

DONEGAN, CLEARY, WOOD & MASER, P. C.

2-153A024

ATTORNEYS AND COUNSELORS AT LAW

SUITE 850

1275 K STREET, N. W.

WASHINGTON, D. C. 20005-4072

TELEPHONE (202) 371-9500

TELECOPIER (202) 371-0900

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INTERSTATE COMMERCE COMMISSION

REC-16823-0  
JUN 1 11 43 AM '92

June 1, 1992

Recordation No. 16823-B

\$32.00  
(\$16.00 filing fee + \$16.00 indexing fee)

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").

The parties to the enclosed Assignment are:

Itel Rail Corporation, and  
Itel Rail Funding Corporation  
550 California Street  
San Francisco, California 94104

ASSIGNORS  
(For Indexing)

Railcar Associates, L.P.  
33 West Monroe Street  
Chicago, Illinois 60603

ASSIGNEE  
(For Indexing)

Texas Commerce Bank National  
Association, a national banking  
association  
600 Travis Street, 8th Floor  
Houston, Texas 77002

CREDITOR PARTY  
(For Indexing)

The said Assignment, among other things, amends the Indenture identified below, and acts as an assignment of all the right, title and interest of Itel Rail Funding Corporation as debtor thereunder to Railcar Associates, L.P., the said Indenture being filed and recorded with the Interstate Commerce Commission ("ICC") under Recordation No. 16823 and the Assignment should be recorded

*Counterpart to Harmon*

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

6/1/92

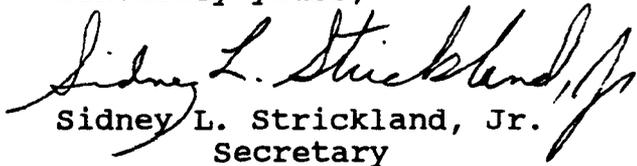
OFFICE OF THE SECRETARY

Allen H. Harrison  
Donelan, Cleary, Wood & Maser  
1275 K. Street N. W. Suite 850  
Washington, D.C. 20005

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 6/1/92 at 11:55am , and assigned recordation number(s). 16823-B

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

16823-B

16823  
JUN 1 1992 -11 55 AM  
INTERSTATE COMMISSION

CONSENT, WAIVER, AMENDMENT, ASSIGNMENT AND ASSUMPTION

This Consent, Waiver, Amendment, Assignment and Assumption, dated as of March 2, 1992 (this "Instrument"), is entered into by and among TEXAS COMMERCE BANK NATIONAL ASSOCIATION, a national banking association, as trustee (the "Creditor Party"), ITEL RAIL FUNDING CORPORATION, a Delaware corporation ("Itel Rail Funding"), ITEL RAIL CORPORATION, a Delaware corporation ("Itel Rail"; and Itel Rail Funding and Itel Rail are sometimes collectively herein-after called the "Debtor Party") and RAILCAR ASSOCIATES, L.P. (the "Assuming Party").

W I T N E S S E T H:

WHEREAS, Creditor Party and Debtor Party are party to an Indenture, dated as of March 1, 1990, as it may have been amended or supplemented (the "Agreement");

WHEREAS, Debtor Party and certain of its affiliates (the "Itel Contributors"), General Electric Capital Corporation (the "Lease Guarantor"), General Electric Railcar Leasing Services Corporation ("GE Railcar"), certain affiliates of the Lease Guarantor (the "GE Contributors") and Assuming Party have entered into a Participation Agreement dated as of December 31, 1991 (the "Participation Agreement"), pursuant to which, among other things, the Itel Contributors will contribute to Railcar Trust No. 1992-1 (the "Trust") and cause the Trust to contribute to Assuming Party substantially all of their railcars and certain other assets and the GE Contributors will contribute to Assuming Party certain railcars and other assets and Assuming Party will lease all of such railcars to GE Railcar or GE Capital Railcar Associates, Inc. ("GE Capital"; and either of GE Railcar or GE Capital are hereinafter referred to as "GE Subsidiary") pursuant to a Master Lease Agreement (the "Master Lease") and a Capital Lease Agreement (the "Capital Lease") to be entered into at the closing of the transactions contemplated by the Participation Agreement, and the obligations of GE Subsidiary under the Master Lease and the Capital Lease will be guaranteed by the Lease Guarantor;

WHEREAS, by this Instrument and subject to the terms and conditions hereof: Creditor Party desires to extend its consent and waiver to certain transactions contemplated by the Participation Agreement, the Master Lease and the Capital Lease as hereinafter set forth; Creditor Party and Debtor Party desire to amend or supplement, as hereinafter set forth, (a) the Agreement, (b) the First Supplemental Indenture, dated as of March 1, 1990, among Debtor Party and Creditor Party (the "Supplemental Indenture"), (c) the Servicing Agreement, dated as of March 1, 1990 among Debtor Party and Creditor Party (the "Servicing Agreement"), (d) the Purchase Agreement, dated March 30, 1990, among Debtor

Party and holders of the notes (the "Holders") (the "Purchase Agreement"), (e) the Contribution Agreement, dated as of March 1, 1990, between Itel Rail Funding and Itel Rail (the "Contribution Agreement"), (f) the Assignment and Assumption Agreement, dated as of March 1, 1990, between Itel Rail and Itel Rail Funding (the "Assignment Agreement"), (g) Itel Rail Funding's Certificate of Incorporation (the "Certificate of Incorporation"), (h) the notes now existing or hereafter issued pursuant to the Agreement (the "Notes") and (i) all agreements, documents and instruments, if any, heretofore executed in connection with the Agreement, the Supplemental Indenture, the Servicing Agreement, the Purchase Agreement, the Contribution Agreement, the Assignment Agreement, the Certificate of Incorporation and the Notes (the agreements, documents and instruments listed above in clauses (a) through (i) above are sometimes hereinafter collectively called 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 amended 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, to the extent provided 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. Any provision to the contrary in the Agreement or any of the Related Agreements notwithstanding, 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 (a) Itel Rail Funding's transfer (by way of assignment, merger or otherwise) of its assets to Itel Rail; (b) either Debtor Party's transfer, directly or indirectly, of certain of its assets, whether or not any of such assets are or were intended to be Creditor Party's collateral, to the Trust and/or the Assuming Party, and Assuming Party's lease of such assets to GE Subsidiary pursuant to the Master Lease and the Capital Lease, all pursuant to the Participation Agreement; or (c) either Debtor Party's merging into or consolidating with any other entity after the date hereof; provided, that, subject to Section 2.2. hereof, any security interest or lien granted to Creditor Party under the Agreement and Related Agreements shall remain in full force and effect.

SECTION 2. Amendments. Any provision to the contrary therein notwithstanding, the Agreement and Related Agreements are hereby amended as follows:

SECTION 2.1. Covenants.

(a) Subject to the provisions hereof, all of the obligations and liabilities of Debtor Party (and, upon the effectiveness hereof, Assuming Party) under the Agreement and the Related Agreements shall remain in full force and effect except the obligations and liabilities under, contained in, and/or pursuant to, (i) the third paragraph of Section 3.06, Section 8.01, the first, second and third paragraphs of Section 11.03, Sections 11.04, 11.06(iii), 11.06(iv), 11.06(vi), 11.07, 11.11, 11.12, 12.02, 12.03, 12.04, 12.05, 12.06, 12.07, 12.08, 12.09, 12.11, 12.12, 13.01 (other than clauses (a), (b), (d), (e) and (h) and the last paragraph thereof as modified by Section 2.11 hereof) and 13.02 of the Agreement, (ii) the second sentence of Section 15 of the Supplemental Indenture, (iii) Sections 2.01, 2.02, 2.03, 2.04, 2.05 (to the extent modified by any other provisions herein), 2.06, 2.09, 2.10, 2.11 (to the extent modified by any other provisions herein), 3.01, 3.02, 3.03, 4.01, 4.02, 4.03, 4.04, 4.05, 6.01 and 6.02 of the Servicing Agreement, (iv) Sections 8(a), 8(c) and 12 of the Purchase Agreement, (v) all of the Contribution Agreement and (vi) all of the Assignment Agreement, all of which, upon the effectiveness hereof, shall be deleted in their entirety and shall no longer be in force or effect. All references in the Agreement and Related Agreements to any of the foregoing Sections of the Agreement, the Supplemental Indenture, the Servicing Agreement and the Purchase Agreement, and all such references to the Contribution Agreement and the Assignment Agreement shall, upon the effectiveness hereof, no longer be in force and effect.

(b) Assuming Party further covenants and agrees that it shall:

(i) Deliver to Creditor Party and Holders, within 120 days after each fiscal year of Assuming Party, a copy of an annual audit report of Assuming Party prepared in conformity with generally accepted accounting principles, duly certified by independent certified public accountants of nationally recognized standing selected by Assuming Party and consisting of at least a balance sheet as at the close of such fiscal year and statements of earnings and cash flows for such fiscal year;

(ii) Deliver to Creditor Party and Holders, within 60 days after each quarter (except the last quarter) of each fiscal year of Assuming Party, a copy of unaudited financial statements of Assuming Party prepared in the same manner as the audit report referred to in Section 2.1(b)(i), signed by a proper accounting officer of Assuming Party and consisting of at least a balance sheet as at the close of such quarter and statements of earnings and cash flows for such quarter and

for the period from the beginning of such fiscal year to the close of such quarter;

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

(iv) Deliver to Creditor Party and Holders promptly after the sending or filing thereof, copies of all reports and registration statements which the Lease Guarantor files with the Securities and Exchange Commission;

(v) Keep in full effect its existence under the laws of its state of formation and operate in accordance with, and subject to the limitations set forth in, its certificate of organization;

(vi) Not permit GE Subsidiary to sell or otherwise dispose of the Collateral (as hereinafter defined) or any portion thereof in violation of the terms and provisions of the Agreement and Related Agreements;

(vii) Deliver to Creditor Party promptly notice of any material amendments to the Master Lease;

(viii) Not enter into any amendment or supplement to the Master Lease which would adversely affect the interests of Creditor Party;

(ix) Subject to Section 2.9 hereof, not assume or incur any additional debt other than (i) the debt assumed pursuant to those certain Consent, Waiver, Amendment, Assignment and Assumptions, dated as of the date hereof, among ITEL Rail, Assuming Party and (A) Continental Bank, National Association, (B) The First National Bank of Chicago, (C) The CIT Group/Equipment Financing, Inc. and Continental Bank National Association, (D) NMB Lease NV, (E) The Yasuda Trust and Banking Company, Limited, and (F) Pitney Bowes Credit Corporation, respectively (collectively with this Instrument, the "Assumed Indebtedness"); and (ii) loans entered into between Assuming Party and its General Partners or affiliates thereof, provided that such loans are unsecured and subordinate to the Assumed Indebtedness; and

(x) Not to engage in any activities other than those described in Section 1.3 (as originally set forth) of that certain Amended and Restated Agreement of Limited Partnership of Railcar Associates, L.P., dated as of June 1, 1992,

among GE Railcar Associates, Inc., GE Railcar Leasing Associates, Inc. and the Trust.

(c) Subject to Section 2.2 hereof, in lieu of any provisions of the Agreement or Related Agreements concerning the perfection or priority of a security interest in, or lien on, any of Creditor Party's collateral under the Agreement or Related Agreements (the "Collateral"), including, without limitation, geographic use restrictions and requirements concerning the marking of Collateral, assignment of Collateral and stamping of leases, Assuming Party agrees to take such action as shall be necessary or appropriate to maintain the existing security interests or liens of Creditor Party in 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.

#### SECTION 2.2. Collateral.

(a) Creditor Party releases any security interest or lien it may have or which it may have become entitled to under the Agreement or Related Agreements in or on the items of Collateral listed on Schedule I hereto and any leases related thereto.

(b) Subject to Section 2.2(a), Assuming Party agrees that Creditor Party shall retain its security interest in, and lien on, all railcars constituting part of the Collateral notwithstanding the expiration of any leases relating to such railcars or any prepayment of any such leases other than pursuant to a prepayment in connection with the exercise of a purchase option, until the satisfaction and discharge of the Agreement pursuant to Section 5 thereof.

(c) Any cash collateral held by the Creditor Party upon the effectiveness hereof shall be transferred to ITEL Rail.

(d) Assuming Party agrees that, prior to or upon the effectiveness of this Instrument, it will grant to Creditor Party a security interest in certain rentals of the Master Lease pursuant to a security agreement dated as of March 2, 1992 (the "Master Lease Security Agreement") with Assuming Party, for the benefit of Creditor Party and other parties, the terms and provisions of which are hereby accepted by Creditor Party. Any provision to the contrary in the Agreement or any of the Related Agreements notwithstanding, Creditor Party's only interest in the Master Lease is that provided for in the Master Lease Security Agreement and Creditor Party agrees that it shall have no secured interest in the Capital Lease.

SECTION 2.3. Defaults. The provisions of the Agreement and the Related Agreements as amended by this Instrument including,

without limitation, those with respect to breaches, defaults, or events of 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, liabilities or representations and warranties set forth in 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 Related Agreements or give rise to any other remedies whether pursuant to the Agreement, the Related Agreements or otherwise.

SECTION 2.4. Deletion of Representations and Warranties. The representations and warranties of Debtor Party contained in the Agreement and Related Agreements are hereby deleted in their entirety. All references in the Agreement and Related Agreements to such representations and warranties shall no longer be in force or effect. The representations and warranties of Debtor Party contained in this Instrument are hereby incorporated by reference and made a part of the Agreement with the same force and effect as if fully set forth therein.

SECTION 2.5. References to Itel Rail, Itel Rail Funding and their Affiliates. Subject to the provisions hereof and upon the effectiveness hereof, all references in the Agreement and the Related Agreements to Itel Rail, Itel Rail Funding and their respective subsidiaries and affiliates shall be deemed to refer solely to Assuming Party.

SECTION 2.6. Notices. Any provision in the Agreement and/or the Related Agreements to the contrary notwithstanding, all notices, requests and demands to or upon the respective parties hereto under or in connection with this Instrument, or the Agreement or the Related Agreements as modified hereby, shall be in writing (including by telegraph or telex), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or five days after being deposited in the mail, postage prepaid, or, in the case of telegraphic notice, when delivered to the telegraph company, or, in the case of telex notice, when sent, answerback received or, in the case of facsimile transmission, when received and telephonically confirmed, addressed as set forth on the signature page hereof, or to such other address as may be hereafter notified by the respective parties hereto.

SECTION 2.7. Certificates. Any provision in the Agreement and/or the Related Agreements to the contrary notwithstanding, any requirement for the delivery of an officer's certificate, an engineer's certificate or a similar certificate shall be satisfied

by the delivery of a certificate signed by an authorized agent of the general partner of Assuming Party.

SECTION 2.8. Defeasance. Any provision in the Agreement and/or the Related Agreements to the contrary notwithstanding, Assuming Party shall be deemed to have paid and discharged all of its obligations and liabilities under the Agreement and Related Agreements, as modified by this Instrument, if Assuming Party (or another entity on its behalf) irrevocably deposits in trust with or for the benefit of Creditor Party, pursuant to an irrevocable trust agreement in form and substance reasonably satisfactory to Creditor Party, with a trustee reasonably satisfactory to Creditor Party, cash in United States dollars or direct non-callable obligations of, or non-callable obligations guaranteed by, the United States, the payment of which obligations or guarantee the full faith and credit of the United States is pledged, maturing as to principal and interest in such amounts and at such times as are sufficient, without consideration of the reinvestment of such interest, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof (in form and substance reasonably satisfactory to Creditor Party) delivered to Creditor Party and the Holders, to pay when due in full all obligations and liabilities of Assuming Party under the Agreement and Related Agreements, and if:

(a) Such deposit will not result in a breach or default under any agreement (other than the Agreement and the Related Agreements) to which Assuming Party is a party or by which it or its property is bound;

(b) Assuming Party shall deliver to Creditor Party and the Holders an opinion of counsel, in form and substance and from counsel reasonably satisfactory to Creditor Party and the Holders, to the effect that Creditor Party and the Holders shall be subject to United States income tax in the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(c) Creditor Party shall have obtained a prior perfected security interest in such deposit and shall have received a confirming legal opinion from counsel reasonably acceptable to Creditor Party and the Holders.

SECTION 2.9. Assumption of Debt by GE Subsidiary or its Affiliate. Creditor Party hereby consents, notwithstanding any provision of the Agreement or Related Agreements, to the assumption at any time by GE Subsidiary or any of its affiliates of the obligations of Assuming Party, as debtor, under the foregoing agreements, other than the requirements of Section 2.1(b)(ix) hereof, and in connection with such assumption, the transfer of the

Collateral to GE Subsidiary or its affiliates, provided that the performance of such obligations shall be guaranteed by the Lease Guarantor in a manner reasonably satisfactory to Creditor Party, notice is given to Creditor Party and an Assignment and Assumption Agreement reasonably satisfactory to Creditor Party is executed.

SECTION 2.10. Security Interest. Any provision of the Agreement and/or Related Agreements notwithstanding, Creditor Party hereby consents to the grant by Assuming Party to GE Subsidiary of a second priority security interest in the railcars included in the Collateral in favor of GE Subsidiary provided that GE Subsidiary agrees to take no action to enforce such security interest for so long as any obligation to Creditor Party remains outstanding under the Agreement or Related Agreements.

SECTION 2.11. Payments. Any provision of the Agreement and/or Related Agreements to the contrary notwithstanding, all principal and interest payments shall be made according to Schedule II attached hereto. Creditor Party agrees to open and maintain an account in the trust department of Creditor Party in the name of Creditor Party, for the benefit of the Holders, for the receipt of all principal and interest payments and to make the disbursements listed in Sections 13.01(a), 13.01(b), 13.01(d), 13.01(e) and 13.01(h) of the Agreement, in the order listed above and subject to the last paragraph of Section 13.01 of the Agreement excluding references to Sections 13.01(c), 13.01(f), 13.01(g) and the proviso thereof.

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 Master Lease Security Agreement 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);

(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 by the Master Lease Security Agreement, or would, if adversely determined, materially and adversely affect the financial condition or continued operations of Assuming Party; and

(e) Each of the Master Lease, the Capital Lease and the Master Lease Security Agreement is legal, valid, and binding and is enforceable in accordance with its 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).

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

(a) Consummation of the transactions contemplated by the Participation Agreement, including without limitation, issuance of the guaranty by the Lease Guarantor of the Master Lease obligations of GE Subsidiary under the Master Lease and the Capital Lease and execution of the Master Lease;

(b) Delivery of the Master Lease Security Agreement fully-executed and in form and substance satisfactory to Creditor Party and the Holders;

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

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

(e) Delivery to Creditor Party and the Holders of an opinion of Messrs. Mayer, Brown and Platt, counsel to Debtor Party, as to the matters set forth in Section 3 hereof, in the form of Exhibit C hereto;

(f) Delivery to Creditor Party and the Holders of an opinion of Donelan, Cleary, Wood & Maser P.C., special ICC counsel substantially in the form of Exhibit D hereto;

(g) Delivery to Creditor Party and the Holders of a letter or letters from counsel to the Lease Guarantor entitling Creditor Party and the Holders to rely on their opinion(s) issued in connection with the issuance of the guaranty by the Lease Guarantor of the Master Lease obligations of GE Subsidiary under the Master Lease and the Capital Lease;

(h) Delivery to Creditor Party of copies of letters from Moody's Investors Service, Inc. and Standard & Poor's Corporation, respectively, rating certain notes to be issued by the Trust "AAA"; and

(i) Delivery to Creditor Party of a copy of a letter from Standard & Poor's Corporation rerating the Notes "AAA".

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;

(b) Assuming Party hereby assumes Debtor Party's liabilities and obligations under the Agreement and Related Agreements, as modified by this Instrument, including, without limitation, provisions relating to amortization, interest rates and payment and maturity dates, 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 (or other debtor) 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. The foregoing assumption shall be with recourse solely to assets of Assuming Party and shall be without recourse to the partners of Assuming Party;

(c) Upon the effectiveness of Assuming Party's assumption as set forth in clause (b) above, Debtor Party shall have no further obligations or liabilities under or in connection with the Agreement and Related Agreements; provided that, Debtor Party's payment obligations under Section 3.08 of the Agreement or otherwise shall remain in full force and effect and, provided, further, that only Debtor Party shall remain liable for any and all liabilities or obligations (i) arising prior to 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 the Related Agreements prior to the effective date of this Instrument; and

(d) Creditor Party acknowledges that none of the general partners or limited partners of Assuming Party will have any personal liability under the Agreement or Related Agreements, recourse in respect thereof being strictly limited to Assuming Party.

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 Creditor Party may be necessary or desirable to fully carry out the purposes of this Instrument including, without limitation, executing and delivering to any Holder who may request the same replacement Notes reflecting the assumption thereof by Assuming Party and the modifications hereunder. 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, including the covenants set forth herein and the representations and warranties set forth in Section 3 hereof, shall be deemed to be an amendment to the Agreement and Related Agreements and to be a Supplemental Indenture to the Agreement, and the Agreement and Related Agreements, as amended hereby, are hereby ratified, approved and confirmed in each and every respect. All references to the Agreement and Related Agreements shall hereafter be deemed to refer to the Agreement and Related Agreements 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 RELATED AGREEMENTS. 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, Assuming Party, and the Holders from time to time of the Notes, and their respective successors and assigns, provided, however, that subject to Sections 1 and 2.9 hereof Creditor Party and Assuming Party may only create such successors and assigns as may be permitted under the Agreement and Related Agreements.

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.

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 Related Agreements, the terms of this Instrument shall govern.

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

TEXAS COMMERCE BANK  
NATIONAL ASSOCIATION

By Christi C Todd  
Title VICE PRESIDENT & TRUST OFFICER

Address: 600 Travis Street,  
8th Floor  
Houston, Texas 77002

~~ITEL RAIL~~ FUNDING CORPORATION

By Robert Kiehl  
Title President

Address: 550 California Street  
San Francisco, California 94104

~~ITEL RAIL~~ CORPORATION

By Robert Kiehl  
Title Vice President

Address: 550 California Street  
San Francisco, California 94104

RAILCAR ASSOCIATES, L.P.

By: GE RAILCAR ASSOCIATES, INC.,  
as General Partner

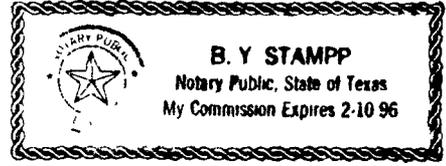
By U Todd  
Title VVP

Address: 33 West Monroe Street  
Chicago, Illinois 60603

STATE OF Texas )  
COUNTY OF Davis ) S.S.

On the 28<sup>th</sup> day of May, 1992 before me personally appeared Christi C. Todd personally known to me to be the person who executed the within instrument as Vice President of Texas Commerce Bank National Association and acknowledged to me that Texas Commerce Bank National Association executed it.

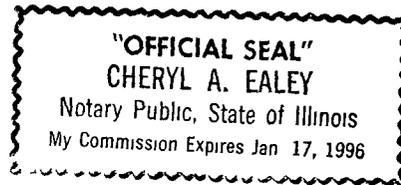
B. Y. Stampp  
Notary Public



STATE OF Illinois )  
COUNTY OF Cook ) S.S.

On the 28th day of May, 1992 before me personally appeared Robert Kahle personally known to me to be the person who executed the within instrument as President of Itel Rail Funding Corporation and acknowledged to me that Itel Rail Funding Corporation executed it.

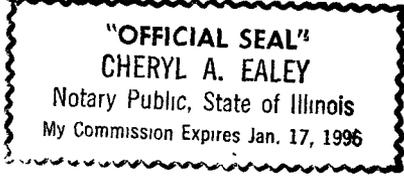
Cheryl A. Ealey  
Notary Public



STATE OF Illinois )  
 ) S.S.  
COUNTY OF \_\_\_\_\_ )

On the 28th day of MAY, 1992 before me personally appeared Robert Stucker personally known to me to be the person who executed the within instrument as Executive Vice President of Railcar Associates, L.P. and acknowledged to me that Railcar Associates, L.P. executed it.

Cheryl A. Ealey  
Notary Public



STATE OF Illinois )  
COUNTY OF Cook ) S.S.

On the 28th day of MAY, 1992 before me personally appeared Robert Kiehle 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 Itel Rail Corporation executed it.

Cheryl A. Ealey  
Notary Public



SCHEDULE I

<u>Car Marks</u>	<u>Number of Cars</u>	<u>Car Type</u>
TLDX 817036-817049	14	Tankcars

SCHEDULE II

**SECURITIZATION (ADJUSTED)  
PAYMENT CALCULATION AND AMORTIZATION SCHEDULE  
AFTER CASUALTY #56-#57**

INTEREST 10.300%  
ORIGINAL PRINCIPAL BAL. 47,400,030.00

CLEAN UP CALL AT 10% OF ORIGINAL PRINCIPAL = \$4,740,003.00

	DATE	DATE PAID	PRINCIPAL BALANCE	INTEREST BALANCE	INTEREST 10.300%	PRINCIPAL RECOVERY	TOTAL PAYMENT
	31-Mar-92	15-Apr-92	29,924,285.08	8,217,463.83			
1	30-Apr-92	15-May-92	29,244,145.78	7,960,613.72	256,850.11	680,139.30	\$936,989.41
2	31-May-92	15-Jun-92	28,585,984.74	7,709,601.47	251,012.25	658,161.04	\$909,173.29
3	30-Jun-92	15-Jul-92	27,944,185.16	7,464,238.43	245,363.04	641,799.58	\$887,162.62
4	31-Jul-92	15-Aug-92	27,299,358.92	7,224,384.17	239,854.26	644,826.24	\$884,680.50
5	31-Aug-92	15-Sep-92	26,648,637.90	6,990,064.67	234,319.50	650,721.02	\$885,040.52
6	30-Sep-92	15-Oct-92	25,992,996.67	6,761,330.53	228,734.14	655,641.23	\$884,375.37
7	31-Oct-92	15-Nov-92	25,337,726.08	6,538,223.98	223,106.55	655,270.59	\$878,377.14
8	30-Nov-92	15-Dec-92	24,689,712.23	6,320,741.83	217,482.15	648,013.85	\$865,496.00
9	31-Dec-92	15-Jan-93	24,048,841.33	6,108,821.80	211,920.03	640,870.90	\$852,790.93
10	31-Jan-93	15-Feb-93	23,414,803.26	5,902,402.58	206,419.22	634,038.07	\$840,457.29
11	28-Feb-93	15-Mar-93	22,811,529.40	5,701,425.52	200,977.06	603,273.86	\$804,250.92
12	31-Mar-93	15-Apr-93	22,202,740.62	5,505,626.56	195,798.96	608,788.78	\$804,587.74
13	30-Apr-93	15-May-93	21,588,386.49	5,315,053.04	190,573.52	614,354.13	\$804,927.65
14	31-May-93	15-Jun-93	21,000,063.66	5,129,752.72	185,300.32	588,322.83	\$773,623.15
15	30-Jun-93	15-Jul-93	20,443,419.11	4,949,502.17	180,250.55	556,644.55	\$736,895.10
16	31-Jul-93	15-Aug-93	19,881,685.90	4,774,029.49	175,472.68	561,733.21	\$737,205.89
17	31-Aug-93	15-Sep-93	19,314,817.51	4,603,378.35	170,651.14	566,868.39	\$737,519.53
18	30-Sep-93	15-Oct-93	18,755,166.47	4,437,592.83	165,785.52	559,651.04	\$725,436.56
19	31-Oct-93	15-Nov-93	18,196,294.95	4,276,610.98	160,981.85	558,871.52	\$719,853.37
20	30-Nov-93	15-Dec-93	17,635,793.07	4,120,426.12	156,184.86	560,501.88	\$716,686.74
21	31-Dec-93	15-Jan-94	17,107,349.51	3,969,052.23	151,373.89	528,443.56	\$679,817.45
22	31-Jan-94	15-Feb-94	16,626,888.03	3,822,214.15	146,838.08	480,461.48	\$627,299.56
23	28-Feb-94	15-Mar-94	16,167,057.29	3,679,500.03	142,714.12	459,830.74	\$602,544.86
24	31-Mar-94	15-Apr-94	15,703,022.93	3,540,732.79	138,767.24	464,034.36	\$602,801.60
25	30-Apr-94	15-May-94	15,234,746.52	3,405,948.51	134,784.28	468,276.41	\$603,060.69
26	31-May-94	15-Jun-94	14,771,931.25	3,275,183.60	130,764.91	462,815.27	\$593,580.18
27	30-Jun-94	15-Jul-94	14,304,885.07	3,148,391.19	126,792.41	467,046.18	\$593,838.59
28	31-Jul-94	15-Aug-94	13,833,569.31	3,025,607.59	122,783.60	471,315.76	\$594,099.36
29	31-Aug-94	15-Sep-94	13,375,981.03	2,906,869.45	118,738.14	457,588.28	\$576,326.42
30	30-Sep-94	15-Oct-94	12,932,402.55	2,792,058.95	114,810.50	443,578.48	\$558,388.98
31	31-Oct-94	15-Nov-94	12,541,521.51	2,681,055.83	111,003.12	390,881.04	\$501,884.16
32	30-Nov-94	15-Dec-94	12,156,242.33	2,573,407.77	107,648.06	385,279.18	\$492,927.24

SECURITIZATION (ADJUSTED)  
 PAYMENT CALCULATION AND AMORTIZATION SCHEDULE  
 AFTER CASUALTY #56-#57

INTEREST 10.300%  
 ORIGINAL PRINCIPAL BAL. 47,400,030.00

CLEAN UP CALL AT 10% OF ORIGINAL PRINCIPAL = \$4,740,003.00

	DATE	DATE PAID	PRINCIPAL BALANCE	INTEREST BALANCE	INTEREST 10.300%	PRINCIPAL RECOVERY	TOTAL PAYMENT
33	31-Dec-94	15-Jan-95	11,767,441.05	2,469,066.69	104,341.08	388,801.28	\$493,142.36
34	31-Jan-95	15-Feb-95	11,377,882.37	2,368,062.82	101,003.87	389,558.68	\$490,562.55
35	28-Feb-95	15-Mar-95	10,984,762.46	2,270,402.66	97,660.16	393,119.91	\$490,780.07
36	31-Mar-95	15-Apr-95	10,601,659.49	2,176,116.78	94,285.88	383,102.97	\$477,388.85
37	30-Apr-95	15-May-95	10,215,395.95	2,085,119.20	90,997.58	386,263.54	\$477,261.12
38	31-May-95	15-Jun-95	9,860,422.97	1,997,437.05	87,622.15	354,972.98	\$442,655.13
39	30-Jun-95	15-Jul-95	9,502,204.94	1,912,801.75	84,635.20	358,218.03	\$442,853.33
40	31-Jul-95	15-Aug-95	9,236,088.11	1,831,241.16	81,560.59	266,116.83	\$347,677.42
41	31-Aug-95	15-Sep-95	8,973,275.87	1,751,964.74	79,276.42	262,812.24	\$342,088.66
42	30-Sep-95	15-Oct-95	8,708,061.09	1,674,944.12	77,020.62	265,214.78	\$342,235.40
43	31-Oct-95	15-Nov-95	8,444,855.37	1,600,199.93	74,744.19	263,205.72	\$337,949.91
44	30-Nov-95	15-Dec-95	8,179,243.52	1,527,714.92	72,485.01	265,611.85	\$338,096.86
45	31-Dec-95	15-Jan-96	7,911,203.53	1,457,509.75	70,205.17	268,039.99	\$338,245.16
46	31-Jan-96	15-Feb-96	7,657,772.38	1,389,605.25	67,904.50	253,431.15	\$321,335.65
47	29-Feb-96	15-Mar-96	7,430,327.07	1,323,876.04	65,729.21	227,445.31	\$293,174.52
48	31-Mar-96	15-Apr-96	7,200,802.53	1,260,099.07	63,776.97	229,524.54	\$293,301.51
49	30-Apr-96	15-May-96	6,969,179.76	1,198,292.18	61,806.89	231,622.77	\$293,429.66
50	31-May-96	15-Jun-96	6,735,439.58	1,138,473.39	59,818.79	233,740.18	\$293,558.97
51	30-Jun-96	15-Jul-96	6,521,240.55	1,080,660.87	57,812.52	214,199.03	\$272,011.55
52	31-Jul-96	15-Aug-96	6,305,083.38	1,024,686.89	55,973.98	216,157.17	\$272,131.15
53	31-Aug-96	15-Sep-96	6,086,950.17	970,568.26	54,118.63	218,133.21	\$272,251.84
54	30-Sep-96	15-Oct-96	5,884,367.26	918,321.94	52,246.32	202,582.91	\$254,829.23
55	31-Oct-96	15-Nov-96	5,700,805.96	867,814.45	50,507.49	183,561.30	\$234,068.79
56	30-Nov-96	15-Dec-96	5,515,566.59	818,882.53	48,931.92	185,239.37	\$234,171.29
57	31-Dec-96	15-Jan-97	5,328,633.83	771,540.58	47,341.95	186,932.76	\$234,274.71
58	31-Jan-97	15-Feb-97	5,140,767.74	725,803.14	45,737.44	187,866.09	\$233,603.53
59	28-Feb-97	15-Mar-97	4,951,184.24	681,678.22	44,124.92	189,583.50	\$233,708.42
60	31-Mar-97	15-Apr-97	4,759,867.63	639,180.56	42,497.66	191,316.61	\$233,814.27
61	30-Apr-97	15-May-97	4,566,802.07	598,325.03	40,855.53	193,065.56	\$233,921.09
62	31-May-97	15-Jun-97	4,371,971.58	559,126.65	39,198.38	194,830.49	\$234,028.87
63	30-Jun-97	15-Jul-97	4,175,360.01	521,600.56	37,526.09	196,611.57	\$234,137.66
64	31-Jul-97	15-Aug-97	3,976,951.07	485,762.05	35,838.51	198,408.94	\$234,247.45
65	31-Aug-97	15-Sep-97	3,776,728.35	451,626.55	34,135.50	200,222.72	\$234,358.22
66	30-Sep-97	15-Oct-97	3,574,675.27	419,209.63	32,416.92	202,053.08	\$234,470.00
67	31-Oct-97	15-Nov-97	3,370,775.07	388,527.00	30,682.63	203,900.20	\$234,582.83

**SECURITIZATION (ADJUSTED)  
PAYMENT CALCULATION AND AMORTIZATION SCHEDULE  
AFTER CASUALTY #56-#57**

INTEREST 10.300%  
ORIGINAL PRINCIPAL BAL. 47,400,030.00

CLEAN UP CALL AT 10% OF ORIGINAL PRINCIPAL = \$4,740,003.00

	DATE	DATE PAID	PRINCIPAL BALANCE	INTEREST BALANCE	INTEREST 10.300%	PRINCIPAL RECOVERY	TOTAL PAYMENT
68	30-Nov-97	15-Dec-97	3,165,010.90	359,594.51	28,932.49	205,764.17	\$234,696.66
69	31-Dec-97	15-Jan-98	3,002,603.37	332,428.17	27,166.34	162,407.53	\$189,573.87
70	31-Jan-98	15-Feb-98	2,841,929.75	306,655.82	25,772.35	160,673.62	\$186,445.97
71	28-Feb-98	15-Mar-98	2,679,787.31	282,262.59	24,393.23	162,142.44	\$186,535.67
72	31-Mar-98	15-Apr-98	2,516,162.61	259,261.08	23,001.51	163,001.70	\$186,626.21
73	30-Apr-98	15-May-98	2,351,042.12	237,664.02	21,597.06	165,100.49	\$186,717.55
74	31-May-98	15-Jun-98	2,210,955.77	217,484.24	20,179.78	140,086.35	\$160,266.13
75	30-Jun-98	15-Jul-98	2,069,588.79	198,506.87	18,977.37	141,366.98	\$160,344.35
76	31-Jul-98	15-Aug-98	1,926,929.49	180,742.90	17,763.97	142,659.30	\$160,423.27
77	31-Aug-98	15-Sep-98	1,810,287.09	164,203.42	16,539.48	116,642.40	\$133,181.88
78	30-Sep-98	15-Oct-98	1,692,578.39	148,665.12	15,538.30	117,708.70	\$133,247.00
79	31-Oct-98	15-Nov-98	1,573,793.64	134,137.16	14,527.96	118,784.75	\$133,312.71
80	30-Nov-98	15-Dec-98	1,453,922.99	120,628.76	13,508.40	119,870.65	\$133,379.05
81	31-Dec-98	15-Jan-99	1,332,956.52	108,149.25	12,479.51	120,966.47	\$133,445.98
82	31-Jan-99	15-Feb-99	1,211,419.34	96,708.04	11,441.21	121,537.18	\$132,978.39
83	28-Feb-99	15-Mar-99	1,133,960.50	86,310.02	10,398.02	77,458.84	\$87,856.86
84	31-Mar-99	15-Apr-99	1,055,793.56	76,576.86	9,733.16	78,166.94	\$87,900.10
85	30-Apr-99	15-May-99	976,912.04	67,514.63	9,062.23	78,881.52	\$87,943.75
86	31-May-99	15-Jun-99	897,309.42	59,129.47	8,385.16	79,602.62	\$87,987.78
87	30-Jun-99	15-Jul-99	816,979.10	51,427.56	7,701.91	80,330.32	\$88,032.23
88	31-Jul-99	15-Aug-99	735,914.42	44,415.16	7,012.40	81,064.68	\$88,077.08
89	31-Aug-99	15-Sep-99	660,575.02	38,098.56	6,316.60	75,339.40	\$81,656.00
90	30-Sep-99	15-Oct-99	584,546.90	32,428.62	5,669.94	76,028.12	\$81,698.06
91	31-Oct-99	15-Nov-99	507,823.75	27,411.26	5,017.36	76,723.15	\$81,740.51
92	30-Nov-99	15-Dec-99	434,865.59	23,052.44	4,358.82	72,958.16	\$77,316.98
93	31-Dec-99	15-Jan-2000	361,240.48	19,319.84	3,732.60	73,625.11	\$77,357.71
94	31-Jan-2000	15-Feb-2000	287,196.50	16,219.19	3,100.65	74,043.98	\$77,144.63
95	29-Feb-2000	15-Mar-2000	241,003.90	13,754.09	2,465.10	46,192.60	\$48,657.70
96	31-Mar-2000	15-Apr-2000	194,389.03	11,685.47	2,068.62	46,614.87	\$48,683.49
97	30-Apr-2000	15-May-2000	147,348.02	10,016.96	1,668.51	47,041.01	\$48,709.52
98	31-May-2000	15-Jun-2000	99,876.97	8,752.22	1,264.74	47,471.05	\$48,735.79
99	30-Jun-2000	15-Jul-2000	94,947.54	7,894.94	857.28	4,929.43	\$5,786.71
100	31-Jul-2000	15-Aug-2000	89,973.05	7,079.97	814.97	4,974.49	\$5,789.46
101	31-Aug-2000	15-Sep-2000	84,953.09	6,307.70	772.27	5,019.96	\$5,792.23
102	30-Sep-2000	15-Oct-2000	79,887.24	5,578.52	729.18	5,065.85	\$5,795.03

SECURITIZATION (ADJUSTED)  
**PAYMENT CALCULATION AND AMORTIZATION SCHEDULE**  
**AFTER CASUALTY #56-#57**

INTEREST 10.300%  
 ORIGINAL PRINCIPAL BAL. 47,400,030.00

CLEAN UP CALL AT 10% OF ORIGINAL PRINCIPAL = \$4,740,003.00

	DATE	DATE PAID	PRINCIPAL BALANCE	INTEREST BALANCE	INTEREST 10.300%	PRINCIPAL RECOVERY	TOTAL PAYMENT
103	31-Oct-2000	15-Nov-2000	74,775.07	4,892.82	685.70	5,112.17	\$5,797.87
104	30-Nov-2000	15-Dec-2000	69,616.17	4,251.00	641.82	5,158.90	\$5,800.72
105	31-Dec-2000	15-Jan-2001	64,410.11	3,653.46	597.54	5,206.06	\$5,803.60
106	31-Jan-2001	15-Feb-2001	59,307.16	3,100.61	552.85	5,102.95	\$5,655.80
107	28-Feb-2001	15-Mar-2001	54,157.56	2,591.56	509.05	5,149.60	\$5,658.65
108	31-Mar-2001	15-Apr-2001	48,960.87	2,126.71	464.85	5,196.69	\$5,661.54
109	30-Apr-2001	15-May-2001	43,716.68	1,706.46	420.25	5,244.19	\$5,664.44
110	31-May-2001	15-Jun-2001	38,424.55	1,331.23	375.23	5,292.13	\$5,667.36
111	30-Jun-2001	15-Jul-2001	33,084.03	1,001.42	329.81	5,340.52	\$5,670.33
112	31-Jul-2001	15-Aug-2001	27,694.70	717.45	283.97	5,389.33	\$5,673.30
113	31-Aug-2001	15-Sep-2001	22,256.09	479.74	237.71	5,438.61	\$5,676.32
114	30-Sep-2001	15-Oct-2001	16,767.78	288.71	191.03	5,488.31	\$5,679.34
115	31-Oct-2001	15-Nov-2001	11,229.29	144.79	143.92	5,538.49	\$5,682.41
116	30-Nov-2001	15-Dec-2001	5,640.16	48.41	96.38	5,589.13	\$5,685.51
117	31-Dec-2001	15-Jan-2002	(0.06)	0.00	48.41	5,640.22	\$5,688.63

Certificate of \_\_\_\_\_

I, the undersigned, [Assistant] Secretary of \_\_\_\_\_  
(the "Debtor Party"), DO HEREBY CERTIFY that:

1. This Certificate is furnished pursuant to Section 4(c) of that certain Consent, Waiver, Amendment, Assignment and Assumption, dated as of \_\_\_\_\_, 1992 (the "Instrument"), among the Debtor Party, Railcar Associates, L.P. and [reference to Creditor Party]. 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 at a meeting of the Board of Directors of the Debtor Party, convened and held on the \_\_\_ day of \_\_\_\_\_, 1992, which resolutions have not been revoked, modified, amended or rescinded and are still in full force and effect, and the Instrument is in substantially the form of that document submitted to and approved by the Board of Directors of the Debtor Party at such meeting.

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

## Resolutions of the Board of Directors of \_\_\_\_\_

WHEREAS, there has been presented to this meeting a form of Consent, Waiver, Amendment, Assignment and Assumption (draft of \_\_\_\_\_, 1992) (the "Instrument"), among this Corporation, Railcar Associates, L.P. and [reference to Creditor Party].

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, Assignment 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

Certificate of \_\_\_\_\_

I, the undersigned, [Assistant] Secretary of \_\_\_\_\_, the Managing General Partner (the "Managing General Party") of Railcar Associates, L.P. (the "Assuming Party"), DO HEREBY CERTIFY that:

1. This Certificate is furnished pursuant to Section 4(d) of that certain Consent, Waiver, Amendment, Assignment and Assumption, dated as of \_\_\_\_\_, 1992 (the "Instrument"), among the Assuming Party, [reference to Debtor Party] and [reference to Creditor Party]. 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 at a meeting of the Board of Directors of the Managing General Partner, convened and held on the \_\_\_ day of \_\_\_\_\_, 1992, which resolutions have not been revoked, modified, amended or rescinded and are still in full force and effect, and the Instrument is in substantially the form of that document submitted to and approved by the Board of Directors of the Managing General Partner at such meeting.

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 Managing General Partner 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

## Resolutions of the Board of Directors of \_\_\_\_\_

WHEREAS, there has been presented to this meeting a form of Consent, Waiver, Amendment, Assignment and Assumption (draft of \_\_\_\_\_, 1992) (the "Instrument"), among this Corporation, [reference to Creditor Party] and [reference to Debtor Party].

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

[Date of Delivery of Opinion]

To: Texas Commerce Bank National  
Association, as trustee  
600 Travis Street  
8th Floor  
Houston, Texas 77002

[Holders]

Re: Railcar Associates,  
L.P. (the "Assuming Party")

Ladies/Gentlemen:

This opinion is furnished to you pursuant to Section 4(e) of the Consent, Waiver, Amendment, Assignment and Assumption, dated as of \_\_\_\_\_, 1992 (the "Instrument"), among you, the Assuming Party and Itel Rail Funding Corporation and Itel Rail Corporation (Itel Rail Funding Corporation and Itel Rail Corporation are collectively referred to herein as the "Debtor Party"). We have acted as special counsel for the Assuming Party and the Debtor Party in the preparation, execution and delivery of the Instrument and have used herein terms defined in the Instrument as therein defined.

In connection with this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true copies, of the following:

- (i) The following, collectively called the "Finance Documents":

The Instrument;  
The Agreement;  
The Supplemental Indenture;  
The Servicing Agreement;  
The Purchase Agreement;  
The Contribution Agreement;  
The Assignment Agreement;  
The Certificate of Incorporation; and  
The Master Lease Security Agreement;

- (ii) A certificate of the Secretary of Itel Rail Funding Corporation certifying as to (A) the Articles of Incorporation and By-laws of Itel Rail Funding Corporation, and (B) Resolutions adopted on \_\_\_\_\_, 1992 by the Board of Directors of Itel Rail Funding Corporation;

- (iii) A certificate of the [Assistant] Secretary of Itel Rail Funding Corporation as to indentures, loan or credit agreements, leases, guarantees, mortgages, security agreements, bonds, notes and other agreements or instruments, and orders, writs, judgments, awards, injunctions and decrees, which affect or purport to affect Itel Rail Funding Corporation's right to undertake and perform its obligations under the Finance Documents;
- (iv) A certificate of the Secretary of State of Delaware, dated \_\_\_\_\_, 1992, attesting to the continued corporate existence and good standing of Itel Rail Funding Corporation in that state;
- (v) A certificate of the Secretary of Itel Rail Corporation certifying as to (A) the Articles of Incorporation and By-laws of Itel Rail Corporation, and (B) Resolutions adopted on \_\_\_\_\_, 1992 by the Board of Directors of Itel Rail Corporation;
- (vi) A certificate of the [Assistant] Secretary of Itel Rail Corporation as to indentures, loan or credit agreements, leases, guarantees, mortgages, security agreements, bonds, notes and other agreements or instruments, and orders, wirts, judgments, awards, injunctions and decrees, which affect or purport to affect Itel Rail Corporation's right to undertake and perform its obligations under the Finance Documents;
- (vii) A certificate of the Secretary of State of Delaware, dated \_\_\_\_\_, 1992, attesting to the continued corporate existence and good standing of Itel Rail Corporation in that state;
- (viii) A certificate of the [Assistant] Secretary of GE Railcar Associates, Inc. (the "Managing General Partner") certifying as to (A) the Articles of Incorporation and By-laws of the Managing General Partner, and (B) Resolutions adopted on \_\_\_\_\_, 1992 by the Board of Directors of the Managing General Partner;
- (ix) A certificate of the [Assistant] Secretary of the Managing General Partner certifying as to (A) the Partnership Agreement of the Assuming Party, and (B) Resolutions adopted on \_\_\_\_\_, 1992 by the General Partners of the Assuming Party;

- (x) A certificate of the [Assistant] Secretary of the Managing General Partner as to indentures, loan or credit agreements, leases, guarantees, mortgages, security agreements, bonds, notes and other agreements or instruments, and orders, writs, judgments, awards, injunctions and decrees, which affect or purport to affect the Assuming Party's right to undertake and perform its obligations under the Finance Documents; and
- (xi) A certificate of the Secretary of State of Delaware, dated \_\_\_\_\_, 1992, attesting to the continued existence and good standing of the Assuming Party in that state.

We have also examined such other certificates, opinions and instruments as we have deemed necessary as a basis for the opinions expressed below. As to questions of fact material to such opinions, we have, without independent investigation, relied upon all of the foregoing and upon certificates of the officers of the Managing General Partner and of other parties to the Finance Documents and of public officials.

Whenever our opinion with respect to the existence or absence of facts is indicated to be based on our knowledge or awareness, we are referring solely to the actual knowledge of the particular Mayer, Brown & Platt attorneys who have represented the Assuming Party and the Debtor Party in connection with the transactions contemplated by the Instrument. Except as expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of such facts and no inference as to our knowledge concerning such facts should be drawn from the fact that such representation has been undertaken by us.

For the purposes of this opinion, we have assumed that all items submitted to us as originals are authentic and all signatures thereon are genuine, all items submitted to us as copies conform to the originals, and each such item has been duly executed and delivered by each party (other than the Assuming Party and the Debtor Party) pursuant to due authorization as such party's legal, valid and binding obligation, enforceable against such party in accordance with its respective terms.

Our opinions expressed herein are limited to the laws of the State of Illinois, the State of New York, the State of California, the General Corporation Law of the State of Delaware and the federal laws of the United States, and we do not express any opinion herein concerning any other law.

Based upon and subject to the matters stated herein and upon such investigation as we have deemed necessary we are of the opinion that:

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

(2) The execution and delivery of the Instrument and the performance by the Debtor Party and the Assuming Party of their respective obligations under the Instrument, 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, to the best of our knowledge, 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;

(3) The Instrument is, and the Agreement and Related Agreements as modified by the Instrument are, the legal, valid and binding obligations of the Debtor Party and the Assuming Party, respectively, enforceable against them in accordance with their respective terms;

(4) To the best of our knowledge, no litigation (including, without limitation, derivative actions), arbitration proceedings or governmental proceedings are pending or threatened against the Debtor Party or the Assuming Party which would restrain, enjoin, prohibit or in any way impair the transactions contemplated by the Instrument, or would, if adversely determined, materially and adversely affect the financial condition or continued operations of the Assuming Party; and

(5) The Master Lease Security Agreement is the legal, valid, and binding obligation of the Assuming Party and is enforceable against the Assuming Party in accordance with its terms.

The opinions set forth above are subject to the following:

(a) Our opinions in paragraphs 3 and 5 above are subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and to the effect of general principles of equity, including (without limitation) concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law).

(b) We call your attention to the following matters as to which we express no opinion:

- (i) the Debtor Party's and the Assuming Party's agreements, if any, in the Finance Documents to pay interest on overdue interest;
- (ii) the existence, perfection or priority of any security interests or lien, purportedly maintained or created by any of the Finance Documents;
- (iii) the Debtor Party's and the Assuming Party's agreements, if any, in the Finance Documents to indemnify you against costs or expenses or liability arising out of or related to the entering into, performance, or enforcement of the transactions contemplated by the Finance Documents;
- (iv) fraudulent transfer laws and principles of equitable subordination;
- (v) the Debtor Party's and the Assuming Party's agreements, if any, in the Finance Documents to the jurisdiction of a particular court, to the waiver of the right to jury trial or to be served with process by service upon a designated third party; or
- (vi) Certain other provisions contained in the Finance Documents which may be limited or rendered ineffective by applicable laws or judicial decisions governing such provisions or holding their enforcement to be unreasonable under the then existing circumstances, but such laws and judicial decisions do not in our opinion render the Finance Documents invalid as a whole or leave you without remedies or without benefits from the Collateral (as such term is defined in the Master Lease Security Agreement).

This opinion is furnished to you solely in connection with the transaction described above and may not be relied upon by any one other than the addressees and only in connection with such transaction.

Very truly yours,

MAYER, BROWN & PLATT

By \_\_\_\_\_

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\_\_\_\_, 1992

Encumbrances of Itel Contribution to  
Railcar Trust No. 1992-1

Gentlemen:

15       We have acted as Special Interstate Commerce Commission Counsel for Itel  
16 Rail Corporation, Itel Rail Funding Corporation, and Rex Railways, Inc.  
17 (together hereinafter "Itel"), in connection with the contribution of Itel to Railcar  
18 Trust No. 1992-1, and, acting in that capacity, we were requested by Itel to  
19 ascertain and identify for your information, use and reliance all outstanding,  
20 unreleased debt/financing documents (as defined below, "Documents") of record,  
21 as recorded and indexed under the parties listed below with the Interstate  
22 Commerce Commission ("ICC") under the provisions of 49 U.S.C. § 11303 and  
23 the regulations promulgated thereunder (49 C.F.R. 1177), as of the time of the  
24 closing in the transaction involving that certain agreement to contribute, subject  
25 to Assumed Indebtedness thereon, substantially all of Itel's railcars to Railcar  
26 Trust No. 1992-1, namely as of the date of this letter at \_\_\_\_\_ m.

27       To accomplish the above request, we have searched and reviewed the index  
28 maintained by the ICC under 49 U.S.C. § 11303(b) ("ICC Index") for Documents  
29 indexed under the following parties (in toto hereinafter called "Itel Entities"):

1                   Itel Corporation,  
2                   Itel Railcar Corporation,  
3                   Itel Rail Corporation,  
4                   Itel Rail Funding Corporation,  
5                   Pullman Leasing Company,  
6                   Pullman Rail Leasing, Inc.,  
7                   Pullman Transport Leasing Company,  
8                   Rex, Inc.,  
9                   Rex Leasing, Inc.,  
10                  Rex Noreco, Inc.,  
11                  Rex Rail,  
12                  Rex Railcars, Inc.,  
13                  Rex Railways, Inc.,  
14                  Signal Capital Corporation (former name of Pullman Leasing  
15    Company), and  
16                  SSI Rail Corp.,

17 and also have made a like search and review for such Documents among those  
18 filings recorded through the above-stated day and hour, but not yet entered in the  
19 ICC Index.

20                As a result of the aforesaid search and review, we report to you the  
21 Documents so found in Attachment A hereto (listed in order by ICC Recordation  
22 No.) entitled "Debt/Financing Documents of Itel Entities".

23                Debt/Financing Documents include all filings found indexed under Itel  
24 Entities, or otherwise found, that manifest unreleased liens, charges,  
25 encumbrances and/or security interests in or on rolling stock of Itel Entities,  
26 which include without limitation documents with such titles or designations as  
27 security agreement, conditional sale agreement, finance lease, leverage lease, and  
28 equipment trust agreement. The Documents in Attachment A do not include  
29 operating leases (any lease where an Itel Entity is the lessor) nor are any  
30 amendments, supplements or assignments of Documents included in Attachment

1 A, and any release or termination of a Document would, of course, include,  
2 cover and embrace amendments or supplements thereto. Under the ICC filing  
3 practice, releases and terminations would be recorded and indexed as a subpart  
4 under the same ICC Recordation No. covering the Document being released or  
5 terminated.

6 For your information, the Documents in Attachment A are recorded with  
7 the ICC under 49 U.S.C. § 11303(a), which provides that one may record with  
8 the ICC certain instruments evidencing a security interest in and/or lien against  
9 rolling stock, and/or an assignment of a right or interest thereunder, and in that  
10 section it is stated a document so filed "... is notice to, and enforceable against,  
11 all persons." Further, that section provides:

12  
13 "A document filed under this section does not have to be  
14 filed, deposited, registered, or recorded under another  
15 law of the United States, a State (or its political  
16 subdivisions), or territory or possession of the United  
17 States, ..."  
18

19 Also, under present law, rules and regulations, no re-recording, re-filing or re-  
20 registering of such document or other action is necessary to continue such notice  
21 and enforceability.

22 In conclusion, within the scope of the above-mentioned search and review,  
23 it is our opinion the Documents in Attachment A include all liens, charges,  
24 encumbrances and/or security interests of record with the ICC in or on the  
25 rolling stock of Itel Entities.

26 Very truly yours,

27  
28 Allen H. Harrison, Jr.