

Cadwalader, Wickersham & Taft

100 Maiden Lane

New York, N.Y. 10038

Telephone: (212) 504-6000

1333 NEW HAMPSHIRE AVE., N.W.
WASHINGTON, D.C. 20036
(202) 862-2200
TWX: 710-822-1934

RECORDATION NO. 6125-1
FIRM 1274

DEC 31 1988 - 10 52 AM

INTERSTATE COMMERCE COMMISSION

440 ROYAL PALM WAY
PALM BEACH, FLA. 33480
(407) 655-9500
TWX: 510-952-7628

RECORDATION NO. 6125-1
FIRM 1274

DEC 30 1988 - 10 55 AM

INTERSTATE COMMERCE COMMISSION

CABLE ADDRESS: LABELLUM
TELEX: 129146/667465
RAPIFAX: (212) 504-6666
XEROX: (212) 504-6655

8-365A013

No. DEC 30 1988

Date

Fee \$ 2.00

ICC Washington, D.C.

December 30, 1988

RECORDATION NO. 6125-1
FIRM 1274

DEC 31 1988 - 10 55 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 6125-1
FIRM 1274

DEC 30 1988 - 10 58 AM

INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Re: Documents for Recordation Pursuant to 49 U.S.C. §11303

Dear Ms. Lee:

I enclose an original and two certified copies of the following documents to be recorded pursuant to Section 11303 of Title 40 of the U.S. Code:

1. A Mortgage, Security Agreement and Assignment of Leases and Rents, a primary document, dated December 30, 1988;
2. A Loan Agreement, a secondary document, dated December 30, 1988;
3. A Limited Recourse Secured Promissory Note, a secondary document, dated December 30, 1988; and
4. A Bill of Sale, a secondary document, dated December 30, 1988.

The Mortgage, Security Agreement and Assignment of Leases and Rents and the Bill of Sale cover one hundred eighty six (186) used open top hopper cars with the following road marks:

1 document by mail

Robert J. Paulson

Twenty one (21) open top hopper cars bearing reporting marks: WSOX 6820, 6822, 6823, 6826, 6830, 6840, 6844, 6849, 6855, 6856, 6858, 6859, 6891, 6902, 6919, 7454, 7464, 7483, 7500, 7507, 7509; twenty (20) open top hopper cars bearing reporting marks: UMP 6825, 6833, 6863, 6864, 6866, 6869, 6871, 6874, 6875, 6876, 6880, 6882, 6884, 6886, 6887, 6890, 6892, 6898, 6912, 6913; thirty (30) open top hopper cars bearing reporting marks: UMPX 6821, 6827, 6837, 6838, 6839, 6841, 6843, 6846, 6853, 6854, 6857, 6860, 6862, 6867, 6872, 6879, 6881, 6883, 6893, 6894, 6897, 6899, 6906, 6914, 6916, 6918, 7435, 7453, 7479, 7498; and one hundred fifteen (115) open top hopper cars bearing reporting marks: WSOR 6829, 6831, 6832, 6834, 6836, 6842, 6845, 6848, 6851, 6852, 6861, 6865, 6868, 6870, 6873, 6877, 6878, 6885, 6888, 6889, 6895, 6896, 6900, 6901, 6903, 6904, 6905, 6907 through 6911, 6915, 6917, 7433, 7434, 7436 through 7450, 7452, 7456, 7457, 7458, 7460 through 7463, 7465 through 7471, 7473 through 7478, 7480, 7481, 7482, 7484 through 7497, 7499, 7501 through 7506, 7510 through 7514, 7516, 7517, 7519, 7521 through 7528, 7530, 7531 and 7532.

The Loan Agreement, the Limited Recourse Secured Promissory Note and the Bill of Sale are secondary documents relating to the enclosed Mortgage, Security Agreement and Assignment of Leases and Rents, which is a primary document and is being submitted for initial recording and indexing.

The mortgagor, debtor and buyer in the above-described documents is Ridgefield Development Corporation ("Ridgefield"), a Pennsylvania corporation, with its address at 1250 Tower Lane, Erie, Pennsylvania 16505.

The secured party, mortgagee and lender in the above-described documents is Irving Leasing Corporation ("ILC"), a New York Corporation, with its address at 1290 Avenue of the Americas, New York, New York 10104.

The seller pursuant to the Bill of Sale is Northbrook Corporation ("NC"), a Delaware corporation, with its address at 2215 Sanders Road, Suite 370, Northbrook, Illinois 60062.

A recordation fee of \$52.00 is enclosed. Please return the original copy of the Limited Recourse Promissory Note and one stamped receipted copy of each of the other enclosed documents after they have been recorded and indexed to me, James P. Finnegan, Esq., Cadwalader, Wickersham & Taft, 100 Maiden Lane, New York, New York 10038.

The following is a short summary of each of the enclosed documents which may appear in the index:

1. Mortgage, Security Agreement and Assignment of Leases and Rents, dated December 30, 1988, between Ridgefield and ILC, pursuant to which Ridgefield granted, conveyed, delivered mortgaged, assigned and transferred over to ILC a first priority mortgage and security interest in, among other things, the 186 open top hopper cars.

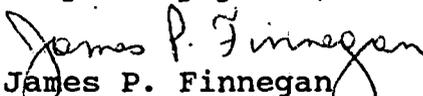
2. Loan Agreement, dated December 30, 1988, between Ridgefield and ILC, providing for two secured loan facilities to be made available by ILC to Ridgefield, the initial such facility to be in the original principal amount of \$4,224,000 and the second such facility to be available to Ridgefield to refinance the initial such facility and the proceeds of such facilities to be used for the purpose of, among other things, Ridgefield's acquisition of the 186 open top hopper cars.

3. Limited Recourse Secured Promissory Note, from Ridgefield to the order of ILC in the principal amount of \$4,224,000 evidencing Ridgefield's obligations to ILC pursuant to the Loan Agreement and secured by the Mortgage, Security Agreement and Assignment of Leases and Rents.

4. Bill of Sale, dated December 30, 1988, from NC transferring title to 186 open top hopper cars to Ridgefield.

If you have any questions concerning this matter, please call me at (212) 504-6227.

Very truly yours,


James P. Finnegan

JPF/ab
Enclosures

BY HAND

1 6125 C
RECORDED IN _____ FILED IN _____

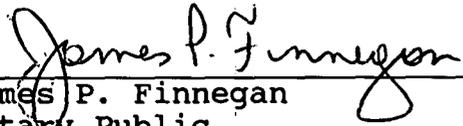
DEC 30 1988 - 10 42 AM

INTERSTATE COMMERCE COMMISSION

CERTIFICATION

I, James P. Finnegan, Notary Public of the State of New York, do hereby certify that the attached copy is a true and complete copy of the original document.

Dated: December 30, 1988



James P. Finnegan
Notary Public

JAMES P. FINNEGAN
Notary Public, State of New York
No. 60-4733054
Qualified in Westchester County

1 6125 - C
RECORDING NO. _____ FILE NO.

DEC 30 1988 - 10 28 AM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that Northbrook Corporation, a Delaware corporation, (herein "Seller"), for and in consideration of the sum of One Dollar (\$1.00) lawful money of the United States of America and other good and valuable consideration paid by the Ridgefield Development Corporation (herein "Buyer"), the receipt of which is hereby acknowledged, does hereby grant, bargain, sell, assign, transfer and set over unto Buyer all right, title and interest in and to the following personal property (herein "Equipment") more specifically described as follows:

One Hundred Eighty-Six (186) railroad cars bearing reporting marks UMP 6825, UMP 6833, UMP 6863 through UMP 6864 inclusive, UMP 6866, UMP 6869, UMP 6871, UMP 6874 through UMP 6876 inclusive, UMP 6880, UMP 6882, UMP 6884, UMP 6886 through UMP 6887 inclusive, UMP 6890, UMP 6892, UMP 6898, UMP 6912 through UMP 6913 inclusive. UMPX 6821, UMPX 6827, UMPX 6837 through UMPX 6839 inclusive, UMPX 6841, UMPX 6843, UMPX 6846, UMPX 6853 through UMPX 6854 inclusive, UMPX 6857, UMPX 6860, UMPX 6862, UMPX 6867, UMPX 6872, UMPX 6879, UMPX 6881, UMPX 6883, UMPX 6893 through UMPX 6894 inclusive, UMPX 6897, UMPX 6899, UMPX 6906, UMPX 6914, UMPX 6916, UMPX 6918, UMPX 7435, UMPX 7453, UMPX 7479, UMPX 7498. WSOR 6829, WSOR 6831 through WSOR 6832 inclusive, WSOR 6834, WSOR 6836, WSOR 6842, WSOR 6845, WSOR 6848, WSOR 6851 through WSOR 6852 inclusive, WSOR 6861, WSOR 6865, WSOR 6868, WSOR 6870, WSOR 6873, WSOR 6877 through WSOR 6878 inclusive, WSOR 6885, WSOR 6888 through WSOR 6889, WSOR 6895 through WSOR 6896 inclusive, WSOR 6900 through WSOR 6901 inclusive, WSOR 6903 through WSOR 6905 inclusive, WSOR 6907, WSOR 6908 through WSOR 6911 inclusive, WSOR 6915, WSOR 6917, WSOR 7433 through WSOR 7434 inclusive, WSOR 7436 through WSOR 7450 inclusive, WSOR 7452, WSOR 7456 through WSOR 7458 inclusive, WSOR 7460. WSOR 7461 through WSOR 7463 inclusive, WSOR 7465 through WSOR 7471 inclusive, WSOR 7473 through WSOR 7478 inclusive, WSOR 7480 through WSOR 7482 inclusive, WSOR 7484 through WSOR 7497 inclusive, WSOR 7499, WSOR 7501 through WSOR 7506 inclusive, WSOR 7510 through WSOR 7514 inclusive, WSOR 7516 through WSOR 7517 inclusive, WSOR 7519, WSOR 7521 through WSOR 7528 inclusive, WSOR 7530 through WSOR 7532 inclusive, WSOX 6820, WSOX 6822, WSOX 6823, WSOX 6826, WSOX 6830, WSOX 6840, WSOX 6844, WSOR 6849, WSOX 6855, WSOX 6856, WSOX 6858, WSOX 6859, WSOX 6891, WSOX 6902, WSOX 6919, WSOX 7454, WSOX 7464, WSOX 7483, WSOX 7500, WSOX 7507, WSOX 7509.

EXCEPT AS STATED HEREIN, SELLER DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE EQUIPMENT.

Seller hereby warrants to the Buyer, its successors and assigns, that, immediately prior to the delivery of this Bill of Sale, Seller had legal title to the Equipment and good and lawful right to sell the same, that title to the Equipment is hereby duly vested in Buyer free and clear of all liens, claims, encumbrances, taxes and rights of any other kind and nature whatsoever, and that to the best of Seller's knowledge the E
equipment
is in good operating condition for Association of American Railroads' interchange service. Seller hereby covenants and agrees to reimburse, indemnify and hold harmless Buyer from and against any loss, expense, damages, or deficiencies arising from any and all claims, liens, encumbrances, taxes, and rights of others of any nature whatsoever assessed against such title forever.

IN WITNESS WHEREOF Seller has caused this Bill of Sale to be executed and delivered in its name this 30th day of December, 1988.

NORTHBROOK CORPORATION

BY: Earl C. Trauma

TITLE: Vice President

RECEIPT

Buyer hereby acknowledges receipt of the Cars identified in the foregoing Bill of Sale this 30th day of December, 1988.

RIDGEFIELD DEVELOPMENT CORPORATION

BY: Callahan Connolly

TITLE: Attorney-in-Fact

STATE OF ILLINOIS

)

) SS.

COUNTY OF COOK

)

On this 30th day of December, 1988 before me personally appeared Earl L. Freeman, to me personally known, who, being by me duly sworn, says that he/she is Vice President/General Manager - Rail Division of Northbrook Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by property authority therefore, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Carmen Montagano
Notary Public

" OFFICIAL SEAL "
CARMEN MONTAGANO
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 10/20/92