ITEL

Itel Rail Corporation
55 Francisco Street
San Francisco, California 94133
(415) 984-4000

No. 6-294A120
Date OCT 21 1986
Fee $ 20.00
ICC Washington, D.C.

RECORDATION NO 8355-A Filed & Recorded
OCT 21 1986 1-30 PM
INTERSTATE COMMERCE COMMISSION

October 13, 1986

$20.00 filing fee

Honorable Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, DC 20423

Re: **Amendment to Conditional Sale Agreement dated June 4, 1976 between Citicorp Leasing, Inc., and SSI Rail Corporation**

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in five (5) counterparts, is hereby submitted for filing and recording pursuant to 49 USC Section 11303(a), along with a check in the amount of $20 covering the recordation fees.

Please file and record this Amendment under the following recordation number:

this is under 8355 but I do not know next ltr

Recordation No. 8355 - Conditional Sale Agreement dated June 4, 1976 between SSI Rail Corporation and FMC Corporation, as assigned to Citicorp Leasing, Inc. Please cross-index this filing with the lease agreement dated March 26, 1976 between SSI Rail Corporation and Valdosta Southern Railroad Company under Recordation No. 8343.

The names and addresses of the parties to the aforementioned Amendment are listed below:

Itel Rail Corporation
55 Francisco Street
San Francisco, California 94133

Citicorp Leasing, Inc.
44 Montgomery Street, Suite 3785
San Francisco, California 94104

OCT 21 1 30 PM '86
MOTOR OPERATING DIV.

The equipment covered by this instrument are ninety-eight (98) 50-foot, 70-ton, XM boxcars bearing reporting marks VSO 6100-6188, VSO 6190-6194 and VSO 6196-6199.

Counterparts Hazel Jacob

Once filed, please return to the bearer the stamped counterparts not required for filing purposes together with the fee receipt and a letter from the ICC acknowledging this filing.

Very truly yours,

Josie Villanueva
Legal Assistant

JV:ps
Enclosure

cc: Howard L. Chabner
Robert C. Kiehnle
Sandra Dial

8355

KEEP FOR ICC FILE COPY

RECORDATION NO. 8355-A

OCT 21 1986 1-30 PM

INTERSTATE COMMERCE COMMISSION

This **AGREEMENT** ("Agreement") is entered into as of this 29th day of August, 1986 between **CITICORP LEASING, INC.**, a Delaware corporation ("Citicorp") and **ITEL RAIL CORPORATION**, a Delaware corporation ("Rail").

WITNESSETH:

WHEREAS, Rail is the Assignee of certain obligations under an Assignment and Amendment of Conditional Sale Agreements dated March 21, 1983 ("Assignment") by and between Itel Corporation, Rail, as successor in interest to SSI Rail Corporation, and Citicorp, a copy of which is attached hereto as Exhibit A; and

WHEREAS, Rail is obligated to assume the due and punctual payment to Citicorp of all amounts payable under two Conditional Sale Agreements dated April 1st, 1976 and June 4, 1976 (as amended, collectively referred to herein as the "CSAs"); and

WHEREAS, Citicorp is entitled to a final payment under the CSAs in the amount of $2,490,608.12 on August 29, 1986; and

WHEREAS, Rail has requested that it be allowed to amend the terms of such final payment, and to extend and renew the terms of the CSAs; and

WHEREAS, Citicorp is willing to amend the terms of the payment obligation pursuant to the terms and conditions contained in this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree to further amend the CSAs as follows:

1. On or before August 29, 1986, Citicorp will receive from Rail an initial payment of $1,326,608.12.

2. Following such initial payment, Citicorp will receive from Rail twenty-seven (27) payments, payable monthly in arrears. Each payment shall be in the amount of $48,862.25, with the first payment due on September 29, 1986 and the last payment due on November 29, 1988.

3. Rail shall accomplish any and all searches, recordings, registrations and filings as may be required by law or requested by Citicorp to maintain a first priority security interest in favor of Citicorp in the 194 boxcars subject to the Agreements and the Leases of such boxcars to the Valdosta Southern Railroad Company and the Sabine River and Northern Railroad Company (as such Leases relate to the 194 boxcars subject to the CSAs). Rail shall also accomplish any other filing necessary to record the terms and conditions of this Agreement with the appropriate regulatory agency.

4. In the event that 20% or more of Rail's outstanding debt is accelerated by its creditors, Citicorp may treat such event as a default under the terms of this Agreement, and may, with or without notice, declare all unpaid rental amounts immediately due and payable. Debt shall be defined as indebtedness for borrowed money or

for the deferred purchase price of property or services, or obligations as lessee under leases which shall have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases, or obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others, or liabilities in respect of unfunded vested benefits under plans covered by Title IV of ERISA.

5. Rail represents and warrants to Citicorp that: (i) it is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware; (ii) it has full power, authority and legal right to execute, deliver and perform this Agreement, and the execution, delivery and performance hereof have been duly authorized by all necessary corporate action; (iii) this Agreement has been duly executed and delivered by Rail and constitutes a legal, valid and binding obligation enforceable in accordance with its terms; and (iv) the execution, delivery and performance of this Agreement does not require any stockholder approval, or any approval or consent of, or filing or registration with, any governmental body or regulatory authority or agency, or any approval or consent of any trustees or holders of any indebtedness or obligations of Rail, or such approval or consent has been obtained and does not contravene any law, regulation, judgement or decree applicable to Rail, or its Certificate of Incorporation or By-laws.

6. Upon receipt of the final payment under this Agreement, Citicorp shall execute and allow to be filed in appropriate public records any documents necessary to clearly indicate Rail's unencumbered title to the boxcars subject to the CSAs and the aforementioned Leases.

Except as modified or supplemented herein, the terms and provisions of the Assignment, the CSAs and any other agreement between the parties hereto shall remain in full force and effect. To the extent any provisions of this Agreement may be inconsistent with the provisions of the Assignment or other agreements referred to above, the provisions of this Agreement shall be controlling.

This Agreement shall in all respects be governed by, and construed in accordance with the laws of the State of California, including all matters of construction, validity and performance.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

ITEL RAIL CORPORATION

Attest: Howard S Cohen
Asst Secretary

By: [illegible]

Title: President

CITICORP LEASING, INC.

Attest: [illegible]

By: [illegible]

Title: VICE PRESIDENT

0-1.24:1/2

STATE OF CALIFORNIA)
) s.s.
COUNTY OF SAN FRANCISCO)

On the 12th day of September, 1986 before me personally came Desmond P. Hayes to me known, who, being by me duly sworn, did depose and say that he is the President of Itel Rail Corporation, one of the parties described in and which executed the above instrument; that the execution of the above instrument was duly authorized by the board of directors of Itel Rail Corporation; and that he signed his name thereto pursuant to like authority.

OFFICIAL SEAL
JOSIE VILLAFLORES
NOTARY PUBLIC - CALIFORNIA
SAN FRANCISCO COUNTY
My comm. expires MAR 27, 1987

Josie Villaflores
Notary Public

STATE OF California)
) s.s.
COUNTY OF Orange)

On the 26th day of September, 1986 before me personally came Thomas F. Herlihy to me known, who, being by me duly sworn, did depose and say that he is the Vice President of Citicorp Leasing, one of the parties described in and which executed the above instrument; that the execution of the above instrument was duly authorized by the board of directors of Citicorp Leasing; and that he signed his name thereto pursuant to like authority.

OFFICIAL SEAL
GLORIA L MARTIN
NOTARY PUBLIC - CALIFORNIA
ORANGE COUNTY
My comm. expires MAY 15, 1989

Gloria L. Martin
Notary Public

20 Executive Park, #220, Irvine, CA 92714

RECORDATION NO. 8272/S
MAY 27 1983 - 12 35 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND AMENDMENT OF CONDITIONAL SALE AGREEMENTS

This Assignment and Amendment of Conditional Sale Agreements is entered into as of this the 21st day of March, 1983 between CITICORP LEASING, INC., a Delaware corporation, ITEL CORPORATION, a Delaware corporation ("Itel"), as successor in interest to SSI RAIL CORP., a Delaware corporation ("SSI"), and ITEL RAIL CORPORATION, a Delaware corporation (the "Assignee").

Section 1. Recitals of Fact.

A. FMC Corporation, a Delaware corporation (hereinafter called "Builder"), and SSI entered into a conditional sale agreement made as of April 1, 1976, filed and recorded with the Interstate Commerce Commission and assigned Recordation No. 8272 (hereinafter called "the April Conditional Sale Agreement"), providing for the construction, sale and delivery by Builder and the purchase by SSI of one hundred (100) 50' 6" 70-ton capacity, general purpose, single sheath boxcars numbered SRN 5000 through SRN 5099 inclusive (the "SRN Cars").

B. Pursuant to a First Amendment and Supplement to Conditional Sale Agreement dated June 2, 1976, filed and recorded with the Interstate Commerce Commission and assigned Recordation No. 8272B, the April Conditional Sale Agreement was amended.

C. Pursuant to an Agreement and Assignment dated as of June 2, 1976, filed and recorded with the Interstate Commerce Commission and assigned Recordation No. 8272A, the Bank of California ("Bank") was assigned Builder's interest in the April Conditional Sale Agreement, as amended.

D. Pursuant to a Second Amendment and Supplement to Conditional Sale Agreement made as of July 30, 1976 filed and recorded with the Interstate Commerce Commission and assigned Recordation No. 8272-C, the April Conditional Sale Agreement was further amended.

E. Pursuant to an Agreement and Assignment dated as of July 30, 1976, filed and recorded with the Interstate Commerce Commission and assigned recordation No. 8272-D, the rights of the Bank under the April Conditional Sale Agreement, as amended, were assigned to Citicorp Leasing, Inc. ("Citicorp").

F. Builder and SSI also entered into a conditional sale agreement made as of June 4, 1976, filed and recorded with the Interstate Commerce Commission and assigned Recordation No. 8355 (hereinafter called the "June Conditional Sale Agreement"), providing for the construction, sale and delivery by Builder and the purchase by SSI of one hundred (100) 50' 6" 70-ton capacity, general purpose, single sheath boxcars numbered VSO 6100 through 6199 inclusive (the "VSO Cars").

G. Pursuant to a First Amendment and Supplement to Conditional Sale Agreement dated June 22, 1976, filed and recorded with the Interstate Commerce Commission and assigned Recordation No. 8355-B, the June Conditional Sale Agreement was amended.

EXHIBIT A

H. Pursuant to an Agreement and Assignment dated as of June 22, 1976, filed and recorded with the Interstate Commerce Commission and assigned Recordation No. 8355-A, First Pennsylvania Bank, national association ("First Penn") was assigned Builder's interest in the June Conditional Sale Agreement, as amended.

I. Pursuant to a Second Amendment and Supplement to Conditional Sale Agreement made as of July 30, 1976, filed and recorded with the Interstate Commerce Commission and assigned Recordation No. 8355-C, the June Conditional Sale Agreement was further amended.

J. Pursuant to an Agreement and Assignment dated as of July 30, 1976, filed and recorded with the Interstate Commerce Commission and assigned recordation No. 8355-D, the rights of First Penn under the June Conditional Sale Agreement, as amended, were assigned to Citicorp.

K. The SRN Cars were leased to the Sabine River & Northern Railroad Company pursuant to a Lease Agreement dated as of March 26, 1976 and an equipment schedule thereto (the "SRN Lease") which was accepted by SSI on March 29, 1976. The SRN Lease was filed and recorded with the Interstate Commerce Commission and assigned Recordation No. 8246-E.

L. The VSO Cars were leased to the Valdosta Southern Railroad Company pursuant to a Lease Agreement dated as of March 26, 1976 and an equipment schedule thereto (the "VSO Lease") which was accepted by SSI on March 29, 1976. The VSO Lease was filed and recorded with the Interstate Commerce Commission and assigned Recordation No. 8343-A.

M. The SRN Lease was assigned to Citicorp as partial security for the indebtedness represented by the April Conditional Sale Agreement pursuant to an Assignment of Lease and Agreement dated as of July 30, 1976 and filed and recorded with the Interstate Commerce Commission and assigned Recordation No. 8272-E.

N. The VSO Lease was assigned to Citicorp as partial security for the indebtedness represented by the June Conditional Sale Agreement pursuant to an Assignment of Lease and Agreement dated July 30, 1976 and filed and recorded with the Interstate Commerce Commission and assigned Recordation No. 8355-E.

O. The obligations of SSI under the April Conditional Sale Agreement, as amended, and the June Conditional Sale Agreement, as amended, were guaranteed in part by Itel pursuant to two Debt Servicing Agreements, each dated as of July 30, 1976 (the "Guarantees").

P. Itel merged SSI into itself pursuant to a Certificate of Ownership and Merger dated as of December 15, 1977. As a result of said merger, Itel, as the successor in interest to SSI, became the obligor under the April Conditional Sale Agreement, as amended and under the June Conditional Sale Agreement, as amended (such conditional sale agreements being henceforth collectively referred to as the "Conditional Sale Agreements").

Q. On January 19, 1981, Itel filed a petition for reorganization pursuant to Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Northern District of California (the "Court"). A proof of claim was filed with the Court on behalf of Citicorp.

R. Subsequent to the filing of Itel's petition for reorganization, Itel and Citicorp entered into an "Agreement and Stipulation Re: Use of Cash Collateral and Adequate Protection Pursuant to Sections 361 and 363 of the Bankruptcy Code for Citicorp Leasing, Inc." (the "Cash Collateral Stipulation"). The Cash Collateral Stipulation provided for the payment by Itel of the scheduled debt service under the April Conditional Sale Agreement and June Conditional Sale Agreement, and permitted Itel to use in its regular business the excess cash collateral, if any.

S. Pursuant to the amended plan of reorganization dated as of December 8, 1982, filed in said reorganization proceeding (the "Plan of Reorganization") Itel will transfer to the Assignee substantially all of the assets utilized by Itel's rail division. The Plan of Reorganization further provides that the Assignee will conduct all of Itel's current and future rail operations (except for the management and marketing of Itel's residual interests in rail-related assets) and will continue Itel's railroad equipment leasing business as it is now conducted. In connection with the continuation of Itel's railroad equipment leasing business, Itel is willing to assume its obligations under the Conditional Sale Agreements and assign all of its rights and obligations thereunder to the Assignee; provided that Citicorp releases Itel from all obligations with respect thereto and with respect to the Guarantees and agrees to look only to Assignee for the performance of such Conditional Sale Agreements.

T. The parties hereto desire by this Amendment to amend and supplement certain provisions of the Conditional Sale Agreements and to provide for the assumption by the Assignee of the due and punctual performance and observance of all the terms, covenants and conditions of and the due and punctual payment of all amounts payable under the Conditional Sale Agreements in like manner as if the Assignee were named therein in lieu of SSI (as predecessor in interest to Itel).

Section 2. Effective Date.

This Agreement shall become effective upon entry by the Court of an order confirming the Plan of Reorganization.

Section 3. Assignment and Assumption.

A. Itel hereby assigns to the Assignee all of its right, title and interest in and to the Conditional Sale Agreements. ~~The Lessor~~ Citicorp hereby consents to the foregoing assignment and agrees that Itel shall be relieved of all liabilities and obligations under the Conditional Sale Agreements and the Guarantees and that only the Assignee shall be henceforth liable thereunder.

B. The Assignee hereby assumes the due and punctual performance and observance of all the terms, covenants and agreements of and the due and punctual payment of all amounts payable under the Conditional Sale Agreements in like manner as if named therein in lieu of SSI (as predecessor in interest to Itel).

Section 4. Amendments to the Conditional Sale Agreements.

A. The April Conditional Sale Agreement, as amended, and the June Conditional Sale Agreement, as amended, are each hereby further amended by restating in their entirety the definitions therein of "Railroad" to mean Itel Rail Corporation, a Delaware corporation.

B. Section 19 of the April Conditional Sale Agreement, as amended, and Section 19 of the June Conditional Sale Agreement, as amended, are each hereby amended and restated in their entirety as follows:

"Section 19. Delivery by Railroad of Financial Statements and Other Reports. Railroad agrees that, as long as any portion of the Conditional Sale Indebtedness shall be unpaid, Railroad shall, subject to there being in full force and effect a confidentiality agreement substantially in the form set forth in Exhibit A to this Conditional Sale Agreement, binding upon the Assignee and to any other person to whom the information set forth below is delivered, deliver to the Assignee (in each case in duplicate if requested in writing in advance):

(a) As soon as practicable after the end of each fiscal quarter (except the last fiscal quarter) in each fiscal year of Railroad and in any event within sixty (60) days thereafter, a consolidated balance sheet of Railroad and its subsidiaries (the "Subsidiaries") as at the end of such quarter, and the related consolidated statements of income and changes in the financial position of Railroad and the Subsidiaries for such quarter and for the period from the beginning of such fiscal year to the end of such quarter, setting forth in each case in comparative form figures for the corresponding periods of the previous fiscal year, certified by the chief financial officer of Railroad as (i) presenting fairly the consolidated financial position of Railroad and the Subsidiaries as at the end of such fiscal quarter and the consolidated results of operations and changes in the financial position of Railroad and the Subsidiaries for the periods ended on such date (subject to changes resulting from the normal year-end audit adjustments) and (ii) having been prepared in accordance with generally accepted accounting principles (or such accounting principles from time to time in effect promulgated or accepted by the Interstate Commerce Commission for reporting purposes under the Interstate Commerce Act (hereinafter "ICC Accounting Principles") where applicable), consistently applied throughout the periods referred to therein (except for such changes in accounting principles as are disclosed therein and are concurred in by the then current independent certified public accountants of Railroad);

(b) as soon as practicable after the end of each fiscal year of Railroad and in any event within one hundred twenty (120) days thereafter, (i) a consolidated balance sheet of Railroad and the Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income and changes in financial position of Railroad and its Subsidiaries for such year, setting forth in each case in comparative form figures for the previous fiscal year, reported on by independent certified public accountants as presenting fairly the consolidated financial position of Railroad and the Subsidiaries as at the end of such fiscal year and the consolidated results of operations and changes in financial position of Railroad and the Subsidiaries for such year in accordance with generally accepted accounting principles, or ICC Accounting Principles where applicable, consistently applied throughout the

periods referred to therein (except for such changes in accounting principles as are disclosed therein and as are concurred in by such independent certified public accountants), the report of such independent certified public accountants not to be qualified or limited because of restricted or limited examination by such independent certified public accountants of any portion of the records of Railroad or any Subsidiary;

(c) As soon as practicable after the end of each calendar month, a report as to the utilization of the Equipment; and

(d) concurrently with the delivery of the financial statements required by subsections 19(a) and 19(b) hereinabove for the end of the second fiscal quarter and the end of the fiscal year of Railroad, respectively, a certificate of a responsible officer of Railroad to the effect that all maintenance required to be performed on any railroad car owned or leased by Railroad or any Subsidiary in order that it be kept in a reasonable state of repair has been performed during the previous two fiscal quarters or, if such maintenance has not been performed, provide specific information with respect thereto."

C. Section 22 of the April Conditional Sale Agreement, as amended, and Section 22 of the June Conditional Sale Agreement, as amended, are hereby further amended by restating the address for notices required or permitted to be given by Citicorp to the "Railroad" and by Itel Rail Corporation to the "Assignee" under each such Agreement as follows:

"If to the Railroad:

Itel Rail Corporation
55 Francisco Street
San Francisco, California 94133.

Attention of Vice President of Finance.

If to the Assignee:

Citicorp Leasing, Inc.
44 Montgomery Street
Suite 3785
San Francisco, California 94104."

D. A Confidentiality Agreement in the form of Annex A hereto is added as Exhibit A to the April Conditional Sale Agreement and the June Conditional Sale Agreement.

Section 5. Termination of Lease.

Assignee agrees that it will not exercise its right to terminate all or part of the SRN Lease pursuant to Sections 6C or 6E thereof or its right to terminate the VSO Lease pursuant to Sections 6C or 6E thereof, unless: (i) the railroad equipment so terminated is immediately re-leased by Assignee; (ii) Assignee provides Citicorp with no less than thirty (30) days written notice of such intended

substituion; and (iii) during such thirty (30) day period Citicorp does not object in writing to such termination and substitution.

Section 6. Filings.

The Assignee shall, promptly after the execution and delivery of this Agreement, cause the same to be duly filed and recorded with the Interstate Commerce Commission in accordance with Section 49 U.S.C. 11303, with respect to the April Conditional Sale Agreement and the June Conditional Sale Agreement.

Section 7. Events of Default.

By the execution of this Agreement, ~~the Lessor~~ Citicorp hereby waives all Events of Default under the Conditional Sale Agreements which may have occurred prior to the effective date of this Agreement; provided that such waiver shall in no event constitute a waiver of Events of Default arising after the effective date of this Agreement.

Section 8. Miscellaneous.

A. Citicorp acknowledges that the obligations of SSI and Itel under Section 11(f) of the April Conditional Sale Agreement and Section 11(f) of the June Conditional Sale Agreement have been fully satisfied.

B. This Agreement shall be governed by and construed in accordance with the laws of the State of California; provided that the parties shall be entitled to all rights conferred under any applicable Federal statute, rule or regulation.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective names, by officers thereunto duly authorized, and their respective seals to be affixed hereto and duly attested, all as of the date first above written.

ITEL CORPORATION, acting through its Rail Division

By _____

Title President

Attest:

_____

Assistant Secretary

ITEL RAIL CORPORATION

By _____

Title President

CITICORP LEASING, INC.

By _____

Title VICE PRESIDENT

[Corporate Seal]

Attest:

_____

Assistant Secretary

Annex A

Exhibit A to Conditional Sale Agreement

"In consideration of the agreements of Railroad to provide certain confidential information hereunder to the Assignee, the undersigned hereby agrees that any information received by it from Lessee which is marked or clearly identified as "Confidential" shall be accorded treatment not less restrictive than is accorded to the internal confidential documents of the undersigned and shall in no event be provided to either (i) any employee or agent of the undersigned, other than as may be directly engaged in the business relationship between the undersigned and Railroad or (ii) any other person, firm, or organization, without the prior written consent of Lessee; provided, however, that the foregoing shall not apply to the extent that such information is (a) requested by a government agency which regulates the undersigned, (b) required by any court of competent jurisdiction or government agency, or (c) a matter of public record."

STATE OF CALIFORNIA)
) ss:
County of San Francisco)

On this 21 day of March, in the year 1983, before the undersigned, a Notary Public in and for the State of California, personally appeared Louis E. Stoddard, known to me (or proved to me on the basis of satisfactory evidence) to be Vice President of CITICORP LEASING, INC. and known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

WITNESS my hand and official seal.

My Commission Expires:

12-30-86

Sue-Ann M. Captain
Notary Public for the State of California

[NOTARY SEAL]

OFFICIAL SEAL
SUE-ANN M CAPTAIN
NOTARY PUBLIC - CALIFORNIA
SAN FRANCISCO COUNTY
My comm. expires DEC 30, 1986

STATE OF CALIFORNIA)
) ss:
County of San Francisco)

On this 4th day of May, in the year 1983, before the undersigned, a Notary Public in and for the State of California, personally appeared Edward M. O'Dea, known to me (or proved to me on the basis of satisfactory evidence) to be President of Itel Corporation, acting through its Rail Division and known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument on behalf of said corporation and acknowledged to me that such corporation executed the same.

WITNESS my hand and official seal.

My Commission Expires:

Randi C. Smith
Notary Public for the State of California

[NOTARY SEAL]

OFFICIAL SEAL
RANDI C. SMITH
NOTARY PUBLIC CALIFORNIA
City & County of
San Francisco
My Commission Expires June 24, 1983

STATE OF CALIFORNIA)
) ss:
County of San Francisco)

On this 4th day of May, in the year 1983, before the undersigned, a Notary Public in and for the State of California, personally appeared Edward M. O'Dea, known to me (or proved to me on the basis of satisfactory evidence) to be President of Itel Rail Corporation, and known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument on behalf of said corporation and acknowledged to me that such corporation executed the same.

WITNESS my hand and official seal.

My Commission Expires:

Randi C. Smith
Notary Public for the State of California

[NOTARY SEAL]

OFFICIAL SEAL
RANDI C. SMITH
NOTARY PUBLIC CALIFORNIA
City & County of
San Francisco
My Commission Expires June 24, 1983

CERTIFICATE OF COMPARISON

STATE OF CALIFORNIA)
) ss.
CITY AND COUNTY OF SAN FRANCISCO)

I, Josie Villaflores, a Notary Public in and for the City and County of San Francisco, California, do hereby certify that I have compared the copy of the attached Agreement dated August 29, 1986 between Citicorp Leasing, Inc., and Itel Rail Corporation with the original document and that it is a true and correct copy in all respects.

Executed on the 9th day of October, 1986, in San Francisco, California.

OFFICIAL SEAL
JOSIE VILLAFLORES
NOTARY PUBLIC - CALIFORNIA
SAN FRANCISCO COUNTY
My comm. expires MAR 27, 1987

Josie Villaflores
Notary Public