2-160A033

MAYER, BROWN & PLATT

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WRITER'S DIRECT DIAL NUMBER

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RECORDATION NO. 17384-A FILED 1425

JUN 8 1992 - 12 29 PM

INTERSTATE COMMERCE COMMISSION

June 4, 1992

BY MESSENGER

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

THIS IS → Re: Recordation No. 17384-A 16.00 filing 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").

JUN 8 12 17 PM '92 RECORDATIONS

The parties to the enclosed Assignment are:

Pitney Bowes Credit Corporation 535 Anton Blvd. Suite 950 Costa Mesa, California 92626	Creditor Party (For Indexing)
Itel Rail Corporation 550 California Street San Francisco, California 94104	Assignor (For Indexing)
Railcar Associates, L.P. C/O GE 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 in and to the Lease Assignment dated as of June 13, 1991 (the "Agreement) (related to Recordation No. 17383) filed and recorded with the Interstate Commerce Commission under Recordation No. 17384 and the Assignment should be recorded under the Recordation No. 17384 under the next available letter.

Please index the name of the Assignee, Railcar Associates, L.P. in the ICC Index (white pages).

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

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

> "Assignment of all of Assignor's right, title and interest in and to the Agreement and Related Agreements to the Assignee."

Enclosed is a check in the amount of $16.00 in payment of the filing fee.

Once 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 extra copy of this transmittal letter.

Very truly yours,

Karen S. Smith
Paralegal

KSS:kdw
Enclosure

cc: Kelly J. Doherty

17384-A
d cc file copy

17384-A
JUN 8 1992 12 20 PM
INTERSTATE COMMERCE 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 PITNEY BOWES CREDIT CORPORATION (the "Creditor Party"), ITEL RAIL CORPORATION (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 parties to a Loan and Note Purchase Agreement, dated as of June 12, 1991, 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 called "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 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 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 in the Agreement or any of the Related Agreements to the contrary 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 Debtor Party's:

(a) 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 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

(b) merging into or consolidating with any other entity after the date hereof.

SECTION 2. Amendments. Any provision to the contrary therein notwithstanding, the Agreement and the 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 Sections 6.3, 6.6, 6.11, 6.16, 6.17 and 6.19 of the Agreement which, upon the effectiveness hereof, shall no longer be in force or effect. All references in the Agreement and the Related Agreements to any of the foregoing Sections shall, upon the effectiveness hereof, no longer be in force or effect.

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

(i) Deliver to Creditor Party, 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 recognized standing selected by Assuming Party;

(ii) Deliver to Creditor Party, within 60 days after each quarter (except the last quarter) of each

fiscal year of Assuming Party, a copy of an unaudited financial statement 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, within 60 days after each quarter of each fiscal year of Assuming Party, a certificate of an authorized agent of the general partner of the Assuming Party confirming continued compliance and/or specifying any noncompliance with the Agreement and Related Agreements as amended hereby; and

(iv) Deliver to Creditor Party promptly after the sending or filing thereof, copies of all reports and registration statements which General Electric Capital Corporation files with the Securities and Exchange Commission.

(c) 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 any existing lien or liens of Creditor Party in the Collateral, with the priority level provided in the Agreement or Related Agreements, and, in the case of any Collateral acquired after the effective date hereof, to perfect the security interest or liens of Creditor Party in such Collateral.

SECTION 2.2. Additional Collateral. 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.

SECTION 2.3. Defaults. Section 7.1(h) of the Agreement shall be deleted in its entirety and shall no longer be in force or effect. Except as provided in the preceding sentence, the provisions of the Agreement and the Related Agreements as amended by this Instrument 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 the 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 contained in the Agreement, and the Related Agreements are hereby deleted in their entirety. All references in the Agreement and the Related Agreements to such Representations and Warranties should no longer be in force or effect.

SECTION 2.5. References to Debtor Party and its Affiliates. Subject to the provisions and 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 2.6. Notices. Any provisions 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 this Agreement and/or the Related Agreements to the contrary notwithstanding, any requirement for delivery of an officer's certificate, engineer's certificate or similar certificate shall be satisfied by 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, 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 an opinion of counsel, in form and substance and from counsel reasonably satisfactory to Creditor Party, to the effect that Creditor Party 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.

SECTION 2.9. Assumption of Debt by GE Subsidiary or its Affiliate. Creditor Party hereby consents, notwithstanding any provision of the Agreement or the 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 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, 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 the 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. Prepayment. On December 13, 2003, Assuming Party hereby agrees to prepay any unpaid principal amount of the Secured Notes (as defined in the Agreement), plus all accrued and unpaid interest thereon to the date of such prepayment and a premium equal to the Make Whole Amount (as defined in the Agreement), if applicable, in accordance with the terms of Section 3.3 of the Agreement, other than the requirement for prepayment on a Payment Date (as defined in the Agreement), and Creditor Party hereby consents to such prepayment on such date.

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);

(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; 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;

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

(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; and

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

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 the 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, 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 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 the Related Agreements, provided that, Debtor Party's payment obligations under Section 2.2 of the Agreement or otherwise shall remain in full force and effect and, provided, further, 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 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 the 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 the Creditor Party may be necessary or desirable to fully carry out 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 amended 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 subject to Sections 1(b) 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. 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.

PITNEY BOWES CREDIT CORPORATION

By _____
Title VICE PRESIDENT

Address: 535 Anton Blvd. Suite 950
Costa Mesa, California 92626

ITEL RAIL CORPORATION

By _____
Title Vice President

Address: 550 California Street
San Francisco, California 94104

RAILCAR ASSOCIATES L.P.

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

By _____
Title VP

Address: 33 West Monroe Street
Chicago, Illinois 60603

STATE OF California)
) S.S.
COUNTY OF Orange)

On the 26th day of March, 1992 before me personally appeared John F. Fitzpatrick personally known to me to be the person who executed the within instrument as Vice President of Pitney Bowes Credit Corporation and acknowledged to me that Pitney Bowes Credit Corporation executed it.

Patricia E. Heard
Notary Public

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

On the 28th day of May, 1992 before me personally appeared Robert Kiehne 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

"OFFICIAL SEAL"
CHERYL A. EALEY
Notary Public, State of Illinois
My Commission Expires Jan. 17, 1996

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

On the 28th day of May, 1992 before me personally appeared Robert Tucker 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

"OFFICIAL SEAL"
CHERYL A. EALEY
Notary Public, State of Illinois
My Commission Expires Jan. 17, 1996

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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, Assignment and Assumption, dated as of _____, 1992 (the "Instrument"), among the Debtor Party, Railcar Associates, L.P. and Pitney Bowes Credit Corporation. 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

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, Assignment and Assumption (draft of _____, 1992) (the "Instrument"), among Railcar Associates, L.P. and Pitney Bowes Credit Corporation.

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

EXHIBIT B

Certificate of Railcar Associates, L.P.

I, the undersigned, [Assistant] Secretary of GE Railcar Associates, Inc., the Managing General Partner (the "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, Itel Rail Corporation and Pitney Bowes Credit Corporation. 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

EXHIBIT I

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

WHEREAS, there has been presented to this meeting a form of Consent, Waiver, Amendment, Assignment and Assumption (draft of _____, 1992) (the "Instrument"), among Pitney Bowes Credit Corporation, Railcar Associates, L.P. and Itel Rail Corporation.

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

EXHIBIT C

[Date of Delivery of Opinion]

To: Pitney Bowes Credit Corporation
535 Anton Boulevard
Suite 950
Costa Mesa, CA 92626

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 March 2, 1992 (the "Instrument"), among you, the Assuming Party and Itel Rail Corporation (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; and

The Master Lease Security Agreement;

(ii) A certificate of the Secretary of the Debtor Party certifying as to (A) the Articles of Incorporation and By-laws of the Debtor Party, and (B) Resolutions adopted on _____, 1992 by the Board of Directors of the Debtor Party;

(iii) A certificate of the [Assistant] Secretary of the Debtor Party 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 Debtor Party'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 the Debtor Party in that state;

(v) 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;

(vi) 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;

(vii) 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

(viii) 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 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 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 you and only in connection with such transaction.

Very truly yours,

MAYER, BROWN & PLATT

By_____

DISTRICT OF COLUMBIA) SS:

CERTIFICATE OF TRUE COPY

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, do hereby certify that I have compared the attached copy of the document entitled "Consent, Waiver, Amendment, Assignment and Assumption", dated as of March 2, 1992, among Pitney Bowes Credit Corporation, Itel Rail Corporation and Railcar Associates, L.P., with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereto affixed his signature this 8 th day of June, 1992.

Allen H. Harrison, Jr.

Subscribed and sworn to before me
this 8 th day of June, 1992

Diane G Hauslein
Notary Public

My Commission expires: 9.30.96