TEXAS COMMERCE BANK - AUSTIN

NATIONAL ASSOCIATION

P.O. Box 550
Austin, Texas 78789
512 476-6611

RECORDATION NO. 13336 Filed 1425

NOV 25 1981 -3 05 PM

INTERSTATE COMMERCE COMMISSION

November 17, 1981

Secretary of the Interstate
Commerce Commission
Washington, D.C. 20423

Re: Clement M. and Nancy V. Evans

Dear Sir:

Enclosed for filing pursuant to 49 U.S.C. 20c and 49 C.F.R. 1116 are the following documents:

(1) Original Management Agreement and two certified copies of a Management Agreement dated October 8, 1980, between Rex Leasing, Inc., 616 Palisade Avenue, Englewood Cliffs, New Jersey 07632, and Clement M. Evans, 8301 Appalachian Drive, Austin, Texas 78759; Original Management Agreement and two certified copies of a Management Agreement dated October 8, 1980, between Rex Leasing, Inc., 616 Palisade Avenue, Englewood Cliffs, New Jersey 07632, and Nancy V. Evans, 8301 Appalachian Drive, Austin, Texas 78759.

(2) Original Purchase Contract and two certified copies of a Purchase Contract dated October 8, 1980, between Rex Leasing, Inc., 616 Palisade Avenue, Englewood Cliffs, New Jersey 07632, and Clement M. Evans, 8301 Appalachian Drive, Austin, Texas 78759; Original Purchase Contract and two certified copies of a Purchase Contract dated October 8, 1980, between Rex Leasing, Inc., 616 Palisade Avenue, Englewood Cliffs, New Jersey 07632, and Nancy V. Evans, 8301 Appalachian Drive, Austin, Texas 78759;

(3) Original and two certified copies of a Collateral Assignment between Clement M. Evans and Nancy V. Evans, 8301 Appalachian Drive, Austin, Texas 78759, and The Capital National Bank in Austin, 7th and Lavaca, Austin, Texas 78701;

(4) Original and two certified copies of a Security Agreement between Clement M. Evans and Nancy V. Evans of 8301 Appalachian Drive, Austin, Texas 78759, and The Capital National Bank in Austin, 7th and Lavaca, Austin, Texas 78701

Texas Commerce Bank
Austin

The documents shown in (1), (2), and (3) are being submitted for filing concurrently in accordance with 49 U.S.C. 116, 3(d) (2). Accordingly, a cashier's check in the amount of $100.00 is enclosed as the filing fee for all documents.

The rolling stock involved in the transactions is described as follows:

> Three (3) 4650-cubic foot capacity, 100-ton truck steel covered hopper cars with reporting marks and serial numbers MILW 101940, MILW 101941, and MILW 101935 and ID number MIL/RRRX1169, PULLMAN RRRX3092 and PULLMAN RRRX 3093.

After the documents have been filed, please return the originals to Texas Commerce Bank-Austin, Attn: Collateral Department, P. O. Box 550, Austin, Texas 78789. (As of November 16, 1981, Capital National Bank is now Texas Commerce Bank-Austin).

Thank you for your cooperation.

Sincerely,

Kathy A. Beckham

Kathy A. Beckham
Administration Assistant

kb
Enclosures
Collateral papers
Cashiers check

RECORDATION NO. 13338-A Filed 1425

NOV 25 1981 -3 05 PM

INTERSTATE COMMERCE COMMISSION

Purchaser: Nancy V. Evans

Account No. 685-51704

Number of Cars being purchased: two

Account Executive (Name and No.) Mark E. Digman (1906)

Tele. No. (314) 862-5800

COVERED HOPPER RAILCAR PURCHASE CONTRACT

Rex Leasing, Inc., a New Jersey corporation (hereinafter referred to as "Rex Leasing"), and the person executing this agreement as Buyer (hereinafter referred to as "Buyer") hereby agree to the following Terms and Conditions and Buyer further makes the following Buyer's Representations and Warranties. Buyer understands that the execution and delivery of this Covered Hopper Railcar Purchase Contract, a form of which is attached as an exhibit to the prospectus (the "Prospectus") of Rex Leasing Covered Hopper Railcar Management Program 1980, will not constitute an agreement between Buyer and Rex Leasing until acceptance by Rex Leasing and that Buyer's funds delivered hereunder will be held, and may be invested at the instructions of Rex Leasing and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), by the escrow agent (the "Escrow Agent") as described in the Prospectus, pending application in accordance herewith.

I. Terms and Conditions.

1.01 *Description - Sale of Goods*

Rex Leasing shall transfer to Buyer Rex Leasing's entire right, title and interest in, and Buyer shall pay for, the number of covered hopper railcars set forth on the top of this page, the manufacturer, description, reporting marks and serial numbers for which shall be listed by Rex Leasing, unilaterally, on Schedule 1 hereto (such car or cars hereinafter referred to as "Cars"). This entire Agreement is conditioned upon (i) the availability to Rex Leasing of suitable covered hopper railcars on the terms and conditions previously quoted to Rex Leasing in the manufacturers' commitments; (ii) delivery of the Cars to Buyer, or to Rex Leasing on behalf of Buyer, as the case may be, on or before December 31, 1980 and (iii) in the case of Cars manufactured by Marine Industrie Limitee ("MIL"), importation of such Cars into the United States.

1.02 *Delivery*

If Buyer has entered into a management agreement (the "Management Agreement") with Rex Leasing as manager, then Rex Leasing shall take delivery of the Cars on behalf of Buyer and subject to the Management Agreement, and, after title to the Cars has passed to Buyer in accordance with paragraph 1.03, Rex Leasing shall deliver the Cars to the lessee thereof under certain lease agreements between Rex Leasing, as agent for Buyer, as lessor, and one or more of the lessees of Cars, all as described in the Prospectus.

1.03 *Passage of Title - Risk of Loss*

(a) In the case of Cars, if any, manufactured by MIL, Rex Leasing shall accept such Cars from MIL, hold the Cars for resale, transport such Cars as freight to, and import such Cars into, the United States. Title to and risk of loss of such Cars shall pass to Buyer at the later of (i) the moment this Agreement has been signed by both parties hereto and Schedule 1 has been completed, unilaterally by Rex Leasing, to identify such Cars and (ii) such Cars have entered the territory of the United States.

(b) In the case of Cars, if any, manufactured by a manufacturer other than MIL, title to and risk of loss of such Cars shall pass to Buyer at the moment this Agreement has been signed by both parties hereto and Schedule 1 hereto has been completed, unilaterally by Rex Leasing, to identify such Cars.

(c) Rex Leasing shall complete Schedule 1 hereto to identify such Cars prior to or simultaneously with the acceptance of the Cars from the manufacturer thereof by Buyer or by Rex Leasing on behalf of Buyer or, if Rex Leasing has accepted such Cars from the manufacturer thereof and is holding the Cars for resale, prior to or simultaneously with delivery of the Cars from Rex Leasing to or on behalf of Buyer.

1.04 *Disclaimer of Express Warranties*

Rex Leasing warrants that the Cars are as described in this Agreement but no other express warranty is made in respect to the Cars. If any model or sample was shown to Buyer, such model or sample was used merely to illustrate the general type and quality of the Cars and not to represent that the Cars would necessarily conform to the model or sample.

1.05 *Disclaimer of Warranties*

THE CARS SOLD UNDER THIS CONTRACT ARE PURCHASED BY THE BUYER "AS IS" AND, EXCEPT AS PROVIDED IN PARAGRAPH 1.04, REX LEASING DOES NOT MAKE ANY WARRANTIES OR REPRESENTATIONS EXPRESS OR IMPLIED AS TO THE CONDITION, MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSES OR ANY OTHER MATTER CONCERNING THE CARS.

Rex Leasing hereby assigns to Buyer any and all warranties it may have against any manufacturer of the Cars other than MIL. If any Car is manufactured by MIL, then, subject to the terms of article 9 of the purchase agreement dated as of November 1, 1979 between MIL and Rex Leasing, Buyer hereby acknowledges that there does not exist in its favor a manufacturer's warranty with respect to such Car and further renounces and waives any and all rights and recourses which it has or may have against MIL, Sorel, Quebec, Canada, and/or its subsidiaries and/or its affiliates, arising out of the manufacture of such Car, including but without limiting the generality of the foregoing, design, workmanship and material.

1.06 *Price*

(a) The actual purchase price of the Cars (the "Actual Purchase Price") to be paid by Buyer shall be equal to the sum of:

(i) the actual and final manufacturer's invoice price of the Cars (which, in the case of Cars manufactured by MIL, shall be the United States dollar equivalent of the actual and final manufacturer's invoice price based on the exchange rate, whether on the spot market or pursuant to forward contracts to which Rex Leasing is a party, at which the Escrow Agent converts United States dollars deposited with it for this purpose, as described in the Prospectus);

(ii) a commencement fee equal to 8.5% of the sum of the amounts described in subparagraphs (i), (iii) and (iv) of this paragraph 1.06(a);

(iii) in the case of Cars manufactured by MIL, the costs relating to such Cars as enumerated in paragraph 1.06(b);

(iv) in the case of Cars manufactured by FMC Corporation, $750 for each such Car as a commission paid to a broker, not affiliated with Rex Leasing, to acquire such cars; and

(v) if Buyer enters into a Management Agreement, $50 as a fee for a filing to be made with the Interstate Commerce Commission.

Buyer has heretofore caused to be deposited with the Escrow Agent, toward the Actual Purchase Price of the Cars and for initial storage (including switching into and out of storage) and transit costs, an amount equal to $52,872.50 (the "Subscription Price") per Car.* Rex Leasing will join with Merrill Lynch to instruct the Escrow Agent to refund to Buyer the amount, if any, by which the Subscription Price of the Cars exceeds the sum of (i) the Actual Purchase Price of the Cars and (ii) the amount, if any, by which the initial storage (including switching) and transit costs for the Cars exceeds $200 per Car. Such refund will be made upon payment of the manufacturer's invoice price of the Cars to the manufacturer thereof or as soon thereafter as is reasonably practicable. If the Actual Purchase Price of the Cars exceeds the Subscription Price of the Cars, Buyer shall, promptly upon notice, pay to Rex Leasing such deficiency plus $200 per Car to restore the reserve for initial

* If Buyer is purchasing more than one Car and Rex anticipates that any Car will be delivered later than 45 days after the delivery of the first Car to be delivered hereunder, then Buyer has heretofore deposited with the Escrow Agent the Subscription Price for such first Car and any other Car to be delivered within 45 days after the delivery of such first Car, and shall deposit with the Escrow Agent, upon notice therefor from Rex or Merrill Lynch, the balance of the Subscription Price for such later delivered Cars.

storage (including switching) and transit costs, such payment being a condition to the closing of the purchase of the Cars if such deficiency can be determined prior to such closing.

(b) The Actual Purchase Price of any Car manufactured by MIL to be paid by Buyer shall include:

(i) $500 as a commission paid to a broker, not affiliated with Rex Leasing, to acquire such Car;

(ii) the amount of $67.50 for the ratable cost of the insurance premium on a policy of embargo and confiscation insurance obtained with respect to Cars manufactured by MIL;

(iii) the amount of the United States import duties on such Cars as finally determined by the Secretary of the Treasury or his delegate;

(iv) the amount allocable to the Cars for payment of the cost of customs brokers' fees and of a customs bond in connection with the importation of the Cars into the United States;

(v) the freight cost to deliver the Cars from the manufacturer's plant to Massena, New York, or other United States point of entry (which shall be the United States dollar equivalent of such cost based on the exchange rate, whether on the spot market or pursuant to forward contracts to which Rex Leasing is a party, at which the Escrow Agent converts United States dollars deposited with it for this purpose, as described in the Prospectus); and

(vi) 1/800th of the cost of obtaining a letter of credit required under the terms of the purchase agreement between Rex Leasing and MIL.

(c) Rex Leasing and Buyer understand that certain components of the Actual Purchase Price may be redetermined after Buyer's funds have been disbursed in accordance with this Agreement, that Buyer remains obligated to pay promptly to Rex Leasing, upon notice from Rex Leasing, any increase in the Actual Purchase Price determined after such disbursement and that Rex Leasing will promptly refund to Buyer any decrease in the Actual Purchase Price determined after such disbursement.

(d) If the Cars are manufactured by MIL, Buyer agrees that Rex Leasing and Merrill Lynch will cause the Escrow Agent to exchange the United States dollars paid hereunder for Canadian dollars to the extent that any item making up the Actual Purchase Price must be paid in Canadian dollars. Buyer acknowledges that in converting to Canadian dollars United States dollars deposited in escrow by Buyer, Rex Leasing may arbitrarily allocate among Buyer and other buyers of cars manufactured by MIL, exchange rates between United States dollars and Canadian dollars available to Rex Leasing in the spot market or pursuant to forward contracts to which Rex Leasing is a party and that Buyer may be treated more or less advantageously than such other buyers in respect of such conversions. Buyer acknowledges that he, she or it bears the risk of changes in the exchange rate between United States dollars and Canadian dollars.

1.07 *Storage and Transit Costs*

Buyer has heretofore caused to be deposited with the Escrow Agent, as part of the Subscription Price to be paid toward storage (including switching into and out of storage) and transit costs, an amount equal to $200 per Car sold hereunder. Within 60 days after delivery to the lessees of the Cars under certain leases pursuant to paragraph 1.02, Rex Leasing shall refund to Buyer the amount, if any, by which $200 (less any portion thereof applied to the Actual Purchase Price under paragraph 1.06) exceeds the actual storage (including switching) and transit costs per Car sold hereunder. If the actual storage (including switching) and transit costs of Cars sold hereunder exceed $200 per Car (less any portion thereof applied to the Actual Purchase Price under paragraph 1.06), such excess will be reimbursed to Rex Leasing, first, out of any excess of the Subscription Price per Car (less the $200 per Car for the reserve for initial storage and transit costs) over the Actual Purchase Price of the Cars, and, second, as provided in Section 5(d) of the Management Agreement. No interest shall be payable on any advances of Rex Leasing's funds to pay such storage (including switching) and transit costs.

1.08 *Method of Payment*

Payment of the Actual Purchase Price shall be made by certified or cashier's check or by wire transfer of funds payable in accordance with payment directions to the Escrow Agent by Merrill Lynch, confirmed by Rex Leasing.

1.09 *Remedies*

Buyer and Rex Leasing shall have all remedies afforded each by the New Jersey Uniform Commercial Code.

1.10 *Interpretation - Parol Evidence*

This writing is intended by the parties as a final expression of their agreement with respect to the purchase of the Cars. No course of prior dealings between the parties and no usage of the trade shall be relevant to supplement or explain any term used in this Agreement. Acceptance or acquiesence in a course of performance rendered under this Agreement shall not be relevant to determine the meaning of this Agreement even though the accepting or acquiescing party has knowledge of the nature of the performance and opportunity for objection. Whenever a term defined by the New Jersey Uniform Commercial Code is used in this Agreement, the definition contained in the Code is to control.

1.11 *Authority of Rex Leasing's Agents*

No agent, employee, or representative of Rex Leasing has any authority to bind Rex Leasing to any affirmation, representation, or warranty concerning the Cars sold under this Agreement, and unless an affirmation, representation, or warranty made by an agent, employee, or representative is specifically included within this written Agreement, it has not formed a part of the basis of this bargain and shall not in any way be enforceable.

1.12 *Modifications*

This Agreement can be modified or rescinded only by a writing signed by both of the parties or their duly authorized agents.

1.13 *Waiver*

No claim or right arising out of a breach of this Agreement can be discharged in whole or in part by a waiver or renunciation of the claim or right unless the waiver or renunciation is in writing signed by the aggrieved party.

1.14 *Assignment - Delegation*

No right or interest in this Agreement shall be assigned by Buyer without the prior written consent of Rex Leasing, and no delegation of any obligation owed, or of the performance of any obligation, by Buyer shall be made without the prior written consent of Rex Leasing. Any attempted assignment or delegation by Buyer shall be wholly void and totally ineffective for all purposes unless made in conformity with this paragraph.

1.15 *Applicable Law*

This Agreement shall be governed by the laws of the State of New Jersey, including the New Jersey Uniform Commercial Code, as adopted, effective and in force on the date of this Agreement.

II. Buyer's Representations and Warranties.*

2.01 *Understanding of Certain Matters.*

Buyer has received and reviewed the Prospectus and has carefully reviewed and understands the risks of, and other considerations relating to, a purchase of Cars and, if Buyer has entered into the Management Agreement, management of the Cars pursuant to the Management Agreement, including the risks set forth in the Prospectus together with any amendments thereto or supplements thereof, under the captions "Risk and Other Important Factors" and "Tax Aspects of Car Ownership". Buyer is aware that:

(a) There are risks incident to ownership of the Cars and to management of the Cars pursuant to the Management Agreement, as summarized under the caption "Risk and Other Important Factors" in the Prospectus;

(b) There may be credit risks incident to management of the Cars pursuant to the Management Agreement, and Rex Leasing's activities therein may involve conflicts of interest;

* Neither Rex nor Merrill Lynch intends any of the Buyer's Representations and Warranties to be construed as a waiver of any rights of Buyer under applicable Federal or State securities laws.

(c) Other parties, including Rex Leasing, Merrill Lynch, Merrill Lynch Leasing Inc. ("ML Leasing") and their affiliates, will receive substantial profits or compensation in connection with the transactions described in the Prospectus;

(d) The ability to lease, re-lease or sell the Cars profitably, if at all, may depend upon factors beyond the control of Rex Leasing or Buyer;

(e) The revenues which may be earned with respect to the Cars will vary in the future and may be dependent upon factors beyond the control of Rex Leasing or Buyer, and the railroad interchange system in which the Cars will operate is subject to government and industry regulation and may be subjected to deregulation;

(f) The maintenance and insurance expenses and personal property taxes associated with ownership and operation of the Cars and, if applicable, the management fee payable to Rex Leasing in connection therewith may be volatile and subject to substantial increase and may depend upon factors beyond the control of Rex Leasing or Buyer and the net revenues from the Cars will depend in part upon the amount of such expenses, taxes and management fee;

(g) No Federal or state agency has passed upon or made any finding or determination as to the fairness of this investment;

(h) The discussion of the tax aspects of ownership of the Cars and Management of the Cars pursuant to the Management Agreement set forth in the Prospectus is general in nature, considers particularly the Federal income tax aspects of Car ownership by a natural person and is not intended to deal with all matters which might be relevant to other buyers, such as corporations, partnerships and trusts; and the tax and other consequences to Buyer of ownership of the Cars or Management of the Cars pursuant to the Management Agreement will depend on Buyer's particular circumstances;

(i) There can be no assurance that the Internal Revenue Code of 1954, as amended and currently in effect (the "Code"), or the regulations thereunder or the administrative or judicial interpretations thereof, will not be amended or changed in such a manner as to deprive Buyer of some of the tax benefits which Buyer now might receive;

(j) The information set forth in Exhibit A to the Prospectus under the Analytic Model of Covered Hopper Railcar Ownership and Operations is shown for illustrative and analytic purposes only, and is not to be construed as projections of actual future results of Car operations or as equivalent or analogous to financial statements;

(k) The various operating factors used in preparing the Analytic Model of Covered Hopper Railcar Ownership and Operations attached to the Prospectus as Exhibit A were selected on the basis of the limited experience of an affiliate of Rex Leasing in managing covered hopper railcars; there can be no assurance that such experience will be indicative of future Car operations either from time to time or for any period of time;

(l) The Analytic Model of Covered Hopper Railcar Ownership and Operations attached to the Prospectus as Exhibit A was prepared on the basis of various assumptions as to the treatment for Federal income tax purposes of Car ownership and operation of a Car under the Management Agreement; there can be no assurance that the tax status of Rex Leasing and the owners of cars managed under the Management Program (as such term is defined in the Prospectus), including Buyer, may not be challenged or that the treatment of items included in the preparation of the Analytic Model of Covered Hopper Railcar Ownership and Operations will not be adjusted by the Internal Revenue Service upon examination;

(m) Under certain circumstances some assumptions used in preparing the Analytic Model of Covered Hopper Railcar Ownership and Operations attached to the Prospectus as Exhibit A (including, in particular, assumptions regarding future revenues from and expenses of operation of Cars and the rate of interest borne by debt financing, if any, for Car purchases), have been chosen from a range of possibilities in the interest of simplicity and clarity of presentation; precise predictive assumptions are impossible and offsetting changes in assumed facts may occur; and

(n) The information set forth in Exhibit A to the Prospectus under the Analytic Model of Covered Hopper Railcar Ownership and Operations is not guaranteed by Rex Leasing, Merrill Lynch, ML Leasing or any other person.

2.02 *Expectation of Profit*

Buyer has reviewed the discussion set forth in the Prospectus under the caption "Tax Aspects of Car Ownership" and understands that whether purchase of the Cars has economic substance apart from anticipated tax benefits (and, therefore, whether such tax benefits are subject to challenge) is essentially a factual question and depends in part on the subjective motivation of Buyer. After reviewing the discussion set forth in the Prospectus under the caption "The Cars—Future Values" and other information available to Buyer, Buyer has determined to purchase a Car with the expectation that net cash proceeds from lease and/or sale of the Cars will at least equal Buyer's investment in the Cars with some return thereon.

2.03 *Buyers other than Natural Persons - Delivery of Additional Documents*

If Buyer is not a natural person or natural persons purchasing Cars jointly, Buyer is delivering herewith

(i) if Buyer is a corporation, (A) a true and correct copy of the articles of incorporation, by-laws and authorizing resolution and (B) an Opinion of Counsel in the form attached as Schedule 2 hereto; or

(ii) if Buyer is a general partnership or trust, (A) a copy of the partnership agreement or trust agreement and (B) an Opinion of Counsel in the form attached as Schedule 2 hereto.

Buyer, if a corporation, partnership or trust, represents and warrants as follows:

(a) Buyer has been duly formed and is validly existing in good standing under the laws of the jurisdiction of its formation with full power and authority to enter into the transactions contemplated by the Prospectus;

(b) The officers, general partners or trustee or, in the case of a grantor trust, grantor, of Buyer who, on behalf of Buyer, have considered purchase of the Cars and management of such Cars pursuant to a Management Agreement were duly authorized to act for Buyer in reviewing such investment.

2.04 *Financial Position of Buyer*

Buyer represents and warrants to Rex Leasing that Buyer EITHER (check appropriate box):

☒ (i) has a net worth (exclusive of homes, home furnishings and personal automobiles) equal to an amount at least $100,000 (if Buyer is a Michigan resident, $150,000) in excess of the Subscription Price for the Cars which he, she or it agrees to purchase pursuant to this Agreement;

☐ (ii) has a net worth (exclusive of homes, home furnishings and personal automobiles) equal to an amount at least $50,000 in excess of the Subscription Price of the Car(s) that he, she or it proposes to acquire and has had for each of the past two taxable years and expects to have, during each of the current and the next four taxable years, gross income (if Buyer is a Michigan resident, adjusted gross income) from all sources in excess of $100,000; or

☐ (iii) has a net worth (exclusive of home, home furnishings and personal automobiles) equal to an amount at least $75,000 (if Buyer is a Michigan resident, $100,000) in excess of the Subscription Price of the Cars which he, she or it agrees to purchase pursuant to this Agreement and has had for each of the past two taxable years, and expects to have, during each of the current and the next four taxable years, gross income (in the case of residents of Michigan, adjusted gross income) from all sources in excess of $60,000.

III. Additional Information.

Buyer will make such representations and warranties and furnish such information as to its authority to make and review this investment and as to its financial position as Rex Leasing or Merrill Lynch shall reasonably require. All the information and representations which Buyer has heretofore furnished or made to Merrill Lynch, or which are set forth herein, with respect to Buyer's financial position, business experience and documentation are correct and complete as of the date of this Agreement and if there should be any material change in such information or representations prior to the transfer of the Cars to Buyer, Buyer will immediately furnish such revised or corrected information to Merrill Lynch.

Dated: October 8, 1980

Jurisdiction of Incorporation or Organization (if Buyer is not a natural person):

Taxpayer Identification or Social Security Number:
491-46-5638

Taxpayer Identification or Social Security Number of Joint Purchaser:

If Buyer comprises Joint Purchasers:

How should any interest earned on escrowed funds be allocated among Joint Purchasers:

End of Taxable Year (if Buyer is not a natural person):

Accepted as of 10-24, 1980

REX LEASING, INC.

By [signature]
(Authorized Signature)

BUYER:

Name: Nancy V. Evans
(please print)

Signature of Buyer: [signature]

Address: 8301 Appalachian Drive
Austin, TX 78759

Name of Joint Purchaser, if any:

Signature of Joint Purchaser:

(Please indicate below name and capacity of signatory if Buyer is not a natural person):

If Joint Ownership, check one:

- ☐ Joint Tenants with Right of Survivorship
- ☐ Tenants-in-Common

If other than a Natural Person, check one:

- ☐ Corporation
- ☐ Subchapter S Corporation
- ☐ General Partnership
- ☐ Limited Partnership
- ☐ "Grantor" Trust
- ☐ Trust

Schedule 1

Manufacturer	Number of Cars	Description of Cars	Reporting Marks and Serial Numbers
MIL	two	4650—cubic foot capacity, 100-ton truck steel covered hopper car	MILW 101940 MILW 101941

Schedule 2

OPINION OF COUNSEL

[Letterhead of Counsel]

, 1980

Rex Leasing, Inc.
616 Palisade Avenue
Englewood Cliffs, New Jersey 07632

Re: *Rex Leasing Covered Hopper Railcar Management Program 1980*

Gentlemen:

We [I] have acted as counsel to _____ (the "Buyer") in connection with the purchase of covered hopper railcars ("Cars") and the management thereof as part of Rex Leasing Covered Hopper Railcar Management Program 1980 (the "Management Program").

We [I] have examined such documents and records as we [I] deemed appropriate, including the following:

(a) A copy of the [Articles of Incorporation, by-laws and appropriate resolutions] [Partnership Agreement] [Trust Agreement] of the Buyer in effect on the date hereof and on the date(s) the Buyer executed the Subscription Documents referred to below;

(b) The Covered Hopper Railcar Purchase Contract and Management Agreement executed and delivered by the Buyer (collectively the "Subscription Documents"); and

(c) The Prospectus, in respect of the Management Program, as supplemented.

Based upon the foregoing we [I] are [am] of the opinion that the Buyer is a [corporation] [partnership] [trust] which has been duly formed and is validly existing under the laws of the state of _____, with full power and authority to purchase Cars pursuant to the Covered Hopper Railcar Purchase Contract and to contract with Rex Leasing, Inc. for the management of Cars pursuant to the Management Agreement; and each of the Subscription Documents has been duly and validly authorized, executed and delivered by the Buyer and upon the due and valid acceptance by Rex Leasing, Inc. each will constitute the valid, binding and enforceable agreement of the Buyer.

Respectfully yours,

CAPITAL NATIONAL BANK

13338/A

RECORDATION NO. ..... Filed 1425

NOV 25 1981 -3 05 PM

INTERSTATE COMMERCE COMMISSION

P.O. Box 550
Austin, Texas 78789
(512) 476-6611

November 6, 1981

This should certify that the Purchase Contract between Nancy V. Evans and Rex Leasing, Inc. of New Jersey, dated October 8, 1980, is a true and certified copy of the original contract.

Sworn to and subscribed before me this 6th day of November, 1981.

SEAL

Kathy A. Beckham

Kathy A. Beckham, Notary Public
in and for Travis County, Texas
Commission expires 6/22/85.

Capital National Bank