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[PUBLIC BELT RAILROAD COMMISSION]

ASSIGNMENT OF DEPLOYMENT AGREEMENT

THIS ASSIGNMENT OF DEPLOYMENT AGREEMENT is made as of this 30th day of November, 1998, between RAILCAR, LTD., a Georgia corporation with a business address at 1819 Peachtree Road, N.E., Suite 455, Atlanta, Georgia 30309 ("LTD"), BTM CAPITAL CORPORATION, having a business address at 125 Summer Street, Boston, Massachusetts 02110 ("Assignee") and PUBLIC BELT RAILROAD COMMISSION FOR THE CITY OF NEW ORLEANS, a Commission of the City of New Orleans with a principal place of business at 4822 Tchoupitoulas Street, New Orleans, Louisiana 70151 ("Deployer").

WITNESSETH:

WHEREAS, LTD has entered into that certain Deployment Agreement (the "Deployment Agreement") with Deployer (a copy of which is attached hereto and made a part hereof) pursuant to which LTD has deployed approximately 175 reconditioned 70 ton boxcars (capitalized terms used herein without definitions shall have the meaning assigned thereto in the Deployment Agreement): and

WHEREAS, Assignee has requested LTD to assign to it all rights, duties obligations of LTD under the Deployment Agreement, and LTD is willing to do so but only upon the assumption by Assignee of all duties and obligations of LTD under the Deployment Agreement except as provided, and on the other terms and conditions set forth, in this Assignment; and

WHEREAS, Assignee and LTD have entered into a Management Agreement, dated of even date herewith (the "Management Agreement"), pursuant to which, among other things, LTD will provide management services on behalf of Assignee with respect to the property subject to the Deployment Agreement; and

WHEREAS, the parties are agreeable to the assignment of the Deployment Agreement on the terms and conditions outlined below;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Assignment LTD hereby assigns to Assignee and Assignee hereby assumes from LTD the Deployment Agreement attached hereto and incorporated herein by reference. Subject to such modifications as are set forth herein, Assignee shall be entitled to all rights and benefits conferred upon LTD in the Deployment Agreement and shall be obligated to perform all duties, obligations and responsibilities of LTD as set forth in the Deployment Agreement.
2. Notices, Invoices Deployer shall concurrently send (by similar method) a copy of

any notice or invoices provided under the terms of the Deployment Agreement to each of LTD and Assignee; provided, however, that all payments (other than payments governed by the AAR Interchange Rules) due to LTD under the Deployment Agreement and collected by Deployer shall be sent to Assignee.

3. LTD Rights, Liabilities. LTD shall have all rights of LTD under the Deployment Agreement as shall be necessary and appropriate or advantageous for or to the performance of its obligations and the exercise of its rights hereunder or under the Management Agreement. LTD shall remain liable to Deployer for the timely performance of each and every duty and obligation imposed on LTD by the Deployment Agreement during its entire term. In the event of failure of Assignee to perform the duties and obligations imposed on LTD by the Deployment Agreement, LTD shall, and does hereby, unconditionally guarantee that upon receipt of notice of Assignee's failure to perform any such obligation, it will forthwith correct any such failure to perform to the same extent as if there were no assignment pursuant to this Agreement. LTD hereby certifies to Deployer that, as of the date hereof, neither LTD nor, to the knowledge of LTD, Deployer is in default of, nor has it failed to perform, any of its duties, obligations and liabilities under the Deployment Agreement or under the separate and distinct Deployment Agreement, dated as of June 18, 1997, relating to certain boxcars identified therein on Schedule III (the "Schedule III Deployment Agreement").

4. Consent to Assignment. Deployer hereby unconditionally acknowledges notice of and consents to the assignment and sale described herein, and acknowledges and agrees that all rights of the Owner under the Deployment Agreement shall inure to the benefit of Assignee.

5. Receipt of revenue, notices and insurance. Until the receipt of any future notice to Deployer from Assignee to the contrary, Deployer (a) agrees to pay or cause to be paid all revenues and all other amounts collected by Deployer or its car hire agent under the Deployment Agreement or relating to the Cars (collectively, the "Assigned Payments") to BTM Capital Corporation, in accordance with the AAR Interchange Rules to the extent governed thereby and otherwise by wire transfer to the following account:

Account Number: 521-11235
Account Name: BTM Capital Corporation
Bank: Bank of Boston
Address: 100 Federal Street, Boston, MA 02110
ABA No: 011-000-390
Ref: Railcar/Public Belt

or at such other account as the Assignee may furnish in writing, and (b) agrees to comply with all notices, directions and demands which may be given by Assignee from time to time in accordance with the Deployment Agreement, in the place and stead of the Owner without confirmation from or notice to Owner.

6. No Set-Off, Etc. Deployer acknowledges and agrees that, pursuant to Section 3(d)

of the Deployment Agreement, Assignee's rights to receive the Assigned Payments shall not be subject to or affected by any deduction, defense, set-off, counterclaim or recoupment whatsoever.

7. Seller's Retained Rights. The parties agree that LTD has retained the right to payment of all revenues and other amounts payable under the Deployment Agreement, and has reserved all other rights under the Deployment Agreement, for all periods ending on or prior to November 30, 1998. The Deployer agrees to pay or cause to be paid to LTD any such revenues and other amounts that are received by Deployer or its car hire agent.

8. Railcar Ltd. Management Agreement. Deployer has been informed that LTD, as Manager (the "Manager"), continues to be obligated to perform certain maintenance and other services related to the Cars, and Deployer hereby agrees to provide the Manager with access to the Cars that may be on its lines from time to time for such purposes to the extent consistent with the terms and provisions of the Deployment Agreement.

9. Certification. Deployer hereby certifies to Assignee (and, in the case of item (e) below, to LTD) as follows:

(a) The Cars are under deployment to Deployer, and attached hereto as Exhibit A is a true, correct and complete copy of the Deployment Agreement, including all amendments and supplements, as it relates solely to the Cars.

(b) The Deployment Agreement is presently in full force and effect, having been duly authorized and executed by Deployer, is enforceable against Deployer, and is the entire agreement between the Owner and Deployer with respect to the Cars, and has not been terminated, amended, modified or supplemented.

(c) The Cars were delivered to and unconditionally accepted by the Deployer for deployment pursuant to the Deployment Agreement, and are, or will be, used by Deployer solely for business purposes.

(d) No prepayments of revenue, security deposits or any other charges under the Deployment Agreement have been made or paid by Deployer with respect to the Cars. No notice of revenue abatement nor notice of rights to revenue abatement has been given by Deployer and is currently in effect with respect to the Cars under the Deployment Agreement.

(e) As of the date hereof, neither Deployer nor, to the knowledge of the Deployer, LTD is in default of, nor has it failed to perform, any of its duties, obligations and liabilities under the Deployment Agreement or the Schedule III Deployment Agreement.

(f) The Deployer has no knowledge of any casualty loss with respect to any Cars. For purposes of this item (f), Deployer's knowledge shall be limited solely to the

actual knowledge of the individuals signing below on behalf of Deployer.

(g) The Deployer has not sold, assigned, transferred, mortgaged, pledged or granted a security interest in the Cars or any of the Deployer's rights or obligations under the Deployment Agreement to any party.

(h) Other than this Assignment, the Deployer has not received any notice of, has not consented to, and has no knowledge of, any sale, assignment, transfer, grant of security interest in, mortgage or pledge by LTD of the Deployment Agreement, the Assigned Payments or the Cars, in whole or in part, to any person or entity other than Assignee.

(i) The chief executive office of Deployer is 4822 Tchoupitoulas Street, New Orleans, Louisiana 70151.

10. Addresses. All notices and other communications provided for herein shall be in writing and shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when delivered personally or by overnight delivery service, or when deposited in the United States mail, registered or certified, postage prepaid, addressed as follows:

- (a) To Deployer: New Orleans Public Belt Railroad
4822 Tchoupitoulas Street
New Orleans, LA 70151
Attention: General Manager
- (b) To Manager: Railcar, Ltd.
Suite 455
1819 Peachtree Road, N.E.
Atlanta, Georgia 30309-1847
Attention: Chief Financial Officer
- (c) To Owner: BTM Capital Corporation
125 Summer Street
Boston, MA 02110
Att: Senior Vice President - Administration

or at such other address as such party may designate by notice duly given in accordance with this paragraph to the other party.

11. Entire Agreement The Deployment Agreement and this Assignment constitute the entire agreement of the parties with respect to the subject matter hereof, and supersede and replace any prior or contradictory representations, warranties or agreements between or among the parties. Except as expressly provided herein, the Deployment Agreement shall continue in

full force and effect.

IN WITNESS WHEREOF, LTD, Assignee and Deployer have duly executed this Assignment as of the day and year first written above.

ATTEST:

RAILCAR, LTD.

B. Blaine Lockett

By: [Signature]

[CORPORATE SEAL]

STATE OF GEORGIA
COUNTY OF FULTON

On this _____ day of _____, 1998, before me personally appeared Engene R. Martini, to me personally known, who, being by me duly sworn, says that he is Exec V.P. of Railcar, Ltd. that said instrument was signed on behalf of said corporation and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

Carol B. Stephens
Notary Public

My Commission expires:

[NOTARIAL SEAL]



ATTEST:

BTM CAPITAL CORPORATION,

By: Rory P. Laughna
[CORPORATE SEAL]

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF SUFFOLK

On this 22nd day of December, 1998, before me personally appeared Rory P. Laughna, to me personally known, who, being by me duly sworn, says that he is Senior V.P. of BTM CAPITAL CORPORATION, that said instrument was signed on behalf of said corporation and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lirmaris Rodriguez
Notary Public Lirmaris Rodriguez

My Commission Expires: 2/18/05
[NOTARIAL SEAL]

ATTEST:

PUBLIC BELT RAILROAD
COMMISSION FOR THE CITY OF NEW
ORLEANS

R. [Signature]

By: *[Signature]*

[CORPORATE SEAL]

STATE OF LOUISIANA
Parish OF Orleans

G. H. Hutchison

On this 18th day of December, 1998, before me personally appeared / , to me personally known, who, being by me duly sworn, says that he is General Manager of that PUBLIC BELT RAILROAD COMMISSION FOR THE CITY OF NEW ORLEANS said instrument was signed on behalf of said corporation and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
Notary Public

A. J. WAECHTER, JR.
Notary Public, Parish of Orleans, State of La.
~~My~~ Commission is issued for life.

My Commission Expires: at death

[NOTARIAL SEAL]

**EXTRACT OF MINUTES OF REGULAR MEETING OF
PUBLIC BELT RAILROAD COMMISSION
DECEMBER 17, 1998**

Special Meeting of the Public Belt Railroad Commission was held this date at 11:00 A.M.

NEW BUSINESS:
ASSIGNMENT BY RAILCAR, LTD.

Resolved, that this Commission consent and agree to an assignment by Railcar, Ltd., of the Deployment Agreement dated July 18, 1997, with the Public Belt Railroad Commission to BTM Capital Corporation, Boston, Massachusetts; and hereby authorizes and directs the General Manager, G. H. Hutchison, to execute an assignment which may contain such provisions as to him seem meet and proper.

On motion by Commissioner Vorhoff, seconded by Commissioner Ayers, the Commission unanimously consented to the assignment of the Railcar, Ltd. Deployment Agreement.

I, Gerald H. Hutchison, General Manager of the Public Belt Railroad Commission, hereby certify that the foregoing is a true and correct Extract of the Minutes of the Special Meeting of the Public Belt Railroad Commission, duly convened on December 17, 1998, at which a quorum was present and voted affirmatively in favor of aforesaid action.



GERALD H. HUTCHISON