

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

RECORDATION NO. 15794-E
NOV 15 1988 - 11 30 AM
INTERSTATE COMMERCE COMMISSION

November 14, 1988

No. 8-320A034
Date NOV 15 1988
Fee \$ 13.00
ICC Washington, D.C.

NOV 15 11 30 AM '88
MOTOR OPERATING UNIT
ICC OFFICE OF
THE SECRETARY

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. 305 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.

*this is -
15794-E*

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 eighty-four (84) centerbeam 73 ft., 100 ton flatcars, manufactured by Thrall Car Manufacturing Company, and bearing the following identifying numbers:

MR 9103 - 9104
MR 9173 - 9254

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

"84 Flatcars: MR numbers".

Carroll

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 black ink, appearing to read "T. J. White", is written over a horizontal line.

Timothy J. White
Vice President - Legal

TJW/egm

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

11/15/88

OFFICE OF THE SECRETARY

Timothy J. White
Vice President-Legal
The CIT Group Equip. Financing Inc.
300 South Grand Avenue 3rd
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 11/15/88 at 11:30am, and assigned recordation number(s). 15794-E

Sincerely yours,

Neville R. McEwen
Secretary

Enclosure(s)

REGISTRATION NO. 15794-E
PAGE 288

NOV 15 1988 - 11 24 AM

INTERSTATE COMMERCE COMMISSION

ACCEPTANCE CERTIFICATE NO. 305

TO MASTER RAILROAD EQUIPMENT LEASE NO. 1418

Funding Date: _____

Commencement Date: _____
 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: 84

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 Keelley

Title: Vice President-Finance

ACCEPTED AS OF THE COMMENCEMENT

DATE SET FORTH ABOVE.

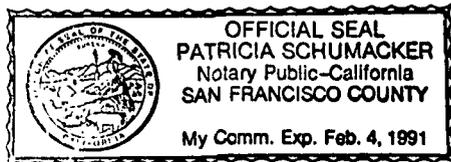
THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: Thomas C. Blay

Title: SVP

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

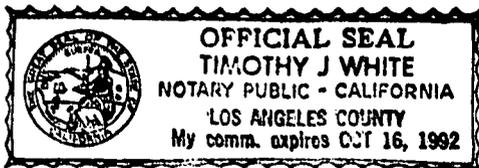
On this 11th day of November, 1988, before me personally appeared Robert Kiehnle, to me personally known, who being by me duly sworn says that such person is Vice President - Finance of Itel Rail Corporation, that the foregoing Acceptance Supplement No. 305 to Master Railroad Equipment Lease No. 1418 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.



Patricia Schumacker
Notary Public

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)
~~SAN FRANCISCO~~)

On this 14th day of November, 1988, before me personally appeared Thomas C. Bloch, to me personally known, who being by me duly sworn says that such person is Senior Vice President of The CIT Group/Equipment Financing, Inc., that the foregoing Acceptance Supplement No. 305 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.



Timothy J. White
Notary Public

SCHEDULE 1, attached to and forming a part of the Acceptance Certificate No. 305 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

<u>QTY</u>	<u>MANUFACTURER</u>	<u>DESCRIPTION</u>	<u>CAR NOS.</u>
84	Thrall Car Manufacturing Company	73 ft., 100-ton Centerbeam Flatcars	MR 9103-9104 MR 9173-9254