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1 5556 March 31, 1988  
RECORDATION NO. 5556 FILED 222

MAR 31 1988 - 1 55 PM

No 8-091A056

Date MAR 31 1988

Fee \$ 13.00

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission  
Twelfth and Constitution Avenues  
Washington, D. C. 20423  
ICC Washington, D. C.

PHOTODUPLICATION UNIT  
MAR 31 1 40 PM '88  
FEDERAL BUREAU OF INVESTIGATION

Gentlemen:

With respect to the railcars identified therein, enclosed herewith for filing please find <sup>FOUR EXECUTED</sup> ~~an~~ original ~~and one copy~~ of a security agreement dated as of March 31, 1988, executed by Heller Financial, Inc. as secured party and PLM Railcars Management Services, Inc. as debtor.

Also enclosed herewith is our check in the amount of \$13.00 in payment of your fee. We appreciate your courtesy and cooperation in this matter.

Very truly yours,

JAMES N. DAWE

JND/jey

Enclosure

HELLER FINANCIAL, INC. SECURED PARTY  
200 NORTH LASALLE STREET  
CHICAGO, ILLINOIS 60601

PLM RAILCAR MANAGEMENT SERVICES, INC. - DEBTOR  
332 S. MICHIGAN AVENUE  
CHICAGO, ILLINOIS 60604

*Handwritten signature/initials on the left margin.*



**Interstate Commerce Commission**  
Washington, D.C. 20423

OFFICE OF THE SECRETARY

3/31/88

James N. Dawe  
Trembath, McCabe Schwartz, Evans & Levy  
One Corporate Centre  
1320 Willow Pass Road, Suite  
Concord, California 94520

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 3/31/88 at 1:55pm, and assigned recordation number(s). 15556

Sincerely yours,

*Nerita R. McGee*

Secretary

Enclosure(s)

RAILCAR EQUIPMENT MORTGAGE  
SECURITY AGREEMENT

This Agreement made as of the 30th day of March, 1988, between PLM Railcar Management Services, Inc. (the "Debtor"), a corporation organized and existing under the laws of Delaware, with its principal place of business at 332 S. Michigan Avenue, Chicago, Illinois 60604; and Heller Financial Inc. (the "Secured Party"), a corporation organized and existing under the laws of Delaware, with its principal place of business at 200 North LaSalle Street, Chicago, Illinois 60601;

1  
REGISTRATION NO. 5556  
MAR 31 1988 - 1 25 PM  
INTERSTATE COMMERCE COMMISSION

WITNESSETH:

Whereas, contemporaneously herewith, Debtor has become indebted to Secured Party pursuant to the Note (as hereinafter defined); and

Whereas it is the intention of the parties to cause the payment of the sums owed by Debtor to Secured Party and evidenced by said Note to be secured pursuant to this Agreement;

Wherefore, for good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

Section 1. Definitions. Unless the context otherwise specifies or requires, the terms defined in this Section 1 shall, for all purposes of this Agreement, have the meanings herein specified, the following definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined.

AAR Rules:

The term "AAR Rules" shall mean the Interchange Rules adopted by the Association of American Railroads, Mechanical Division, Operations and Maintenance Department.

AAR Value:

The term "AAR Value" shall, with respect to any item of Encumbered Equipment, mean the value of that item of Encumbered Equipment, as determined in accordance with the AAR Rules in effect on the date on which the AAR Value is to be determined; or if there are no applicable AAR Rules then in effect, determined in accordance with generally accepted accounting principles.

Casualty Occurrence:

The term "Casualty Occurrence" shall have the meaning given in Section 5 of this Agreement.

Collateral:

The term "Collateral" shall have the meaning given in Section 2 of this Agreement.

Debtor:

The term "Debtor" shall mean PLM Railcar Management Services, Inc., a Delaware corporation, and shall also include its successors and assigns.

Encumbered Equipment:

The term "Encumbered Equipment" shall mean the Equipment set forth in Exhibit A hereto (as from time to time amended), and any other Equipment from time to time subject to the Lease Agreement, together with all

attachments, accessories, replacements, products and proceeds to, for or of any of the foregoing, whether now owned or hereafter acquired by Debtor.

**Equipment:**

The term "Equipment" shall mean standard-gauge railroad equipment (other than locomotive, passenger or work equipment).

**Event of Default:**

The term "Event of Default" shall have the meaning given in Section \_\_\_ of this Agreement.

**Indebtedness:**

The term "Indebtedness" shall mean all amounts payable under the Note and all other duties and obligations from time to time due to Secured Party in connection with this Agreement.

**Lease:**

The term "Lease" shall mean any contract or arrangement (written or oral) for the leasing or providing of any of the Encumbered Equipment from time to time.

**Notes:**

The term "Notes" shall mean the promissory note dated as of March 31, 1988, made by Debtor to the order of Secured Party, in the initial principal amount of \$4,753,157.39.

**Payment Date:**

The term "Payment Date" shall mean a date on which a payment of principal and/or interest is scheduled to be made under the terms of the Note.

**Secured Party:**

The term "Secured Party" shall mean Heller Financial, Inc., a Delaware corporation, and shall also include its successors and assigns.

**Section 2. Grant of Security Interest.** To secure payment when due (at maturity, by acceleration, or otherwise), as well as the prompt performance otherwise, of the Indebtedness, Debtor hereby grants to Secured Party a continuing security interest in and to:

- (a) the Encumbered Equipment, whether now owned or hereafter acquired by Debtor;
- (b) all right, title and interest of Debtor in and to each Lease, together with all rentals, other payments and other proceeds therefrom, all property leased thereunder and all instruments and documents related thereto; and
- (c) any other property of any kind which Debtor may hereafter at any time deliver to Secured Party to secure the Indebtedness (all of the foregoing, including, without limitation, all Leases and the Encumbered Equipment, being hereinafter referred to as the "Collateral").

**Section 3. Representations and Warranties of Debtor.** Debtor hereby represents and warrants to Secured Party, as of the date of this Agreement, and covenants thereafter, so long as any Indebtedness is outstanding, that:

(a) except for the security interest granted hereby (and the Lease to which each item of Encumbered Equipment is subject) Debtor is and will remain the owner of, and has good title to, the Encumbered Equipment, the Lease Agreement and all other Leases, and any other Collateral, free and clear of all liens, encumbrances, security interests and adverse claims, and Debtor will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein;

(b) (i) Debtor is legally organized and validly existing, in good standing under the laws of Delaware and is duly qualified to do business and in good standing under the laws of each jurisdiction where the nature of its business or the character of its properties makes it necessary for it to so qualify to do business; (ii) Debtor has full power and authority to execute and deliver this Agreement, together with all notes, leases, agreements and instruments evidencing Indebtedness, and to perform its obligations thereunder; (iii) Debtor has full power and authority to own its properties and carry on its business as now being conducted; and (iv) this Agreement, the Note, and all other documents evidencing Indebtedness have been duly authorized, executed and delivered by Debtor and constitute the valid, legal and binding obligations of Debtor, enforceable in accordance with their terms, subject to the limitations on enforceability imposed by bankruptcy and creditors' rights laws and the general principles of equity, and the entering into, and performance of, same by Debtor will not violate the terms of its Articles of Incorporation, by-laws or any agreement, indenture, order or decree by which Debtor is bound, nor cause default under any thereof; and

(c) Secured Party has and will retain, so long as any Indebtedness is outstanding, and so long as Secured Party does not enter into any termination, release or subordination with respect thereto or relinquish possession of any Lease documents delivered to Secured Party by Debtor, a first, prior and perfected security interest in each Lease, in the Encumbered Equipment and in any other Collateral;

Debtor hereby further represents and warrants with respect to the Encumbered Equipment, as of the date any Indebtedness is incurred and covenants thereafter, so long as any Indebtedness is outstanding, that:

(d) as soon as practicable after each item of Encumbered Equipment is subjected to this Agreement, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of each such item of Encumbered Equipment a metal plate bearing the following words, or the following words shall be otherwise plainly, distinctly, permanently and conspicuously marked on each side of each such item of Encumbered Equipment, in either case in letters not less than seven-sixteenths of one inch in height:

"OWNERSHIP ENCUMBERED PURSUANT TO A DOCUMENT FILED AGAINST THE NAME OF PLM RAILCAR MANAGEMENT SERVICES, INC. WITH THE UNITED STATES INTERSTATE COMMERCE COMMISSION"; and

(e) Debtor will not sell the Encumbered Equipment or otherwise transfer any interest therein (except pursuant to a Lease) without written consent of Secured Party, other than in accordance with Section 5 of this Agreement.

Debtor hereby further expressly represents and warrants with respect to the Leases as of the date any Indebtedness is incurred and covenants thereafter, so long as any Obligations are outstanding, that:

(f) of all the signed counterparts of each document comprising each of the Leases, one and only one will be stamped by Debtor with the legend "Original" and each other signed counterpart will be stamped with the legend, "Copy" or "Duplicate Original," and Debtor (except as Secured Party may give prior written consent to Debtor) shall have delivered to Secured Party the single Original counterpart of each such document comprising each Lease; and with respect to any such document, the original of which is not so delivered to Secured Party, Debtor has, and will retain, sole possession thereof, and will not surrender same to any other person (notwithstanding that any such person has or asserts a security interest in any agreement which, although not a Lease hereunder, is comprised in part by any such document also comprising a part of any Lease hereunder), but Debtor will in any such circumstance mark any such document with a legend, indicating Secured Party's security interest therein, in form and substance acceptable to Secured Party so as to prevent any other person from perfecting a security interest therein by possession;

(g) upon due inquiry, Debtor knows of no default under any Lease, nor of anything which would impair the value of any Lease, and Debtor will not by any act or omission on its part cause any impairment of the value or validity of any Lease, and will, promptly upon learning thereof, give notice to Secured Party of the occurrence of any default under any Lease;

(h) Debtor will not make any modifications to any Lease without the prior written consent of Secured Party, which consent shall not be unreasonably withheld; provided, that, as to any such modification which results in a reduction of rental payments under that Lease, a prepayment of rental payments under that Lease, or in any other way causes the present value of that Lease to Secured Party to be lessened, it shall be a condition to the effectiveness of any such consent given by Secured Party that Debtor shall promptly pay to Secured Party the amount which Secured Party reasonably determines to be the amount of said decreased value to Secured Party, as a partial prepayment of the outstanding principal portion of the Indebtedness, together with any accrued late charges and interest thereon, and a prepayment premium thereon equal (in the case of any modification made or agreed to no more than one year after the date hereof) to five percent of said principal amount being prepaid, and (in the case of any modification made and agreed to more than one year after the date hereof) to one percent of said principal amount being prepaid; and

(i) So long as any Indebtedness remains outstanding, Debtor will at all times continue to perform its duties and obligations as lessor under each Lease.

Section 4. Financial Information. Debtor represents, warrants and covenants to Secured Party:

(a) Debtor has delivered to Secured Party, at or prior to the execution of this Agreement, a copy of Debtor's financial statements for its most recently-ended fiscal year, prepared in conformity with generally accepted accounting principles, applied on consistent basis

with that of preceding years, presenting fairly Debtor's financial condition as of the date thereof and the results of Debtor's operations for the twelve-month period then ended, all in reasonable detail, and certified as complying with the foregoing by a firm of independent certified public accountants;

(b) Debtor has delivered to Secured Party, at or prior to the execution of this Agreement, a copy of Debtor's unaudited financial statements for its most recent fiscal quarter; which have been prepared in conformity with generally accepted accounting principles, applied on a basis consistent with prior periods and presenting fairly Debtor's financial condition as of the date thereof and the results of Debtor's operations for the fiscal quarter then ended and for the fiscal year to that date;

(c) On the date hereof, there shall have been no material adverse change in the business or financial condition of Debtor from that reflected and disclosed in the financial statements of Debtor then most recently furnished to Secured Party, and on the date hereof there is neither pending nor threatened against Debtor any litigation which, if adversely decided, would have a material, adverse impact on Debtor's business or financial condition, in either case except as shall have been disclosed in a written notice from Debtor to Secured Party.

(d) Debtor will provide to Secured Party promptly such other and additional information as Secured Party may from time to time reasonably request, and will allow Secured Party reasonable access to (including the right to make copies and extracts from) Debtor's books and records, so long as the additional information and access is sought by Secured Party in good faith for reasons related with the transactions contemplated hereby.

Section 5. Maintenance and Alteration of Encumbered Equipment; Deposit of Cash or Letter of Credit; Sale of Encumbered Equipment. The Debtor will maintain and keep all the Encumbered Equipment in good order and proper repair and in compliance with applicable law and regulations at its own cost and expense, unless and until it becomes worn out, unsuitable for use, lost or destroyed (hereinafter called a Casualty Occurrence). Whenever a Casualty Occurrence has taken place, Debtor will, on the first Payment Date which is more than three months after that Casualty Occurrence, pay to Secured Party, as a prepayment without premium, proportionately applied to the Notes, an amount equal to the greater of (i) the aggregate AAR Value of the Encumbered Equipment having suffered that Casualty Occurrence, or (ii) a percentage of the aggregate principal balance of the Notes which is equal to the percentage obtained by dividing the aggregate AAR Value of all Encumbered Equipment having suffered that Casualty Occurrence by the aggregate AAR Value of all Encumbered Equipment (including without limitation that which has suffered a Casualty Occurrence). Any insurance moneys paid to the Secured Party on account of any loss in respect of Encumbered Equipment covered by insurance shall be held and applied by the Secured Party in the same manner as payments made in consequence of a Casualty Occurrence. For all purposes of this Section 5, the term "unsuitable for use" shall include any condition in which Encumbered Equipment is no longer usable for the purpose or purposes for which the same was designed (or an alternate purpose or alternate purposes provided that no material impairment in value shall arise therefrom) whether by virtue of its physical condition or of the effect of any applicable law,

rule regulation or order. The Secured Party, by its agents, shall have the right once in each calendar year, but shall be under no duty, to inspect the Encumbered Equipment at the then existing locations thereof. For the purpose of enabling the Debtor to meet the transportation requirements of present and future sublessees, the Debtor may from time to time make, or cause to be made, changes and alterations in the design, structure and equipment of any of the cars constituting a part of the Encumbered Equipment, all at the expense of the Debtor; provided, however, that no material impairment in value shall result therefrom. In repairing Encumbered Equipment, Debtor will cause all plates and markings required by clause (d) of Section 3 of this Agreement to be retained and/or restored. Notwithstanding the provisions of clause (e) of Section 3 of this Agreement, Debtor may sell any item of Encumbered Equipment, if the Debtor has become legally obligated to do so by reason of a Casualty Occurrence, a purchase option contained in a Lease, or the exercise of any governmental power of condemnation or expropriation, and if the Debtor shall have first made to Secured Party the payment, or delivered to Secured Party the cash and/or Letter of Credit, or subjected Equipment to this Agreement in substitution, in any case as provided above in this Section 5.

Section 6. Agency for Collection of Rents. The Secured Party hereby appoints the Debtor as its agent (and the Debtor hereby accepts that appointment) to collect and receive all payments due and to become due under Leases in respect of Encumbered Equipment; provided, that only upon the occurrence of an Event of Default which shall be continuing, the Secured Party may terminate that agency and that agency shall terminate immediately upon notice of such termination from the Secured Party to the Debtor all in accordance with the provisions of Section 13 of this Agreement. The Debtor, promptly upon entering into any Lease not containing an effective subordination clause, shall give notice in writing, in a form satisfactory to the Secured Party, to the lessee under each such Lease (i) advising the lessee of the existence of this Agreement and the security interests created hereby, and (ii) directing the lessee, upon receipt of notice from the Secured Party, to pay to the Secured Party all further rentals then and thereafter due or coming due under that Lease. All such notices shall be sent by Debtor by certified mail, return receipt requested, with all such receipts directed to the Secured Party. The Debtor shall use reasonable efforts to obtain, as promptly as possible, acknowledgements (in form satisfactory to the Secured Party) of the receipt of all such notices with respect to any such Leases; and the Debtor will promptly deliver all such acknowledgements to the Secured Party.

Section 7. Patent Indemnity. The Debtor covenants and agrees to indemnify the Secured Party against any and all claims arising out of or connected with the ownership or use of any of the Encumbered Equipment, and particularly against any and all claims arising out of the use of any patented inventions in and about the Encumbered Equipment, and to comply in all respects with the laws of the United States of America, Canada, and of all of the states and provinces or other jurisdictions in which the Encumbered Equipment, or any thereof, may be operated, and with all lawful acts, rules, regulations and orders of any commissions, boards and other legislative, executive, administrative or judicial bodies or officers having power to regulate or supervise any of the Encumbered Equipment, including without limitation all lawful acts, rules, regulations and orders of anybody having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances, or resistance to pressure; provided, however, that the Debtor may in good faith contest the validity of any such law, act, rule, regulation or order, or the

application thereof to Encumbered Equipment or any part thereof, in any reasonable manner which will not in the judgment of the Secured Party materially endanger the rights or interests of the Secured Party. The Debtor shall not be relieved from any of its obligations hereunder by reason of the assertion or enforcement of any such claims or the commencement or prosecution of any litigation in respect thereof.

Section 8. Merger, Consolidation, Transfer of Assets. The Debtor will not merge into or consolidate or amalgamate with another corporation or sell, lease, transfer or otherwise dispose of all or any substantial part of its property or assets, unless (i) the corporation formed by or surviving any such merger, consolidation or amalgamation or to which such sale, lease, transfer or disposition shall have been made shall be a corporation organized under the laws of the United States of America, Canada, or any state or province thereof, and (ii) the Debtor (if it shall survive the transaction) shall remain bound with respect to, and such other corporation (if it shall survive the transaction) shall have expressly assumed the due and punctual payment of the Indebtedness and the due and punctual performance and observance of all the covenants and conditions of this Agreement to be performed and observed by the Debtor.

Section 9. Further Assurances. The Debtor covenants that from time to time it will do, execute, acknowledge, deliver, file and record, or cause to be done, executed, acknowledged, delivered, filed and recorded, all and every such further acts, deeds, grants, releases, conveyances, assignments, mortgages, pledges, transfers and assurances as shall be necessary, or as the Secured Party shall reasonably require, for the better granting, releases, conveying, confirming, assigning, ceding, charging, mortgaging, pledging, transferring and assuring unto the Secured Party of all the property, rights and interests hereby granted, bargained, sold, aligned, revised, conveyed, confirmed, warranted, assigned, ceded, charged, mortgaged, pledged, transferred, delivered or set over or intended so to be, or which the Debtor may become bound to grant, bargain, sell, alien, revise, release, convey, confirm, warrant, assign, cede, charge mortgage, transfer, deliver or set over to, or pledge with, the Secured Party.

Section 10. Additional Covenants of Debtor. Debtor further covenants and agrees with Secured Party as follows: (a) The Debtor will keep in effect policies of insurance on the Encumbered Equipment, whereby the Debtor and Secured Party are insured against loss or damage resulting from risks comparable to those risks insured against by the Debtor on other cars owned or leased by the Debtor up to at least an aggregate amount equal to the greater of the AAR Value of all Encumbered Equipment, or the amount of all Indebtedness and will provide Secured Party (not less frequently than annually) with evidence of said policies and their effectiveness; which insurance policies shall, by endorsement (i) name Secured Party as loss payee; (ii) provide that the policies will not be invalidated as against Secured Party because of any violation of a condition or warranty of the policy or application therefor by Debtor; and (iii) provide that the policies may be materially altered or cancelled by the insurer only after thirty (30) days' prior written notice to Secured Party; Debtor hereby appoints Secured Party attorney for Debtor to prove and adjust any losses and to endorse any loss drafts and Debtor hereby assigns to Secured Party all sums which may become payable under such insurance, including returned premiums and dividends as additional security hereunder; and Debtor shall give immediate written notice to Secured Party and to the insurers of any loss or damage to the Equipment and shall promptly file proofs of loss with such insurers. (b) Debtor will pay, as and when the same become due, all

taxes, assessments, license fees, registration fees, and governmental charges, local, state or federal (including any interest and/or penalties thereon) of any and every nature, special or otherwise, levied or assessed upon the Encumbered Equipment or any portion thereof, or upon the use or operation thereof, or upon or in respect of the Indebtedness (other than withholding taxes imposed by the Canadian government or other taxes on Secured Party's net income) or this Agreement. (c) In case of any failure of the Debtor to keep the Encumbered Equipment insured and in good repair and operating condition, or to keep the same free from liens, security interests, encumbrances or adverse claims, or to pay taxes on or in respect thereof, as herein covenanted, or to fully and punctually keep and perform any other covenant hereof, then in any such case, Secured Party may (but shall not be required so to do) pay or perform any such duty or obligation for Debtor. Debtor covenants to reimburse Secured Party promptly for all sums paid or advanced for any such purpose, and any other sums disbursed by Secured Party to protect the Equipment or the lien and security interest of this Agreement together with all costs, expenses and attorneys' fees paid or incurred by Secured Party, all with interest from the date of advancement until repaid to Secured Party at the rate of one and one-half percent (1.5%) per month (or the maximum per annum rate of interest permitted by law, whichever is less). (d) In the case of any amendment to this Agreement or any Lease of Encumbered Equipment (other than the Lease Agreement), Debtor will pay all filing, recording, search and other expenses incurred by the Secured Party with respect to the perfection of its security interest in the Leases, the Encumbered Equipment and any other Collateral and confirming the priority thereof.

Section 11. Default. The occurrence of any of the following shall be an Event of Default hereunder: (a) the failure to make any payment of principal or interest or other amount due under either Note in accordance with the terms thereof; (b) a failure by the Debtor to perform any of its undertakings under this agreement, or a breach by Debtor of any representation, warranty or covenant or any of its other obligations contained in this Agreement; (c) dissolution, termination of existence, insolvency, appointment of a receiver for any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Debtor; (d) loss, theft or substantial damage to any of the Encumbered Equipment for which no railroad has assumed responsibility, with respect to which Debtor has not complied with the provisions of Section 5 of this agreement, and which is not otherwise compensated for by insurance; (e) early termination of the Lease Agreement without Secured Party's prior, written consent, whether by exercise of an early termination option or otherwise; or (f) a default by a lessee under its respective Lease, giving rise to a right of acceleration, termination or repossession by the lessor thereunder, which default shall not be timely cured by Debtor pursuant to the terms of Section 12 hereof.

Section 12. Right to Cure. In the event of any default on the part of any lessee under any respective Lease, the party first learning thereof shall notify the other party in writing of such default, and Debtor may, within ten (10) days after the date of such notice of such default, at Debtor's option: (a) cure the default on behalf of the lessee; or (b) assume and immediately perform the obligations of the lessee under the related Lease to Secured Party. In the event Debtor does not exercise either such option, Debtor will, at the request of Secured Party, (i) cooperate with Secured Party in exercising Secured Party's rights under the related Lease, (ii) if Secured Party takes possession of any Encumbered

Equipment, properly store that Encumbered Equipment on Secured Party's behalf; and (iii) assist in Secured Party's search for a satisfactory purchaser or lessee of the repossessed Encumbered Equipment.

Section 13. Remedies of Secured Party. Upon the occurrence of an Event of Default hereunder, Secured Party may, upon notice to Debtor, (and notwithstanding any provision of Section 6 of this Agreement to the contrary) notify (and/or cause Debtor to notify) each lessee under each Lease to make rental payments directly to Secured Party, declare all Indebtedness immediately due and payable, and exercise any rights and remedies of a secured party under the Uniform Commercial Code and all other remedies to which Secured Party is entitled by law or equity (subject, always to the provisions of Section 14 hereof). Secured Party or its representative may enter upon the premises where the Encumbered Equipment or other Collateral may be and remove same or maintain possession on such premises pending disposition thereof, all without charge to or liability on the part of Secured Party, or, upon request of Secured Party, Debtor agrees, at the expense of Secured Party, if not borne by the lessee (provided, that all such expense borne by Secured Party shall at once become additional principal Indebtedness, repayable upon demand), to assemble the Encumbered Equipment and other Collateral and to deliver same to Secured Party at a place designated by Secured Party. Debtor's obligation to assemble and deliver the Encumbered Equipment and other Collateral is of the essence of this Agreement and accordingly, upon application to a court of equity having jurisdiction, Secured Party shall be entitled to a decree requiring specific performance by Debtor of said obligation. **DEBTOR HEREBY EXPRESSLY WAIVES ITS RIGHTS, IF ANY, TO PRIOR NOTICE OF REPOSSESSION AND TO A JUDICIAL OR ADMINISTRATIVE HEARING PRIOR TO REPOSSESSION.** The proceeds of any sale or other disposition of Encumbered Equipment or other Collateral, less the expenses of retaking, holding, preparing for disposition, disposing of Encumbered Equipment or other Collateral and the like (including reasonable attorneys' fees, collection agency fees and other legal expenses incurred by Secured Party), shall be credited to the Indebtedness, in such order of preference as Secured Party may determine. Except as provided in Section 14 below, the deficiency, if any, shall be paid by Debtor to Secured Party forthwith, upon demand, with interest thereon at the rate of one and one-half percent (1.5%) per month, but not exceeding the lawful maximum, if any. Secured Party will give Debtor reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or other intended disposition thereof is to be made. The requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address for Debtor provided in accordance with the provisions of Section 17 of this Agreement at least five (5) days before the time of the sale or other disposition.

Section 14. Recourse of Debtor. Notwithstanding any of the foregoing, it is expressly understood and agreed by Secured Party, that, except as expressly provided in this Section 14, nothing contained in any Note or this Agreement shall be construed as providing any right of recourse to any assets of Debtor, nor any personal liability of Debtor, for the repayment of the Indebtedness. Secured Party shall, however, have full recourse to the Collateral for the payment in full of the Indebtedness, and Debtor shall be personally liable therefor, but only to the extent necessary under applicable law for Secured Party to have recourse to the full value and extent of the Collateral (including without limitation all proceeds thereof, regardless of when, how or by whom received, and whether or not held separate or segregated). In addition, Debtor shall have full personal

liability for, and Secured Party shall have full recourse to Debtor and all of Debtor's assets and properties for, (a) all amounts of rental payments and other sums which are payable and paid by a lessee under its Lease, and received by Debtor, on or after the date the Indebtedness is lent to Debtor, and (b) any loss or damage incurred or suffered by Secured Party, arising out of or in connection with the breach by Debtor of any representation, warranty or covenant contained in this Agreement.

Section 15. Prepayment. If Debtor shall elect to prepay all or any part of the Indebtedness, said prepayment may be made only upon payment in full of all outstanding late charges (if any) and accrued interest on the Indebtedness (together with any other amounts then due hereunder) as well as a prepayment premium equal to (in the case of a prepayment made not later than one year after the date hereof) five percent of the principal amount so prepaid, and (in the case of a prepayment made more than one year after the date hereof) one percent of the principal amount so prepaid.

Section 16. Substituted Performance. With respect to any covenant, agreement, or undertaking to be performed by Debtor pursuant to this Agreement during the term of the Indebtedness, which shall be capable of being delegated to another person or entity for performance, that covenant, agreement or undertaking shall be deemed performed by Debtor if, and to the extent that, either (a) it shall have been delegated to and/or assumed by a lessee under its respective Lease and shall be performed by that lessee, or (b) a lessee shall have agreed by the terms of its respective Lease to a covenant, agreement or undertaking substantially similar thereto, which covenant, agreement or undertaking of the lessee shall be the legal and enforceable obligation of that lessee, specifically enforceable by the Secured Party prior to or subsequent to any foreclosure on its Collateral.

Section 17. Notices. All notices and demands required or permitted to be given or made hereunder on any party shall be in writing, and shall be deemed duly given or made and received for purposes of this Agreement when personally delivered or mailed, by registered mail, return receipt requested, postage prepaid, to the party intended as the recipient thereof at the address of such party set forth on the first page hereof or at such other address as the intended recipient shall have provided for such purpose in a notice given in accordance with the provisions of this paragraph. If mailed, such notice shall be deemed delivered on the fifth day after mailing.

Section 18. Termination. This Agreement and the security interest of Secured Party hereunder shall terminate when the Indebtedness has been discharged in full.

Section 19. No Waiver. Failure of the Secured Party to exercise any right or privilege or the granting of any indulgence to Debtor or Lessee shall not be deemed to be a waiver of such right or privilege. No waiver by Secured Party of any default shall operate as a waiver of any other default or of the same default on a future occasion. Debtor hereby irrevocably appoints Secured Party its true and lawful attorney, with power of substitution, to endorse Debtor's name upon any checks or other items of payment relating to the Lease or upon any documents relating to the sale or other disposition of the Lease or Encumbered Equipment and to do all other things necessary in Secured Party's judgment to carry out the purposes of this Agreement; provided, that the foregoing provisions of this Section 19 will not be deemed to add to Debtor's personal liability hereunder or Secured Party's right of recourse to the assets of Debtor.

Section 20. Illegality or Invalidity of Provision. In case any one or more of the provisions contained in this Agreement or in either or both of the Notes shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 21. Late Charge; Binding Character; Governing Law. If any payment due from Debtor to Secured Party is in default for more than ten (10) days, Debtor shall pay to Secured Party a "late charge" of one and one-half percent (1-1/2%) per month (or the maximum amount permitted by law, whichever is less) on the amount of said payment in default. This Agreement shall be binding on and inure to the benefit of Debtor and Secured Party, and their respective successors and assigns. The validity, interpretation, enforcement and effect of this Agreement shall be governed by the laws of the State of Illinois. **Debtor hereby consents to the jurisdiction of all courts in the State of Illinois.** Debtor hereby waives trial by jury. The Debtor, being a body corporate, hereby agrees that The Limitation of Civil Rights Acts of the Province of Saskatchewan, and amendments thereto, shall have no application to this Trust Agreement or any extensions or renewals hereof, or to any agreement collateral hereto, or to the rights, powers or remedies of the Secured Party or any other person under this Agreement, or any extension or renewal hereof, or any agreement collateral hereto, and hereby waives and releases all of its rights, benefits and protection given it by Sections 22A, 22B, 22C and 22D of the Bills of Sale Act of the Province of British Columbia, and amendments thereto and by Sections 14 and 14A of the Conditional Sales Act of the Province of British Columbia, and amendments thereto.

Section 22. Headings; Sole Agreement of the Parties. Section headings and titles used herein are for convenience only and shall in no way be held to explain, modify, amplify or aid in the interpretation of this Agreement. This Agreement constitutes the sole agreement respecting (i) the grant of a security interest in the Encumbered Equipment and the Leases, (ii) the limitations or recourse to Debtor for the Indebtedness under the Notes, and (iii) the other subject matter hereof, and this Agreement supersedes all prior agreements and understandings between the parties with respect thereto; provided, that any security interest in any Collateral hereunder which was granted by any such prior agreement shall be deemed to be a continuing security interest, and not a release of a prior security interest and grant of a new security interest. None of the terms or provisions hereof may be waived, altered, modified or amended except by an agreement in writing executed by Debtor and Secured Party.

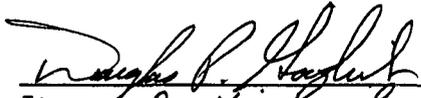
Section 23. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute but one and the same instrument.

In Witness Whereof, the parties hereby have caused this Agreement to be duly executed and its corporate seal to be affixed hereto by its duly authorized officers as of the date first written above.

**PIM RAILCAR MANAGEMENT SERVICES, INC.**  
Debtor

Attest:

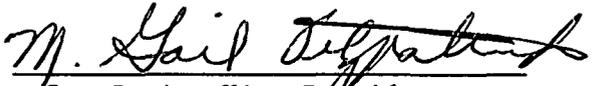
  
Its Secretary

By:   
Its Vice President

**HELLER FINANCIAL, INC.**  
Secured Party

Attest:

  
Its Assistant Secretary

By:   
Its Senior Vice President

State of Illinois )  
 ) ss:  
County of Cook )

On this 30 day of March, 1988, before me personally appeared Douglas P. Lopez to me personally known, who, being by me duly sworn, says that he is a Senior Vice President of P-L-M Railcar Management Services, Inc. that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on March 30, 1988 signed and sealed 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.

Juan C. Remington  
Notary Public

My Commission Expires: 11/4/88

(Notarial Seal)

State of Illinois )  
 ) ss:  
County of Cook )

On this 30th day of March, 1988, before me personally appeared M. Gail Fitzpatrick, to me personally known, who, being by me duly sworn, says that she is a Senior Vice President of Heller Financial, Inc., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on March 30, 1988, signed and sealed 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.

Mary Lau  
Notary Public

My Commission Expires: 5/13/90

(Notarial Seal)



Lessee Number	Lessee Name	Lease Rider	Lease Car Number	Lease Rate	Lease End	Date Built	Capacity	DOT	Mileage Rate	Light Weight	Sequence
007	SUBURBAN PROPANE GAS CORP	001	RTMX004100	350.00	05/31/88	74/01	33,523	112J340W	.621	102,600	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004101	350.00	05/31/88	74/01	33,507	112J340W	.621	102,900	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004102	350.00	05/31/88	74/01	33,552	112J340W	.621	103,400	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004103	350.00	05/31/88	74/01	33,504	112J340W	.621	102,500	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004104	350.00	05/31/88	74/01	33,563	112J340W	.621	101,200	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004105	350.00	05/31/88	74/01	33,565	112J340W	.621	103,100	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004106	350.00	05/31/88	74/01	33,559	112J340W	.621	102,700	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004107	350.00	05/31/88	74/01	33,443	112J340W	.615	101,500	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004108	350.00	05/31/88	74/01	33,457	112J340W	.621	101,800	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004109	350.00	05/31/88	74/01	33,407	112J340W	.621	103,200	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004110	350.00	05/31/88	74/01	33,570	112J340W	.621	102,200	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004111	350.00	05/31/88	74/01	33,562	112J340W	.621	104,700	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004112	350.00	05/31/88	74/01	33,546	112J340W	.621	102,100	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004113	350.00	05/31/88	74/01	33,572	112J340W	.621	102,900	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004114	350.00	05/31/88	74/01	33,542	112J340W	.621	103,100	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004115	350.00	05/31/88	74/01	33,564	112J340W	.621	104,000	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004116	350.00	05/31/88	74/01	33,531	112J340W	.621	102,100	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004117	350.00	05/31/88	74/01	33,533	112J340W	.621	102,800	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004118	350.00	05/31/88	74/01	33,566	112J340W	.621	102,200	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004119	350.00	05/31/88	74/01	33,528	112J340W	.621	103,300	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004120	350.00	05/31/88	74/01	33,547	112J340W	.595	102,700	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004121	350.00	05/31/88	74/01	33,516	112J340W	.621	103,300	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004122	350.00	05/31/88	74/01	33,502	112J340W	.621	102,100	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004123	350.00	05/31/88	74/01	33,511	112J340W	.621	101,800	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004124	350.00	05/31/88	74/01	33,577	112J340W	.621	103,200	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004125	350.00	05/31/88	74/01	33,556	112J340W	.621	103,300	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004126	350.00	05/31/88	74/01	33,535	112J340W	.621	102,500	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004127	350.00	05/31/88	74/01	33,560	112J340W	.621	102,700	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004128	350.00	05/31/88	74/01	33,595	112J340W	.621	103,100	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004129	350.00	05/31/88	74/01	33,501	112J340W	.621	102,800	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004130	350.00	05/31/88	74/01	33,545	112J340W	.621	102,300	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004131	350.00	05/31/88	74/01	33,542	112J340W	.621	102,300	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004132	350.00	05/31/88	74/01	33,515	112J340W	.621	103,300	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004133	350.00	05/31/88	74/01	33,584	112J340W	.621	102,700	3
007	SUBURBAN PROPANE GAS CORP	001	RTMX004134	350.00	05/31/88	74/01	33,621	112J340W	.621	102,200	3

EXHIBIT A

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Lessee Number	Lessee Name	Lease Rider#	Car Number	Lease Rate	Lease End	Date Built	Capacity	DOT	Mileage Rate	Light Weight	Sequence
051	TERRA CHEMICALS INT'L INC	003	RTMX003886	576.32	02/28/89	77/09	34,073	105S300W	.654	99,700	
052	TERRA CHEMICALS INT'L INC	003	RTMX003889	576.32	02/28/89	77/09	33,993	105S300W	.641	99,800	
052	TERRA CHEMICALS INT'L INC	003	RTMX003900	576.32	02/28/89	77/07	34,021	105S300W	.654	99,500	
052	TERRA CHEMICALS INT'L INC	003	RTMX003901	576.32	02/28/89	77/07	34,049	105J300W	.709	99,500	
052	TERRA CHEMICALS INT'L INC	003	RTMX003902	576.32	02/28/89	77/07	34,056	105S300W	.654	99,500	
052	TERRA CHEMICALS INT'L INC	003	RTMX003903	576.32	02/28/89	77/07	34,047	105S300W	.654	99,800	
052	TERRA CHEMICALS INT'L INC	003	RTMX003904	576.32	02/28/89	77/07	34,059	105S300W	.654	99,300	
052	TERRA CHEMICALS INT'L INC	003	RTMX003905	576.32	02/28/89	77/06	34,010	105S300W	.654	99,700	
052	TERRA CHEMICALS INT'L INC	003	RTMX003906	576.32	02/28/89	77/07	34,109	105S300W	.654	99,400	
052	TERRA CHEMICALS INT'L INC	003	RTMX003907	576.32	02/28/89	77/07	33,965	105S300W	.654	99,600	
052	TERRA CHEMICALS INT'L INC	003	RTMX003908	576.32	02/28/89	77/07	34,079	105S300W	.641	99,800	
052	TERRA CHEMICALS INT'L INC	003	RTMX003909	576.32	02/28/89	77/08	34,052	105S300W	.654	99,300	
052	TERRA CHEMICALS INT'L INC	003	RTMX003910	576.32	02/28/89	77/07	34,026	105J300W	.641	99,600	
052	TERRA CHEMICALS INT'L INC	003	RTMX003911	576.32	02/28/89	77/08	34,028	105S300W	.641	99,700	
052	TERRA CHEMICALS INT'L INC	003	RTMX003912	576.32	02/28/89	77/08	34,046	105S300W	.654	99,300	
052	TERRA CHEMICALS INT'L INC	003	RTMX003913	576.32	02/28/89	77/08	34,039	105S300W	.654	100,000	
052	TERRA CHEMICALS INT'L INC	003	RTMX003914	576.32	02/28/89	77/08	34,010	105S300W	.641	99,100	
052	TERRA CHEMICALS INT'L INC	003	RTMX003915	576.32	02/28/89	77/08	34,029	105S300W	.654	100,300	
052	TERRA CHEMICALS INT'L INC	003	RTMX003916	576.32	02/28/89	77/08	34,080	105S300W	.654	99,900	
052	TERRA CHEMICALS INT'L INC	003	RTMX003917	576.32	02/28/89	77/08	34,079	105J300W	.733	99,600	
052	TERRA CHEMICALS INT'L INC	003	RTMX003918	576.32	02/28/89	77/08	34,041	105S300W	.654	99,100	
052	TERRA CHEMICALS INT'L INC	003	RTMX003919	576.32	02/28/89	77/08	34,011	105S300W	.641	100,000	
052	TERRA CHEMICALS INT'L INC	003	RTMX003920	576.32	02/28/89	77/08	34,033	105S300W	.641	99,600	
052	TERRA CHEMICALS INT'L INC	003	RTMX003921	576.32	02/28/89	77/08	34,075	105S300W	.654	100,000	
052	TERRA CHEMICALS INT'L INC	003	RTMX003922	576.32	02/28/89	77/08	34,041	105S300W	.654	99,000	
052	TERRA CHEMICALS INT'L INC	003	RTMX003923	576.32	02/28/89	77/06	34,077	105S300W	.641	99,600	
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054	ICI AMERICAS	001	RTMX020446	630.00	10/31/89	82/01	33,639	105J400W	.715	111,700	3
054	ICI AMERICAS	001	RTMX020457	630.00	10/31/89	82/01	33,544	105J400W	.715	111,900	2
054	ICI AMERICAS	001	RTMX020458	630.00	10/31/89	82/01	33,576	105J400W	.715	112,300	1
054	ICI AMERICAS	001	RTMX020459	630.00	12/31/89	82/01	33,696	105J400W	.715	111,200	2



Lessee Number	Lessee Name	Lease Rider#	Car Number	Lease Rate	Lease End	Date Built	Capacity	DOT	Mileage Rate	Light Weight	Sequence
070	W R GRACE & COMPANY	001	RTMX003735	566.32	03/02/89	77/07	34,030	105S300W	.641	99,200	3
070	W R GRACE & COMPANY	001	RTMX003736	566.32	03/02/89	77/06	33,998	105S300W	.654	99,200	3
070	W R GRACE & COMPANY	001	RTMX003737	566.32	03/02/89	77/07	34,000	105S300W	.654	100,000	3
070	W R GRACE & COMPANY	001	RTMX003738	566.32	03/02/89	77/06	33,962	105S300W	.654	99,700	3
070	W R GRACE & COMPANY	001	RTMX003739	566.32	03/02/89	77/07	33,996	105A300W	.641	97,800	3
070	W R GRACE & COMPANY	001	RTMX003740	566.32	03/02/89	77/06	34,003	105S300W	.654	97,600	3
070	W R GRACE & COMPANY	001	RTMX003741	566.32	03/02/89	77/07	34,023	105S300W	.654	99,800	3
070	W R GRACE & COMPANY	001	RTMX003742	566.32	03/02/89	77/07	34,031	105S300W	.654	99,500	3
070	W R GRACE & COMPANY	001	RTMX003743	566.32	03/02/89	77/07	33,968	105S300W	.654	99,700	3
070	W R GRACE & COMPANY	001	RTMX003744	566.32	03/02/89	77/07	34,076	105S300W	.654	99,600	3
070	W R GRACE & COMPANY	001	RTMX003745	566.32	03/02/89	77/07	33,997	105S300W	.654	99,800	3
070	W R GRACE & COMPANY	001	RTMX003746	566.32	03/02/89	77/07	34,043	105S300W	.641	100,200	3
070	W R GRACE & COMPANY	001	RTMX003747	566.32	03/02/89	77/07	34,019	105S300W	.641	99,900	3
070	W R GRACE & COMPANY	001	RTMX003748	566.32	03/02/89	77/07	34,021	105S300W	.654	99,400	3
070	W R GRACE & COMPANY	001	RTMX003749	566.32	03/02/89	77/07	34,081	105S300W	.654	99,600	3
070	W R GRACE & COMPANY	001	RTMX003750	566.32	03/02/89	77/07	34,010	105S300W	.654	99,500	3
070	W R GRACE & COMPANY	001	RTMX003751	566.32	03/02/89	77/07	34,051	105S300W	.641	99,500	3
070	W R GRACE & COMPANY	001	RTMX003752	566.32	03/02/89	77/07	33,978	105S300W	.654	99,400	3
070	W R GRACE & COMPANY	001	RTMX003753	566.32	03/02/89	77/06	34,035	105S300W	.654	99,300	3
070	W R GRACE & COMPANY	001	RTMX003754	566.32	03/02/89	77/07	34,017	105S300W	.654	99,200	3
070	W R GRACE & COMPANY	001	RTMX003755	566.32	03/02/89	77/07	34,033	105S300W	.641	99,500	3
070	W R GRACE & COMPANY	001	RTMX003756	566.32	03/02/89	77/07	34,020	105S300W	.654	99,600	3
070	W R GRACE & COMPANY	001	RTMX003757	566.32	03/02/89	77/07	33,990	105S300W	.641	99,200	3
070	W R GRACE & COMPANY	001	RTMX003758	566.32	03/02/89	77/07	33,992	105S300W	.654	100,500	3
070	W R GRACE & COMPANY	001	RTMX003759	566.32	03/02/89	77/07	34,012	105S300W	.654	99,800	3
070	W R GRACE & COMPANY	001	RTMX003760	566.32	03/02/89	77/07	33,987	105S300W	.654	99,400	3
070	W R GRACE & COMPANY	001	RTMX003761	566.32	03/02/89	77/07	33,970	105S300W	.654	99,700	3
070	W R GRACE & COMPANY	001	RTMX003762	566.32	03/02/89	77/07	34,074	105S300W	.654	99,600	3
070	W R GRACE & COMPANY	001	RTMX003763	566.32	03/02/89	77/08	34,093	105S300W	.654	99,700	3
070	W R GRACE & COMPANY	001	RTMX003764	566.32	03/02/89	77/08	33,985	105A300W	.641	99,300	3
070	W R GRACE & COMPANY	001	RTMX003765	566.32	03/02/89	77/08	34,022	105S300W	.641	100,000	3
070	W R GRACE & COMPANY	001	RTMX003766	566.32	03/02/89	77/07	34,019	105S300W	.654	99,400	3

Lessee Number	Lessee Name	Lease Rider#	Car Number	Lease Rate	Lease End	Date Built	Capacity	DOT	Mileage Rate	Light Weight	Sequence
070	W R GRACE & COMPANY	001	✓ RTMX003767	566.32	03/02/89	77/07	34,048	105S300W	.654	99,100	3
070	W R GRACE & COMPANY	001	✓ RTMX003768	566.32	03/02/89	77/08	34,038	105S300W	.641	99,700	3
070	W R GRACE & COMPANY	001	✓ RTMX003769	566.32	03/02/89	77/07	34,025	105S300W	.654	100,000	3
070	W R GRACE & COMPANY	001	✓ RTMX003770	566.32	03/02/89	77/07	34,023	105S300W	.654	99,400	3
070	W R GRACE & COMPANY	001	✓ RTMX003771	566.32	03/02/89	77/07	34,020	105S300W	.641	99,300	3
070	W R GRACE & COMPANY	001	✓ RTMX003772	566.32	03/02/89	77/08	34,019	105S300W	.641	99,900	3
070	W R GRACE & COMPANY	001	✓ RTMX003773	566.32	03/02/89	77/07	34,042	105S300W	.654	100,000	3
070	W R GRACE & COMPANY	001	✓ RTMX003774	566.32	03/02/89	77/07	34,057	105S300W	.654	99,700	3
070	W R GRACE & COMPANY	001	✓ RTMX003775	566.32	03/02/89	77/07	34,011	105S300W	.654	99,200	3
070	W R GRACE & COMPANY	001	✓ RTMX003776	566.32	03/02/89	77/07	34,030	105S300W	.654	99,500	3
070	W R GRACE & COMPANY	001	✓ RTMX003777	566.32	03/02/89	77/07	34,003	105J300W	.654	99,700	3
070	W R GRACE & COMPANY	001	✓ RTMX003778	566.32	03/02/89	77/08	34,068	105S300W	.654	99,500	3
070	W R GRACE & COMPANY	001	RTMX003779	566.32	03/02/89	77/07	34,006	105S300W	.654	99,400	3
070	W R GRACE & COMPANY	001	RTMX003780	566.32	03/02/89	77/07	33,999	105S300W	.654	99,300	3
070	W R GRACE & COMPANY	001	RTMX003781	566.32	03/02/89	77/07	34,032	105S300W	.654	100,000	3
070	W R GRACE & COMPANY	001	RTMX003782	566.32	03/02/89	77/07	34,009	105S300W	.654	99,600	3
070	W R GRACE & COMPANY	001	RTMX003783	566.32	03/02/89	77/07	34,057	105S300W	.654	100,200	3
070	W R GRACE & COMPANY	001	RTMX003784	566.32	03/02/89	77/07	34,014	105S300W	.654	99,000	3
070	W R GRACE & COMPANY	001	RTMX003785	566.32	03/02/89	77/07	34,027	105S300W	.654	99,500	3
070	W R GRACE & COMPANY	001	RTMX003786	566.32	03/02/89	77/07	34,048	105S300W	.641	99,500	3
070	W R GRACE & COMPANY	001	RTMX003787	566.32	03/02/89	77/08	33,978	105S300W	.654	99,400	3
070	W R GRACE & COMPANY	001	RTMX003788	566.32	03/02/89	77/08	34,027	105S300W	.654	99,500	3
070	W R GRACE & COMPANY	001	RTMX003789	566.32	03/02/89	77/07	34,074	105S300W	.654	99,200	3
070	W R GRACE & COMPANY	001	RTMX003790	566.32	03/02/89	77/07	34,032	105S300W	.641	99,600	3
070	W R GRACE & COMPANY	001	RTMX003791	566.32	03/02/89	77/07	33,956	105S300W	.641	100,400	3
070	W R GRACE & COMPANY	001	RTMX003792	566.32	03/02/89	77/07	34,006	105S300W	.654	99,300	3
070	W R GRACE & COMPANY	001	RTMX003793	566.32	03/02/89	77/07	34,025	105S300W	.641	99,100	3
070	W R GRACE & COMPANY	001	RTMX003794	566.32	03/02/89	77/07	33,993	105S300W	.654	99,000	3
070	W R GRACE & COMPANY	001	RTMX003795	566.32	03/02/89	77/07	33,949	105S300W	.641	99,200	3
070	W R GRACE & COMPANY	001	RTMX003796	566.32	03/02/89	77/07	34,016	105S300W	.654	99,200	3
070	W R GRACE & COMPANY	001	RTMX003797	566.32	03/02/89	77/08	33,988	105S300W	.654	99,700	3
070	W R GRACE & COMPANY	001	RTMX003798	566.32	03/02/89	77/07	34,081	105S300W	.654	101,400	3
070	W R GRACE & COMPANY	001	RTMX003799	566.32	03/02/89	77/08	34,007	105S300W	.654	98,400	3
076	BF CHEMICALS AMERICAS INC.	001	RTMX004558	565.00	05/02/89	78/04	33,950	105J300W	.738	99,800	3
154	EXXON CHEMICAL AMERICAS	002	RTMX003805	540.00	03/31/85	76/06	33,484	105A400W	.673	112,000	3
154	EXXON CHEMICAL AMERICAS	002	✓ RTMX003836	540.00	03/31/85	76/07	33,480	105A400W	.673	113,200	3
154	EXXON CHEMICAL AMERICAS	004	✓ RTMX003848	556.32	07/31/86	76/08	33,506	105A400W	.673	112,200	3
156	EXXON CHEMICAL AMERICAS	002	RTMX003801	475.00	09/29/86	76/07	33,487	105A400W	.673	112,500	3
156	EXXON CHEMICAL AMERICAS	002	✓ RTMX003802	475.00	09/29/86	76/06	33,487	105A400W	.673	112,200	3
156	EXXON CHEMICAL AMERICAS	002	RTMX003833	475.00	09/29/86	76/07	33,505	105A400W	.673	112,800	3
156	EXXON CHEMICAL AMERICAS	004	RTMX003866	556.32	07/31/86	76/09	33,587	105A400W	.673	111,100	3
156	EXXON CHEMICAL AMERICAS	045	✓ RTMX004203	475.00	12/01/88	74/01	33,557	112J400W	.634	110,600	3
156	EXXON CHEMICAL AMERICAS	045	✓ RTMX004216	475.00	12/01/88	74/01	33,586	112J400W	.634	113,100	3

Lessee Number	Lessee Name	Lease Rider #	Car Number	Lease Rate	Lease End	Date Built	Capacity	DOT	Mileage Rate	Light Weight	Sequence
156	EXXON CHEMICAL AMERICAS	049	RTMX004544	475.00	03/01/88	78/03	33,940	105S300W	.666	100,300	3
156	EXXON CHEMICAL AMERICAS	053	RTMX004200	475.00	03/01/88	74/01	33,655	112J400W	.634	111,100	3
156	EXXON CHEMICAL AMERICAS	053	RTMX004201	475.00	03/01/88	74/01	33,647	112J400W	.634	111,300	3
156	EXXON CHEMICAL AMERICAS	053	RTMX004204	475.00	03/01/88	74/01	33,538	112J400W	.634	102,100	3
156	EXXON CHEMICAL AMERICAS	053	RTMX004207	475.00	03/01/88	74/01	33,557	112J400W	.634	101,800	3
156	EXXON CHEMICAL AMERICAS	053	RTMX004208	475.00	03/01/88	74/01	33,506	112J400W	.634	113,900	3
156	EXXON CHEMICAL AMERICAS	053	RTMX004210	475.00	03/01/88	74/01	33,602	112J400W	.634	111,000	3
156	EXXON CHEMICAL AMERICAS	053	RTMX004219	475.00	03/01/88	74/01	33,587	112J400W	.634	102,700	3
156	EXXON CHEMICAL AMERICAS	053	RTMX004220	475.00	03/01/88	74/01	33,568	112J400W	.634	111,500	3
156	EXXON CHEMICAL AMERICAS	053	RTMX004221	475.00	03/01/88	74/01	33,604	112J400W	.634	110,500	3
156	EXXON CHEMICAL AMERICAS	053	RTMX004225	475.00	03/01/88	74/01	33,591	112J400W	.634	111,400	3
156	EXXON CHEMICAL AMERICAS	053	RTMX004230	475.00	03/01/88	74/01	33,577	112J400W	.634	112,000	3
156	EXXON CHEMICAL AMERICAS	053	RTMX004231	475.00	03/01/88	74/01	33,583	112J400W	.634	111,700	3
156	EXXON CHEMICAL AMERICAS	053	RTMX004233	475.00	03/01/88	74/01	33,522	112J400W	.634	111,600	3
156	EXXON CHEMICAL AMERICAS	053	RTMX004234	475.00	03/01/88	74/01	33,584	112J400W	.634	102,300	3
156	EXXON CHEMICAL AMERICAS	053	RTMX004242	475.00	03/01/88	74/01	33,586	112J400W	.628	101,800	3
259	LYONDELL PETROCHEMICAL CO	006	RTMX004232	475.00	02/16/88	74/01	33,552	112J400W	.634	113,400	3
259	LYONDELL PETROCHEMICAL CO	006	RTMX004235	475.00	03/03/88	74/01	33,603	112J400W	.634	111,700	3
259	LYONDELL PETROCHEMICAL CO	006	RTMX004236	475.00	02/13/88	74/01	33,604	112J400W	.634	101,400	3
259	LYONDELL PETROCHEMICAL CO	006	RTMX003821	475.00	03/05/88	76/07	33,542	105J400W	.697	110,300	3
259	LYONDELL PETROCHEMICAL CO	006	RTMX003860	475.00	03/03/88	76/09	33,456	105A400W	.673	111,000	3
259	LYONDELL PETROCHEMICAL CO	006	RTMX003867	475.00	02/12/88	76/10	33,587	105J400W	.673	111,100	3
259	LYONDELL PETROCHEMICAL CO	006	RTMX004215	475.00	03/03/88	74/01	33,571	112J400W	.634	112,000	3
259	LYONDELL PETROCHEMICAL CO	006	RTMX004224	475.00	03/06/88	74/01	33,603	112J400W	.634	102,500	3
271	GENERAL ELECTRIC CREDIT	007	RTMX003489	350.00	07/15/87	76/09	33,822	105S300W	.647	100,000	3
271	GENERAL ELECTRIC CREDIT	007	RTMX003519	350.00	07/15/87	76/09	33,764	105S300W	.647	100,800	3
271	GENERAL ELECTRIC CREDIT	007	RTMX003522	350.00	07/15/87	76/08	33,773	105S300W	.647	100,400	3
271	GENERAL ELECTRIC CREDIT	007	RTMX003527	350.00	07/15/87	76/09	33,777	105S300W	.647	101,000	3
271	GENERAL ELECTRIC CREDIT	007	RTMX003971	350.00	07/15/87	77/11	34,043	105S300W	.660	100,000	3
271	GENERAL ELECTRIC CREDIT	007	RTMX004626	350.00	07/15/87	76/03	34,010	105S300W	.666	99,100	3
271	GENERAL ELECTRIC CREDIT	007	RTMX004642	350.00	07/15/87	76/02	33,980	105S300W	.666	98,800	3
271	GENERAL ELECTRIC CREDIT	007	RTMX004650	350.00	07/15/87	76/06	33,970	105S300W	.666	99,500	3

Lessee Number	Lessee Name	Lease Rider#	Lease Car Number	Lease Rate	Lease End	Date Built	Capacity	DOT	Mileage Rate	Light Weight	Sequence
287	CEPEX, INC.	001	RTMX003491	325.00	09/09/88	76/03	33,832	105S300W	.647	99,900	3
287	CEPEX, INC.	001	RTMX003494	325.00	09/10/88	76/08	33,816	105S300W	.641	100,500	3
287	CEPEX, INC.	001	RTMX003496	325.00	09/24/88	76/08	33,865	105S300W	.647	100,300	3
287	CEPEX, INC.	001	RTMX003498	325.00	09/04/88	76/08	33,796	105S300W	.647	100,700	3
287	CEPEX, INC.	001	RTMX003502	325.00	09/12/88	76/08	33,806	105S300W	.647	100,100	3
287	CEPEX, INC.	001	RTMX003510	325.00	09/10/88	76/08	33,818	105S300W	.641	100,000	3
287	CEPEX, INC.	001	RTMX003513	325.00	09/04/88	76/08	33,763	105S300W	.647	101,000	3
287	CEPEX, INC.	001	RTMX003520	325.00	09/19/88	76/08	33,794	105S300W	.647	99,900	3
287	CEPEX, INC.	001	RTMX003530	325.00	09/03/88	76/08	33,800	105S300W	.647	100,700	3
287	CEPEX, INC.	001	RTMX003531	325.00	11/03/88	76/08	33,777	105S300W	.647	99,900	3
287	CEPEX, INC.	001	RTMX003534	325.00	10/30/88	76/08	33,738	105S300W	.647	100,100	3
287	CEPEX, INC.	001	RTMX003934	325.00	10/30/88	77/08	33,947	105S300W	.654	99,500	3
287	CEPEX, INC.	001	RTMX003937	325.00	11/03/88	77/08	34,034	105S300W	.654	99,900	3
287	CEPEX, INC.	001	RTMX003970	325.00	09/11/88	77/10	34,032	105S300W	.660	100,000	3
287	CEPEX, INC.	001	RTMX003975	325.00	11/03/88	77/11	33,986	105S300W	.660	99,800	3
287	CEPEX, INC.	001	RTMX004517	325.00	11/18/87	77/01	34,010	105S300W	.654	99,800	3
287	CEPEX, INC.	001	RTMX004520	325.00	10/13/88	77/12	33,979	105S300W	.660	99,600	3
287	CEPEX, INC.	001	RTMX004523	325.00	11/20/87	78/01	33,944	105S300W	.660	99,500	3
287	CEPEX, INC.	001	RTMX004524	325.00	11/18/87	77/01	33,933	105S300W	.654	100,300	3
287	CEPEX, INC.	001	RTMX004525	325.00	12/08/87	78/01	33,940	105S300W	.660	99,700	3
287	CEPEX, INC.	001	RTMX004547	325.00	09/09/88	78/03	33,960	105S300W	.660	100,300	3
287	CEPEX, INC.	001	RTMX004562	325.00	09/04/88	78/04	33,980	105S300W	.673	98,700	3
287	CEPEX, INC.	001	RTMX004621	325.00	09/12/88	78/04	34,010	105S300W	.666	99,100	3
287	CEPEX, INC.	001	RTMX004622	325.00	09/10/88	78/02	33,950	105S300W	.666	100,100	3
287	CEPEX, INC.	002	RTMX003488	335.00	08/05/89	76/08	33,814	105S300W	.647	100,000	3
287	CEPEX, INC.	002	RTMX003492	335.00	08/25/89	76/09	33,796	105S300W	.641	100,100	3
287	CEPEX, INC.	002	RTMX003499	335.00	07/22/89	76/01	33,840	105S300W	.641	100,000	3
287	CEPEX, INC.	002	RTMX003507	335.00	07/28/89	76/08	33,856	105S300W	.641	100,400	3
287	CEPEX, INC.	002	RTMX003511	335.00	08/25/89	76/08	33,813	105S300W	.641	100,400	3
287	CEPEX, INC.	002	RTMX003526	335.00	07/17/89	76/09	33,777	105S300W	.641	100,300	3
287	CEPEX, INC.	002	RTMX003533	335.00	07/22/89	76/09	33,843	105S300W	.641	100,300	3
287	CEPEX, INC.	002	RTMX003926	335.00	07/24/89	77/08	34,048	105S300W	.654	99,500	3
287	CEPEX, INC.	002	RTMX003943	335.00	07/17/89	77/08	34,063	105S300W	.654	99,900	3
287	CEPEX, INC.	002	RTMX003944	335.00	07/22/89	77/08	33,943	105S300W	.654	99,800	3
287	CEPEX, INC.	002	RTMX003949	335.00	09/01/89	77/08	34,040	105S300W	.654	99,400	3
287	CEPEX, INC.	002	RTMX003959	335.00	08/10/89	77/08	34,069	105S300W	.660	99,400	3
287	CEPEX, INC.	002	RTMX003974	335.00	08/17/89	77/11	33,951	105S300W	.654	99,500	3
287	CEPEX, INC.	002	RTMX004521	335.00	07/17/89	77/09	34,005	105S300W	.624	99,400	3
287	CEPEX, INC.	002	RTMX004526	335.00	08/05/89	78/01	33,970	105S300W	.660	99,800	3
287	CEPEX, INC.	002	RTMX004529	335.00	07/24/89	78/03	33,900	105S300W	.666	99,700	3
287	CEPEX, INC.	002	RTMX004534	335.00	07/28/89	78/03	33,970	105S300W	.660	99,000	3
287	CEPEX, INC.	002	RTMX004535	335.00	08/25/89	78/03	33,950	105S300W	.660	99,300	3
287	CEPEX, INC.	002	RTMX004538	335.00	08/05/89	78/03	34,000	105S300W	.660	99,600	3
287	CEPEX, INC.	002	RTMX004557	335.00	08/05/89	78/04	33,970	105S300W	.660	99,400	3
287	CEPEX, INC.	002	RTMX004561	335.00	08/17/89	78/04	34,120	105S300W	.660	99,000	3
287	CEPEX, INC.	002	RTMX004614	335.00	07/28/89	78/02	33,980	105S300W	.660	100,200	3
287	CEPEX, INC.	002	RTMX004617	335.00	09/02/89	78/02	34,000	105S300W	.660	99,200	3
287	CEPEX, INC.	002	RTMX004637	335.00	07/24/89	78/03	33,970	105S300W	.660	98,700	3
287	CEPEX, INC.	002	RTMX004647	335.00	08/10/89	78/05	33,950	105S300W	.660	99,200	3

Lessee Number	Lessee Name	Lease Rider#	Lease Car Number	Lease Rate	Lease End	Date Built	Capacity	DOT	Mileage Rate	Light Weight	Sequence
289	SUBURBAN	001	RTMX003420	526.32	12/20/88	76/01	33,552	105J300W	.721	99,800	3
289	SUBURBAN	001	RTMX003427	526.32	12/20/88	76/02	33,524	105J300W	.721	99,800	3
289	SUBURBAN	001	RTMX003430	526.32	12/20/88	76/02	33,465	105A300W	.647	100,600	3
289	SUBURBAN	001	RTMX003517	510.00	12/20/88	76/09	33,897	105J300W	.709	99,500	3
289	SUBURBAN	001	RTMX004508	510.00	12/20/88	76/01	33,501	105J300W	.647	101,400	3
289	SUBURBAN	001	RTMX004512	510.00	12/20/88	76/02	33,556	105J300W	.721	100,000	3
289	SUBURBAN	001	RTMX020433	510.00	12/20/88	82/01	33,658	105J400W	.715	111,900	3
289	SUBURBAN	001	RTMX020443	510.00	12/20/88	82/01	33,542	105J400W	.715	112,000	3
289	SUBURBAN	001	RTMX020463	510.00	12/20/88	82/01	33,695	105J400W	.715	112,100	3
370	AMERICAN CYANAMID	046	MATX030010	641.00	12/31/88	62/06	30,332	112J400W	.560	122,900	3
370	AMERICAN CYANAMID	046	MATX030029	652.00	12/31/88	62/08	30,313	112J400W	.567	122,800	3

STORAGE CARS

- RTMX 3500
- RTMX 3501
- RTMX 3503
- RTMX 3803
- RTMX 3804
- RTMX 3849
- RTMX 3932
- RTMX 3935
- RTMX 3955
- RTMX 3965
- RTMX 4202
- RTMX 4205
- RTMX 4209
- RTMX 4211
- RTMX 4212
- RTMX 4214
- RTMX 4222
- RTMX 4223
- RTMX 4228
- RTMX 4239
- RTMX 4240
- RTMX 4243
- RTMX 4247
- RTMX 4248
- RTMX 4540
- RTMX 4543
- RTMX 4616

DJL 8/8/88