

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY

G. EDWARD YURCON
GENERAL COUNSEL

RICHARD A. PORACH
RICHARD R. WILSON
ATTORNEYS

324 P&E TERMINAL BUILDING
PITTSBURGH, PA. 15219
PHONE (412) 261-3201

June 8, 1982

12072-1624074
No. 1 JUN 11 1982
RECORDATION NO. 12072-1624074 Filed 1425
Date.....
Fee \$ 50.00

Ms. Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
12th and Constitution Ave., N.W. INTERSTATE COMMERCE COMMISSION
Washington, D. C. 20423 ICC Washington, D. C.

Filing - Assignment of Railroad Equipment
Lease - Excel Railcar Corporation

Dear Ms. Mergenovich:

Enclosed for filing with the Commission pursuant to Section 11303 of Title 49 of the U. S. Code are two (2) originals and four (4) copies of Assignment of Railroad Equipment Lease, a secondary document, dated April 26, 1982. (The primary document is attached.)

We request that this Assignment be cross-indexed with Railroad Equipment Lease, dated July 22, 1980, between The Pittsburgh and Lake Erie Railroad Company, Lessor, and Excel Railcar Corporation, Lessee, with Recordation No. 12072.

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

ASSIGNOR: Excel Railcar Corporation
2601 West 22nd Street
Oak Brook, Illinois 60521

ASSIGNEE: The Pittsburgh and Lake Erie Railroad Company
Smithfield and Carson Streets
Pittsburgh, Pennsylvania 15219

A description of the railroad equipment covered by the document is as follows:

No. of Units	<u>Description</u>	AAR Mechanical Designation	Identifying Road No.
44	35 foot, 70-ton, steel, covered hopper cars	LO	ERCX 2000-2021 ERCX 3000-3021

RECEIVED
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 FEE OPERATING
 I.C.C.
 SR.

Ms. Agatha L. Mergenovich

-2-

June 8, 1982

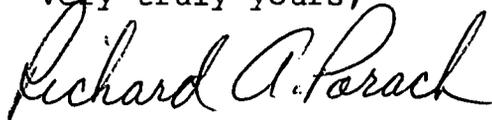
Enclosed is The Pittsburgh and Lake Erie Railroad Company Voucher No. 131970, dated June 7, 1982, in the amount of \$50.00, payable to the Interstate Commerce Commission, to cover the filing fee prescribed by the Commission in its regulations.

Please return an original and any extra copies not needed by the Commission for recordation to me at your earliest convenience.

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

"Assignment of Railroad Equipment Lease, between Excel Railcar Corporation, Assignor, and The Pittsburgh and Lake Erie Railroad Company, Assignee, dated April 26, 1982, covering 44 - 35 foot, 70-ton, steel, covered hopper cars, which assigns Railroad Equipment Lease, between Excel Railcar Corporation, Lessor, and Representaciones Generales, S.A., Lessee, dated April 9, 1980."

Very truly yours,

A handwritten signature in cursive script, reading "Richard A. Perach".

encs.

Interstate Commerce Commission
Washington, D.C. 20423

6/11/82

OFFICE OF THE SECRETARY

Richard A Porach
The Pittsburgh & Lake Erie RR.Co.
324 P& LE Terminal Building
Pittsburgh,PA. 15219

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **6/11/82** at **2:20pm** and assigned re-
recording number(s).

12072-A

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

RECORDATION NO. 13072-A
Filed 1425

JUN 11 1982 2 20 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF RAILROAD EQUIPMENT LEASE
("Assignment")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Excel Railcar Corporation ("Excel") hereby assigns, transfers and sets over to The Pittsburgh and Lake Erie Railroad Company (P&LE"), all of its right, title and interest in and to that certain Railroad Equipment Lease dated as of April 9, 1980, (the "Lease") between Excel and Representaciones Generales, S.A., ("Lessee"), a certified copy of which is attached hereto.

This Assignment shall be only for the purpose of providing collateral security for the performance by Excel of all of its obligations under that certain Railroad Equipment Lease dated as of July 22, 1980, between Excel and P&LE (the "July 22, 1980 Lease"). This Assignment shall remain in full force and effect until all obligations of Excel under the July 22, 1980 Lease are satisfied and discharged in full.

Provided, however, so long as Excel is not in default under any of its obligations to P&LE, Excel shall be entitled to receive from lessee all rental payments and other payments which are required from time to time under said Lease, and Provided, Further, that Excel shall remain bound by all of the obligations set forth and contained in said Lease.

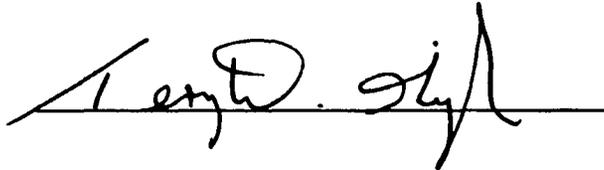
Excel represents that it has the full right, title and interest assigned hereunder, free and clear of all liens, claims and encumbrances of any nature, and that the Lease is a valid and binding obligation enforceable in accordance with its terms.

Excel hereby authorizes the recordation of the Assignment and hereby agrees to execute such further documentation as P&LE may request in order to carry out the purpose of this transaction.

IN WITNESS WHEREOF and intending to be legally bound, Excel has caused this Assignment to be executed by its duly authorized officer and its corporate seal duty attested to be hereto affixed this 26th day of April, 1982.

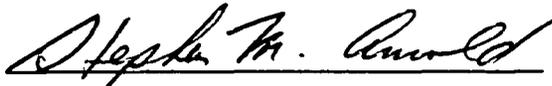
EXCEL RAILCAR CORPORATION

By:



ATTEST:

By:



STATE OF ILLINOIS)
) SS:
COUNTY OF DuPage)

On this 26th day of April, 1982, before me personally appeared Terry Gingle, to me personally known, who, being by me duly sworn, says that he is Chairman of the Board of Excel Railcar Corporation, and that the aforesaid Assignment was signed on behalf of said Company by authority of its Board of Directors, and he acknowledge that the execution of the foregoing Assignment was the free act and deed of said Company.

Loretta L. Constance
Notary Public

My Commission Expires:

February 20, 1984



EXCEL RAILCAR CORPORATION 2021 Midwest Road, Suite 211, Oakbrook, Illinois 60521 • 312/932-7902 • Telex 20-6757

LEASE AGREEMENT
BETWEEN
EXCEL RAILCAR CORPORATION
AND
REPRESTACIONES GENERALES, S.A.
(VITRO, S.A.)

EXCEL RAILCAR CORPORATION.

CAR LEASING AGREEMENT

THIS AGREEMENT, dated *April 9th*, 1980, by and between EXCEL RAILCAR CORPORATION, an Illinois corporation (hereinafter called "EXCEL"), and REPRESENTACIONES GENERALES, S.A. with its principal place of business in Mexico (hereinafter called "LESSEE").

W I T N E S S E T H :

RIDER:

1. EXCEL agrees to furnish and lease to LESSEE, and LESSEE agrees to accept and use upon the terms and conditions herein set forth, the cars covered by the rider attached hereto and made part of this Agreement, and such additional riders as may be added hereto from time to time by agreement of the parties, and any and all other cars delivered to and accepted by LESSEE. Each such rider shall set forth the number of cars, the rental rate, term of use, car number and other pertinent information that may be desired by both parties. All cars leased pursuant to such riders, or otherwise delivered to and accepted by LESSEE, are subject to the terms of this Agreement.

DELIVERY:

2. LESSEE agrees to accept delivery of the cars made F.O.T., the P. & L.E. Shop at McKees Rocks, Pennsylvania, United States of America. Delivery of any car to LESSEE shall be effective upon the date when such car has been accepted in inter-change by connecting railroads at such point designated by LESSEE. EXCEL shall

not, be responsible for any delays resulting from causes beyond its control. LESSEE agrees to use the cars, exclusively in its own service, except as hereinafter provided, and it shall be permissible for the cars to be shipped beyond the boundaries of the United States or Canada, without the prior written consent of EXCEL.

LESSEE agrees that if any of the cars are used outside of the Continental United States, LESSEE shall reimburse EXCEL for any customs, duties, taxes, or other expenses resulting from such use.

RENTAL CHARGES/PAYMENT:

3. LESSEE agrees to pay a single payment of \$420.00 Dollars as a deposit creditable against future rental charges upon execution of this Agreement, and the rental charges with respect to each of the cars from the date of delivery according to the provisions of Paragraph 4 thereof and until such car is returned to and accepted by EXCEL. Such rental charges shall be paid to EXCEL, in advance, on the first day of each month, prorating, however, any period which is less than a full month.

INSPECTION OF CARS:

4. Each of the cars shall be inspected within a period of fifteen days by LESSEE, or its designated agent upon delivery to LESSEE at P. & L.E. Shop, McKees Rocks, Pennsylvania, United States of America, and prior to LESSEE'S acceptance of the cars. After inspection has been made or waiver has been made by LESSEE during

- - - the fifteen days period, cars can move to destination as provided by disposition and request of LESSEE, in the understanding that if disposition is not made by LESSEE, then cars will be stored at EXCEL'S option and LESSEE'S expense for such storage, and rental charges will start after the ending of the fifteen days period. After LESSEE'S inspection and acceptance of each car, EXCEL shall not be responsible for any defect in or damage to the cars. Failure of LESSEE to report any defect in the car prior to delivery and acceptance of the car or the loading of each such car by LESSEE or at its direction, shall constitute acceptance thereof by LESSEE, and shall be conclusive evidence of the fit and suitable condition thereof for the purpose of transporting the commodities then and thereafter loaded therein or thereon.

RECORDS:

5. EXCEL agrees to keep records pertaining to the movement of the cars, and LESSEE agrees to promptly furnish EXCEL with complete reports of the car movements, including dates received, loaded and shipped, commodity, destination, and full junction routing, and all information which LESSEE may receive from railroad companies or other sources which may be of use to EXCEL.

REIMBURSEMENT:

6. LESSEE agrees to reimburse EXCEL for any payment EXCEL may be required to make to any railroad, due to mileage equalization if and where applicable, resulting from excess empty mileage incurred by the cars on such railroad. For the purpose of this paragraph, the railroad mileage and junction reports shall be prima

facie evidence of the facts reported therein. In addition, if EXCEL is required to make any payments to a railroad resulting from the empty movement of any of the cars while they are in LESSEE'S service, LESSEE agrees to reimburse EXCEL for such payments.

NOTIFICATION OF DAMAGE:

7. LESSEE shall promptly notify EXCEL upon receipt by LESSEE of knowledge of any damage to any of the car. EXCEL agrees to pay for the maintenance and repair of the cars, except as hereinafter provided. LESSEE shall not repair, or authorize the repair of any of the cars without EXCEL'S prior written consent, except that running repairs (as specified in the Association of American Railroad Rules for Interchange) may be performed without prior written consent. The amount EXCEL will pay for such running repairs shall not be in excess of the basis, in effect at the time the repair is made, provided by the Association of American Railroads. If any car becomes unfit for service and shall be held in a car shop for repairs and shall remain therein for a period in excess of ten (10) days, the monthly rental with respect to such car shall abate from and after such period of ten (10) days until such car is released from the shop or until another car shall have been placed in the service of LESSEE by EXCEL in substitution ofr such car. It is understood that no rental credits will be issued for cars in a shop for repairs which are LESSEE'S responsibility as determined in accordance with industry standards.

DAMAGED OR DESTROYED CARS:

8. In the event any car is totally damaged or destroyed

the rental with respect to such car shall terminate upon receipt by EXCEL of notification thereof and, in the event any car is reported to be bad ordered and EXCEL elects to permanently remove such car from LESSEE'S service rather than have such car taken to a car shop for repairs, the rental with respect to such car shall terminate upon receipt by EXCEL of notification that such car was bad ordered. EXCEL shall have the right, but shall not be obligated but shall attempt to obtain replacement cars provided satisfactory mutually agreeable financial arrangements can be entered into with LESSEE, to substitute for any such car another car of the same type and capacity, and the rental in respect to such substituted car shall commence upon delivery of such substituted car to LESSEE.

FINANCIAL RESPONSIBILITY:

9. In the event that any of the cars, or the fittings, appliances or appurtenances thereto, shall be damaged, ordinary wear and tear excepted, or destroyed either as a result of the acts of any of LESSEE'S employees, agents or customers or from any commodity or other material loaded therein or thereon, LESSEE agrees to assume financial responsibility for such damage or destruction.

LIABILITY:

10. EXCEL shall not be liable for any loss of or damage to commodities, or any part thereof, loaded or shipped in or on the cars, and LESSEE agrees to assume financial responsibility for, to indemnify EXCEL against, and to save it harmless from any such loss or damage.

RESPONSIBILITY:

11. LESSEE, at its own expense, shall either replace or reimburse EXCEL for the cost of replacing any appliance or removable part, if destroyed, damaged, lost, removed or stolen, unless the railroads transporting the cars have assumed full responsibility for such loss or damage, or unless such loss or damage results from the negligence or omission of EXCEL, or the railroad, its agents or employees.

INTERIOR LINING-RESPONSIBILITY:

12. The application, maintenance and removal of interior protective lining in any of the cars is to be performed by and at the expense of LESSEE unless otherwise specifically provided for in the applicable rider.

INDEMNIFICATION:

13. LESSEE agrees to indemnify and hold EXCEL harmless from and against any loss, liability, claim, damage or expense (including, unless LESSEE assumes the defense, the reasonable cost of investigating and defending against any claim for damages) arising out of or in connection with the use of the cars during the term of this Agreement, excepting, however, any loss, liability, claim, damage or expense which accrues with respect to any of the cars (i) which such car is in a repair shop undergoing repairs; (ii) which is attributable to the negligence or omission of EXCEL, its agents or employees; or (iii) for which a railroad or railroads have assumed full responsibility, including investigating and defending against any claim for damages.

ERC

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MARKINGS:

14. No lettering or marking of any kind shall be placed upon any of the cars by LESSEE except with the prior written consent of EXCEL.

LOAD LIMIT:

15. LESSEE agrees not to load any of the cars in excess of the load limit stenciled thereon.

DEMURRAGE, STORAGE, RESPONSIBILITY, PRIVATE SIDING:

16. LESSEE shall be liable, after acceptance and delivery has taken place, and in accordance with paragraph 4 for any demurrage track storage or detention charge imposed in connection with any of the cars as well as loss of or damage to any car while on any private siding or track or on any private or industrial railroad or in the custody of any carrier not subject to the Association of American Railroads Rules for Interchange.

TRANSFER OR ASSIGNMENT:

17. LESSEE shall make no transfer or assignment of its interest under this Agreement in and to the cars without EXCEL'S prior written consent, except that LESSEE may sublease any of the cars to its customers for single trips consistent with its normal merchandising methods; provided, however, that notwithstanding any such sublease, LESSEE shall continue to remain liable to EXCEL under all conditions and terms of this Agreement. No right, title or interest in any of the cars shall vest in LESSEE by reason of this Agreement or by reason of the delivery to or use by LESSEE of the cars, except

the right to use the cars in accordance with the terms of this Agreement.

PERFORMANCE/BREACH OF CONTRACT:

18. If LESSEE shall fail to perform any of its obligations hereunder, EXCEL will give LESSEE a 45 day period to permit LESSEE to cure such default, if however such default continues, EXCEL

at its election may either (a) terminate this Agreement immediately and repossess the cars, or (b) withdraw the cars from the service of LESSEE and deliver the same, or any thereof to others upon such terms as EXCEL may see fit. If EXCEL shall elect to proceed in accordance with clause (b) above and, if EXCEL during the balance of the term of this Agreement shall fail to collect for the use of the cars a sum at least equal to all unpaid rentals hereunder to the stated date of termination hereof, plus an amount equal to all unpaid rentals hereunder to the stated date of termination hereof, plus an amount equal to all expenses of withdrawing the cars from the service of LESSEE and collecting the earnings thereof, LESSEE agrees to pay from time to time upon demand by EXCEL the amount of any such deficiency. It is expressly understood that EXCEL, at its option may terminate this agreement in the event that a petition in bankruptcy or a petition for a trustee or receiver be filed by or against LESSEE or in the event that LESSEE shall make an assignment for creditors.

If EXCEL fails to perform any of its obligations hereunder, LESSEE at its election may either: (a) charge EXCEL for all losses or damages caused by its breach, or, (b) grant to EXCEL a reasonable time to cure such breach or breaches, or, (c) enforce all provisions of this full service agreement against EXCEL.

TERMINATION:

19. Upon the termination of each rider, LESSEE agrees, subject to the provisions of paragraph 8 above, to return the cars to EXCEL at the final unloading point or at such other place or places as are mutually agreed to, in the same or as good condition as received, ordinary wear and tear excepted, free from all charges and liens which may result from any act or default of LESSEE, and free from all accumulations or deposits from commodities transported in or on the cars while in the service of LESSEE. If any car is not returned to EXCEL free from such accumulations or deposits, LESSEE shall reimburse EXCEL for any expense incurred in cleaning such car.

TAXES:

20. LESSEE agrees to assume responsibility for and to pay only any applicable state sales, gross receipts, use or similar taxes- and any governmental charge or levy resulting from the lease or use of the cars. In the event of any such charges, LESSEE shall be obligated to pay all such taxes, levies or charges incurred. It is understood that the aforesaid obligation does not include income taxes due by EXCEL to the U.S. or Mexican Governments, and that LESSEE shall be obligated to withhold the Mexican income taxes due by EXCEL, and will furnish EXCEL with the corresponding tax receipt

MORTGAGE:

21. It is understood that some of the cars furnished LESSEE under this Agreement and EXCEL'S rights under this Agreement may, at the time of delivery to LESSEE or at some future time durin

the term of this Agreement, be subject to the terms of a mortgage, deed of trust, equipment trust, pledge or assignment or similar security arrangement. LESSEE agrees that the cars may be stenciled or marked to set forth the ownership of any such cars in the name of a mortgagee, trustee, pledgee, assignee or security holder and that this Agreement, and LESSEE'S rights hereunder, are and shall at all times be subject and subordinated to any and all rights of any mortgagee, trustee, pledgee or security holder. As to the cars subject hereto, this Agreement and the rentals hereunder may have been assigned and may in the future be assigned to the holder, if any. The superior lien from time to time on each car as determined with reference to the filings under Part I, Section 20c of the Interstate Commerce Act; however, until notified to the contrary by any person reasonably proving to LESSEE'S satisfaction that he is the assignee of this Agreement or the rentals hereunder, LESSEE is to pay all rentals to the order of EXCEL. LESSEE hereby consents to and accepts such assignment. LESSEE agrees that no claim or defense which LESSEE may have against EXCEL shall be asserted or enforced against any assignee of this Agreement.

BINDING AGREEMENT:

22. This Agreement shall be binding upon the parties hereto, their respective successors, assigns and legal representatives, and shall remain in full force and effect from the date hereof until the completion of the leasing arrangement shown on attached riders of the last car or cars hereunder, and all such cars are returned to EXCEL.

GOVERNMENTAL IMPOSED MODIFICATIONS TO EQUIPMENT:

23. In the event that during the term hereof, the United States Department of Transportation, or any other governmental agency or non-governmental organization having jurisdiction over the operation, safety or use of railroad equipment, requires that EXCEL add, modify or in any manner adjust the cars subject to this lease in order to qualify them for operation in railroad interchange, LESSEE agrees to pay an additional monthly charge of \$2.50 per car for each \$100 expended by EXCEL on such car, effective as of the date the car is released from the shop after application of such additions, modifications or adjustment (hereinafter the "Modifications"). In the event EXCEL in its sole discretion determines prior to making any Modification that the cost thereof is not economical to expend in view of the estimated remaining useful life of such car, and EXCEL elects to permanently remove such car from LESSEE'S service rather than have such car taken to a car shop for such Modifications, the rental with respect to such car shall terminate upon the date specified in writing by EXCEL, provided that such date must be prior to the date the Modifications are so required to be made. Notwithstanding the foregoing, EXCEL agrees that prior to any determination to remove such car, it will review the economics with LESSEE and provide LESSEE with the option to bear the cost of such modification.

CONTROVERSIES:

24. Any controversy or claim arising out of or related to this EXCEL RAILCAR CORPORATION Car Leasing Agreement, or the breach thereof, it is hereby agreed among and between the parties, that

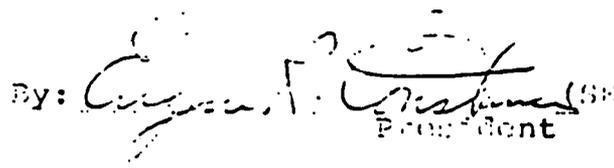
should a dispute arise as to interpretation or enforcement of this Agreement, that arbitration shall be sought in Mexico by the appropriate Arbitration Governing Rules. In the event that EXCEL is dissatisfied with the results as being against the weight of the evidence, then and in that case, EXCEL reserves the right to seek the appropriate legal remedies pursuant to the laws of the United States and that of the State of Illinois to settle the dispute.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement in two counterparts (each of which shall be deemed an original) the day and year first above written.

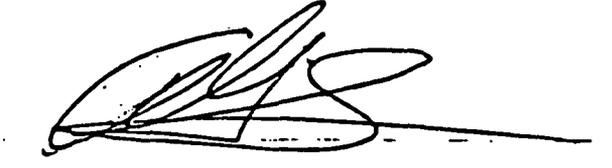
ATTEST



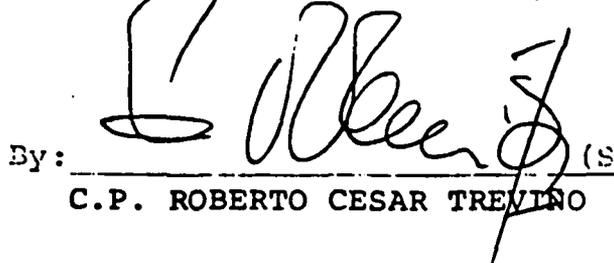
EXCEL RAILCAR CORPORATION

By:  (SE)
President

ATTEST



REPRESENTACIONES GENERALES, S.A

By:  (SE)
C.P. ROBERTO CESAR TREVINO

Mr Trevino is authorized to sign and bind Representaciones Generales, S.A.

Angel Ronbet
James J. Fubler

RIDER NO. 1

Forming Part of

EXCEL RAILCAR CORPORATION CAR LEASING AGREEMENT

The cars described herein shall be subject to the terms and conditions of said Agreement during the term of use and for the rental set forth below:

<u>Number of Cars</u>	<u>Type of Car</u>	<u>Monthly Rental Per Car</u>
200	Covered Hopper, 77 ton 2000 cubic Ft. capacity. Reporting Marks ERCX 80000 through ERCX 80199	\$350.00

The lease rental rate will be adjusted at a fixed cost of \$50.00 per car per month and it is subject to an escalation percentage increase, based on the Association of American Railroads (AAR) hourly labor rate as published in the AAR Office Manual of the Interchange Rules, effective January 1, 1980, subject to all amendments, supplements and revisions thereof.

The term of use of the cars hereinabove described shall commence on the date of delivery thereof to LESSEE, and shall continue for a period ending ten (10) years from the first day of the month following the average date of delivery of such cars to LESSEE.

Dated this 9th day of April, 1980.

ATTEST

[Signature]

ST

[Signature]

EXCEL RAILCAR CORPORATION

By: [Signature] (SEAL)
President

By: [Signature] (SEAL)
REPRESENTACIONES GENERALES, S.A.

RIDER NO. *2*

Forming Part of

EXCEL RAILCAR CORPORATION CAR LEASING AGREEMENT

The cars described herein shall be subject to the terms and conditions of said Agreement during the term of use and for the rental set forth below:

<u>Number of Cars</u>	<u>Type of Car</u>	<u>Monthly Rental Per Car</u>
44	Covered Hopper, 77 ton 2000 cubic Ft. capacity. Reporting Marks ERCX 80000 through ERCX 80199 <i>2000-2021</i> <i>3000-3021</i>	\$295.00

The lease rental rate will be adjusted at a fixed cost of \$50.00 per car per month and it is subject to an escalation percentage increase, based on the Association of American Railroads (AAR) hourly labor rate as published in the AAR Office Manual of the Interchange Rules, effective January 1, 1980, subject to all amendments, supplements and re-issues thereof.

The term of use of the cars hereinabove described shall commence on the date of delivery thereof to LESSEE, and shall continue for a period ending ten (10) years from the first day of the month following the average date of delivery of such cars to LESSEE.

Dated this *9th* day of *April*, 1980.

WITNESSES

[Signature]

WITNESSES

[Signature]

EXCEL RAILCAR CORPORATION

BY: *[Signature]* (SEAL)
President

By: *[Signature]* (SEAL)

REPRESENTACIONES GENERALES, S.A.

April 9, 1980

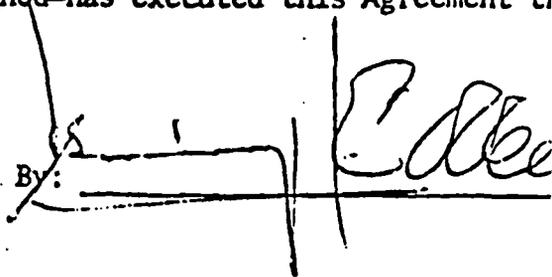
Excel Railcar Corporation
5501 Elinor Avenue
Downers Grove, Illinois 60515

Gentlemen:

The purpose of this letter is to advise you that VITRO, S. A. will be committed to insure the performance of the obligations of REPRESENTACIONES GENERALES, S. A. under the Full Service Car Leasing Agreement dated April 9, 1980 entered into between REPRESENTACIONES GENERALES, S. A. and EXCEL RAILCAR CORPORATION, in the understanding that this commitment shall be in force and effect as long as EXCEL RAILCAR CORPORATION or the successors are not in default in the performance of each of their obligations, and continue to perform such obligations in accordance with the terms of the aforesaid Agreement.

The undersigned hereby expressly waives diligence, presentment, demand, protest, notice of dishonor or other notice of any kind whatsoever, any requirement that any person exhaust any remedy or take any action against REGESA or proceed against or exhaust any security or take or pursue any other remedy whatsoever, and hereby consents to any extension of time for payment.

IN WITNESS WHEREOF, the undersigned has executed this Agreement the date first above written.

By: 

Address:

THE ABOVE SIGNATURES ARE FROM
AUTHORIZED PERSONS TO BIND
LEGALLY VITRO S.A.



April 18, 1980

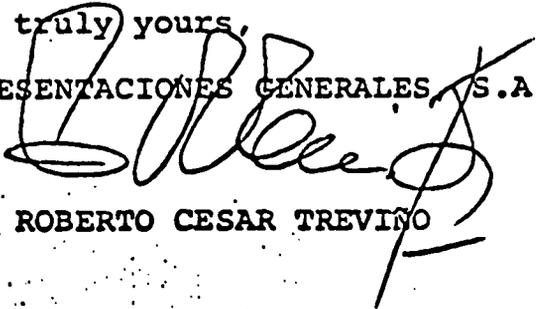
EXCEL RAILCAR CORPORATION
5501 Elinor Avenue
Downers Grove, Illinois 60515
U.S.A.

Gentlemen:

This is to confirm our understanding as to the tax considerations of our full service lease agreement, for 244 cars dated April 9, 196

Representaciones Generales, S.A. agrees that if the tax laws of Mexico related to the payments (rental charges) established in the agreement, or the conditions of creditability of Mexican income taxes in the United States, materially reduce the net return to EXCEL, Representaciones Generales, S.A. will enter with EXCEL into negotiations for the purpose of compensating such reduction.

Very truly yours,


REPRESENTACIONES GENERALES, S.A.

C.P. ROBERTO CESAR TREVINO

Accepted by:
EXCEL RAILCAR CORPORATION


Eugene R. Constance
President

Date: April 18, 1980

March 20, 1980

Mr. Peter J. Gressens
Mr. Thomas J. Lubben
Orchard Capital Management, Inc.
7 East Redwood Street
Baltimore, Maryland 21203

Gentlemen:

This will confirm the following with respect to the transactions whereby Excel Railcar, Inc. ("Excel") is leasing 200 2,000 cubic feet, 70-ton covered hoppers ("the Cars") pursuant to the executed Lease attached hereto:

1. Excel shall have a period of seven days following notification that at least 10 cars are available for inspection within which to have the Cars inspected on its behalf. Immediately upon completion of such inspection, Excel will notify you that either the Cars are satisfactory or it shall identify specifically any defects. In the event defects are noted, you shall have a period of seven days to remedy such noted defects. In the alternative, Excel may notify you within the next two days that it has determined to accept the inspection to be performed on your behalf. If Excel shall elect to have the Cars inspected on its behalf and shall fail to do so within the time provided, Excel shall be deemed to have accepted the inspection made on behalf of Orchard and shall be bound to accept delivery of such Cars pursuant to the Lease.

2. Attached to the Lease is a delivery schedule with respect to the Cars. You shall have a period of three days within which to advise as to whether you will be able to satisfy the requirements of such delivery schedule. In the event that you notify Excel that you cannot meet the terms of such delivery schedule, the Lease attached hereto shall be voidable by either party and neither party shall have any liability to the other.

THE LEASE SHALL NOT BE EFFECTIVE UNLESS & UNTIL LESSOR

If the foregoing meets with your approval, please execute this letter in the space provided below.

Very truly yours,
EXCEL RAILCAR, INC.

By: Eugene R. Constance
Eugene Constance, President

has received an acceptable opinion of counsel as required by paragraph 19,

Accepted this 20th day of March, 1980.

ORCHARD CAPITAL MANAGEMENT, INC.

By: Peter J. Gressens
Peter J. Gressens, President

See VITRO's letter of April 9, 1980

ERC

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Shop time
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ASSIGNMENT

For Value Received, Excel Railcar Corporation ("Excel") does hereby assign to Orchard Capital Management, Inc. ("Orchard"), as collateral security for the performance by Excel of its obligations under the Agreement and Lease of even date hereunder between the parties, all of Excel's right, title and interest into that certain Car Leasing Agreement dated March 21, 1980, between Excel and Representaciones Generales, S.A., a copy of which is attached hereto.

In the event of a default by Excel under its Agreement and Lease with Orchard, Orchard shall be entitled to enforce said Car Leasing directly against Representaciones Generales, S.A. and to collect all rentals due thereunder and take such other action as may be permitted.

Excel warrants that the Car Leasing Agreement with Representaciones Generales, S.A. is a valid and binding obligation on the part of both parties thereto and is mutually enforceable in accordance with its terms.

IN WITNESS WHEREOF, Excel Railcar Corporation has caused this Assignment to be executed on its behalf by its President thereunto duly authorized.

ATTEST:

EXCEL RAILCAR CORPORATION

Thomas J. Fulmer

By: Eugene R. Constance
Eugene R. Constance, President

"State of Illinois Uniform Commercial Code
financing Statement Form UCC#1 signed by
Eugene R. Constance 3-21-80

(Lender Name First) and address(es)
Excel Railcar Corporation
5501 Elinor Avenue
Downers Grove, Illinois
60515

Secured Party(ies) and address(es)
Orchard Capital Manager, Inc.
7 East Redwood Street
Baltimore, Maryland 21203

2013 01 30 11:00

1. This financing statement covers the following types (or items) of property:

All right, title and interest of Debtor in that certain Car Leasing Agreement dated March 20, 1980, between Debtor and Representaciones Generales, S.A.

ASSIGNEE OF SECURED PARTY

2. Products of collateral are also covered.

EXCEL RAILCAR CORPORATION

TERMINATION STATEMENT: This Statement of Termination of Financing is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code. The Secured Party certifies that the Secured Party no longer claims a security interest under the financing statement bearing the file number shown above.

19

By: _____
(Signature of Secured Party or Assignee of Record. Not Valid Until Signed.)

This form of financing statement is approved by the Secretary of State.

(3) Filing Officer Copy - Acknowledgment

