The CIT Group/
Equipment Financing, Inc.

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

RECORDATION NO. 15794-D FILED 1988

NOV 1 1988 1 15 PM

INTERSTATE COMMERCE COMMISSION

No. 8-306A036
Date NOV 1 1988
Fee $ 13.00
ICC Washington, D. C.

THE CIT GROUP
Equipment Financing

November 1, 1988

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

Dear Ms. McGee:

$13.00 filing fee

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. 304 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.~~

don't know the next ltr for sure but may be 15794-D

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 one hundred seven (107) centerbeam 73 ft., 100 ton flatcars, manufactured by Thrall Car Manufacturing Company, and bearing the following identifying numbers:

TSE	6010 - 6020
FWCR	86000 - 86024
MR	9100 - 9102
MR	9104 - 9172

ICC OFFICE OF THE SECRETARY
NOV 1 1 04 PM '88
MOTOR OPERATING UNIT

Counterpart Donald Wilson

a company of
MANUFACTURERS HANOVER

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

"11 flatcars: TSE numbers",
"25 flatcars: FWCR numbers",
"71 flatcars: MR 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,

Timothy J. White
Vice President - Legal

TJW/egm

Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

11/1/88

OFFICE OF THE SECRETARY

Timothy J. White
The CIT Group.Equipment Financing Inc.
300 South Grand Avenue
Los Angeles,CA. 90071

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 11/1/88 at 1.15pm, and assigned recordation number(s). 15794-D

Sincerely yours,

Noreta R. McGee

Secretary

Enclosure(s)

SE-30
(7/79)

13794-D
NOV 1 1988-1 15 PM
INTERSTATE COMMERCE COMMISSION

ACCEPTANCE CERTIFICATE NO. 304

TO MASTER RAILROAD EQUIPMENT LEASE NO. 1418

Funding Date _____

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: 107

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: _____

Title: President

ACCEPTED AS OF THE COMMENCEMENT

DATE SET FORTH ABOVE.

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: _____

Title: Vice President

SCHEDULE 1, attached to and forming a part of the Acceptance Certificate No. 304 to the Master Railroad Equipment Lease dated as of August 30, 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

QTY.	MANUFACTURER	DESCRIPTION	CAR NOS.
107	Thrall Car Manufacturing Company	73 ft., 100 ton Center-beam Flatcars	TSE 6010-6020 FWCR 86000-86024 MR 9100-9102 MR 9104-9172

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

On this 28th day of October, 1988, before me personally appeared ~~Robert Kiehnle~~ Desmond D. Hoyes, 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. 304 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.

OFFICIAL SEAL
PATRICIA SCHUMACKER
Notary Public-California
SAN FRANCISCO COUNTY
My Comm. Exp. Feb. 4, 1991

patricia schumacker
Notary Public

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

On this 28th day of October, 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. 304 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.

OFFICIAL SEAL
PATRICIA SCHUMACKER
Notary Public-California
SAN FRANCISCO COUNTY
My Comm. Exp. Feb. 4, 1991

patricia schumacker
Notary Public