

The CIT Group/
Equipment Financing, Inc.

300 South Grand Avenue
3rd Floor
Los Angeles, CA 90071
213 621-8181



Equipment
Financing

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

Dear Ms. McGee:

On behalf of The CIT Group/Equipment Financing, Inc., I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, three (3) enclosed executed counterparts of a secondary document, not previously recorded, entitled Acceptance Certificate No. 301 to Master Railroad Equipment Lease No. 1418. The aforesaid document relates to that certain Master Railroad Equipment Lease, dated as of August 30, 1988, recorded with the Interstate Commerce Commission under Recordation No. 15794 (the "Lease"), and should be filed under the next available letter designation under Recordation No. 15794.

The parties to the enclosed document are:

Itel Rail Corporation (Lessee)
55 Francisco Street
San Francisco, California 94133

The CIT Group/Equipment Financing, Inc. (Lessor)
300 South Grand Avenue, Third Floor
Los Angeles, California 90071

The said document is an acceptance by the Lessee under the terms of the Lease of forty-three (43) centerbeam 73 ft., 100 ton flatcars, manufactured by Thrall Car Manufacturing Company, and bearing the following identifying numbers:

TOE	8001
TOE	8002
TOE	8003
TOE	8004
TOE	8005
TOE	8006
TOE	8007
TOE	8008
TOE	8009

15794-A
RECORDATION NO. 15794 FROM 1988

September 6, 1988

SEP 7 1988 - 1 22 PM

INTERSTATE COMMERCE COMMISSION

No. 8-251A036

Date SEP 7 1988

Fee \$ 13.00

ICC Washington, D.C.

\$13.00 fee

This one is
15794-A

Constance Lawrence Brice

SEP 7 1 29 PM '88
MOTOR OPERATING UNIT
ICC OFFICE OF
THE SECRETARY

TOE	8010
TOE	8011
TOE	8012
TOE	8013
TOE	8014
TOE	8032
TOE	8000
TOE	8022
TOE	8023
TOE	8024
TOE	8015
TOE	8025
TOE	8027
TOE	8028
TOE	8029
TOE	8030
TOE	8031
TOE	8033
TOE	8017
TOE	8038
TOE	8047
TOE	8052
TOE	8034
TOE	8039
TOE	8042
TOE	8043
TOE	8045
TOE	8051
TOE	8018
TOE	8054
TOE	8058
TOE	8059
TOE	8060
TOE	8065

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

"43 flatcars: TOE numbers".

Enclosed is a check in the amount of thirteen dollars (\$13.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterparts of the document not required for filing

purposes, together with the fee receipt, the letter from the ICC acknowledging the filing, and the extra copy of this letter of transmittal.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Timothy G. White".

Timothy G. White
Vice President - Legal

TJW/egm

Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

9/7/88

OFFICE OF THE SECRETARY

Timothy J. White
The CIT Group Equipment Financing Inc.
300 South Grand Avenue 3rd Floor
Los Angeles, Calif. 9007

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 9/7/88 at 1:25pm, and assigned recordation number(s). 15794-A

Sincerely yours,



Secretary

Enclosure(s)

15794-A
SEP 7 1988-1 22 PM
INTERSTATE COMMERCE COMMISSION

ACCEPTANCE CERTIFICATE NO. 301

TO MASTER RAILROAD EQUIPMENT LEASE NO. 1418

Commencement Date: January 1, 1989
Expiration Date: December 31, 2003
Interim Rent Payment Date: December 31, 1988
First Rent Payment Date: June 30, 1989
Last Rent Payment Date: December 31, 2003
No. of Consecutive Semi-Annual Rent Payments: 30
Semi-Annual Rental for
the First Twelve (12) Rental Payments: \$ _____
Semi-Annual Rental for
the Subsequent Eighteen (18) Rental Payments: \$ _____
Total Rental (not including Interim Rent): \$ _____
Lessor's Cost of Equipment: \$ _____
Number of Units of Equipment: 43

THIS ACCEPTANCE CERTIFICATE is executed and delivered by The CIT Group/Equipment Financing, Inc., ("Lessor") and Itel Rail Corporation ("Lessee") pursuant to and in accordance with the Master Railroad Equipment Lease dated as of August 30, 1988 between Lessor and Lessee (the "Lease"; the defined terms therein being used herein with their defined meanings).

1. The Equipment covered by this Certificate consists of the items described in the Schedule attached hereto.

2. Lessee hereby: (i) confirms that the items of Equipment covered hereby have been inspected by Lessee, have been delivered in good working order and condition and are of the size, design, capacity and manufacture selected by it and meet the provisions of the purchase orders with respect thereto; (ii) confirms that no Default or Event of Default is in existence as of the Commencement Date set forth above, nor shall any default or Event of Default occur as a result of the lease by Lessee of the Equipment specified herein; (iii) confirms that all representations and warranties of Lessee contained in the Lease or in any document or certificate furnished Lessor by Lessee in connection herewith on or before the date hereof, are true and correct in all material respects as of the Commencement Date set forth above with the same force and effect as if made on such date; (iv) irrevocably accepts said items of Equipment "as-is, where-is" for all purposes of the Lease as of the Commencement Date set forth above; and (v) confirms that each item of Equipment has been marked in accordance with Section 8 of the Lease.

3. All of the terms, provisions and conditions of the Lease are hereby incorporated herein and made a part hereof as if such terms, provisions and conditions were set forth in full in this Certificate. By their execution and delivery of this Certificate, the parties hereto reaffirm all of the terms, provisions and conditions of the Lease.

IN WITNESS WHEREOF, Lessee has caused this Acceptance Certificate to be duly executed by its duly authorized officer as of the Commencement Date set forth above.

ITEL RAIL CORPORATION

By: Robert Kellala

Title: Vice President Finance

ACCEPTED AS OF THE COMMENCEMENT

DATE SET FORTH ABOVE.

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: [Signature]

Title: Vice President

SCHEDULE 1, attached to and forming a part of the Acceptance Certificate No. 301 to the Master Railroad Equipment Lease dated as of August _____, 1988 entered into by and between ITEL Rail Corporation, a Delaware corporation ("Lessee") and The CIT Group/Equipment Financing, Inc., a New York corporation ("Lessor").

EQUIPMENT DESCRIPTION

<u>QTY</u>	<u>MANUFACTURER</u>	<u>DESCRIPTION</u>	<u>CAR NOS.</u>
43	Thrall Car Manufacturing Company	73 ft., 100 ton Center- beam Flatcars	TOE 8001
			TOE 8002
			TOE 8003
			TOE 8004
			TOE 8005
			TOE 8006
			TOE 8007
			TOE 8008
			TOE 8009
			TOE 8010
			TOE 8011
			TOE 8012
			TOE 8013
			TOE 8014
			TOE 8032
			TOE 8000
			TOE 8022
			TOE 8023
			TOE 8024
			TOE 8015
			TOE 8025
			TOE 8027
			TOE 8028
			TOE 8029
			TOE 8030
			TOE 8031
			TOE 8033
			TOE 8017
			TOE 8038
			TOE 8047
TOE 8052			
TOE 8034			
TOE 8039			
TOE 8042			
TOE 8043			
TOE 8045			
TOE 8051			
TOE 8018			
TOE 8054			
TOE 8058			
TOE 8059			
TOE 8060			
TOE 8065			

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

On this 2nd day of September, 1988, before me personally appeared Robert Kiehle, to me personally known, who being by me duly sworn says that such person is Vice President - Finance of ITEL Rail Corporation, that the foregoing Acceptance Supplement No. 301 to Master Railroad Equipment Lease No. 1418 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

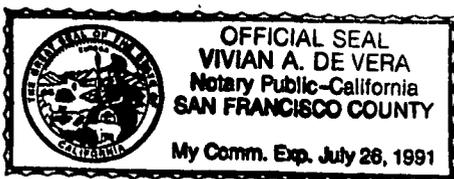


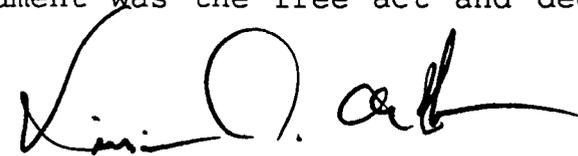


Notary Public

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

On this 2nd day of September, 1988, before me personally appeared G. Todd Derr, to me personally known, who being by me duly sworn says that such person is Vice President of The CIT Group/Equipment Financing, Inc., that the foregoing Acceptance Supplement No. 301 to Master Railroad Equipment Lease No. 1418 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.





Notary Public