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INTERSTATE COMMERCE COMMISSION

AGENCY AGREEMENT

BETWEEN

CANTOR, FITZGERALD EQUITIES CORP.

AND

RAILWAY FREIGHT CAR SERVICES, INC.

DATED AS OF MARCH 8, 1979

(COVERING UP TO 150 GENERAL PURPOSE BOXCARS)

Filed and recorded with the Interstate Commerce Commission pursuant to Section 11303, Title 49, United States Code on March __, 1979 at _____, Recordation No. ____.

AGENCY AGREEMENT, dated as of March 8, 1979, between CANTOR, FITZGERALD EQUITIES CORP., a Delaware corporation (hereinafter called the "Owner"), for itself and as agent for Teltrain, Inc., a New York corporation (hereinafter called "Teltrain") and RAILWAY FREIGHT CAR SERVICES, INC., a New York corporation (hereinafter called "Owner's Agent").

WHEREAS, Owner has entered into a Loan and Security Agreement, dated as of the date hereof (hereinafter called the "Loan Agreement"), with Manufacturers Hanover Leasing Corporation (hereinafter called "Lender");

WHEREAS, the Owner for itself and as agent for Teltrain has entered into a Restated and Amended Management Agreement with Columbus & Greenville Railway Company, a Mississippi corporation (hereinafter called "Manager"), dated as of August 1, 1978 (hereinafter called the "Management Agreement"), providing for, among other things, the management by Manager of the general purpose boxcars described in Schedule No. 1 thereto (collectively the "Units") pursuant to the provisions thereof; and

WHEREAS, the Owner desires to appoint the Owner's Agent as its agent to perform its obligations under the Management Agreement, and the Owner's Agent agrees to perform such obligations, subject to the terms and provisions hereof;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants hereinafter contained, the parties hereto hereby agree as follows:

1. Appointment. The Owner hereby appoints the Owner's Agent as its agent to assume and perform all of its duties and obligations under the Management Agreement and to act on its behalf and in its own place and stead thereunder.

2. Acceptance and Indemnification. Subject to the terms and conditions hereof, Owner's Agent hereby acknowledges and accepts its appointment as Owner's agent and agrees to assume and perform, on behalf of Owner, each of the duties and obligations of Owner under the Management Agreement, a copy of which has been delivered to, and receipt of which is acknowledged by, Owner's Agent. Owner hereby agrees to defend, indemnify and hold Owner's Agent harmless from and against any and all loss or damage, including any and all risk or damage to the Units, and to defend, indemnify and hold Owner's Agent harmless from and against any and all claims, damages or expenses, incurred by or asserted against Owner's Agent as the result of Owner's Agent's performance of its obligations hereunder or under the Management Agreement (collectively "Liabilities"); provided,

however, that the foregoing obligations of Owner shall not extend to any liabilities caused by or attributable to Owner's Agent's negligence or misconduct, any liabilities arising by reason of any Federal, State or local law, regulation or order to which the Owner's Agent or its performance hereunder is subject (other than any taxes paid by Owner's Agent with respect to the ownership or use of the Units), by reason of any past, present or future agreement to which the Owner's Agent is a party or subject, or Owner's Agent's default in the performance of any of its obligations hereunder.

3. Fees. As compensation for its acting in the capacity of agent hereunder, Owner's Agent shall receive an Agency Fee (the "Agency Fee") during the term of this Agreement as follows:

A. Five Hundred Dollars ($500) for the first twelve-month period commencing March 31, 1979 (such twelve-month period and each next succeeding twelve-month period hereinafter called a "Fee Year") for each Unit and thereafter for each subsequent Fee Year, an amount equal to $525 for the second Fee Year for each Unit then subject to this Agreement, increased by the amount of $25 per Fee Year, per Unit, in each case, pro rated for each Unit for the portion of such Fee Year that the Unit is subject to this Agreement (the "Fixed Fee"); plus

B. One-half of the difference between (i) the aggregate Net Cash Flow for each Fee Year and (ii) the Fixed Fee for such Fee Year (the "Management Incentive Fee").

As used herein, the term "Net Cash Flow" shall mean, for each Fee Year (i) the amounts when, as and if actually distributed to or received by Owner or on Owner's behalf by Owner's Agent, under the Management Agreement net of any amounts due and payable during such period to Lender under the Loan Agreement, or to the Manager under the Management Agreement, or in the case of additional or refinancing of the debt secured by the Units the similar net amount received by Owner, less the sum of (ii) (x) any amounts payable to the Owner's Agent hereunder (other than the Management Incentive Fee and Fixed Fee) during such period, (y) the amount of any payments made by Owner or Owner's Agent in the performance of Owner's obligations under the Loan Agreement or in the performance of Owner's Agent's obligations under this Agreement,

not included in (i) above, and (z) an amount equal to Twelve Per Cent (12%) of the aggregate amount of the equity investment of Owner pursuant to Section 2.1 of the Loan Agreement.

Provided, however, that the Management Incentive Fee which is due and payable in any particular Fee Year shall not exceed the cumulative excess of Net Cash Flow over the Fixed Fee for that particular and all prior Fee Years. For example, if cumulative Net Cash Flow less Fixed Fees for that particular and prior Fee Years were negative, no Management Incentive Fee would be due or payable hereunder in that particular Fee Year.

For purposes of this Paragraph 3, a Unit shall no longer be deemed subject to this Agreement on and after the date that a Casualty Occurrence (as defined in the Management Agreement) has occurred or for any other reason is not then owned by Owner or Teltrain, as the case may be.

C. The Agency Fee shall accrue and be payable to Owner's Agent for each Fee Year as provided below:

Owner shall pay to Owner's Agent quarterly, from the commencement date of the first Fee Year, the first payment being due and payable on the last day of the third quarter and thereafter on the last day of each subsequent quarter, the amount of the Fixed Fee which has accrued during such period. In addition, Owner shall pay to Owner's Agent, on or before the last day of each Fee Year, an amount equal to the Incentive Management Fee which Owner's Agent determines in good faith to have accrued during such Fee Year. Within ninety (90) days after the end of each Fee Year, the actual amount of the Incentive Management Fee, for such Fee Year, shall be finally determined by Owner's Agent, and any additional amount owing to Owner's Agent, or any amount to be refunded to Owner, shall be promptly remitted to the appropriate party within ten (10) days after written notice of the final amount, as so determined, has been given to Owner.

4. Refinancing or Additional Financing. Owner covenants and agrees that if it at any time Owner refinances the indebtedness evidenced by the Notes issued pursuant to the Loan Agreement or obtains any additional financing, secured by any or all of the Units, the proceeds of such new indebtedness shall be applied forthwith

first to (i) repay the debt so financed, and then (ii) to the necessary repair and maintenance of the Units to AAR Standards and the excess amount, if any, shall be treated and distributed as if it were proceeds of a sale or other disposition of Units in accordance with Paragraph 5 hereof.

5. Sale of Units. Upon the sale or other disposition of any or all of the Units, which sale or other disposition may only be made in an arms length transaction with an unaffiliated third party, or upon the receipt of proceeds with respect to a Unit which suffers a Casualty Occurrence (as such term is defined in the Management Agreement), Owner shall remit to Owner's Agent, promptly after such sale or other disposition or receipt of proceeds, an amount equal to: One-half of the difference between (i) the proceeds of such sale or other disposition or Casualty Occurrence after the payment of all debt secured by such Units, and (ii) (x) the Owner's out-of-pocket costs incident to such sale or other disposition plus (y) the amount of Owner's equity investment pursuant to Section 2.1 of the Loan Agreement, less (z) subject to a maximum amount equal to the amount set forth in clause (y) above, the cumulative aggregate amount of Net Cash Flow received by Owner less all payments to Owner's Agent hereunder not subtracted in the definition of Net Cash Flow. In the case of multiple sales, disposition or casualties, this formula for subsequent transactions shall be appropriately modified to take into account the prior return of equity to the Owner.

6. Continuing Capacity. As long as no Event of Default has occurred and is continuing, if Owner enters into a new management agreement with another railroad during the Initial Term of this Agreement, or modifies or amends the Management Agreement, Owner's Agent shall continue to act as Owner's Agent hereunder, with appropriate modification of this Agreement to reflect the terms and conditions of such new management agreement.

7. Term. The initial term of this Agreement (hereinafter called the "Initial Term") shall begin on the date of the delivery to and acceptance by the Manager under the Management Agreement of such Unit and shall terminate, except with respect to the provisions of Paragraphs 4 and 5 hereof, with respect to all Units on March 31, 1994; provided, however, this Management Agreement automatically shall be extended for not more than five (5) successive periods of twelve (12) months each (hereinafter called an "Extended Term") with respect to all Units not suffering a Casualty Occurrence (as defined in

the Management Agreement) unless Owner or Owner's Agent gives written notice to the other delivered not less than twelve (12) months prior to the end of the Initial Term or any Extended Term of its intention to terminate this Agency Agreement, in which case this Agency Agreement shall terminate as to all, but not less than all, of the Units on the last day of the Initial Term or the Extended Term set forth in such notice.

8. Assignment or Transfer. Without the prior written consent of Owner and Lender, which consent may not be unreasonably withheld, Owner's Agent shall not assign or transfer its interest or except as permitted herein, delegate any of its duties or obligations under this Agreement, or in or to or with respect to the Equipment.

Nothing contained in this Paragraph 8 shall be deemed to restrict the right of Owner's Agent to assign or transfer its rights and interests under this Agreement in accordance with any transaction permitted by Paragraph 10 hereof.

9. Owner's Agent's Warranties. Owner's Agent hereby represents and warrants that:

A. Owner's Agent is a corporation duly organized and existing in good standing under the laws of the State of New York, and is duly qualified in all foreign jurisdictions in which such qualification is necessary.

B. Owner's Agent is duly authorized to execute and deliver this Agreement, and is duly authorized to perform its obligations hereunder.

C. The execution and delivery of this Agreement by Owner's Agent, and the performance by Owner's Agent of its obligations hereunder, do not conflict with any provision of law or of the Charter or By-laws of Owner's Agent or of any indenture, mortgage, deed of trust, or other agreement or instrument binding upon Owner's Agent or to which Owner's Agent is a party.

D. The execution, delivery and performance of this Agreement by Owner's Agent and the consummation by Owner's Agent of the transactions contemplated hereby do not require the consent, approval or

authorization of, or notice to, any federal, state or local governmental authority or public regulatory body.

E. This Agreement is a legal, valid and binding obligation of Owner's Agent, enforceable in accordance with its terms.

F. There are not any pending or threatened actions or proceedings before any court or administrative agency which will to a material extent adversely affect the financial condition or continued operation of Owner's Agent and its subsidiaries on a consolidated basis or the ability of Owner's Agent to perform its obligations under this Agreement.

10. Owner's Agent's Covenants. The Owner's Agent shall at all times maintain its corporate existence, and the Owner's Agent shall not consolidate with or merge into any other corporation or convey, transfer or lease substantially all of its assets as an entirety to any other Person (which means any individual, corporation, partnership, joint venture, association, trust, unincorporated organization or government or agency thereof) unless the corporation formed by such consolidation or merger or the Person which acquires substantially all the assets of the Owner's Agent shall be a corporation organized and existing under the laws of the United States or any state or the District of Columbia, and shall execute and deliver to the Owner and Agent an agreement in form satisfactory to the Owner and Agent containing an assumption of such successor corporation or Person of the due and punctual performance of the covenants and conditions of this Agreement and of the Management Agreement, as provided herein; provided further immediately after giving effect to such transaction, no Event of Default and no event, which after notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing.

11. Events of Default. If Owner's Agent materially fails to perform any of its material obligations hereunder, other than the failure to make any payments on behalf of Owner, under the Management Agreement, as required under Paragraph 1 hereof, and such default shall have occurred and be continuing for a period of thirty (30) days after written notice to Owner's Agent, such event shall constitute an Event of Default ("Event of Default") hereunder.

12. Remittance of Amounts to Owner. In the event Owner's Agent receives any payments or other amounts under the Management Agreement, it will hold such payments or other amounts in trust for Owner and will forthwith upon receipt thereof remit such payments or other amounts to Owner.

13. Notices. Any notice required or permitted to be given by either party hereto to the other shall be deemed to have been given when deposited in the United States certified mails, first class postage prepaid, addressed as follows:

if to the Owner:

Cantor, Fitzgerald Equities Corp.
1345 Avenue of the Americas
New York, New York 10019
Attention: President

with copies to:

Teltrain, Inc.
c/o Telerate Systems Incorporated
1345 Avenue of the Americas
New York, New York 10019
Attention: William Miller

and

Kronish, Lieb, Shainswit, Weiner & Hellman
1345 Avenue of the Americas
New York, New York 10019
Attention: Steven K. Weinberg, Esq.

if to the Owner's Agent:

Railway Freight Car Services, Inc.
North Shore Towers
269-10C Grand Central Parkway
Floral Park, New York 11005
Attention: Harvey Polly

with a copy to:

Weiss, Rothfarb & Chernofsky
Six East 43rd Street
New York, New York 10017
Attention: William Weiss

14. Performance for Owner's Agent. If Owner's Agent fails to make any payments required by this Agreement, or to perform any of its other agreements contained herein, Owner may itself, but shall not be required, to, make any such payments or perform any such obligations. The amount of any such payment and Owner's expenses, including (without limitation) reasonable legal fees and expenses in connection therewith and with such performance, shall thereupon be and become payable by Owner's Agent to Owner upon demand unless such amounts constitute Liabilities under Paragraph 2 hereof.

15. Miscellaneous. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be, as to such jurisdiction, ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

This Agreement, and the Exhibit hereto exclusively and completely state the agreements of the Owner and the Owner's Agent with respect to the matters contained herein and supersede all other agreements, oral or written, with respect thereto. No variation or modification of this Agreement and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized officers of the Owner and the Owner's Agent.

The paragraph headings set forth herein are for convenience of reference only and are not intended to modify, limit or describe or affect in any way the contents, scope, intent or interpretation of this Agreement.

16. Counterparts. This Agreement may be executed in several counterparts, but the counterpart delivered to the Interstate Commerce Commission for recordation and subsequently redelivered to the Lender, shall be deemed the original counterpart, and all other counterparts shall be deemed duplicates thereof.

17. Governing Law. The terms of this Agreement and all rights and obligations hereunder shall be governed by the laws of the State of New York; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. 11303 and such additional rights arising out of the filing, registering, recording or depositing hereof and of any assignment hereof.

18. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due authority, have caused this instrument to be executed in their respective names by their duly authorized officers, all as of the date first above written.

CANTOR, FITZGERALD EQUITIES CORP.,
for itself and as agent for
Teltrain, Inc.

By: _____ Pres.

RAILWAY FREIGHT CAR SERVICES, INC.

By: _____

STATE OF NEW YORK)
: SS.
COUNTY OF NEW YORK)

BEFORE ME, the Subscriber, a Notary Public in and for said County and State, personally appeared William P. Miller, President of CANTOR, FITZGERALD EQUITIES CORP., the corporation which executed the foregoing instrument, who acknowledged that he did sign said instrument as such officer on behalf of said corporation, and by authority of its Board of Directors, and that the execution of said instrument is his free and voluntary act and deed individually and as such officer, and the free and voluntary act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my Notarial Seal this 9th day of March, 1979.

Debra S. Bannitt
Notary Public

DEBRA S. BANNITT
Notary Public, State of New York
No. 31-4665014
Qualified in New York County
Commission Expires March 30, 1980

STATE OF NEW YORK)
: SS.
COUNTY OF NEW YORK)

BEFORE ME, the Subscriber, a Notary Public in and for said County and State, personally appeared HARVEY POLLY, President of RAILWAY FREIGHT CAR SERVICES, INC., the corporation which executed the foregoing instrument, who acknowledged he did sign said instrument as such officer on behalf of said corporation, and by authority of its Board of Directors, and that the execution of said instrument is his free and voluntary act and deed individually and as such officer, and the free and voluntary act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my Notarial Seal this 9th day of March, 1979.

Debra S. Iannitti
Notary Public

DEBRA S. IANNITTI
Notary Public, State of New York
No. 31-4665014
Qualified in New York County
Commission Expires March 30, 1980