

SEYFARTH, SHAW, FAIRWEATHER & GERALDSON
55 EAST MONROE STREET
CHICAGO, ILLINOIS 60603

LOS ANGELES OFFICE
2029 CENTURY PARK EAST
LOS ANGELES, CALIF. 90067
AREA CODE 213 277-7200

AREA CODE 312 346-8000
CABLE ADDRESS NTERLEX

WASHINGTON, D C OFFICE
1119TH STREET, N W
WASHINGTON, D C 20036
AREA CODE 202 463 2400

NEW YORK OFFICE
757 THIRD AVENUE
NEW YORK, NEW YORK 10017
AREA CODE 212 715-9000

WRITER'S DIRECT DIAL (312) _____

SAN FRANCISCO OFFICE
ONE POST STREET
SAN FRANCISCO, CALIF. 94104
AREA CODE 415 397 2623

April 21, 1989

RECORDED 7677 FILED F

APR 28 1989 - 3 15 PM

INTERSTATE COMMERCE COMMISSION

Date _____

Fee \$ _____

ICC Washington, D. C.

Certified Mail
Return Receipt Requested

Secretary
Interstate Commerce Commission
Room 2303
Washington, D.C. 20423

Attention: Ms. Mildred Lee

Re: Recordation No. 7677

Dear Secretary:

I am an attorney representing General Electric Railcar Services Corporation, a party to the enclosed Lease. I have enclosed two originals and two certified copies of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code and the regulations adopted pursuant thereto.

The document is:

Refurbishment Lease, a secondary document, dated as of March 31, 1989.

The primary document to which this is connected is recorded under Recordation No. 7677.

The names and addresses of the parties to this document are as follows:

Lessor: General Electric Railcar Services Corporation
33 West Monroe Street
Suite 2400
Chicago, IL 60607

Lessee: CSX Transportation, Inc.
100 North Charles Street
Baltimore, MD 20201

The equipment covered by these documents is comprised of 957, 70 ton, 50 foot, 6 inch, single door, rigid underframe, general/service boxcars bearing the running marks designated on Exhibit A to the Refurbishment Lease.

Secretary
Interstate Commerce Commission

April 21, 1989
Page Two

A fee of \$13.00 is enclosed. Please return the original document and any extra copies not needed by the Commission for recordation and the enclosed copy of this letter, each bearing your file stamp, to Richard Demarest Yant, Seyfarth, Shaw, Fairweather & Geraldson, 55 East Monroe Street, Suite 4200, Chicago, Illinois 60603.

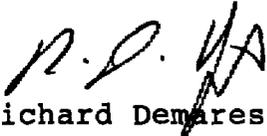
A short summary of the document to appear in the index follows:

Refurbishment Lease: Lease of betterments to 957-50 foot 6 inch, 70 ton service boxcars from General Electric Railcar Services Corporation, 33 West Monroe Street, Suite 2400, Chicago, Illinois 60603, as Lessor, to CSX Transportation, Inc., 100 North Charles Street, Baltimore, Maryland 20201, dated as of March 31, 1989.

Very truly yours,

SEYFARTH, SHAW, FAIRWEATHER & GERALDSON

By


Richard Demarest Yant

Enclosures

cc: G. Scott Merrifield
Winston I. Lowe
Robert Hochwarth

RECORDED 7677-F
FILED 1423
APR 28 1989 - 3 16 PM
INTERSTATE COMMERCE COMMISSION

REFURBISHMENT LEASE

This Refurbishment Lease is made and entered into as of March 31, 1989 (hereinafter called "Lease") between CSX Transportation, Inc., a Virginia corporation (hereinafter called the "Lessee") and General Electric Railcar Services Corporation, a Delaware corporation (hereinafter called the "Lessor").

WHEREAS, a Lease of Railroad Equipment dated as of September 1, 1974 between American Rail Box Car Company, as Lessee, thereunder, and United States Trust Company of New York, as "Owner-Trustee", thereunder, and General Electric Credit Corporation, as "Owner", thereunder, was entered into by such parties providing for the Lease by the Lessee of all the units of Equipment, as defined therein, from the Owner-Trustee (hereinafter called the Lease).

WHEREAS, Seaboard System Railroad, Inc. ("Seaboard") and the Owner-Trustee entered into a Lease of Railroad Equipment dated as of April 1, 1983 the ("New Lease"), all pursuant to the terms and conditions referred to in § 16 of the Original Lease; and

WHEREAS, Railbox conveyed, all of its right, title and interest in and to the Original Lease and the Units pursuant to an Assignment of Lease dated as of April 1, 1983; and

WHEREAS, Lessee is the successor by merger to Seaboard, Lessee under the New Lease.

WHEREAS, Lessor and Lessee have, concurrently herewith, entered into a Refurbishment Agreement in form attached hereto as Exhibit B (the "Agreement") pursuant to which the Lessor will refurbish, under the terms and conditions of the Agreement, all the currently remaining units of Equipment under the New Lease described on Exhibit A hereto (hereinafter called the "Units") at certain repair shops in its network.

WHEREAS, Lessor has agreed to lease to the Lessee and Lessee has agreed to Lease from Lessor the betterments made as a result of the refurbishment of such "Units" (the "Betterments"). (The term "Betterments" as used herein shall be deemed to include all work, repairs, additions or improvements performed on any Unit as provided in the Agreement, whether or not the cost of such would be capitalized or expressed under any accounting practices).

Now, therefore, in consideration of the premises and the mutual covenants contained herein, the parties hereby agree as follows:

§ 1. Net Lease. This Lease is a net lease. Lessee's obligation to pay all rentals and other amounts hereunder shall be absolute and unconditional and, except as

herein provided, the Lessee shall not be entitled to any abatement of rent, reduction thereof or setoff against rent, including, but not limited to, abatements, reductions or setoffs due or alleged to be due by reason of any past, present or future claims of the Lessee against the Lessor for any reason whatsoever; nor, except as otherwise expressly provided herein, shall this Lease terminate, or the obligations of the Lessee be otherwise affected, by reason of any defect in or damage to or loss of possession or loss of use or destruction of all or any of the Betterments or Units from whatsoever cause, including, but not limited to, any insolvency of or the bankruptcy, reorganization or other similar proceeding or any liens, encumbrances or rights of others with respect to any of the Betterments or Units; the prohibition of or other restriction against the Lessee's use of all or any of the Betterments or Units, the interference with such use by any person or entity, the invalidity or unenforceability or lack of due authorization of this Lease, any insolvency of or the bankruptcy, reorganization or similar proceeding against the Lessee, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the rents and other amounts payable by the Lessee hereunder shall continue to be payable in all events in the manner and at the times herein provided unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Lease. To the extent permitted by applicable law, the Lessee hereby waives any and all rights which it may now have or which at any time hereafter may be conferred upon it by statute or otherwise, to terminate, cancel, quit or surrender the Lease of any of the Betterments except in accordance with the express terms hereof. Each rental or other payment made by the Lessee hereunder shall be final and the Lessee shall not seek to recover all or any part of such payment from the Lessor for any reason whatsoever.

§ 2. Delivery and Acceptance of Units and Betterments. Delivery and acceptance shall be provided in the Agreement, provided, however, for the purpose of this Lease, any Unit with Betterments which has been delivered to the line of railroad of Lessee shall be deemed accepted if (i) Lessee does not object to the condition of such Units or Betterments within 10 days of arrival or (ii) if such Unit is loaded on Lessee's Railroad.

§ 3. Rentals. Whenever a Unit with Betterments is released from shop under the terms of the Agreement, Lessor shall certify to Lessee the cost of refurbishment for such Unit (which may be an average cost if such Unit is released from shop with other Units) (the "Refurbishment Cost"). Rent for the Betterments to each Unit shall begin to accrue on the date four (4) days after such Unit is accepted as provided in the Agreement (the "Delivery Date"), and all accrued rent, plus interest (based on a 360 day year) at the "Interest Rate" (hereinafter defined) from the date of accrual, will be paid by

Lessee to Lessor on or before March 31, 1990. Rent for the Betterments to a Unit shall accrue monthly in arrears on the last day of each month at the rate of fourteen dollars (\$14.00) per each one thousand dollars (\$1,000) of Refurbishment Cost (the "Refurbishment Monthly Rental"). Refurbishment Monthly Rental will be prorated based on a 30 day month for the month in which the Delivery Date falls, if the Delivery Date is after the first of such month. The term "Interest Rate" shall mean 1.50% over the rate of interest quoted in the Wall Street Journal as of first day of the month of the Delivery Date for such Unit as the annual yield on July 1994 Treasury Bonds.

§ 4. Term of Lease. The term of this Lease as to the Betterments to each Unit shall commence as of the initial date of delivery such Unit and, subject to the provisions of §§ 7 and 10 hereof, shall terminate on March 31, 1990. The obligations of the Lessee hereunder (including, but not limited to, the obligations under §§ 6, 7, and 9 hereof) shall survive the expiration of the term of this Lease.

§ 5. Identification Marks. The Lessee will keep and maintain the running marks and numbers for each Unit as set forth in Schedule A hereto and otherwise will comply with the requirements of the New Lease regarding markings on the Units.

§ 6. Taxes. Lessee agrees to pay, and to indemnify and hold the Lessor harmless from, all taxes, assessments, fees and charges of any nature whatsoever, together with any penalties, fines, additions to tax or interest thereon in the same manner and to the same extent that Lessee undertakes and indemnifies Owner, Owner-Trustee or Vendor under the terms of the New Lease.

§ 7. Payment for Casualty Occurrences. In the event that any Unit upon which Betterments have been placed shall suffer a "Casualty Occurrence" as defined in § 7 of the New Lease during the term of this Lease, the Lessee shall promptly and fully notify the Lessor with respect thereto. Lessee shall promptly pay to the Lessor an amount equal to the rental payment or payments in respect of such Betterments accrued up to the date of such payment plus the Refurbishment Cost for such Unit (the "Casualty Value"). Upon the making of such payment by the Lessee in respect of the Betterments to any Unit, the rental for the Betterments to such Unit shall cease to accrue, the term of this Lease as to the Betterments to such Unit shall terminate.

If the date upon which the making of such payment by the Lessee in respect of the Betterments to any Unit is required as aforesaid shall be after the term of this Lease in respect of such Betterments has expired, no rental for such Betterments shall accrue after the end of such term but the Lessee, in addition to paying the Casualty Value for such Betterments, shall pay interest thereon from the end of such term to the date of such payment at the rate at which rent accrued prior to such date of expiration.

Except as hereinabove in this §7 provided, the Lessee shall not be released from its obligations hereunder in the event of, and shall bear the risk of, any Casualty Occurrence to any Betterments from and after the date hereof.

The Lessee shall at all times while this Lease is in effect maintain or cause to be maintained, property, casualty and public liability insurance in respect of the Betterments at the time subject hereto, at least in amounts and against risks customarily insured against by Lessee on similar equipment owned by it.

§ 8. [Intentionally Omitted.]

§ 9. Disclaimer of Warranties; Compliance with Laws and Rules; Maintenance; Indemnification. EXCEPT AS PROVIDED IN THE AGREEMENT, LESSOR MAKES, HAS MADE OR SHALL BE DEEMED TO MAKE OR HAVE MADE NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED AS TO THE DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP IN, THE UNITS OR THE BETTERMENTS DELIVERED TO THE LESSEE HEREUNDER, AND LESSOR MAKES NO WARRANTY OF MERCHANTABILITY OR FITNESS OF THE BETTERMENTS FOR ANY PARTICULAR PURPOSE, NOR ANY OTHER REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO ANY UNIT OR THE BETTERMENTS THERETO (EITHER UPON DELIVERY THEREOF TO THE LESSEE OR OTHERWISE), IT BEING AGREED THAT ALL SUCH RISKS, AS BETWEEN THE LESSOR AND THE LESSEE, ARE TO BE BORNE BY THE LESSEE. The Lessee's execution of a certificate of acceptance or its use or loading of any Unit after delivery shall be conclusive evidence as between the Lessee and the Lessor that the Units and Betterments are in all respects satisfactory to the Lessee, and the Lessee will not assert any claim of any nature whatsoever against the Lessor based on the quality of the Units or the Betterments, except as may otherwise be provided in the Agreement.

The Lessee agrees, for the benefit of the Lessor, to comply in all respects (including, without limitation, with respect to the use, maintenance and operation of the Betterments and each Unit) with all laws of the jurisdictions in which its operations involving the Betterments and the Units may extend, with the interchange rules of the Association of American Railroads ("AAR") and with all lawful rules of the United States Department of Transportation, the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Units or Betterments, to the extent that such laws and rules affect the title, operation or use of the Units or Betterments.

The Lessee agrees that, at its own cost and expense, it will maintain and keep the Betterments and each Unit (including any parts installed on or replacements made to any Unit and

considered an accession thereto as hereinbelow provided) which is subject to this Lease in good order and proper repair.

The Lessee shall pay, and shall protect, indemnify and hold the Lessor and any assignee thereof, and their respective successors, assigns, agents and servants (hereinafter called Indemnified Persons), harmless from and against any and all causes of action, suits, penalties, claims, demands or judgments, of any nature whatsoever which may be imposed on, incurred by or asserted against any Indemnified Person (including any or all liabilities, obligations, damages, costs, disbursements, expenses [including without limitation attorneys' fees and expenses of any Indemnified Person] relating thereto) in any way relating to or arising, or alleged to arise out of this Lease, the Betterments or the Units in the same manner and to the same extent that Lessor has undertaken with respect to "Indemnified Persons" under § 9 of the New Lease.

The indemnities contained in this § 9 shall survive the expiration or termination of this Lease with respect to all events, facts, conditions or other circumstances occurring or existing prior to such expiration or termination.

§ 10. Default. If, during the continuance of this Lease, one or more of the following events (each such event being hereinafter sometimes called an Event of Default) shall occur:

A. payment of any part of the rental provided in §3 hereof (as such rentals may be increased pursuant to § 9 hereof) or payment in respect of any Casualty Occurrence pursuant to § 7 hereof shall not be made by or on behalf of the Lessee, and such failure to make payment shall continue for five business days after such payment is due; or

B. default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Lessee contained herein and such default shall continue for 20 days after written notice from the Lessor to the Lessee specifying the default and demanding that the same be remedied; or

C. an Event of Default set forth in the New Lease or the Extended Lease shall have occurred; then, in any such case, the Lessor, at its option, may;

(a) proceed by appropriate court action or actions either at law or in equity, to enforce performance by the Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof; and

(b) recover from the Lessee any and all amounts which under the terms of this Lease may be then due or which have accrued to the date of such default, plus the "Casualty Value" as defined in § 7 hereof plus interest on all amounts due at the rate provided in § 18 hereof.

The remedies in this Lease provided in favor of the Lessor shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in its favor existing at law or in equity. The Lessee hereby waives any requirements of law, now or hereafter in effect, which might limit or modify the remedies herein provided, to the extent that such waiver is permitted by law. The Lessee hereby waives any and all existing or future claims to any offset against the rental payments due hereunder, and agrees to make rental payments regardless of any offset or claim which may be asserted by the Lessee or on its behalf.

The failure of the Lessor to exercise the rights granted it hereunder upon the occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or recurrence of any such contingencies or similar contingencies.

§ 11. [Intentionally Omitted].

§ 12. [Intentionally Omitted].

§ 13. [Intentionally Omitted].

§ 14. [Intentionally Omitted].

§ 15. Recording. The Lessee, at its own expense, will cause this Lease to be filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. §11303. The Lessee will promptly furnish to the Lessor evidence of all such filing, registering, depositing or recording.

§ 16. [Intentionally Left Blank]

§ 17. Lessor's Right to Perform for the Lessee. If the Lessee fails to perform or comply with any of its agreements contained herein, the Lessor may upon notice to the Lessee itself perform or comply with such agreement, and the amount of the reasonable cost and expenses of the Lessor incurred in connection with such performance or compliance, together with interest on such amount at the rate per annum which Manufacturers Hanover Trust Company, New York, New York, announces as its "prime rate" (the "Prime Rate") at the time in effect, shall be payable by the Lessee upon demand.

§ 18. Interest on Overdue Obligations. Anything to the contrary herein contained notwithstanding, any nonpayment of rentals and other obligations due hereunder shall result in the obligation on the part of the Lessee promptly to pay, to the extent legally enforceable, an amount equal to interest at a rate per annum on the overdue rentals and other obligations for the period of time during which they are overdue equal to 2% in excess of the Prime Rate from time to time in effect for the period such interest is payable, or such lesser amount as may be legally enforceable.

§ 19. Notices. Any notice required or permitted to be given by either party hereto to the other shall be deemed to have been given when delivered to such other party or deposited in the United States mails, first-class postage prepaid, addressed as follows:

if to the Lessor, at 33 W. Monroe Street, Suite 2400, Chicago, Illinois 60607, Attention: General Counsel;

if to the Lessee, at 100 N. Charles Street, Baltimore, Maryland 20201, attention of Vice President-Treasurer; *(Equipment Unit) Dv' 3/30/89*

or addressed to any party at such other address as such party shall hereafter furnish to the other parties in writing. Any certificate, document or report required to be furnished by any party hereto to the other parties shall be delivered to the address set forth above for such party.

§ 20. [Intentionally Omitted].

§ 21. [Intentionally Omitted].

§ 22. Severability; Effect and Modification of Lease; Third Party Beneficiaries. Any provision of this Lease which is prohibited or unenforceable in any jurisdiction, shall be, as to such jurisdiction, ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

This Lease exclusively and completely states the rights of the Lessor and the Lessee with respect to the leasing of the Betterments and supersedes all other agreements, oral or written, with respect thereto. No variation or modification of this Lease and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized signatories for the Lessor and the Lessee.

Nothing in this Lease shall be deemed to create any right in any person not a party hereto and this instrument shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party except as aforesaid.

§ 23. [Intentionally Omitted].

§ 24. Execution. This Lease may be executed in several counterparts, such counterparts together constituting but one and the same instrument.

§ 25. Law Governing. The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. §11303.

§ 26. [Intentionally Omitted]

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the date first above written.

CSX TRANSPORTATION, INC.

By [Signature]
Title: Asst. Treasurer - Equipment Div.

GENERAL ELECTRIC RAILCAR SERVINGS CORPORATION

By [Signature]
Title: V.P. Sales East Region

STATE OF Illinois)
COUNTY OF Madison)

ss.:

On this 30th day of March, 1989, before me personally appeared Alvin J. Jessard, to me personally known who, being by me duly sworn, acknowledged that he is AVP & TREASURER - EQUIPMENT UNIT of CSX Transportation, Inc., that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

H. Earlene McCabe
Notary Public

[Notarial Seal] My Commission Expires: MY COMMISSION EXPIRES JULY 1, 1990.

STATE OF Illinois)
COUNTY OF LaSalle)

ss.:

On this 31st day of March, 1989, before me personally appeared G. Smith Merrifield, to me personally known, who, being by me duly sworn, acknowledged that he is V. P. Sales - East Region of GENERAL ELECTRICAL RAILCAR SERVICES CORPORATION, that said instrument is executed on behalf of said corporation by authority of its By-laws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Doris M. Helebrandt
Notary Public

[Notarial Seal] My Commission expires:

"OFFICIAL SEAL" DORIS M. HELEBRANDT Notary Public, State of Illinois My Commission Expires May 13, 1990
--

EXHIBIT A

THE UNITS

957, 70 ton, 50 foot, 6 inch, single door, rigid
underframe, general/service boxcars

Series

CSXT 129700 - 130699

formerly marked

SBD 129700 - 130699

and SBD 10000 - 10999

Excluding CSXT _____

APR 23 1989 - 3 15 PM

INTERSTATE COMMERCE COMMISSION

REFURBISHMENT LEASE

This Refurbishment Lease is made and entered into as of March 31, 1989 (hereinafter called "Lease") between CSX Transportation, Inc., a Virginia corporation (hereinafter called the "Lessee") and General Electric Railcar Services Corporation, a Delaware corporation (hereinafter called the "Lessor").

WHEREAS, a Lease of Railroad Equipment dated as of September 1, 1974 between American Rail Box Car Company, as Lessee, thereunder, and United States Trust Company of New York, as "Owner-Trustee", thereunder, and General Electric Credit Corporation, as "Owner", thereunder, was entered into by such parties providing for the Lease by the Lessee of all the units of Equipment, as defined therein, from the Owner-Trustee (hereinafter called the Lease).

WHEREAS, Seaboard System Railroad, Inc. ("Seaboard") and the Owner-Trustee entered into a Lease of Railroad Equipment dated as of April 1, 1983 the ("New Lease"), all pursuant to the terms and conditions referred to in § 16 of the Original Lease; and

WHEREAS, Railbox conveyed, all of its right, title and interest in and to the Original Lease and the Units pursuant to an Assignment of Lease dated as of April 1, 1983; and

WHEREAS, Lessee is the successor by merger to Seaboard, Lessee under the New Lease.

WHEREAS, Lessor and Lessee have, concurrently herewith, entered into a Refurbishment Agreement in form attached hereto as Exhibit B (the "Agreement") pursuant to which the Lessor will refurbish, under the terms and conditions of the Agreement, all the currently remaining units of Equipment under the New Lease described on Exhibit A hereto (hereinafter called the "Units") at certain repair shops in its network.

WHEREAS, Lessor has agreed to lease to the Lessee and Lessee has agreed to Lease from Lessor the betterments made as a result of the refurbishment of such "Units" (the "Betterments"). (The term "Betterments" as used herein shall be deemed to include all work, repairs, additions or improvements performed on any Unit as provided in the Agreement, whether or not the cost of such would be capitalized or expressed under any accounting practices).

Now, therefore, in consideration of the premises and the mutual covenants contained herein, the parties hereby agree as follows:

§ 1. Net Lease. This Lease is a net lease. Lessee's obligation to pay all rentals and other amounts hereunder shall be absolute and unconditional and, except as

herein provided, the Lessee shall not be entitled to any abatement of rent, reduction thereof or setoff against rent, including, but not limited to, abatements, reductions or setoffs due or alleged to be due by reason of any past, present or future claims of the Lessee against the Lessor for any reason whatsoever; nor, except as otherwise expressly provided herein, shall this Lease terminate, or the obligations of the Lessee be otherwise affected, by reason of any defect in or damage to or loss of possession or loss of use or destruction of all or any of the Betterments or Units from whatsoever cause, including, but not limited to, any insolvency of or the bankruptcy, reorganization or other similar proceeding or any liens, encumbrances or rights of others with respect to any of the Betterments or Units; the prohibition of or other restriction against the Lessee's use of all or any of the Betterments or Units, the interference with such use by any person or entity, the invalidity or unenforceability or lack of due authorization of this Lease, any insolvency of or the bankruptcy, reorganization or similar proceeding against the Lessee, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the rents and other amounts payable by the Lessee hereunder shall continue to be payable in all events in the manner and at the times herein provided unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Lease. To the extent permitted by applicable law, the Lessee hereby waives any and all rights which it may now have or which at any time hereafter may be conferred upon it by statute or otherwise, to terminate, cancel, quit or surrender the Lease of any of the Betterments except in accordance with the express terms hereof. Each rental or other payment made by the Lessee hereunder shall be final and the Lessee shall not seek to recover all or any part of such payment from the Lessor for any reason whatsoever.

§ 2. Delivery and Acceptance of Units and Betterments. Delivery and acceptance shall be provided in the Agreement, provided, however, for the purpose of this Lease, any Unit with Betterments which has been delivered to the line of railroad of Lessee shall be deemed accepted if (i) Lessee does not object to the condition of such Units or Betterments within 10 days of arrival or (ii) if such Unit is loaded on Lessee's Railroad.

§ 3. Rentals. Whenever a Unit with Betterments is released from shop under the terms of the Agreement, Lessor shall certify to Lessee the cost of refurbishment for such Unit (which may be an average cost if such Unit is released from shop with other Units) (the "Refurbishment Cost"). Rent for the Betterments to each Unit shall begin to accrue on the date four (4) days after such Unit is accepted as provided in the Agreement (the "Delivery Date"), and all accrued rent, plus interest (based on a 360 day year) at the "Interest Rate" (hereinafter defined) from the date of accrual, will be paid by

Lessee to Lessor on or before March 31, 1990. Rent for the Betterments to a Unit shall accrue monthly in arrears on the last day of each month at the rate of fourteen dollars (\$14.00) per each one thousand dollars (\$1,000) of Refurbishment Cost (the "Refurbishment Monthly Rental"). Refurbishment Monthly Rental will be prorated based on a 30 day month for the month in which the Delivery Date falls, if the Delivery Date is after the first of such month. The term "Interest Rate" shall mean 1.50% over the rate of interest quoted in the Wall Street Journal as of first day of the month of the Delivery Date for such Unit as the annual yield on July 1994 Treasury Bonds.

§ 4. Term of Lease. The term of this Lease as to the Betterments to each Unit shall commence as of the initial date of delivery such Unit and, subject to the provisions of §§ 7 and 10 hereof, shall terminate on March 31, 1990. The obligations of the Lessee hereunder (including, but not limited to, the obligations under §§ 6, 7, and 9 hereof) shall survive the expiration of the term of this Lease.

§ 5. Identification Marks. The Lessee will keep and maintain the running marks and numbers for each Unit as set forth in Schedule A hereto and otherwise will comply with the requirements of the New Lease regarding markings on the Units.

§ 6. Taxes. Lessee agrees to pay, and to indemnify and hold the Lessor harmless from, all taxes, assessments, fees and charges of any nature whatsoever, together with any penalties, fines, additions to tax or interest thereon in the same manner and to the same extent that Lessee undertakes and indemnifies Owner, Owner-Trustee or Vendor under the terms of the New Lease.

§ 7. Payment for Casualty Occurrences. In the event that any Unit upon which Betterments have been placed shall suffer a "Casualty Occurrence" as defined in § 7 of the New Lease during the term of this Lease, the Lessee shall promptly and fully notify the Lessor with respect thereto. Lessee shall promptly pay to the Lessor an amount equal to the rental payment or payments in respect of such Betterments accrued up to the date of such payment plus the Refurbishment Cost for such Unit (the "Casualty Value"). Upon the making of such payment by the Lessee in respect of the Betterments to any Unit, the rental for the Betterments to such Unit shall cease to accrue, the term of this Lease as to the Betterments to such Unit shall terminate.

If the date upon which the making of such payment by the Lessee in respect of the Betterments to any Unit is required as aforesaid shall be after the term of this Lease in respect of such Betterments has expired, no rental for such Betterments shall accrue after the end of such term but the Lessee, in addition to paying the Casualty Value for such Betterments, shall pay interest thereon from the end of such term to the date of such payment at the rate at which rent accrued prior to such date of expiration.

Except as hereinabove in this §7 provided, the Lessee shall not be released from its obligations hereunder in the event of, and shall bear the risk of, any Casualty Occurrence to any Betterments from and after the date hereof.

The Lessee shall at all times while this Lease is in effect maintain or cause to be maintained, property, casualty and public liability insurance in respect of the Betterments at the time subject hereto, at least in amounts and against risks customarily insured against by Lessee on similar equipment owned by it.

§ 8. [Intentionally Omitted.]

§ 9. Disclaimer of Warranties; Compliance with Laws and Rules; Maintenance; Indemnification. EXCEPT AS PROVIDED IN THE AGREEMENT, LESSOR MAKES, HAS MADE OR SHALL BE DEEMED TO MAKE OR HAVE MADE NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED AS TO THE DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP IN, THE UNITS OR THE BETTERMENTS DELIVERED TO THE LESSEE HEREUNDER, AND LESSOR MAKES NO WARRANTY OF MERCHANTABILITY OR FITNESS OF THE BETTERMENTS FOR ANY PARTICULAR PURPOSE, NOR ANY OTHER REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO ANY UNIT OR THE BETTERMENTS THERETO (EITHER UPON DELIVERY THEREOF TO THE LESSEE OR OTHERWISE), IT BEING AGREED THAT ALL SUCH RISKS, AS BETWEEN THE LESSOR AND THE LESSEE, ARE TO BE BORNE BY THE LESSEE. The Lessee's execution of a certificate of acceptance or its use or loading of any Unit after delivery shall be conclusive evidence as between the Lessee and the Lessor that the Units and Betterments are in all respects satisfactory to the Lessee, and the Lessee will not assert any claim of any nature whatsoever against the Lessor based on the quality of the Units or the Betterments, except as may otherwise be provided in the Agreement.

The Lessee agrees, for the benefit of the Lessor, to comply in all respects (including, without limitation, with respect to the use, maintenance and operation of the Betterments and each Unit) with all laws of the jurisdictions in which its operations involving the Betterments and the Units may extend, with the interchange rules of the Association of American Railroads ("AAR") and with all lawful rules of the United States Department of Transportation, the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Units or Betterments, to the extent that such laws and rules affect the title, operation or use of the Units or Betterments.

The Lessee agrees that, at its own cost and expense, it will maintain and keep the Betterments and each Unit (including any parts installed on or replacements made to any Unit and

considered an accession thereto as hereinbelow provided) which is subject to this Lease in good order and proper repair.

The Lessee shall pay, and shall protect, indemnify and hold the Lessor and any assignee thereof, and their respective successors, assigns, agents and servants (hereinafter called Indemnified Persons), harmless from and against any and all causes of action, suits, penalties, claims, demands or judgments, of any nature whatsoever which may be imposed on, incurred by or asserted against any Indemnified Person (including any or all liabilities, obligations, damages, costs, disbursements, expenses [including without limitation attorneys' fees and expenses of any Indemnified Person] relating thereto) in any way relating to or arising, or alleged to arise out of this Lease, the Betterments or the Units in the same manner and to the same extent that Lessor has undertaken with respect to "Indemnified Persons" under § 9 of the New Lease.

The indemnities contained in this § 9 shall survive the expiration or termination of this Lease with respect to all events, facts, conditions or other circumstances occurring or existing prior to such expiration or termination.

§ 10. Default. If, during the continuance of this Lease, one or more of the following events (each such event being hereinafter sometimes called an Event of Default) shall occur:

A. payment of any part of the rental provided in §3 hereof (as such rentals may be increased pursuant to § 9 hereof) or payment in respect of any Casualty Occurrence pursuant to § 7 hereof shall not be made by or on behalf of the Lessee, and such failure to make payment shall continue for five business days after such payment is due; or

B. default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Lessee contained herein and such default shall continue for 20 days after written notice from the Lessor to the Lessee specifying the default and demanding that the same be remedied; or

C. an Event of Default set forth in the New Lease or the Extended Lease shall have occurred; then, in any such case, the Lessor, at its option, may;

(a) proceed by appropriate court action or actions either at law or in equity, to enforce performance by the Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof; and

(b) recover from the Lessee any and all amounts which under the terms of this Lease may be then due or which have accrued to the date of such default, plus the "Casualty Value" as defined in § 7 hereof plus interest on all amounts due at the rate provided in § 18 hereof.

The remedies in this Lease provided in favor of the Lessor shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in its favor existing at law or in equity. The Lessee hereby waives any requirements of law, now or hereafter in effect, which might limit or modify the remedies herein provided, to the extent that such waiver is permitted by law. The Lessee hereby waives any and all existing or future claims to any offset against the rental payments due hereunder, and agrees to make rental payments regardless of any offset or claim which may be asserted by the Lessee or on its behalf.

The failure of the Lessor to exercise the rights granted it hereunder upon the occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or recurrence of any such contingencies or similar contingencies.

§ 11. [Intentionally Omitted].

§ 12. [Intentionally Omitted].

§ 13. [Intentionally Omitted].

§ 14. [Intentionally Omitted].

§ 15. Recording. The Lessee, at its own expense, will cause this Lease to be filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. §11303. The Lessee will promptly furnish to the Lessor evidence of all such filing, registering, depositing or recording.

§ 16. [Intentionally Left Blank]

§ 17. Lessor's Right to Perform for the Lessee. If the Lessee fails to perform or comply with any of its agreements contained herein, the Lessor may upon notice to the Lessee itself perform or comply with such agreement, and the amount of the reasonable cost and expenses of the Lessor incurred in connection with such performance or compliance, together with interest on such amount at the rate per annum which Manufacturers Hanover Trust Company, New York, New York, announces as its "prime rate" (the "Prime Rate") at the time in effect, shall be payable by the Lessee upon demand.

§ 18. Interest on Overdue Obligations. Anything to the contrary herein contained notwithstanding, any nonpayment of rentals and other obligations due hereunder shall result in the obligation on the part of the Lessee promptly to pay, to the extent legally enforceable, an amount equal to interest at a rate per annum on the overdue rentals and other obligations for the period of time during which they are overdue equal to 2% in excess of the Prime Rate from time to time in effect for the period such interest is payable, or such lesser amount as may be legally enforceable.

§ 19. Notices. Any notice required or permitted to be given by either party hereto to the other shall be deemed to have been given when delivered to such other party or deposited in the United States mails, first-class postage prepaid, addressed as follows:

if to the Lessor, at 33 W. Monroe Street, Suite 2400, Chicago, Illinois 60607, Attention: General Counsel;

if to the Lessee, at 100 N. Charles Street, Baltimore, Maryland 20201, attention of Vice President-Treasurer; *(Eq. pursuant Art. 7) Djo 3/31/89 8 3/31/89*

or addressed to any party at such other address as such party shall hereafter furnish to the other parties in writing. Any certificate, document or report required to be furnished by any party hereto to the other parties shall be delivered to the address set forth above for such party.

§ 20. [Intentionally Omitted].

§ 21. [Intentionally Omitted].

§ 22. Severability; Effect and Modification of Lease; Third Party Beneficiaries. Any provision of this Lease which is prohibited or unenforceable in any jurisdiction, shall be, as to such jurisdiction, ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

This Lease exclusively and completely states the rights of the Lessor and the Lessee with respect to the leasing of the Betterments and supersedes all other agreements, oral or written, with respect thereto. No variation or modification of this Lease and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized signatories for the Lessor and the Lessee.

Nothing in this Lease shall be deemed to create any right in any person not a party hereto and this instrument shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party except as aforesaid.

§ 23. [Intentionally Omitted].

§ 24. Execution. This Lease may be executed in several counterparts, such counterparts together constituting but one and the same instrument.

§ 25. Law Governing. The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. §11303.

§ 26. [Intentionally Omitted]

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the date first above written.

CSX TRANSPORTATION, INC.

By *James J. Vaisel*
Title: *VP, Resources - Equipment Unit*

GENERAL ELECTRIC RAILCAR SERVINGS CORPORATION

By *Scott Manfield*
Title: *V.P. Sales - East Region*

STATE OF Maryland)
City)
COUNTY OF Baltimore)

ss.:

On this 20th day of March, 1989, before me personally appeared Robert J. Vassard, to me personally known who, being by me duly sworn, acknowledged that he is AVP & TREASURER - EQUIPMENT UNIT of CSX Transportation, Inc., that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

H. Marlene McCabe
Notary Public

[Notarial Seal] My Commission Expires: MY COMMISSION EXPIRES JULY 1, 1990

STATE OF Illinois)
)
COUNTY OF Cook)

ss.:

On this 3rd day of March, 1989, before me personally appeared G. Scott Winfield, to me personally known, who, being by me duly sworn, acknowledged that he is V. P. Sales - East Region of GENERAL ELECTRICAL RAILCAR SERVICES CORPORATION, that said instrument is executed on behalf of said corporation by authority of its By-laws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Doris M. Helebrandt
Notary Public

[Notarial Seal] My Commission expires:

"OFFICIAL SEAL"
DORIS M. HELEBRANDT
Notary Public, State of Illinois
My Commission Expires May 13, 1990

EXHIBIT A

THE UNITS

957, 70 ton, 50 foot, 6 inch, single door, rigid
underframe, general/service boxcars

Series

CSXT 129700 - 130699

formerly marked

SBD 129700 - 130699

and SBD 10000 - 10999

Excluding CSXT

REFURBISHMENT LEASE

APR 28 1989 -3 15 PM

INTERSTATE COMMERCE COMMISSION

This Refurbishment Lease is made and entered into as of March 31, 1989 (hereinafter called "Lease") between CSX Transportation, Inc., a Virginia corporation (hereinafter called the "Lessee") and General Electric Railcar Services Corporation, a Delaware corporation (hereinafter called the "Lessor").

WHEREAS, a Lease of Railroad Equipment dated as of September 1, 1974 between American Rail Box Car Company, as Lessee, thereunder, and United States Trust Company of New York, as "Owner-Trustee", thereunder, and General Electric Credit Corporation, as "Owner", thereunder, was entered into by such parties providing for the Lease by the Lessee of all the units of Equipment, as defined therein, from the Owner-Trustee (hereinafter called the Lease).

WHEREAS, Seaboard System Railroad, Inc. ("Seaboard") and the Owner-Trustee entered into a Lease of Railroad Equipment dated as of April 1, 1983 the ("New Lease"), all pursuant to the terms and conditions referred to in § 16 of the Original Lease; and

WHEREAS, Railbox conveyed, all of its right, title and interest in and to the Original Lease and the Units pursuant to an Assignment of Lease dated as of April 1, 1983; and

WHEREAS, Lessee is the successor by merger to Seaboard, Lessee under the New Lease.

WHEREAS, Lessor and Lessee have, concurrently herewith, entered into a Refurbishment Agreement in form attached hereto as Exhibit B (the "Agreement") pursuant to which the Lessor will refurbish, under the terms and conditions of the Agreement, all the currently remaining units of Equipment under the New Lease described on Exhibit A hereto (hereinafter called the "Units") at certain repair shops in its network.

WHEREAS, Lessor has agreed to lease to the Lessee and Lessee has agreed to Lease from Lessor the betterments made as a result of the refurbishment of such "Units" (the "Betterments"). (The term "Betterments" as used herein shall be deemed to include all work, repairs, additions or improvements performed on any Unit as provided in the Agreement, whether or not the cost of such would be capitalized or expressed under any accounting practices).

Now, therefore, in consideration of the premises and the mutual covenants contained herein, the parties hereby agree as follows:

§ 1. Net Lease. This Lease is a net lease. Lessee's obligation to pay all rentals and other amounts hereunder shall be absolute and unconditional and, except as

herein provided, the Lessee shall not be entitled to any abatement of rent, reduction thereof or setoff against rent, including, but not limited to, abatements, reductions or setoffs due or alleged to be due by reason of any past, present or future claims of the Lessee against the Lessor for any reason whatsoever; nor, except as otherwise expressly provided herein, shall this Lease terminate, or the obligations of the Lessee be otherwise affected, by reason of any defect in or damage to or loss of possession or loss of use or destruction of all or any of the Betterments or Units from whatsoever cause, including, but not limited to, any insolvency of or the bankruptcy, reorganization or other similar proceeding or any liens, encumbrances or rights of others with respect to any of the Betterments or Units; the prohibition of or other restriction against the Lessee's use of all or any of the Betterments or Units, the interference with such use by any person or entity, the invalidity or unenforceability or lack of due authorization of this Lease, any insolvency of or the bankruptcy, reorganization or similar proceeding against the Lessee, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the rents and other amounts payable by the Lessee hereunder shall continue to be payable in all events in the manner and at the times herein provided unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Lease. To the extent permitted by applicable law, the Lessee hereby waives any and all rights which it may now have or which at any time hereafter may be conferred upon it by statute or otherwise, to terminate, cancel, quit or surrender the Lease of any of the Betterments except in accordance with the express terms hereof. Each rental or other payment made by the Lessee hereunder shall be final and the Lessee shall not seek to recover all or any part of such payment from the Lessor for any reason whatsoever.

§ 2. Delivery and Acceptance of Units and Betterments. Delivery and acceptance shall be provided in the Agreement, provided, however, for the purpose of this Lease, any Unit with Betterments which has been delivered to the line of railroad of Lessee shall be deemed accepted if (i) Lessee does not object to the condition of such Units or Betterments within 10 days of arrival or (ii) if such Unit is loaded on Lessee's Railroad.

§ 3. Rentals. Whenever a Unit with Betterments is released from shop under the terms of the Agreement, Lessor shall certify to Lessee the cost of refurbishment for such Unit (which may be an average cost if such Unit is released from shop with other Units) (the "Refurbishment Cost"). Rent for the Betterments to each Unit shall begin to accrue on the date four (4) days after such Unit is accepted as provided in the Agreement (the "Delivery Date"), and all accrued rent, plus interest (based on a 360 day year) at the "Interest Rate" (hereinafter defined) from the date of accrual, will be paid by

Lessee to Lessor on or before March 31, 1990. Rent for the Betterments to a Unit shall accrue monthly in arrears on the last day of each month at the rate of fourteen dollars (\$14.00) per each one thousand dollars (\$1,000) of Refurbishment Cost (the "Refurbishment Monthly Rental"). Refurbishment Monthly Rental will be prorated based on a 30 day month for the month in which the Delivery Date falls, if the Delivery Date is after the first of such month. The term "Interest Rate" shall mean 1.50% over the rate of interest quoted in the Wall Street Journal as of first day of the month of the Delivery Date for such Unit as the annual yield on July 1994 Treasury Bonds.

§ 4. Term of Lease. The term of this Lease as to the Betterments to each Unit shall commence as of the initial date of delivery such Unit and, subject to the provisions of §§ 7 and 10 hereof, shall terminate on March 31, 1990. The obligations of the Lessee hereunder (including, but not limited to, the obligations under §§ 6, 7, and 9 hereof) shall survive the expiration of the term of this Lease.

§ 5. Identification Marks. The Lessee will keep and maintain the running marks and numbers for each Unit as set forth in Schedule A hereto and otherwise will comply with the requirements of the New Lease regarding markings on the Units.

§ 6. Taxes. Lessee agrees to pay, and to indemnify and hold the Lessor harmless from, all taxes, assessments, fees and charges of any nature whatsoever, together with any penalties, fines, additions to tax or interest thereon in the same manner and to the same extent that Lessee undertakes and indemnifies Owner, Owner-Trustee or Vendor under the terms of the New Lease.

§ 7. Payment for Casualty Occurrences. In the event that any Unit upon which Betterments have been placed shall suffer a "Casualty Occurrence" as defined in § 7 of the New Lease during the term of this Lease, the Lessee shall promptly and fully notify the Lessor with respect thereto. Lessee shall promptly pay to the Lessor an amount equal to the rental payment or payments in respect of such Betterments accrued up to the date of such payment plus the Refurbishment Cost for such Unit (the "Casualty Value"). Upon the making of such payment by the Lessee in respect of the Betterments to any Unit, the rental for the Betterments to such Unit shall cease to accrue, the term of this Lease as to the Betterments to such Unit shall terminate.

If the date upon which the making of such payment by the Lessee in respect of the Betterments to any Unit is required as aforesaid shall be after the term of this Lease in respect of such Betterments has expired, no rental for such Betterments shall accrue after the end of such term but the Lessee, in addition to paying the Casualty Value for such Betterments, shall pay interest thereon from the end of such term to the date of such payment at the rate at which rent accrued prior to such date of expiration.

Except as hereinabove in this §7 provided, the Lessee shall not be released from its obligations hereunder in the event of, and shall bear the risk of, any Casualty Occurrence to any Betterments from and after the date hereof.

The Lessee shall at all times while this Lease is in effect maintain or cause to be maintained, property, casualty and public liability insurance in respect of the Betterments at the time subject hereto, at least in amounts and against risks customarily insured against by Lessee on similar equipment owned by it.

§ 8. [Intentionally Omitted.]

§ 9. Disclaimer of Warranties; Compliance with Laws and Rules; Maintenance; Indemnification. EXCEPT AS PROVIDED IN THE AGREEMENT, LESSOR MAKES, HAS MADE OR SHALL BE DEEMED TO MAKE OR HAVE MADE NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED AS TO THE DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP IN, THE UNITS OR THE BETTERMENTS DELIVERED TO THE LESSEE HEREUNDER, AND LESSOR MAKES NO WARRANTY OF MERCHANTABILITY OR FITNESS OF THE BETTERMENTS FOR ANY PARTICULAR PURPOSE, NOR ANY OTHER REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO ANY UNIT OR THE BETTERMENTS THERETO (EITHER UPON DELIVERY THEREOF TO THE LESSEE OR OTHERWISE), IT BEING AGREED THAT ALL SUCH RISKS, AS BETWEEN THE LESSOR AND THE LESSEE, ARE TO BE BORNE BY THE LESSEE. The Lessee's execution of a certificate of acceptance or its use or loading of any Unit after delivery shall be conclusive evidence as between the Lessee and the Lessor that the Units and Betterments are in all respects satisfactory to the Lessee, and the Lessee will not assert any claim of any nature whatsoever against the Lessor based on the quality of the Units or the Betterments, except as may otherwise be provided in the Agreement.

The Lessee agrees, for the benefit of the Lessor, to comply in all respects (including, without limitation, with respect to the use, maintenance and operation of the Betterments and each Unit) with all laws of the jurisdictions in which its operations involving the Betterments and the Units may extend, with the interchange rules of the Association of American Railroads ("AAR") and with all lawful rules of the United States Department of Transportation, the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Units or Betterments, to the extent that such laws and rules affect the title, operation or use of the Units or Betterments.

The Lessee agrees that, at its own cost and expense, it will maintain and keep the Betterments and each Unit (including any parts installed on or replacements made to any Unit and

considered an accession thereto as hereinbelow provided) which is subject to this Lease in good order and proper repair.

The Lessee shall pay, and shall protect, indemnify and hold the Lessor and any assignee thereof, and their respective successors, assigns, agents and servants (hereinafter called Indemnified Persons), harmless from and against any and all causes of action, suits, penalties, claims, demands or judgments, of any nature whatsoever which may be imposed on, incurred by or asserted against any Indemnified Person (including any or all liabilities, obligations, damages, costs, disbursements, expenses [including without limitation attorneys' fees and expenses of any Indemnified Person] relating thereto) in any way relating to or arising, or alleged to arise out of this Lease, the Betterments or the Units in the same manner and to the same extent that Lessor has undertaken with respect to "Indemnified Persons" under § 9 of the New Lease.

The indemnities contained in this § 9 shall survive the expiration or termination of this Lease with respect to all events, facts, conditions or other circumstances occurring or existing prior to such expiration or termination.

§ 10. Default. If, during the continuance of this Lease, one or more of the following events (each such event being hereinafter sometimes called an Event of Default) shall occur:

A. payment of any part of the rental provided in §3 hereof (as such rentals may be increased pursuant to § 9 hereof) or payment in respect of any Casualty Occurrence pursuant to § 7 hereof shall not be made by or on behalf of the Lessee, and such failure to make payment shall continue for five business days after such payment is due; or

B. default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Lessee contained herein and such default shall continue for 20 days after written notice from the Lessor to the Lessee specifying the default and demanding that the same be remedied; or

C. an Event of Default set forth in the New Lease or the Extended Lease shall have occurred; then, in any such case, the Lessor, at its option, may;

(a) proceed by appropriate court action or actions either at law or in equity, to enforce performance by the Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof; and

(b) recover from the Lessee any and all amounts which under the terms of this Lease may be then due or which have accrued to the date of such default, plus the "Casualty Value" as defined in § 7 hereof plus interest on all amounts due at the rate provided in § 18 hereof.

The remedies in this Lease provided in favor of the Lessor shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in its favor existing at law or in equity. The Lessee hereby waives any requirements of law, now or hereafter in effect, which might limit or modify the remedies herein provided, to the extent that such waiver is permitted by law. The Lessee hereby waives any and all existing or future claims to any offset against the rental payments due hereunder, and agrees to make rental payments regardless of any offset or claim which may be asserted by the Lessee or on its behalf.

The failure of the Lessor to exercise the rights granted it hereunder upon the occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or recurrence of any such contingencies or similar contingencies.

§ 11. [Intentionally Omitted].

§ 12. [Intentionally Omitted].

§ 13. [Intentionally Omitted].

§ 14. [Intentionally Omitted].

§ 15. Recording. The Lessee, at its own expense, will cause this Lease to be filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. §11303. The Lessee will promptly furnish to the Lessor evidence of all such filing, registering, depositing or recording.

§ 16. [Intentionally Left Blank]

§ 17. Lessor's Right to Perform for the Lessee. If the Lessee fails to perform or comply with any of its agreements contained herein, the Lessor may upon notice to the Lessee itself perform or comply with such agreement, and the amount of the reasonable cost and expenses of the Lessor incurred in connection with such performance or compliance, together with interest on such amount at the rate per annum which Manufacturers Hanover Trust Company, New York, New York, announces as its "prime rate" (the "Prime Rate") at the time in effect, shall be payable by the Lessee upon demand.

§ 18. Interest on Overdue Obligations. Anything to the contrary herein contained notwithstanding, any nonpayment of rentals and other obligations due hereunder shall result in the obligation on the part of the Lessee promptly to pay, to the extent legally enforceable, an amount equal to interest at a rate per annum on the overdue rentals and other obligations for the period of time during which they are overdue equal to 2% in excess of the Prime Rate from time to time in effect for the period such interest is payable, or such lesser amount as may be legally enforceable.

§ 19. Notices. Any notice required or permitted to be given by either party hereto to the other shall be deemed to have been given when delivered to such other party or deposited in the United States mails, first-class postage prepaid, addressed as follows:

if to the Lessor, at 33 W. Monroe Street, Suite 2400, Chicago, Illinois 60607, Attention: General Counsel;

if to the Lessee, at 100 N. Charles Street, Baltimore, Maryland 20201, attention of Vice President-Treasurer; (Cgo. Present Unit) *DJV 3/30/89 JM 2/21/87.*

or addressed to any party at such other address as such party shall hereafter furnish to the other parties in writing. Any certificate, document or report required to be furnished by any party hereto to the other parties shall be delivered to the address set forth above for such party.

§ 20. [Intentionally Omitted].

§ 21. [Intentionally Omitted].

§ 22. Severability; Effect and Modification of Lease; Third Party Beneficiaries. Any provision of this Lease which is prohibited or unenforceable in any jurisdiction, shall be, as to such jurisdiction, ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

This Lease exclusively and completely states the rights of the Lessor and the Lessee with respect to the leasing of the Betterments and supersedes all other agreements, oral or written, with respect thereto. No variation or modification of this Lease and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized signatories for the Lessor and the Lessee.

Nothing in this Lease shall be deemed to create any right in any person not a party hereto and this instrument shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party except as aforesaid.

§ 23. [Intentionally Omitted].

§ 24. Execution. This Lease may be executed in several counterparts, such counterparts together constituting but one and the same instrument.

§ 25. Law Governing. The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. §11303.

§ 26. [Intentionally Omitted]

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the date first above written.

CSX TRANSPORTATION, INC.

By *James J. Waisard*
Title: *VP & Treasurer - Equipment Unit*

GENERAL ELECTRIC RAILCAR SERVINGS CORPORATION

By *Scott Memphis*
Title: *V.P. Sales - East Region*

STATE OF Maryland)
City of Baltimore)
COUNTY OF Baltimore)

ss.:

On this 31st day of March, 1989, before me personally appeared Dennis J. Wessard, to me personally known who, being by me duly sworn, acknowledged that he is AVP & TREASURER - EQUIPMENT UNIT of CSX Transportation, Inc., that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

H. Marlene McCabe
Notary Public

[Notarial Seal] My Commission Expires: MY COMMISSION EXPIRES JULY 1, 1990

STATE OF ILLINOIS)
COUNTY OF COOK)

ss.:

On this 31 day of MARCH, 1989, before me personally appeared G. SCOTT MERRIFIELD, to me personally known, who, being by me duly sworn, acknowledged that he is G. SCOTT MERRIFIELD, Vice Pres. of GENERAL ELECTRICAL RAILCAR SERVICES CORPORATION, that said instrument is executed on behalf of said corporation by authority of its By-laws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Doris M. Helebrandt
Notary Public

[Notarial Seal] My Commission expires:

"OFFICIAL SEAL"
DORIS M. HELEBRANDT
Notary Public, State of Illinois
My Commission Expires May 13, 1990

EXHIBIT A

THE UNITS

957, 70 ton, 50 foot, 6 inch, single door, rigid
underframe, general/service boxcars

Series

CSXT 129700 - 130699

formerly marked

SBD 129700 - 130699

and SBD 10000 - 10999

Excluding CSXT

REFURBISHMENT LEASE

This Refurbishment Lease is made and entered into as of March 3, 1989 (hereinafter called "Lease") between CSX Transportation, Inc., a Virginia corporation (hereinafter called the "Lessee") and General Electric Railcar Services Corporation, a Delaware corporation (hereinafter called the "Lessor").

WHEREAS, a Lease of Railroad Equipment dated as of September 1, 1974 between American Rail Box Car Company, as Lessee, thereunder, and United States Trust Company of New York, as "Owner-Trustee", thereunder, and General Electric Credit Corporation, as "Owner", thereunder, was entered into by such parties providing for the Lease by the Lessee of all the units of Equipment, as defined therein, from the Owner-Trustee (hereinafter called the Lease).

WHEREAS, Seaboard System Railroad, Inc. ("Seaboard") and the Owner-Trustee entered into a Lease of Railroad Equipment dated as of April 1, 1983 the ("New Lease"), all pursuant to the terms and conditions referred to in § 16 of the Original Lease; and

WHEREAS, Railbox conveyed, all of its right, title and interest in and to the Original Lease and the Units pursuant to an Assignment of Lease dated as of April 1, 1983; and

WHEREAS, Lessee is the successor by merger to Seaboard, Lessee under the New Lease.

WHEREAS, Lessor and Lessee have, concurrently herewith, entered into a Refurbishment Agreement in form attached hereto as Exhibit B (the "Agreement") pursuant to which the Lessor will refurbish, under the terms and conditions of the Agreement, all the currently remaining units of Equipment under the New Lease described on Exhibit A hereto (hereinafter called the "Units") at certain repair shops in its network.

WHEREAS, Lessor has agreed to lease to the Lessee and Lessee has agreed to Lease from Lessor the betterments made as a result of the refurbishment of such "Units" (the "Betterments"). (The term "Betterments" as used herein shall be deemed to include all work, repairs, additions or improvements performed on any Unit as provided in the Agreement, whether or not the cost of such would be capitalized or expressed under any accounting practices).

Now, therefore, in consideration of the premises and the mutual covenants contained herein, the parties hereby agree as follows:

§ 1. Net Lease. This Lease is a net lease. Lessee's obligation to pay all rentals and other amounts hereunder shall be absolute and unconditional and, except as

herein provided, the Lessee shall not be entitled to any abatement of rent, reduction thereof or setoff against rent, including, but not limited to, abatements, reductions or setoffs due or alleged to be due by reason of any past, present or future claims of the Lessee against the Lessor for any reason whatsoever; nor, except as otherwise expressly provided herein, shall this Lease terminate, or the obligations of the Lessee be otherwise affected, by reason of any defect in or damage to or loss of possession or loss of use or destruction of all or any of the Betterments or Units from whatsoever cause, including, but not limited to, any insolvency of or the bankruptcy, reorganization or other similar proceeding or any liens, encumbrances or rights of others with respect to any of the Betterments or Units; the prohibition of or other restriction against the Lessee's use of all or any of the Betterments or Units, the interference with such use by any person or entity, the invalidity or unenforceability or lack of due authorization of this Lease, any insolvency of or the bankruptcy, reorganization or similar proceeding against the Lessee, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the rents and other amounts payable by the Lessee hereunder shall continue to be payable in all events in the manner and at the times herein provided unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Lease. To the extent permitted by applicable law, the Lessee hereby waives any and all rights which it may now have or which at any time hereafter may be conferred upon it by statute or otherwise, to terminate, cancel, quit or surrender the Lease of any of the Betterments except in accordance with the express terms hereof. Each rental or other payment made by the Lessee hereunder shall be final and the Lessee shall not seek to recover all or any part of such payment from the Lessor for any reason whatsoever.

§ 2. Delivery and Acceptance of Units and Betterments. Delivery and acceptance shall be provided in the Agreement, provided, however, for the purpose of this Lease, any Unit with Betterments which has been delivered to the line of railroad of Lessee shall be deemed accepted if (i) Lessee does not object to the condition of such Units or Betterments within 10 days of arrival or (ii) if such Unit is loaded on Lessee's Railroad.

§ 3. Rentals. Whenever a Unit with Betterments is released from shop under the terms of the Agreement, Lessor shall certify to Lessee the cost of refurbishment for such Unit (which may be an average cost if such Unit is released from shop with other Units) (the "Refurbishment Cost"). Rent for the Betterments to each Unit shall begin to accrue on the date four (4) days after such Unit is accepted as provided in the Agreement (the "Delivery Date"), and all accrued rent, plus interest (based on a 360 day year) at the "Interest Rate" (hereinafter defined) from the date of accrual, will be paid by

Lessee to Lessor on or before March 31, 1990. Rent for the Betterments to a Unit shall accrue monthly in arrears on the last day of each month at the rate of fourteen dollars (\$14.00) per each one thousand dollars (\$1,000) of Refurbishment Cost (the "Refurbishment Monthly Rental"). Refurbishment Monthly Rental will be prorated based on a 30 day month for the month in which the Delivery Date falls, if the Delivery Date is after the first of such month. The term "Interest Rate" shall mean 1.50% over the rate of interest quoted in the Wall Street Journal as of first day of the month of the Delivery Date for such Unit as the annual yield on July 1994 Treasury Bonds.

§ 4. Term of Lease. The term of this Lease as to the Betterments to each Unit shall commence as of the initial date of delivery such Unit and, subject to the provisions of §§ 7 and 10 hereof, shall terminate on March 31, 1990. The obligations of the Lessee hereunder (including, but not limited to, the obligations under §§ 6, 7, and 9 hereof) shall survive the expiration of the term of this Lease.

§ 5. Identification Marks. The Lessee will keep and maintain the running marks and numbers for each Unit as set forth in Schedule A hereto and otherwise will comply with the requirements of the New Lease regarding markings on the Units.

§ 6. Taxes. Lessee agrees to pay, and to indemnify and hold the Lessor harmless from, all taxes, assessments, fees and charges of any nature whatsoever, together with any penalties, fines, additions to tax or interest thereon in the same manner and to the same extent that Lessee undertakes and indemnifies Owner, Owner-Trustee or Vendor under the terms of the New Lease.

§ 7. Payment for Casualty Occurrences. In the event that any Unit upon which Betterments have been placed shall suffer a "Casualty Occurrence" as defined in § 7 of the New Lease during the term of this Lease, the Lessee shall promptly and fully notify the Lessor with respect thereto. Lessee shall promptly pay to the Lessor an amount equal to the rental payment or payments in respect of such Betterments accrued up to the date of such payment plus the Refurbishment Cost for such Unit (the "Casualty Value"). Upon the making of such payment by the Lessee in respect of the Betterments to any Unit, the rental for the Betterments to such Unit shall cease to accrue, the term of this Lease as to the Betterments to such Unit shall terminate.

If the date upon which the making of such payment by the Lessee in respect of the Betterments to any Unit is required as aforesaid shall be after the term of this Lease in respect of such Betterments has expired, no rental for such Betterments shall accrue after the end of such term but the Lessee, in addition to paying the Casualty Value for such Betterments, shall pay interest thereon from the end of such term to the date of such payment at the rate at which rent accrued prior to such date of expiration.

Except as hereinabove in this §7 provided, the Lessee shall not be released from its obligations hereunder in the event of, and shall bear the risk of, any Casualty Occurrence to any Betterments from and after the date hereof.

The Lessee shall at all times while this Lease is in effect maintain or cause to be maintained, property, casualty and public liability insurance in respect of the Betterments at the time subject hereto, at least in amounts and against risks customarily insured against by Lessee on similar equipment owned by it.

§ 8. [Intentionally Omitted.]

§ 9. Disclaimer of Warranties: Compliance with Laws and Rules; Maintenance; Indemnification. EXCEPT AS PROVIDED IN THE AGREEMENT, LESSOR MAKES, HAS MADE OR SHALL BE DEEMED TO MAKE OR HAVE MADE NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED AS TO THE DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP IN, THE UNITS OR THE BETTERMENTS DELIVERED TO THE LESSEE HEREUNDER, AND LESSOR MAKES NO WARRANTY OF MERCHANTABILITY OR FITNESS OF THE BETTERMENTS FOR ANY PARTICULAR PURPOSE, NOR ANY OTHER REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO ANY UNIT OR THE BETTERMENTS THERETO (EITHER UPON DELIVERY THEREOF TO THE LESSEE OR OTHERWISE), IT BEING AGREED THAT ALL SUCH RISKS, AS BETWEEN THE LESSOR AND THE LESSEE, ARE TO BE BORNE BY THE LESSEE. The Lessee's execution of a certificate of acceptance or its use or loading of any Unit after delivery shall be conclusive evidence as between the Lessee and the Lessor that the Units and Betterments are in all respects satisfactory to the Lessee, and the Lessee will not assert any claim of any nature whatsoever against the Lessor based on the quality of the Units or the Betterments, except as may otherwise be provided in the Agreement.

The Lessee agrees, for the benefit of the Lessor, to comply in all respects (including, without limitation, with respect to the use, maintenance and operation of the Betterments and each Unit) with all laws of the jurisdictions in which its operations involving the Betterments and the Units may extend, with the interchange rules of the Association of American Railroads ("AAR") and with all lawful rules of the United States Department of Transportation, the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Units or Betterments, to the extent that such laws and rules affect the title, operation or use of the Units or Betterments.

The Lessee agrees that, at its own cost and expense, it will maintain and keep the Betterments and each Unit (including any parts installed on or replacements made to any Unit and

considered an accession thereto as hereinbelow provided) which is subject to this Lease in good order and proper repair.

The Lessee shall pay, and shall protect, indemnify and hold the Lessor and any assignee thereof, and their respective successors, assigns, agents and servants (hereinafter called Indemnified Persons), harmless from and against any and all causes of action, suits, penalties, claims, demands or judgments, of any nature whatsoever which may be imposed on, incurred by or asserted against any Indemnified Person (including any or all liabilities, obligations, damages, costs, disbursements, expenses [including without limitation attorneys' fees and expenses of any Indemnified Person] relating thereto) in any way relating to or arising, or alleged to arise out of this Lease, the Betterments or the Units in the same manner and to the same extent that Lessor has undertaken with respect to "Indemnified Persons" under § 9 of the New Lease.

The indemnities contained in this § 9 shall survive the expiration or termination of this Lease with respect to all events, facts, conditions or other circumstances occurring or existing prior to such expiration or termination.

§ 10. Default. If, during the continuance of this Lease, one or more of the following events (each such event being hereinafter sometimes called an Event of Default) shall occur:

A. payment of any part of the rental provided in §3 hereof (as such rentals may be increased pursuant to § 9 hereof) or payment in respect of any Casualty Occurrence pursuant to § 7 hereof shall not be made by or on behalf of the Lessee, and such failure to make payment shall continue for five business days after such payment is due; or

B. default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Lessee contained herein and such default shall continue for 20 days after written notice from the Lessor to the Lessee specifying the default and demanding that the same be remedied; or

C. an Event of Default set forth in the New Lease or the Extended Lease shall have occurred; then, in any such case, the Lessor, at its option, may;

(a) proceed by appropriate court action or actions either at law or in equity, to enforce performance by the Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof; and

(b) recover from the Lessee any and all amounts which under the terms of this Lease may be then due or which have accrued to the date of such default, plus the "Casualty Value" as defined in § 7 hereof plus interest on all amounts due at the rate provided in § 18 hereof.

The remedies in this Lease provided in favor of the Lessor shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in its favor existing at law or in equity. The Lessee hereby waives any requirements of law, now or hereafter in effect, which might limit or modify the remedies herein provided, to the extent that such waiver is permitted by law. The Lessee hereby waives any and all existing or future claims to any offset against the rental payments due hereunder, and agrees to make rental payments regardless of any offset or claim which may be asserted by the Lessee or on its behalf.

The failure of the Lessor to exercise the rights granted it hereunder upon the occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or recurrence of any such contingencies or similar contingencies.

§ 11. [Intentionally Omitted].

§ 12. [Intentionally Omitted].

§ 13. [Intentionally Omitted].

§ 14. [Intentionally Omitted].

§ 15. Recording. The Lessee, at its own expense, will cause this Lease to be filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. §11303. The Lessee will promptly furnish to the Lessor evidence of all such filing, registering, depositing or recording.

§ 16. [Intentionally Left Blank]

§ 17. Lessor's Right to Perform for the Lessee. If the Lessee fails to perform or comply with any of its agreements contained herein, the Lessor may upon notice to the Lessee itself perform or comply with such agreement, and the amount of the reasonable cost and expenses of the Lessor incurred in connection with such performance or compliance, together with interest on such amount at the rate per annum which Manufacturers Hanover Trust Company, New York, New York, announces as its "prime rate" (the "Prime Rate") at the time in effect, shall be payable by the Lessee upon demand.

§ 18. Interest on Overdue Obligations. Anything to the contrary herein contained notwithstanding, any nonpayment of rentals and other obligations due hereunder shall result in the obligation on the part of the Lessee promptly to pay, to the extent legally enforceable, an amount equal to interest at a rate per annum on the overdue rentals and other obligations for the period of time during which they are overdue equal to 2% in excess of the Prime Rate from time to time in effect for the period such interest is payable, or such lesser amount as may be legally enforceable.

§ 19. Notices. Any notice required or permitted to be given by either party hereto to the other shall be deemed to have been given when delivered to such other party or deposited in the United States mails, first-class postage prepaid, addressed as follows:

if to the Lessor, at 33 W. Monroe Street, Suite 2400, Chicago, Illinois 60607, Attention: General Counsel;

if to the Lessee, at 100 N. Charles Street, Baltimore, Maryland 20201, attention of Vice President-Treasurer; (Cgs. Parent Unit) *Dju 3/30/89 JM 2/21/87.*

or addressed to any party at such other address as such party shall hereafter furnish to the other parties in writing. Any certificate, document or report required to be furnished by any party hereto to the other parties shall be delivered to the address set forth above for such party.

§ 20. [Intentionally Omitted].

§ 21. [Intentionally Omitted].

§ 22. Severability; Effect and Modification of Lease; Third Party Beneficiaries. Any provision of this Lease which is prohibited or unenforceable in any jurisdiction, shall be, as to such jurisdiction, ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

This Lease exclusively and completely states the rights of the Lessor and the Lessee with respect to the leasing of the Betterments and supersedes all other agreements, oral or written, with respect thereto. No variation or modification of this Lease and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized signatories for the Lessor and the Lessee.

Nothing in this Lease shall be deemed to create any right in any person not a party hereto and this instrument shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party except as aforesaid.

§ 23. [Intentionally Omitted].

§ 24. Execution. This Lease may be executed in several counterparts, such counterparts together constituting but one and the same instrument.

§ 25. Law Governing. The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. §11303.

§ 26. [Intentionally Omitted]

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the date first above written.

CSX TRANSPORTATION, INC.

By *James Howard*
Title: *AVP - Resources - Equipment Unit*

GENERAL ELECTRIC RAILCAR SERVINGS CORPORATION

By *Scott Manfield*
Title: *V.P. Sales - East Region*

STATE OF Maryland)
City of Baltimore)
COUNTY OF Baltimore)

ss.:

On this 30th day of April, 1989, before me personally appeared Henry J. Howard, to me personally known who, being by me duly sworn, acknowledged that he is AVP & TREASURER - EQUIPMENT UNIT of CSX Transportation, Inc., that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

H. Marlene McCabe
Notary Public

[Notarial Seal] My Commission Expires: MY COMMISSION EXPIRES JULY 1, 1990

STATE OF ILLINOIS)
COUNTY OF COOK)

ss.:

On this 31 day of MARCH, 1989, before me personally appeared G. SCOTT MERRIFIELD, to me personally known, who, being by me duly sworn, acknowledged that he is G. SCOTT MERRIFIELD, President of GENERAL ELECTRICAL RAILCAR SERVICES CORPORATION, that said instrument is executed on behalf of said corporation by authority of its By-laws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Doris M. Helebrandt
Notary Public

[Notarial Seal] My Commission expires:

"OFFICIAL SEAL"
DORIS M. HELEBRANDT
Notary Public, State of Illinois
My Commission Expires May 13, 1990

EXHIBIT A

THE UNITS

957, 70 ton, 50 foot, 6 inch, single door, rigid
underframe, general/service boxcars

Series

CSXT 129700 - 130699

formerly marked

SBD 129700 - 130699

and SBD 10000 - 10999

Excluding CSXT
