DONELAN, CLEARY, WOOD & MASER, P. C.
ATTORNEYS AND COUNSELORS AT LAW
SUITE 850
1275 K STREET, N. W.
WASHINGTON, D. C. 20005-4078
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RECORDATION NO 14516-B FILED 1425

JUN 29 1992 -11 32 AM

INTERSTATE COMMERCE COMMISSION

June 29, 1992

Recordation No. 14516-B

$16.00 filing fee
48.00 indexing fee
64.00 TOTAL

Dear Mr. Strickland:

On behalf of Itel Rail Corporation, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a secondary document, not previously recorded, entitled Consent, Waiver, Amendment, Assignment and Assumption ("Assignment").

THIS ONE IS - 14516-B

The parties to the enclosed Assignment are:

Mercantile Bank of St. Louis, National Association (Successor to Mercantile Trust Company, National Association) 7th and Washington St. Louis, Missouri 63101	-	Creditor Parties (For Indexing)
Principal Mutual Life Insurance Company 711 High Street Des Moines, Iowa 50309		
Itel Rail Corporation (Successor to Pullman Leasing Company) 550 California Street San Francisco, California 94104	-	Assignor (For Indexing)
GE Capital Railcar Associates, Inc. 33 West Monroe Street Chicago, Illinois 60603	-	Assignee (For Indexing)

The said Assignment, among other things is an assignment by Assignor to Assignee of all of Assignor's right, title and interest as Lessee in and to the

Equipment Lease dated as of December 1, 1984 (the "Lease") filed and recorded with the Interstate Commerce Commission under Recordation No. 14516 and the Assignment should be recorded under Recordation No. 14516 under the next letter which we believe is -B.

Please index in the "Vendee" Index Book ("white pages") the Assignment (saying "See Recordation No. 14516-B") under the name of the Assignee therein, namely under:

GE Capital Railcar Associates, Inc.

The equipment covered by the Assignment includes the units of equipment covered by the aforesaid Lease.

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

> "Assignment to Assignee of all of Assignor's right, title and interest as Lessee in and to the Lease."

Further, with the payment hereunder of an indexing fee of $16.00 each:

(1) Please index in the "Vendor" Index Book ("yellow pages") the Assignment, (saying "See Recordation No. 14516-B.") under the following name of a party to the Assignment, namely:

Itel Rail Corporation

(2) Also, please index in the "Vendee" Index Book ("white pages") the Assignment, (saying, "See Recordation No. 14516-B"), under the following names of parties to the Assignment, namely:

Mercantile Bank of St. Louis, National Association
Princpal Mutual Life Insurance Company

Enclosed is a check in the amount of $64.00 in payment of the filing fee and the fees for the requested indexing.

Once the filing has been made, please return to bearer the stamped counterpart of the document not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filing and the two extra

copies of this transmittal letter.

Very truly yours,

Allen H. Harrison, Jr.

Allen H. Harrison, Jr.

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423
Enclosures

BY HAND

14516-B

RECORDATION NO. 14516-B FILED 1994
JUN 29 1992 -11 20 AM
INTERSTATE COMMERCE COMMISSION

CONSENT, WAIVER, AMENDMENT, ASSIGNMENT AND ASSUMPTION

This Consent, Waiver, Amendment, Assignment and Assumption, dated as of June 1, 1992 (this "Instrument"), is entered into by and among MERCANTILE BANK OF ST. LOUIS NATIONAL ASSOCIATION (f/k/a MERCANTILE TRUST COMPANY, NATIONAL ASSOCIATION), PRINCIPAL MUTUAL LIFE INSURANCE COMPANY successor to BANKERS LIFE COMPANY (collectively, the "Creditor Party"), ITEL RAIL CORPORATION as successor to PULLMAN LEASING COMPANY (the "Debtor Party"), and GE CAPITAL RAILCAR ASSOCIATES, INC. (the "Assuming Party").

W I T N E S S E T H:

WHEREAS, Creditor Party and Debtor Party are party to an Equipment Lease, dated as of December 1, 1984, as it may have been amended or supplemented (the "Agreement");

WHEREAS, by this Instrument and subject to the terms and conditions hereof: Creditor Party extends its consent and waiver to certain transactions as hereinafter set forth, involving Debtor Party, Assuming Party, and others; Creditor Party and Debtor Party desire to amend and supplement, as hereinafter set forth, the Agreement, and all agreements, documents and instruments, if any, heretofore executed in connection with the Agreement (the "Related Agreements"); Debtor Party desires to assign to Assuming Party all of Debtor Party's right, title, and interest in and to the Agreement and the Related Agreements, as modified hereby; Assuming Party desires to assume Debtor Party's obligations and liabilities under and in connection with, the Agreement and the Related Agreements, as amended hereby; and Debtor Party ceases to be a party to the Agreement and the Related Agreements but retains certain obligations as set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

SECTION 1. Consent and Waiver. Notwithstanding any provision to the contrary in the Agreement or any of the Related Agreements, Creditor Party hereby consents to, and waives any breach of and/or default or event of default under the Agreement and Related Agreements, by reason of Debtor Party's transfer or assignment of the Agreement, Debtor Party's leasehold interest under the Agreement, and/or Debtor Party's rights with respect to equipment or other assets under the Agreement and/or Related Agreements to Assuming Party.

SECTION 2. Amendments. The Agreement and the Related Agreements are hereby amended as follows:

SECTION 2.1. Covenants Upon the effectiveness of this Instrument, all obligations and liabilities under the Agreement and/or Related Agreements existing prior to the effectiveness hereof are hereby modified so that upon the effectiveness hereof the only obligations and liabilities of Assuming Party under and during the term of the Agreement and/or the Related Agreements shall be:

(a) For Assuming Party, subject to the provisions of Section 5(b) hereof, to make all payments of principal, interest, rentals, lease payments, indemnifications, fees, charges, reimbursements and any and all other payment obligations, in the amounts, at the times and following the procedures specified in the Agreement and/or the Related Agreements;

(b) For Assuming Party:

(i) to deliver to Creditor Party within 15 days after the filing thereof, copies of all reports and registration statements which General Electric Capital Corporation files with the Securities and Exchange Commission,

(ii) to deliver to Creditor Party as soon as possible notice of the occurrence of a default or an event of default,

(iii) to deliver to Creditor Party within 60 days after the last day of each quarter of each fiscal year of the Assuming Party a certificate of an authorized agent of the Assuming Party confirming continued compliance and/or specifying any noncompliance with the Agreement and/or Related Agreements as amended hereby,

(iv) to perform the obligations provided for in Section 12.1 of the Agreement to the same extent as Debtor Party was required to perform such obligations pursuant to the terms of the Agreement as it existed and was in force immediately prior to the effectiveness of this Instrument;

(c) For Assuming Party to indemnify Creditor Party to the same extent as Debtor Party indemnified Creditor Party pursuant to the terms of the Agreement and/or Related Agreements including, without limitation, any and all indemnities with respect to taxes as set forth in Section 10.2 of the Agreement and the Tax Indemnity Agreement dated

December 1, 1984 as each existed and was in force immediately prior to the effectiveness of this Instrument or as amended by agreement between Creditor Party and Assuming Party;

(d) For Assuming Party to maintain insurance to the same extent as Debtor Party was required to maintain insurance pursuant to the terms of the Agreement and/or Related Agreements, including as stated in Section 11 of the Agreement, as each existed and was in force prior to the effectiveness of this Instrument;

(e) For Assuming Party to provide for the maintenance of any railcars leased pursuant to the Agreement and/or Related Agreements to the same extent as Debtor Party was required to provide for the maintenance of such railcars pursuant to the terms of the Agreement and/or Related Agreements, including as stated in Section 8 of the Agreement, as each existed and was in force immediately prior to the effectiveness of this Instrument;

(f) For Assuming Party to provide notice and to make any payments and otherwise perform any obligations in respect of casualty occurrences to the same extent as Debtor Party was required to perform such obligations pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument;

(g) For Assuming Party to allow the inspection of any railcars leased pursuant to the Agreement and/or Related Agreements and Assuming Party's books and records to the same extent as Debtor Party was required to allow such inspection pursuant to the terms of the Agreement and/or Related Agreements, including as stated in Section 12.2 of the Agreement, as each existed and was in force immediately prior to the effectiveness of this Instrument;

(h) For Assuming Party to take such action as shall be necessary or appropriate to maintain any existing security interests or liens of Creditor Party in any of Creditor Party's collateral under the Agreement or Related Agreements (the "Collateral"), with the priority level provided in the Agreement and Related Agreements and, in the case of any Collateral acquired after the effective date hereof, to perfect the security interests or liens of Creditor Party in such Collateral, including as stated in Section 10.1 of the Agreement;

(i) For Assuming Party, in lieu of the provisions of Section 4.2 of the Agreement, to maintain markings on the railcars covered by the Agreement and/or Related Agreements

(but not any particular markings) and to provide the Lessor with notice of any change of markings and a copy of any filing made with the ICC in connection with any change of markings and for Assuming Party to provide annually within 60 days after the end of each year to the Lessor a report indicating the existing markings on such railcars;

(j) For Assuming Party to perform the obligations and otherwise acknowledge the validity of the following provisions of the Agreement: (i) Section 4 of the Agreement (except Section 4.2), (ii) Section 5, (iii) Section 9, (iv) Section 10, and (v) Section 16, each to the same extent as Debtor Party was required to perform such obligations and acknowledge the validity of such Sections pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument;

(k) For Assuming Party to comply with the interchange rules of the American Association of Railroads and all other laws, rules and regulations applicable to the railcars, including as stated in Section 7 of the Agreement, to the same extent as Debtor Party was required to comply with the interchange regulations of the American Association of Railroads and all other laws, rules and regulations applicable to the railcars pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument;

(l) For Assuming Party to perform in a timely manner the obligations required under the Agreement and/or Related Agreements in respect of the exercise of any purchase option and the obligations in respect of return of railcars to Creditor Party at the termination of the Agreement (whether at the normal expiration of the term of Agreement, by exercise of remedies or otherwise), including as stated in Section 13, Section 15 and Section 18 of the Agreement, to the same extent as Debtor Party was required to perform such obligations pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument;

(m) For Assuming Party to perform and observe the requirements of Section 17 of the Agreement to the same extent as Debtor Party was required to perform and observe such obligations pursuant to the terms of the Agreement as it existed and was in force immediately prior to the effectiveness of this Instrument, provided, however, that Assuming party shall not be restricted from using or permitting the use of the Equipment or any Item of Equipment (as those terms are defined in the Agreement) outside of the

United States of America, provided, further, that Assuming Party, in addition to any indemnity otherwise provided for under the Agreement and/or Related Agreements, shall indemnify Creditor Party for any and all taxes incurred and deductions lost as a result of Assuming Party's use or permitting the use of the Equipment or any Item of Equipment outside of the United States of America and Assuming Party agrees to prepare any and all reports to be filed by reason of such use;

(n) For Assuming Party to observe any and all requirements with respect to subleases and the subordination of subleases to the same extent as Debtor Party was required to observe such requirements pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument, provided, that, when subleasing, the Assuming Party need only make reference in such sublease to the fact that such sublease is subject and subordinate to a lease and need not specifically reference that lease, and provided, further, that Assuming Party may sublease the Equipment or any Item of Equipment for a term greater than six months (but in no case greater than the term of the Agreement) without the consent of Creditor Party; and

(o) Creditor Party hereby agrees that, so long as there is no event of default under the Agreement, Creditor Party will not amend, in any manner adverse to Assuming Party, the Sublease (as defined in the Agreement) in respect of Assuming Party's right, upon the effectiveness of this Instrument, to receive and collect all rental payments, casualty value payments, purchase option payments, insurance proceeds, condemnation awards and other payments now or hereafter payable to or receivable by the Assuming Party as successor in interest to Debtor Party's rights and interest as sublessor pursuant to the Sublease.

SECTION 2.2. Guaranty. Prior to or upon the effectiveness of this Instrument, General Electric Capital Corporation will unconditionally guarantee the obligations of Assuming Party under the Agreement and related Agreements pursuant to an instrument in form and substance satisfactory to Creditor Party (the "GECC Guaranty").

SECTION 2.3. Defaults. The provisions of the Agreement, including Section 14 thereof, and the Related Agreements as amended by this Instrument with respect to breaches, defaults, events of default and rights and remedies upon default thereunder and acceleration in connection therewith shall remain in full force and effect, provided, however, that breach of, or other non-compliance with, any of the obligations or liabilities of the Agreement and the Related Agreements, which shall no longer be in force or effect

pursuant to the provisions hereof shall not constitute, result in, nor create any breach of, default, or event of default nor give rise to any acceleration or right of acceleration under the Agreement or the Related Agreements.

SECTION 2.4. References to Debtor Party and Its Affiliates. Upon the effectiveness hereof, all references in the Agreement and the Related Agreements to Debtor Party, its subsidiaries and affiliates shall be deemed to refer solely to Assuming Party.

SECTION 3. Representations and Warranties. To induce Creditor Party to enter into this Instrument, Debtor Party and Assuming Party represent and warrant as follows:

(a) Each of Debtor Party and Assuming Party is duly organized, validly existing and in good standing under the laws of its state of formation;

(b) The execution and delivery of this Instrument and the performance by Debtor Party and Assuming Party of their respective obligations hereunder, are within their respective organizational powers, have been duly authorized by all necessary organizational action, have received all necessary governmental approval (if any shall be required), and do not and will not contravene or conflict with any provision of law or of the organizational instruments of Debtor Party or Assuming Party, or of any agreement binding on either of them;

(c) This Instrument is, and the Agreement and Related Agreements as modified by this Instrument are, the legal, valid and binding obligations of Debtor Party and Assuming Party, respectively, enforceable against them in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law); and

(d) No litigation (including, without limitation, derivative actions), arbitration proceedings or governmental proceedings are pending or threatened against Debtor Party or Assuming Party which would restrain, enjoin, prohibit or in any way impair the transactions contemplated hereby, or would, if adversely determined, materially and adversely affect the financial condition or continued operations of Assuming Party.

SECTION 4. Conditions Precedent. This Instrument shall become effective upon:

(a) Consummation of the transactions contemplated by that certain Asset Purchase Agreement by and among Itel Corporation, Itel Rail Corporation, Itel Rail Funding Corporation, Rex Railways, Inc., General Electric Capital Corporation, and General Electric Railcar Leasing Services Corporation dated as of June 1, 1992;

(b) Delivery to Creditor Party of the GECC Guaranty;

(c) Delivery to Creditor Party of a certificate substantially in the form of Exhibit A hereto; and

(d) Delivery to Creditor Party of a certificate substantially in the form of Exhibit B hereto; and

(e) Delivery to Creditor Party an opinion of the general counsel or assistant general counsel to General Electric Capital Corporation as to the enforceability of this Instrument and the GECC Guaranty and the effect of the alteration of Section 4.2 of the Agreement or the rights of Creditor Party with respect to the railcars.

SECTION 5. Assignment, Assumption and Releases. Upon the effectiveness of this Instrument:

(a) In consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, Debtor Party hereby assigns to Assuming Party all of Debtor Party's right, title and interest in and to the Agreement and Related Agreements and Debtor Party's rights with respect to any railcars, equipment or other assets under the Agreement and/or Related Agreements.

(b) Assuming Party hereby assumes Debtor Party's liabilities and obligations under the Agreement and the Related Agreements, as modified by this Instrument and agrees to be bound by the terms and provisions thereof to the same extent and in the same manner as if Assuming Party were originally a party thereto; provided that Assuming Party is hereby assuming only those liabilities and obligations arising on or after the effective date of this Instrument (except that payment obligations will be assumed in respect of periods beginning prior to the effective date of this Instrument and ending after the effective date of this Instrument); and provided, further, that Assuming Party does not assume and shall have no obligation to perform or discharge, and Debtor Party shall retain sole responsibility for, any liability or

obligation to the extent existing by reason of or resulting from a default, breach or omission by Debtor Party under the Agreement or the Related Agreements prior to the effective date of this Instrument;

(c) Upon the effectiveness of Assuming Party's assumption as set forth in subsection (b) above, Debtor Party shall have no further obligations or liabilities under or in connection with the Agreement and the Related Agreements, provided, that Debtor Party shall remain liable for any and all liabilities or obligations (i) arising prior to or on the effective date of this Instrument and (ii) to the extent existing by reason of or resulting from a default, breach, or omission by Debtor Party under the Agreement or Related Agreements prior to the effective date of this Instrument.

SECTION 6. Further Assurances. Each of Debtor Party and Assuming Party will execute and deliver such other and further instruments and will do such other and further acts, at their respective cost and expense, as in the reasonable opinion of the Creditor Party may be necessary or desirable to carry out fully the purposes of this Instrument. Creditor Party will execute and deliver such other and further instruments and will do such other and further acts as may be reasonably requested by either Debtor Party or Assuming Party, at the cost and expense of the requesting party, for the purpose of fully carrying out the purposes of this Instrument.

SECTION 7. Ratification. This Instrument shall be deemed to be an amendment and supplemental agreement to the Agreement and the Related Agreements, and the Agreement and Related Agreements, as modified hereby, are hereby ratified, approved and confirmed in each and every respect. All references to the Agreement and the Related Agreements shall hereafter be deemed to refer to the Agreement and the Related Agreement as amended hereby.

SECTION 8. Governing Law. THIS INSTRUMENT SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE STATE LAW SPECIFIED AS THE GOVERNING LAW UNDER THE AGREEMENT AND THE RELATED AGREEMENTS, OR, IN THE ABSENCE OF SUCH A SPECIFICATION OR A CONFLICT BETWEEN ANY SUCH SPECIFICATIONS, BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS. Whenever possible each provision of this Instrument shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Instrument shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Instrument.

SECTION 9. Counterparts. This Instrument may be executed in any number of counterparts, all of which taken together shall

constitute one and the same Instrument, and any party hereto may execute this Instrument by signing one or more counterparts.

SECTION 10. Successors and Assigns. This Instrument shall be binding upon Creditor Party, Debtor Party and Assuming Party, and their respective successors and assigns, and shall inure to the benefit of Creditor Party, Debtor Party and Assuming Party, and their respective successors and assigns, provided, however, that Creditor Party and Assuming Party may only create such successors and assigns as may be permitted under the Agreement and Related Agreements except that Assuming Party may further assign (without the consent of Creditor Party) all (but not less than all) of its rights, title and interest in and to the Agreement, the Related Agreements, and the railcars and equipment covered by the Agreement and/or Related Agreements to any direct or indirect wholly-owned subsidiary of General Electric Capital Corporation; provided, that any such assignment and assumption shall not relieve Assuming Party or Debtor Party from any liability hereunder or General Electric Capital Corporation from any liability under the GECC Guaranty.

SECTION 11. No Jury Trial. THE PARTIES HERETO WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS INSTRUMENT, OR UNDER THE AGREEMENT OR RELATED AGREEMENTS AS MODIFIED HEREBY, OR UNDER ANY OTHER DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH, OR ARISING FROM ANY FINANCIAL RELATIONSHIP EXISTING IN CONNECTION WITH THIS INSTRUMENT OR THE AGREEMENT AND RELATED AGREEMENTS AS MODIFIED HEREBY, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

SECTION 12. No Expansion of Liabilities of Trustee. It is expressly understood that nothing in this Instrument is intended or will be deemed to expand the obligations and liabilities of any trustee under or in connection with the Agreement or Related Agreements.

SECTION 13. Instrument Governs Conflict. If any provision of this Instrument is deemed to conflict with or to be contrary to any provision of the Agreement or the Related Agreements, the terms of this Instrument shall govern.

Delivered at Chicago, Illinois as of the day and year first above written.

MERCANTILE BANK OF ST. LOUIS
NATIONAL ASSOCIATION

By _____
Title Vice President
Address: Leasing Group (20-1) 7th & Washington
St. Louis, Mo. 63101

PRINCIPAL MUTUAL LIFE INSURANCE COMPANY successor to BANKERS LIFE COMPANY

By _____
Title _____
Address:

ITEL RAIL CORPORATION as successor to
PULLMAN LEASING COMPANY

By _____
Title _____
Address:

GE CAPITAL RAILCAR
ASSOCIATES, INC.

By _____
Title _____
Address:

Delivered at Chicago, Illinois as of the day and year first above written.

MERCANTILE BANK OF ST. LOUIS
NATIONAL ASSOCIATION

By_____
Title_____
Address:

PRINCIPAL MUTUAL LIFE INSURANCE COMPANY successor to BANKERS LIFE COMPANY

By Sarah J. Pitts
Title SARAH J. PITTS
Address: Assistant Counsel

By Warren Shank
Title WARREN SHANK
Address: COUNSEL

ITEL RAIL CORPORATION as successor to
PULLMAN LEASING COMPANY

By_____
Title_____
Address:

GE CAPITAL RAILCAR
ASSOCIATES, INC.

By_____
Title_____
Address:

Delivered at Chicago, Illinois as of the day and year first above written.

MERCANTILE BANK OF ST. LOUIS
NATIONAL ASSOCIATION

By [signature]
Title Vice President
Address: Leasing Group (20-) 7th & Washington
St. Louis, Mo. 63101

PRINCIPAL MUTUAL LIFE INSURANCE COMPANY successor to BANKERS LIFE COMPANY

By_____
Title_____
Address:

ITEL RAIL CORPORATION as successor to
PULLMAN LEASING COMPANY

By [signature]
Title VICE PRESIDENT
Address: 550 CALIFORNIA STREET
SAN FRANCISCO, CALIFORNIA
94104

GE CAPITAL RAILCAR ASSOCIATES, INC.

By [signature]
Title VP
Address: 33 WEST MONROE STREET
CHICAGO, ILLINOIS 60603

STATE OF MISSOURI)
) S.S.
COUNTY OF ST. LOUIS)

On the 29th day of MAY, 1992 before me personally appeared DAVID L. LANGLEY personally known to me to be the person who executed the within instrument as VICE PRESIDENT of MERCANTILE BANK OF ST. LOUIS N.A and acknowledged to me that the corporation MERCANTILE BANK OF ST. LOUIS N.A. executed it.

KATHERINE E. EASON
NOTARY PUBLIC — STATE OF MISSOURI
ST. LOUIS COUNTY
MY COMMISSION EXPIRES OCT. 10, 1995

Katherine E. Eason
Notary Public

STATE OF IOWA)
)ss.
COUNTY OF POLK)

On this 29th day of May, 1992 before me, a Notary Public in and for said County, personally appeared Warren Shank and Sarah J. Pitts, to me known to be the persons who executed the within instrument as the Counsel and Assistant Counsel respectively, of PRINCIPAL MUTUAL LIFE INSURANCE COMPANY, and they being duly sworn did state that the seal affixed to the said instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of the said corporation by authority of its board of directors, and the aforesaid officers each acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by of and each of them voluntarily executed.

Renetta Chiodo

Notary Public in and for said
County and State

NOTARIAL SEAL IOWA
RENETTA CHIODO
MY COMMISSION EXPIRES
August 16, 1993

STATE OF Illinois)
) S.S.
COUNTY OF DuPage)

On the 28th day of MAY, 1992 before me personally appeared Robert Kiehnle personally known to me to be the person who executed the within instrument as Vice President of Itel Rail Corporation and acknowledged to me that the corporation _____ executed it.

Ann T. Tomberg
Notary Public

"OFFICIAL SEAL"
ANN T. TOMBERG
Notary Public, State of Illinois
DU PAGE COUNTY, ILLINOIS
My Commission Expires Aug. 2, 1995

STATE OF Illinois)
) S.S.
COUNTY OF DuPage)

On the 28th day of MAY, 1992 before me personally appeared Robert H. Tucker personally known to me to be the person who executed the within instrument as Executive Vice President of GE Capital Railcar Associates, Inc. and acknowledged to me that the corporation _____ executed it.

Ann T. Trombino
Notary Public

"OFFICIAL SEAL"
ANN T. TROMBINO
Notary Public, State of Illinois
DU PAGE [illegible]
My Commission Expires Aug. 2, 1995

EXHIBIT A

Certificate of Itel Rail Corporation

I, the undersigned, [Assistant] Secretary of Itel Rail Corporation (the "Debtor Party"), DO HEREBY CERTIFY that:

1. This Certificate is furnished pursuant to Section 4(c) of that certain Consent, Waiver, Amendment and Assumption, dated as of _____, 1992 (the "Instrument"), among the Debtor Party, Principal Mutual Life Insurance Company, GE Capital Railcar Associates, Inc. and Mercantile Bank of St. Louis National Association. Unless otherwise defined herein, capitalized terms used in this Certificate have the meanings assigned to such terms in the Instrument.

2. Attached hereto as Exhibit I is a true, correct and complete copy of resolutions duly adopted by the Board of Directors of the Debtor Party, on the ___ day of _____, 1992, which resolutions have not been revoked, modified, amended or rescinded and are still in full force and effect.

3. The persons named in Exhibit II attached hereto have been duly elected, have duly qualified as and at all times since _____, 1992 (to and including the date hereof), have been officers of the Debtor Party holding the respective offices set forth therein opposite their names, and the signatures set forth therein opposite their names are their genuine signatures.

WITNESS my hand on this ____ day of _____, 1992.

_____
[Assistant] Secretary

EXHIBIT I

Resolutions of the Board of Directors
of Itel Rail Corporation

WHEREAS, there has been presented to this meeting a form of Consent, Waiver, Amendment and Assumption (draft of _____, 1992) (the "Instrument"), among this Corporation, Principal Mutual Life Insurance Company, GE Capital Railcar Associates, Inc. and Mercantile Bank of St. Louis National Association.

NOW, THEREFORE, BE IT RESOLVED, that the President, any Senior Vice President, or any Vice President of this Corporation, and each of them, be and he hereby is authorized to execute, in the name and on behalf of this Corporation, and deliver a Consent, Waiver, Amendment and Assumption, substantially in the form of the Instrument presented to this meeting, except for such changes, additions and deletions as to any or all of the terms and provisions thereof as the officer executing the Instrument on behalf of this Corporation shall deem proper, such execution by such officer of the Instrument to be conclusive evidence that such officer deems all of the terms and provisions thereof to be proper;

FURTHER RESOLVED, that each and every officer of this Corporation be and he hereby is authorized in the name and on behalf of this Corporation from time to time to take such actions and to execute and deliver such certificates, instruments, notices and documents as may be required or as such officer may deem necessary, advisable or proper in order to carry out and perform the obligations of this Corporation under the Instrument executed by this Corporation pursuant to these resolutions, or under any other instrument or document executed pursuant to or in connection with the Instrument; all such actions to be performed in such manner, and all such certificates, instruments, notices and documents to be executed and delivered in such form, as the officer performing or executing the same shall approve, the performance or execution thereof by such officer to be conclusive evidence of the approval thereof by such officer and by this Board of Directors.

EXHIBIT II

Name of Officer	Office	Signature

EXHIBIT B

Certificate of GE Capital Railcar Associates, Inc.

I, the undersigned, [Assistant] Secretary of GE Capital Railcar Associates, Inc. (the "Assuming Party"), DO HEREBY CERTIFY that:

1. This Certificate is furnished pursuant to Section 4(c) of that certain Consent, Waiver, Amendment and Assumption, dated as of _____, 1992 (the "Instrument"), among the Assuming Party, Itel Rail Corporation, Principal Mutual Life Insurance Company, Mercantile Bank of St. Louis National Association. Unless otherwise defined herein, capitalized terms used in this Certificate have the meanings assigned to such terms in the Instrument.

2. Attached hereto as Exhibit I is a true, correct and complete copy of resolutions duly adopted by the Board of Directors of the Assuming Party, on the ___ day of _____, 1992, which resolutions have not been revoked, modified, amended or rescinded and are still in full force and effect.

3. The persons named in Exhibit II attached hereto have been duly elected, have duly qualified as and at all times since _____, 1992 (to and including the date hereof), have been officers of the Assuming Party holding the respective offices set forth therein opposite their names, and the signatures set forth therein opposite their names are their genuine signatures.

WITNESS my hand on this ____ day of _____, 1992.

_____
[Assistant] Secretary

EXHIBIT I

Resolutions of the Board of Directors of
GE Capital Railcar Associates, Inc.

WHEREAS, there has been presented to this meeting a form of Consent, Waiver, Amendment and Assumption (draft of _____, 1992) (the "Instrument"), among this Corporation, Principal Mutual Life Insurance Company, Mercantile Bank of St. Louis National Association and Itel Rail Corporation.

NOW, THEREFORE, BE IT RESOLVED, that each officer of this Corporation, and each of them, be and he or she hereby is authorized to execute, in the name and on behalf of this Corporation, and deliver a Consent, Waiver, Amendment, Assignment and Assumption, substantially in the form reviewed by the directors of this Corporation, with such changes, additions and deletions as to any or all of the terms and provisions thereof as the officer executing the Instrument on behalf of this Corporation shall deem proper, such execution by such officer of the Instrument shall be conclusive evidence that such officer deems all of the terms and provisions thereof to be proper;

FURTHER RESOLVED, that each and every officer of this Corporation be and he or she hereby is authorized in the name and on behalf of this Corporation from time to time to take such actions and to execute and deliver such certificates, instruments, notices and documents as may be required or as such officer may deem necessary, advisable or proper in order to carry out and perform the obligations of this Corporation under the Instrument executed by this Corporation pursuant to these resolutions, or under any other instrument or document executed pursuant to or in connection with the Instrument; all such actions to be performed in such manner, and all such certificates, instruments, notices and documents to be executed and delivered in such form, as the officer performing or executing the same shall approve, the performance or execution thereof by such officer to be conclusive evidence of the approval thereof by such officer and by this Board of Directors.

EXHIBIT II

Name of Officer	Office	Signature