

RECORDATION NO. 9883-I
JUL 22 1983 4:35 PM
INTERSTATE COMMERCE COMMISSION

Rec. No 9883-I

ELIAS C. ALVORD (1944)
ELLSWORTH C. ALVORD (1964)

LAW OFFICES
ALVORD AND ALVORD

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS

200 WORLD CENTER BUILDING
918 SIXTEENTH STREET, N.W.
WASHINGTON, D. C.
20006-2973

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

* NOT A MEMBER OF D. C. BAR
** ALSO A MEMBER OF OHIO BAR

July 22, 1983

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C.

3-203A053
No.
Date JUL 22 1983
Fee \$ 50.00
TCC Washington, D. C.

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I.C.C. OPERATION BR.

Dear Ms. Mergenovich:

Enclosed herewith for recordation pursuant to the provisions of 49 U.S.C. §11303 are the original and one copy of an Affidavit of Joseph Stein, Esq. of Messrs. Rothbart, Stein & Moran on behalf of E.F. Hutton Credit Corporation (formerly International Paper Credit Corporation) with respect to foreclosure proceedings authorized by the United States District Court for the Northern District of Illinois, Eastern Division. The enclosed document relates to certain filings under Recordation Number 9883, including an Amended and Restated Security Agreement dated as of December 28, 1978, which was filed and recorded at 4:35 p.m. on December 28, 1978 and assigned Recordation Number 9883-C.

The railroad equipment covered by the enclosed document is described in Schedule I attached hereto and made a part hereof.

The names and addresses of the parties to the Amended and Restated Security Agreement are:

Debtor: Funding Systems Railcars, Inc.
2215 Sanders Road
Northbrook, Illinois 60062

Secured
Party: E. F. Hutton Credit Corporation
(formerly International Paper Credit Corporation)
Greenwich Office Park No. 1
Greenwich, Connecticut 06830

Kindly return the stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

Copy kept - E.F. Hutton

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
July 22, 1983
Page Two

Also enclosed is a check in the amount of \$50
payable to the order of the Interstate Commerce
Commission covering the required recordation fee.

Very truly yours,


Charles T. Kappler

SCHEDULE I

One hundred (100) 50'6" 70-ton single sheathed boxcars without side posts, with 10' sliding doors and rigid underframe, Association of American Railroads Mechanical Designation XM, bearing reporting marks and road numbers as originally identified:

NSL 150413 - NSL 150437
NSL 151250 - NSL 151302
NSL 156046 - NSL 156057
PT 201148 - PT 201157

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Charles T. Kappler, Esq.
Alvord and Alvord
918 Sixteenth St. N. W.
Washington, D. C. 20006

July 22, 1983

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 7/22/83 at 12:55PM , and assigned re-
recording number(s). 9883-I

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re) Chapter 11
)
FUNDING SYSTEMS RAILCARS,) No. 81 B 11964
INC.,)
)
Debtor.)
)
E.F. HUTTON CREDIT)
CORPORATION,)
)
Plaintiff,)
)
-vs-) No. 81 A 3644
)
FUNDING SYSTEMS RAILCARS,)
INC.,)
)
Defendant.)

RECORDATION NO. 9883-ET
FILED

JUL 22 1983 1:55 PM

INTERSTATE COMMERCE COMMISSION

Record of public sale pursuant to
Section 9-504 of the Uniform Commercial Code
of 100 used boxcars held at One North LaSalle
Street, Suite 1611, on the 25th day of May,
A.D. 1983.

There were in attendance at this
public sale the following:

MR. JOSEPH STEIN,

on behalf of E.F. Hutton Credit Corp.;

MR. H.R. PLATT & MR. JOHN H. RUBEL,

on behalf of Emons Industries, Inc.;

MR. DENNIS EMICH,

on behalf of Pullman Leasing Co.

- - - - -

MR. STEIN: Let the record show that it is now 10:20 a.m., May 25, 1983, and the sale which was scheduled for 10:00 a.m. shall now begin.

This sale is in connection with the matter of E.F. Hutton Credit Corporation, Plaintiff and Adversary Claimant, in the matter of Funding Systems Railcars, Inc., Debtor and Debtor in Possession in the adversary proceedings, number 81 A 3644, and the arrangement proceedings instituted by Funding Systems Railcars, Debtor, is number 81 B 11964; both of those cases are in the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division.

My name is Joseph Stein and I'm attorney and agent for E.F. Hutton Credit Corporation. We have assembled here this morning for the purpose of conducting a sale of 100 boxcars which are subject to the liens of E.F. Hutton Credit Corporation. The United States Bankruptcy Court, by an order which was entered on April 7, 1983, by Bankruptcy Judge Hertz and a further order

which was entered by Judge -- by U.S. District Court Judge Plunkett on April 15, 1983, of -- by which order of the U.S. District Court Judge approved the agreed order entered by Judge Hertz.

For the record, I'm asking the reporter to include in the transcript of these proceedings a copy of the agreed order of Bankruptcy Judge Hertz that I referred to and a copy of the order of District Court Judge Plunkett approving the order of Judge Hertz.

So it will be clear on the record, I'm marking as Exhibit 1 to this -- of this date the agreed order of Judge Hertz and Exhibit 2 will be the order of Judge Plunkett.

Pursuant to the orders of Judge Hertz and Judge Plunkett, E.F. Hutton Credit Corporation caused a notice to be sent to a number of parties who were believed to be possible purchasers. The number of notices and persons to whom the notices were sent were 20 in number and I will give to the reporter now a certified statement of mailing signed by Joseph Stein; the certificate of mailing is marked Exhibit 3 and the parties to whom the notices were mailed, which is three

pages, is Exhibit 3-A, 3-B and 3-C. The notices which were sent to the parties named on Exhibit 3-A, B and C consisted of the following notice which I'll read into the record, which shall be incorporated in the record as Exhibit 3-D:

"Notice of Public Sale of Collateral Consisting of 100 Used Boxcars Hereinafter Described by Order of Court and by Order of E.F. Hutton Credit Corporation, Secured Party, Pursuant to Section 9-504 of the Uniform Commercial Code.

Pursuant to Section 9-504 of the Uniform Commercial Code and a certain security agreement between E.F. Hutton Credit Corporation as secured party and Funding Systems Railcars, Inc. as debtor and pursuant to a certain agreed order entered as of April 7, 1983 by the Honorable Frederick J. Hertz, Bankruptcy Judge of the U.S. Bankruptcy Court for the Northern District of Illinois, Eastern Division, in the matter entitled In re Funding Systems Railcars, Inc., debtor, bearing case no. 81 B 11964, and further bearing adversary no. 81 A 3644, as approved by order of the Honorable Paul J. Plunkett, Judge of the

United States District Court for the Northern
District of Illinois, Eastern Division, the secured
party, E.F. Hutton Credit Corporation (the "Seller")
will sell one hundred (100) used Type AAR mechani-
cal designation XM, 50 ft. 6 in. 70-ton railroad
boxcars, single sheaved boxcars without side posts,
10 ft. sliding doors, rigid under frame, at public
sale on May 25, 1983 at 10:00 A.M. Chicago time,
(Daylight Savings Time) at the offices of Roth-
bart, Stein & Moran, P.C., Suite 1611, One N.
LaSalle St., Chicago, IL 60602.

TERMS OF PUBLIC SALE

The terms of the public sale shall be
as follows: The sale shall be all cash or a 20
percent down payment in cash or by certified
or cashier's check with the balance being due and
payable in ten calendar days after such sale,
payment by certified or cashier's check, time being
of the essence. If the successful bidder fails
to make the required payment when due, Seller may
forfeit the initial deposit and the second highest
bidder shall thereupon be notified and shall be
required to make a 20 percent down payment in cash
or by certified or cashier's check within three

days of notification and shall then have a period of ten days in which to pay the balance of its bid by certified or cashier's check, time being of the essence. Seller reserves the right to adjourn the sale by announcement at the time of sale. Seller reserves the right to bid at sale without cash or certified or cashier's check and to use all or any part of the indebtedness owed to it as a basis for its bid at the time of the sale. Seller makes no representations or warranties either expressed or implied of any kind or nature as to the condition of the boxcars; all boxcars will be sold "where is" and "as is."

Persons wishing to inspect the Agreed Order of April 7, 1983, the underlying loan documentation or having any questions concerning the said equipment may call or write Joseph Stein, Rothbart, Stein & Moran, P.C., Suite 1611, One N. LaSalle St., Chicago, IL 60602 (312) 782-5700."

Joseph Stein signed the notice on behalf of Rothbart, Stein & Moran, P.C., as attorneys and duly authorized agents for E.F. Hutton Credit Corporation, Secured Party, acting pursuant to the aforesaid agreed order of sale

entered by the said Bankruptcy Court and approved by the U.S. District Court for the Northern District of Illinois, Eastern Division, case nos. 81 B 11964 and 81 A 3644; case no. 81 B 11964, which is the arrangement proceeding of the debtor Funding System Railcars, Inc., and case no. 81 A 3644, which is the case number of the adversary complaint brought by E.F. Hutton Credit Corporation to recover the collateral which is the 100 boxcars.

Among the parties to whom the notice was sent, there are included a group of railroad lessors, railroad companies, used railcar buyers and sellers and also a Leon C. Baker of the law firm of Gordon, Hurwitz, who is an attorney and who practices in New York City. Notice was sent to him by reason of the fact that he might claim to have some collateral or security interest in the boxcars and his security interest, if any, is junior and subordinate to that of E.F. Hutton Credit Corporation and his interest will be foreclosed, we expect, in the course of this sale, pursuant to the Uniform Commercial Code.

Let the record also show that the notice

was sent to an aggregate of 21 named parties by certified mail, return receipt and there are 21 return receipt cards which I'll mark as a group exhibit. It will be Group Exhibit 4 of this date.

Gentlemen, having made the preliminary statements, I now ask if any of you are interested in bidding on these boxcars; they are being sold on a bulk basis, 100 boxcars. These 100 boxcars are described in the notice of sale I read into the record and bear the car markings shown upon Exhibit 5, which is a list of the 100 boxcars showing their numbers and which numbers serve to identify the 100 boxcars; to save time I now show the Exhibit 5 so that you will note the car markings and I will incorporate Exhibit 5 in the record of this sale.

The 100 boxcars are also identified and described in Schedule A of the Restated Security Agreement dated as of December 28, 1978, in Interstate Commerce Commission (ICC) recordation no. 9883-C, filed December 28, 1978 with the ICC in which Restated Security Agreement, Funding Systems Railcars, Inc. is identified as the debtor, Lincoln First Bank of Rochester is identified as interim lender and International Paper Credit Corporation is identified as secured party;

the original of the said Amended and Restated Security Agreement is on file in the office of the ICC; in Schedule A of the Restated Security Agreement, it is a "description of equipment" where the 100 boxcars are fully identified with identifying numbers for each boxcar. The same identification of the 100 boxcars is also contained in the Sublease and Management Agreement dated as of November 24, 1978 in ICC recordation no. 9983-B filed December 7, 1978 with ICC and Upper Merion and Plymouth Railroad Company is referred to as Sublessor and National Railway Utilization Corporation is referred to as Sublessee/Manager; the original of the said Sublease and Management Agreement is on file and of record at the office of the ICC and the equipment numbers ascribed to the 100 boxcars are shown in Schedule A thereof. The equipment numbers of the said 100 boxcars are also referred to in the Amendment to Security Agreement dated July 1, 1980 and shown in the ICC recordation no. 9883-F filed August 12, 1980 with the ICC, with Funding Systems Railcars, Inc. shown as debtor and International Paper Credit Corporation shown as Secured Party; a copy of the said Amendment to Security Agreement filed with the ICC showing the car numbers and identification numbers of the 100 boxcars as set forth in a copy of the said Amendment attached hereto as Exhibit 6 and made a part hereof.

I now advise you that the sale has commenced and I ask you whether any of you have any bid that you would like to make in connection with this sale.

MR. RUBEL: No.

MR. EMICH: Nor I.

MR. STEIN: Mr. Ruble and Mr. Platt you have declined to bid on behalf of Emons Industties, Inc. and Mr. Emich you have declined to bid on behalf of Pullman Leasing Co. I want the record to show that E. F. Hutton Credit Corporation, the secured party, bids \$13,000 for each of the 100 boxcars for an aggregate bid of \$1,300,000 and in connection with its bid, E.F. Hutton Credit Corporation elects to and does apply \$1,300,000 of the indebtedness owed to it by Funding Systems Railcars, Inc. against the bid; I want to point out on behalf of E. F. Hutton Credit Corporation that after applying \$1,300,000 of the indebtedness owed to it in connection with the bid on the 100 boxcars that there is and will be a deficiency for the balance owed E.F. Hutton Credit Corporation of more than \$1,500,000 and that E. F. Hutton Credit Corporation reserves the right to and will increase the amount of the indebtedness owed it and the deficiency owed to it by reason of costs incurred, attorneys fees, expenses and any and all interest charges that it is entitled to.

These proceedings which were convened in connection with the public sale of the 100 boxcars specified in the Notice of Sale and which sale was provided for in the order of Bankruptcy Judge Hertz and the confirmatory order of District Court Judge Plunkett are now completed. In accordance with the said orders of court and in accordance with the provisions of the Illinois Uniform Commercial Code, E.F. Hutton Credit Corporation is declared to be the true and lawful owner of the said 100 boxcars which have been described in the course of these proceedings and which are described in the exhibits attached hereto and also described in the filings with the ICC which were referred to in the course of the conduct of this sale.

(Which were all of the proceedings had, evidence offered, documents offered, introduced or received in the above entitled public sale pursuant to order of court.)

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re) Chapter 11
)
FUNDING SYSTEMS RAILCARS,) No. 81 B 11964
INC.,)
)
Debtor.)
)
E.F. HUTTON CREDIT)
CORPORATION,)
)
Plaintiff,)
)
v.) No. 81 A 3644
)
FUNDING SYSTEMS RAILCARS,)
INC.,)
)
Defendant.)

AGREED ORDER

This matter coming on to be heard on the joint Application of Funding Systems Railcars, Inc., debtor and debtor in possession, defendant herein ("FSR"), and E. F. Hutton Credit Corporation, plaintiff herein ("Hutton"), for authority to settle and compromise the claims and controversies by and between them; due notice of the filing and presentation of said application having been given; the court having reviewed and considered said application and having heard the statements of counsel for all interested parties;

The Court Finds That:

A. Due and proper notice of the hearing on the Application and the entry of this Order has been given to all parties entitled thereto;

EX. 1 - May 25, 1983

B. The parties hereto have entered into an agreement to settle and compromise all claims and controversies between them, the terms of which are incorporated in this Order;

C. The Upper Merion & Plymouth Railroad Company ("UMP") and the Wisconsin and Southern Railroad Company ("WSOR") are subsidiaries of FSR;

D. National Railway Utilization Corporation is a corporation organized and existing under the laws of the State of South Carolina ("NRUC"), with its principal place of business located in Philadelphia, Pennsylvania, and is the sublessee of certain of the Hutton Boxcars;

E. Film Properties, Inc. is a corporation organized and existing under the laws of the State of Delaware ("Film"), with its principal place of business located in Chicago, and is the owner of 100 boxcars more particularly described below ("the Hutton Boxcars");

F. Refco Equipment, Inc., Refco Rail Equipment, Inc. and Refco Transport Equipment, Inc. are all Delaware corporations ("Refco"), which collectively or singly claim or may claim to have an interest in the Hutton Boxcars;

G. FSR was the purchaser of the Hutton Boxcars and entered into a certain Security Agreement with Lincoln First Bank of Rochester, a national banking corporation organized and existing under the laws of the United States, with its principal place of business in Rochester, Minnesota ("LFBR"), which loaned certain sums of money to FSR in

connection with the acquisition of the Hutton Boxcars; LFBR made its loan or loans to FSR pursuant to security agreements granting to it a first and prior lien or liens on the Hutton Boxcars; all of LFBR's security interests and any and all right, title and interest in and to the Hutton Boxcars was heretofore duly assigned by it to International Paper Credit Corporation ("IPCC") which, by amendment to its certificate of incorporation, heretofore duly changed its name to Hutton;

H. Hutton, LFBR, FSR, NRUC, WSOR, Film and/or Refco have heretofore entered into certain agreements, leases and subleases, management and remarketing agreements, purchase and acquisition agreements, and certain amendments thereto and/or modifications thereof, a partial list of which is described on Exhibit A attached hereto and expressly made a part hereof ("the Hutton Loan Documents").

I. Pursuant to the Hutton Loan Documents, Hutton presently has a valid, perfected first position security interest in the 100 Hutton Boxcars.

J. FSR has failed to make payments due Hutton pursuant to the terms of the Hutton Loan Documents.

K. The Hutton Boxcars presently are in the possession and/or control of FSR, its subsidiaries, NRUC or of one of their lessees or sublessees.

L. The Hutton Boxcars are not necessary to FSR's reorganization.

M. FSR claims that the sum of \$33,000.00 was paid by it to Hutton within 90 days of the filing of this case, on account of an unsecured antecedent indebtedness, which sum constitutes an alleged preferential transfer. Hutton has denied such claim, but to avoid the burden, expense and uncertainties of litigation, the parties have agreed to settle and to compromise FSR's claim to said funds according to the terms of this Order; and

N. The parties hereto have agreed that any and all right, title and interest of FSR, WSOR, UMP, NRUC, Film and Refco or any one or more of them in and to the Hutton Boxcars and in and to any lease, management agreement, remarketing agreement or contract concerning the Hutton Boxcars as evidenced by the Hutton Loan Documents or otherwise shall be abandoned, rejected and terminated;

The Court Having Concluded That (1) FSR's abandonment of its right, title and interest in and to the Hutton Boxcars, (2) its rejection of all agreements relating to the Hutton Boxcars, and (3) the entry of this Order are in the best interests of the estate, its creditors and all parties in interest, and will further FSR's reorganization herein; there being no objection made to the entry of this order, and the court being fully advised in the premises;

IT IS HEREBY ORDERED THAT:

1. Twenty days' notice to all creditors and parties in interest hereby is waived for cause shown

pursuant to the provisions of Rule 2002(b)(3) of the Interim Bankruptcy Rules.

2. FSR's right, title and interest in and to the Hutton Boxcars and in and to any lease, management agreement, remarketing agreement or contract concerning the Hutton Boxcars as evidenced by the Hutton Loan Documents, to the extent any such agreements or contracts are executory, hereby is abandoned, rejected and terminated pursuant to the applicable provisions of title 11, United States Code ("the Code"), except as otherwise provided in paragraph 3 of this Order.

3. Hutton hereby is restrained and enjoined from interfering with any third-party lease, sublease or other agreement relating to the use of the Hutton Boxcars which may permit the substitution by FSR, WSOR or UMP of rail cars for the Hutton Boxcars.

4. The automatic stay provided by §362 of the Code as it pertains to the Hutton Boxcars hereby is vacated.

5. Except with respect to: (i) any obligations imposed by or required to carry out the terms of this Order; and (ii) any claim of Hutton against FSR for any deficiency with respect to the Hutton Boxcars; and (iii) any claim that FSR, Film and Refco may have against each other with respect to the Hutton Boxcars or under the Hutton Loan Documents, any and all liabilities and indebtedness now existing or hereafter arising of whatever nature relating to the Hutton Boxcars, whether such liabilities or indebtedness are direct

or indirect, absolute or contingent or now due or hereafter to become due, hereby are released.

6. Provided that Hutton complies fully with the terms of this Order, FSR, WSOR, UMP, NRUC, Film and Refco hereby are restrained and enjoined from taking any action to interfere, restrain, stay or enjoin, in any manner, Hutton's taking possession of and title to the Hutton Boxcars pursuant to the terms of this Order, the Hutton Loan Documents and all applicable laws; and FSR, WSOR, UMP, NRUC, Film and Refco hereby are restrained and enjoined from seeking an injunction to stay or enjoin the enforcement of this Order pursuant to the Bankruptcy Court's powers under §105 of the Code, or otherwise.

7. FSR, WSOR, UMP, NRUC, Film and Refco shall cooperate with Hutton in its obtaining possession of the Hutton Boxcars, and they and Hutton shall execute any and all reasonable and necessary documents tendered to them to carry out the terms of this Order as they relate to the Hutton Boxcars.

8. FSR, WSOR, UMP, NRUC, Film and Refco hereby are tendering possession and/or control of the Hutton Boxcars to Hutton, and Hutton hereby is accepting control and possession of the boxcars on an "as is" and "where is" basis. Hutton shall cause the markings of UMP, WSOR and/or NRUC to be removed from the Hutton Boxcars forthwith. All costs relating to the Hutton Boxcars including, but not limited to, taxes (including, but not limited to, ad valorem

and other property taxes), insurance, storage, maintenance, movement or remarking of the Hutton Boxcars from and after the entry of this Order shall be paid by Hutton. To the extent FSR, UMP, WSOR or NRUC has any lien rights with respect to any such costs from and after the entry of this Order, those lien rights shall remain in full force and effect. If Hutton elects to have FSR, UMP, WSOR or NRUC store the Hutton Boxcars after the entry of this order, provided UMP, WSOR or NRUC have adequate storage space available, it shall pay UMP or WSOR the sum of \$1.50 per day per car and NRUC the sum of \$2.00 per day per car for such storage. The cost of storage shall be billed semi-monthly and shall be due and payable within five (5) days thereafter. All revenues paid to UMP, WSOR or FSR generated by any usage of the Hutton Boxcars prior to the entry of this Order shall be retained by FSR, WSOR or UMP free and clear of all claims and interests of Hutton, Film or Refco.

9(a). Pursuant to the Hutton Loan Documents and applicable law, Hutton may accelerate the indebtedness due it as evidenced by the Hutton Loan Documents and sell the Hutton Boxcars to the highest bidder at a sale as set forth hereafter. Hutton may make such sale without obtaining appraisals of the values of the boxcars, without advertising the Hutton Boxcars for sale, without (i) assembling them, (ii) making them available for inspection, (iii) removing them from service, or (iv) having the Hutton Boxcars in its physical possession or control. This Order shall constitute

notice to the parties hereto of a sale of the Hutton Boxcars at 10:00 A.M., Chicago time, at the offices of Rothbart, Stein & Moran, P.C., Suite 1611, One North LaSalle Street, Chicago, Illinois 60602, on May , 1983. Further notice mailed to at least five railcar leasing companies and at least ten railroad corporations specifying the time, place and terms of the sale of the Hutton Boxcars to be held not less than 21 calendar days and not more than 35 days after the mailing of such notices shall constitute adequate notice of such sale. Such sale may be adjourned by announcement at the time and place appointed for such sale.

9(b). Hutton hereby is authorized to sell the Hutton Boxcars to the highest bidder at such sale either as an entirety or in separate lots, provided such bidder pays either all cash or a 20 percent down payment in cash with the balance being due in 10 calendar days after such sale, time being of the essence. If the highest bidder does not make the payment required to satisfy its bid and if the second highest bidder, if any, also does not make the payment required to satisfy its bid, then, in either event, Hutton shall have the option to declare the sale null and void and to conduct a new sale meeting the requirements of this section as though the earlier sale had not occurred. In all events, Hutton shall be required to conclude its foreclosure sale prior to the confirmation of a plan of reorganization herein.

9(c). Hutton hereby is authorized to bid all or any portion of the indebtedness due it under the Hutton Loan Documents at any such sale, provided such bid is equal to or greater than the fair market value of the Hutton Boxcars. Any amounts so bid shall be credited against the amounts due it under the Hutton Loan Documents in lieu of a cash payment with respect to any amount bid at such sale. In the event a deficiency remains in any indebtedness due Hutton following such sale, Hutton covenants and agrees that it will not pursue collection or satisfaction of such claim, except by the filing herein of a general unsecured claim against FSR and the acceptance of such payment or other consideration as may be payable on such claim as may be allowed herein pursuant to such plan of reorganization as may be confirmed herein.

9(d). Hutton may conduct such sale through any authorized attorney or agent and without employing an appraiser, auctioneer or other professional for such purpose. All proceeds from such sale, except amounts in excess of the indebtedness due Hutton under the Hutton Loan Documents, shall be paid to Hutton only, and any sale so conducted shall operate to divest all right, title, interest, claim, demand or lien of FSR, UMP, WSOR, NRUC, Film, Refco and each of them, and any person claiming through any one or more of them, with respect to the Hutton Boxcars or to any proceeds derived from the sale thereof,

except amounts in excess of the indebtedness due Hutton under the Hutton Loan Documents.

9(e). Except as otherwise provided in this Order, any such sale shall be and constitute a perpetual bar to any claim by FSR, UMP, WSOR, NRUC, Film and Refco and each of them and any person claiming through any one or more of them to the Hutton Boxcars and to the proceeds of the sale thereof, except to the extent such proceeds exceed the indebtedness to Hutton under the Hutton Loan Documents.

9(f). Any purchaser at such sale shall take full right, title and interest to the Hutton Boxcars as the sole and exclusive owner thereof, free of any and all claims of FSR, WSOR, UMP, NRUC, Film and Refco and each of them and of any person claiming through any one or more of them. Such sale may be verified and confirmed by a duly verified certificate of sale signed by any person present at such sale and such certificate, a copy of this Order and all other documents deemed necessary to Hutton may be filed with the Interstate Commerce Commission to evidence the abandonment of FSR's, WSOR's, UMP's, NRUC's, Film's and Refco's interests in and to the Hutton Boxcars and of the authorization for the sale and of the transfer of ownership of the Hutton Boxcars to the successful bidder at such sale.

9(g). Notices and a sale (including the terms thereof) satisfying the requirements of this paragraph 9 shall constitute a commercially reasonable notice and sale (including the terms thereof) pursuant to Section 9-504(3)

of the Uniform Commercial Code, pursuant to the Hutton Loan Documents and to all applicable laws. Such provisions are specifically acceptable to and binding on FSR, WSOR, UMP, NRUC, Film and Refco.

10. Hutton shall tender to FSR forthwith the sum of \$33,000.00 by negotiable check, which check FSR may negotiate upon the entry of this Order. Upon such negotiation, Hutton hereby is released and discharged from any and all claims by FSR arising out of the receipt by Hutton of all sums alleged by FSR to be preferential.

11. Notwithstanding any contrary provision, if any, in the Hutton Loan Documents, NRUC shall withdraw all funds now held in escrow by NRUC in account No. 509001900 at Continental Bank of Norristown, Pennsylvania in the approximate sum of \$15,660.00 ("the Maintenance Escrow Funds"). NRUC shall pay all fees to Continental Bank as may be owed to Continental as its fees and shall divide the remaining balance of the Maintenance Escrow Funds into three equal shares. NRUC shall retain one such share for its own account and shall remit forthwith one share to FSR and one to Hutton.

12. Provided the terms and conditions of this Order are complied with in their entirety, and subject to the approval by the Bankruptcy Court of a disclosure statement that does not disclose any matters not previously disclosed to Hutton having a materially or substantially adverse effect upon Hutton's rights and interests, Hutton,

to the extent it has a claim for any deficiency in respect of the Hutton Boxcars, shall accept and vote for such plan of reorganization, as amended, proposed by FSR, and shall cause forthwith the dismissal with prejudice of any matters now in litigation including, but not limited to, pending appeals, contested matters and adversary proceedings.

13. This Order shall not be altered, modified, amended or vacated without the prior joint written consent of the parties hereto upon further application to and order of the Court.

14. The provisions of this Order shall be binding upon and shall inure to the benefit of all signatories and to their respective successors and assigns.

15. This Order may be executed by the parties hereto in counterparts.

16. The Court hereby certifies that pursuant to E(2)(a)(ii) of the General Order of the United States District Court dated December 20, 1982, circumstances exist which require this Order to be approved by a Judge of the district court and Hutton shall seek such approval.

AGREED AS TO FORM AND SUBSTANCE:

FUNDING SYSTEMS RAILCARS, INC.
debtor and debtor in possession

By _____

E. F. HUTTON CREDIT CORPORATION

By

Charles J. French

Charles J. French, Vice President
WISCONSIN AND SOUTHERN RAILROAD COMPANY

By _____

FILM PROPERTIES, INC.

By _____

NATIONAL RAILWAY UTILIZATION CORPORATION

By _____

REFCO EQUIPMENT, INC.,
REFCO RAIL EQUIPMENT, INC.,
REFCO TRANSPORT EQUIPMENT, INC.

By _____

April 7, 1983

E.F. HUTTON CREDIT CORPORATION

By _____

WISCONSIN AND SOUTHERN RAILROAD COMPANY

By Dennis T. Hurst

UPPER MERION & PLYMOUTH RAILROAD COMPANY

By Dennis T. Hurst

FILM PROPERTIES, INC.

By _____

NATIONAL RAILWAY UTILIZATION CORPORATION

By _____

REFCO EQUIPMENT, INC.,
REFCO RAIL EQUIPMENT, INC.,
REFCO TRANSPORT EQUIPMENT, INC.

By _____

DATED: April 7, 1983

ENTER:

[Signature]
Bankruptcy Judge

E.F. HUTTON CREDIT CORPORATION

By _____

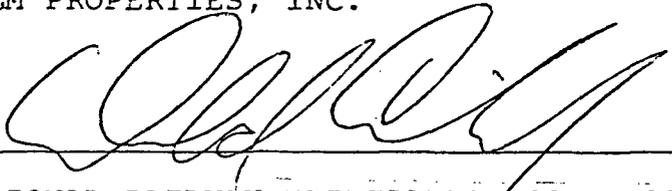
WISCONSIN AND SOUTHERN RAILROAD COMPANY

By _____

UPPER MERION & PLYMOUTH RAILROAD COMPANY

By _____

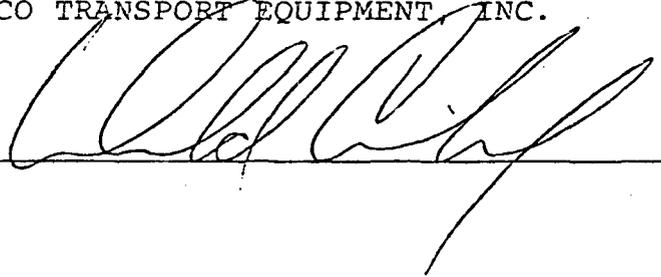
FILM PROPERTIES, INC.

By  _____

NATIONAL RAILWAY UTILIZATION CORPORATION

By _____

REFCO EQUIPMENT, INC.,
REFCO RAIL EQUIPMENT, INC.,
REFCO TRANSPORT EQUIPMENT, INC.

By  _____

DATED: April 7, 1983

By _____

WISCONSIN AND SOUTHERN RAILROAD COMPANY

By _____

FILM PROPERTIES, INC.

By _____

NATIONAL RAILWAY UTILIZATION CORPORATION

By C. J. Krasner Esq. V.P.

REFCO EQUIPMENT, INC.,
REFCO RAIL EQUIPMENT, INC.,
REFCO TRANSPORT EQUIPMENT, INC.

By _____

DATED: April 7, 1983

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re) Chapter 11
)
FUNDING SYSTEMS RAILCARS, INC.,) No. 81 B 11964
)
Debtor.)
)
E.F. HUTTON CREDITOR CORPORATION)
)
Plaintiff,)
)
v.) No. 81 A 3644
)
FUNDING SYSTEMS RAILCARS, INC.,)
)
Defendant.)

EXHIBIT A TO AGREED ORDER ENTERED UPON
AGREEMENT BY AND BETWEEN FUNDING SYSTEMS
RAILCARS, INC., E. F. HUTTON CREDIT CORPORATION,
ET AL DATED APRIL 7, 1983.

1. Security Agreement dated 11/24/78 between Funding Systems Railcars, Inc. (FSR), debtor and Lincoln First Bank of Rochester, secured party.
2. Lease and Management Agreement dated as of 11/24/78 between FSR, lessor and Upper Merion & Plymouth Railroad Company, lessee/manager
3. Sublease and Management Agreement dated as of 11/24/78 between Upper Merion, etc., sublessor and National Railway Utilization Corporation, sublessee/manager.
4. Amendment to Lease and Management Agreement dated as of 11/24/78 between FSR, lessor and Upper Merion, etc.
5. Amended and Restated Security Agreement dated as of 12/28/78 among FSR, debtor, Lincoln First Bank of Rochester, interim lender and International Paper Credit Corporation (IPC), secured party.
6. Amendment to Sublease and Management Agreement dated as of 7/1/80 between Upper Merion, etc., sublessor and National Railway Utilization Corporation, sublessee and agreed to by IPC.

7. Sublease and Management Agreement as of 7/1/80 between Upper Merion, etc., sublessor and Wisconsin & Southern Railroad Co., sublessee/manager.

8. Amendment to Security Agreement dated as of 7/1/80 between FSR, debtor and IPC, secured party.

9. Amendment to Lease and Management Agreement dated as of 7/1/80 between FSR, lessor and Upper Merion, etc., lessee.

10. Certificate of Amendment of Certificate of Incorporation of International Paper Credit Corporation filed with the State of Delaware May 15, 1981 changing the name of "international Paper Credit Corporation" to "E.F. Hutton Credit Corporation".

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re) Chapter 11
)
FUNDING SYSTEMS RAILCARS, INC.,) No. 81 B 11964
)
Debtor.)
)
E.F. HUTTON CREDIT CORPORATION,)
)
Plaintiff,)
)
VS) No. 81 A 3644
)
FUNDING SYSTEMS RAILCARS, Inc.)
)
Defendant.)

ORDER OF THE DISTRICT COURT APPROVING
AGREED ORDER OF SETTLEMENT ENTERED
BY BANKRUPTCY JUDGE

This matter coming on to be heard upon the joint motion of Funding Systems Railcars, Inc., debtor and debtor in possession in the above entitled Chapter 11 arrangement proceedings and defendant in the above entitled adversary proceedings, by its attorneys, Nachman, Munitz & Sweig, by Lewis Rosenbloom and E. F. Hutton Credit Corporation, plaintiff in the above entitled adversary proceedings, by its attorneys, Rothbart, Stein & Moran, P.C., by Joseph Stein, no notice being required herein by reason of the said joint motion of the aforesaid parties and the court being advised in the premises, this court finds as follows:

EX 2 - May 25, 1983

1. That the agreed order of settlement relating to the subject adversary proceedings and the said arrangement proceedings was entered by the Honorable Frederick Hertz, Bankruptcy Judge as of April 7, 1983, a copy of which said order is attached hereto, marked Exhibit A and expressly made a part hereof.

2. The said order expressly contained a provision that the Bankruptcy Court certified that pursuant to E(2)(a)(ii) of the General Order of the United States District Court dated December 20, 1982, circumstances exist which require this order to be approved by a judge of the District Court and that E. F. Hutton Credit Corporation shall seek such approval.

3. That an appropriate motion has been filed herein for an order of approval by this honorable court of the said agreed order entered by the Bankruptcy Court as of April 7, 1983.

4. This court has considered the said agreed order, Exhibit A hereof, the said motion for approval of the said order and the statements of the attorneys for the respective parties,

It is hereby ordered that the said agreed order entered in the above entitled proceedings on April 7, 1983 by Bankruptcy Judge Frederick Hertz be and the same is hereby approved.

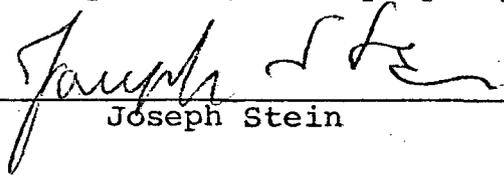
ENTER:

Wahle April 15, 1983

[Signature]
U.S. District Court Judge

CERTIFICATE OF MAILING

I, Joseph Stein, attorney, certify that I served the foregoing notice of public sale to all persons listed on the attached list consisting of three pages attached hereto as Exhibit A and expressly made a part hereof, by certified mail, return receipt requested, by depositing same in the U.S. Mail chute at One N. LaSalle St., Chicago, IL 60602 this 3rd day of May, 1983, with proper postage prepaid.



Joseph Stein

EX-3 - May 25, 1983

RAILROAD LESSORS

ACF Industries, Inc.
620 North Second Street
St. Charles, MI 63301

Evans Railcar Leasing
2550 Golf Road
Rolling Meadows, IL 60008

Chicago Freight Car Leasing Co.
205 West Touhy Avenue
Park Ridge, IL 60068

North American Car Corp.
33 West Monroe Street
Chicago, IL 60603

PLM, Inc.
50 California Street
San Francisco, CA 94111

CFBX, Inc.
327 South LaSalle Street
Chicago, IL 60604

Erman Corp.
2333 Waukegan Road
Bannockburn, IL 60015

Pullman Leasing Co.
200 South Michigan Avenue
Chicago, IL 60604

Sheldon Landy
Railpool
208 South LaSalle Street
Chicago, IL 60604

Thrall Car Mfg. Co.
P. O. Box 218
Chicago Heights, IL 60411

ATTENTION: Mr. Chester Wright

RAILROADS

Santa Fe Railroad Company
80 East Jackson Boulevard
Chicago, IL 60604

Chessie System
Two North Charles
Baltimore, MD 21201

3-
EXHIBIT A

May 25, 1983

Burlington Northern Railroad
176 East Fifth Street
St. Paul, Minnesota 55101

ATTENTION: Mr. John Tierney
Vice President - Purchasing

Chicago, Milwaukee, St. Paul
& Pacific Railroad Company
Union Street
516 West Jackson Boulevard
Chicago, IL 60606

Soo Line Railroad Co.
Soo Line Building
Box 530
Minneapolis, MN 55440

USED RAILCAR BUYERS & SELLERS

Berwind Railway Service Co.
Suite 290
5725 North East River Road
Chicago, IL 60631

Hyman-Michaels Co.
180 North LaSalle Street
Chicago, IL 60602

Marfax Steel & Railway Equipment
P. O. Box 30
Blue Island, IL 60406

Purdy Co.
2400 West 95th Street
Evergreen Park, IL 60642

Railway & Industrial Services
2201 North Center Street
Joliet, IL 60435

En. 3-B, May 25, 1983

2.

Leon C. Baker
Gordon, Hurwitz, Butowsky, et al
299 Park Ave.
New York, NY 10017

Exhibit 3. E, May 25, 1983

NOTICE OF PUBLIC SALE OF COLLATERAL CONSISTING OF 100
USED BOXCARS HEREINAFTER DESCRIBED BY ORDER OF COURT AND
BY ORDER OF E. F. HUTTON CREDIT CORPORATION, SECURED PARTY,
PURSUANT TO SECTION 9-504 OF THE UNIFORM COMMERCIAL CODE

Pursuant to Section 9-504 of the Uniform Commercial Code and a certain security agreement between E. F. Hutton Credit Corporation as secured party and Funding Systems Railcars, Inc. as debtor and pursuant to a certain agreed order entered as of April 7, 1983 by the Honorable Frederick J. Hertz, Bankruptcy Judge of the U.S. Bankruptcy Court for the Northern District of Illinois, Eastern Division, in the matter entitled In re Funding Systems Railcars, Inc., debtor, bearing case no. 81 B 11964, and further bearing adversary no. 81 A 3644, as approved by order of the Honorable Paul J. Plunkett, Judge of the United States District Court for the Northern District of Illinois, Eastern Division, the secured party, E. F. Hutton Credit Corporation (the "Seller") will sell one hundred (100) used Type AAR mechanical designation XM, 50 ft. 6 in. 70-ton railroad boxcars, single sheaved boxcars without side posts, 10 ft. sliding doors, rigid under frame, at public sale on May 25, 1983 at 10:00 A.M. Chicago time, (Daylight Savings Time) at the offices of Rothbart, Stein & Moran, P.C., Suite 1611, One N. LaSalle St., Chicago, IL 60602.

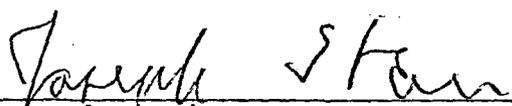
TERMS OF PUBLIC SALE

The terms of the public sale shall be as follows: The sale shall be all cash or a 20 percent down payment in cash or by certified

Ex. 3-D, May 25, 1983.

or cashier's check with the balance being due and payable in ten calendar days after such sale, payment by certified or cashier's check, time being of the essence. If the successful bidder fails to make the required payment when due, Seller may forfeit the initial deposit and the second highest bidder shall thereupon be notified and shall be required to make a 20 percent down payment in cash or by certified or cashier's check within three days of notification and shall then have a period of ten days in which to pay the balance of its bid by certified or cashier's check, time being of the essence. Seller reserves the right to adjourn the sale by announcement at the time of sale. Seller reserves the right to bid at sale without cash or certified or cashier's check and to use all or any part of the indebtedness owed to it as a basis for its bid at the time of the sale. Seller makes no representations or warranties either expressed or implied of any kind or nature as to the condition of the boxcars; all boxcars will be sold "where is" and "as is".

Persons wishing to inspect the Agreed Order of April 7, 1983, the underlying loan documentation or having any questions concerning the said equipment may call or write Joseph Stein, Rothbart, Stein & Moran, P.C., Suite 1611, One N. LaSalle St., Chicago, IL 60602 (312) 782-5700.



Joseph Stein
Rothbart, Stein & Moran, P.C.,
attorneys and duly authorized
agents for E.F. Hutton Credit
Corporation, Secured Party, acting
pursuant to the aforesaid agreed
order of sale entered by the said
Bankruptcy Court and approved by
the U.S. District Court For the
Northern District of Illinois,
Eastern Division, case nos. 81 B
11964 & 81 A 3644.

May 1, 1983

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)
 Show to whom and date delivered.....
 Show to whom, date and address of delivery.....
 RESTRICTED DELIVERY
 Show to whom and date delivered.....
 RESTRICTED DELIVERY.
 Show to whom, date, and address of delivery. \$ _____
 (CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
 Burlington Northern
 174 E. Fifth
 St. Paul, MN 55101

3. ARTICLE DESCRIPTION:
 REGISTERED NO. CERTIFIED NO. INSURED NO.
 141199

(Always obtain signature of addressee or agent)

I have received the article described above.
 SIGNATURE Addressee Authorized agent

4. DATE OF DELIVERY: 5/19/83
 POSTMARK: ST. PAUL, MN 55101
 MAY 19 1983

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: _____
 CLERK'S INITIALS: _____

☆GPO : 1979-288-848

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)
 Show to whom and date delivered.....
 Show to whom, date and address of delivery.....
 RESTRICTED DELIVERY
 Show to whom and date delivered.....
 RESTRICTED DELIVERY.
 Show to whom, date, and address of delivery. \$ _____
 (CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
 Santa Fe Railroad
 80 E. Jackson
 Chicago, IL 60604

3. ARTICLE DESCRIPTION:
 REGISTERED NO. CERTIFIED NO. INSURED NO.
 141197

(Always obtain signature of addressee or agent)

I have received the article described above.
 SIGNATURE Addressee Authorized agent

4. DATE OF DELIVERY: _____
 POSTMARK: CHICAGO, ILL. MAY 19 1983

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: _____
 CLERK'S INITIALS: _____

☆GPO : 1979-288-848

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)
 Show to whom and date delivered.....
 Show to whom, date and address of delivery.....
 RESTRICTED DELIVERY
 Show to whom and date delivered.....
 RESTRICTED DELIVERY.
 Show to whom, date, and address of delivery. \$ _____
 (CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
 Railway Industrial
 2501 N. Center
 Chicago, IL 60643

3. ARTICLE DESCRIPTION:
 REGISTERED NO. CERTIFIED NO. INSURED NO.
 141208

(Always obtain signature of addressee or agent)

I have received the article described above.
 SIGNATURE Addressee Authorized agent

4. DATE OF DELIVERY: _____
 POSTMARK: CHICAGO, ILL. MAY 19 1983

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: _____
 CLERK'S INITIALS: _____

☆GPO : 1979-288-848

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)
 Show to whom and date delivered.....
 Show to whom, date and address of delivery.....
 RESTRICTED DELIVERY
 Show to whom and date delivered.....
 RESTRICTED DELIVERY.
 Show to whom, date, and address of delivery. \$ _____
 (CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
 Evans & Halbur
 3550 North La Grange
 Rolling Meadows, IL

3. ARTICLE DESCRIPTION:
 REGISTERED NO. CERTIFIED NO. INSURED NO.
 141196

(Always obtain signature of addressee or agent)

I have received the article described above.
 SIGNATURE Addressee Authorized agent

4. DATE OF DELIVERY: _____
 POSTMARK: ROLLING MEADOWS, ILL. MAY 19 1983

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: _____
 CLERK'S INITIALS: _____

☆GPO : 1979-288-848

Group Ex. 4-01
 May 25, 1983

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)

- Show to whom and date delivered.....¢
- Show to whom, date and address of delivery.....¢
- RESTRICTED DELIVERY
Show to whom and date delivered.....¢
- RESTRICTED DELIVERY.
Show to whom, date, and address of delivery.\$

Hullon
(CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
*Chop, Milwaukee, St Paul
Union Station, Paul
S. W. Jackson
Chicago, IL 60606*

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	141200	

(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE Addressee Authorized agent

W. Beyarske

4. DATE OF DELIVERY *5-4-83* POSTMARK

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

GPO : 1979-263-848

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)

- Show to whom and date delivered.....¢
- Show to whom, date and address of delivery.....¢
- RESTRICTED DELIVERY
Show to whom and date delivered.....¢
- RESTRICTED DELIVERY.
Show to whom, date, and address of delivery.\$

Hullon
(CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
*C.F.B. Building
307 S La Salle St.
Chicago, IL 60604*

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	141190	

(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE Addressee Authorized agent

Robert O'Donnell

4. DATE OF DELIVERY *MAY 4 1983* POSTMARK

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

GPO : 1979-288-348

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)

- Show to whom and date delivered.....¢
- Show to whom, date and address of delivery.....¢
- RESTRICTED DELIVERY
Show to whom and date delivered.....¢
- RESTRICTED DELIVERY.
Show to whom, date, and address of delivery.\$

Hullon
(CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
*Chicago Heights
James Earl Ray
P.O. Box 218
Chicago Heights, IL 60411*

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	141195	

(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE Addressee Authorized agent

[Signature]

4. DATE OF DELIVERY *MAY 5 1983* POSTMARK

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

JLB

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

GPO : 1979-268-848

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)

- Show to whom and date delivered.....¢
- Show to whom, date and address of delivery.....¢
- RESTRICTED DELIVERY
Show to whom and date delivered.....¢
- RESTRICTED DELIVERY.
Show to whom, date, and address of delivery.\$

(CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
*Marjay Steel Railway
P.O. Box 30
Blue Island, IL 60406*

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	141206	

(Always obtain signature of addressee or agent)

I have received the article described above.
SIGNATURE Addressee Authorized agent

Carole Dawn

4. DATE OF DELIVERY *5-5-83* POSTMARK

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

[Signature]

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

GPO : 1979-268-848

Group Ex. 4 (2)
May 25, 1983

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)
 Show to whom and date delivered.....
 Show to whom, date and address of delivery.....
 RESTRICTED DELIVERY
 Show to whom and date delivered.....
 RESTRICTED DELIVERY.
 Show to whom, date, and address of delivery \$.....
Hutton
 (CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
Beverly Railway Service Co.
5725 N. East River Rd.
Chicago, IL 60631

3. ARTICLE DESCRIPTION:
 REGISTERED NO. CERTIFIED NO. INSURED NO.
 141204
 (Always obtain signature of addressee or agent)

I have received the article described above.
 SIGNATURE Addressee Authorized agent
R. W. Little

4. DATE OF DELIVERY POSTMARK
 5-5-83

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

☆GPO : 1979-288-848

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)
 Show to whom and date delivered.....
 Show to whom, date and address of delivery.....
 RESTRICTED DELIVERY
 Show to whom and date delivered.....
 RESTRICTED DELIVERY.
 Show to whom, date, and address of delivery \$.....
Hutton
 (CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
Shelton Lumber
208 S. Lake
Chicago, IL 60604

3. ARTICLE DESCRIPTION:
 REGISTERED NO. CERTIFIED NO. INSURED NO.
 141194
 (Always obtain signature of addressee or agent)

I have received the article described above.
 SIGNATURE Addressee Authorized agent
Lorraine Brady

4. DATE OF DELIVERY POSTMARK
 5-4-83

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

☆GPO : 1979-288-848

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)
 Show to whom and date delivered.....
 Show to whom, date and address of delivery.....
 RESTRICTED DELIVERY
 Show to whom and date delivered.....
 RESTRICTED DELIVERY.
 Show to whom, date, and address of delivery \$.....
Hutton
 (CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
Sam C. Baker
London, St. Vincent, Barbados
749 Park Ave.
New York, N.Y. 10017

3. ARTICLE DESCRIPTION:
 REGISTERED NO. CERTIFIED NO. INSURED NO.
 141281
 (Always obtain signature of addressee or agent)

I have received the article described above.
 SIGNATURE Addressee Authorized agent
Paul Downing

4. DATE OF DELIVERY POSTMARK
 5-5-83

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

☆GPO : 1979-288-848

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)
 Show to whom and date delivered.....
 Show to whom, date and address of delivery.....
 RESTRICTED DELIVERY
 Show to whom and date delivered.....
 RESTRICTED DELIVERY.
 Show to whom, date, and address of delivery \$.....
Hutton
 (CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
Harmon - Nichols
180 N. East River Rd.
Chicago, IL 60631

3. ARTICLE DESCRIPTION:
 REGISTERED NO. CERTIFIED NO. INSURED NO.
 141205
 (Always obtain signature of addressee or agent)

I have received the article described above.
 SIGNATURE Addressee Authorized agent
James

4. DATE OF DELIVERY POSTMARK
 5-6-83

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

☆GPO : 1979-288-848

Group 6X-4 (3)
 May 25, 1983

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)
 Show to whom and date delivered.....
 Show to whom, date and address of delivery.....
 RESTRICTED DELIVERY
 Show to whom and date delivered.....
 RESTRICTED DELIVERY.
 Show to whom, date, and address of delivery. \$ _____
Hullon
 (CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
Chp Freight Co Leasing
205 W. Lombard
Park Ridge, IL 60068

3. ARTICLE DESCRIPTION:
 REGISTERED NO. | CERTIFIED NO. | INSURED NO.
 | 141787 | |
 (Always obtain signature of addressee or agent)

I have received the article described above.
 SIGNATURE Addressee Authorized agent
A. C. Cates

4. DATE OF DELIVERY | POSTMARK
 | |

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: | CLERK'S INITIALS

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

GPO : 1979-288-848

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)
 Show to whom and date delivered.....
 Show to whom, date and address of delivery.....
 RESTRICTED DELIVERY
 Show to whom and date delivered.....
 RESTRICTED DELIVERY.
 Show to whom, date, and address of delivery. \$ _____
Hullon
 (CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
ACE Industrial Inc.
620 N. Second St.
St Charles, MI 43301

3. ARTICLE DESCRIPTION:
 REGISTERED NO. | CERTIFIED NO. | INSURED NO.
 | 141186 | |
 (Always obtain signature of addressee or agent)

I have received the article described above.
 SIGNATURE Addressee Authorized agent
James W. Huson

4. DATE OF DELIVERY | POSTMARK
 | 5-6-83 |

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: | CLERK'S INITIALS

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

GPO : 1979-288-848

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)
 Show to whom and date delivered.....
 Show to whom, date and address of delivery.....
 RESTRICTED DELIVERY
 Show to whom and date delivered.....
 RESTRICTED DELIVERY.
 Show to whom, date, and address of delivery. \$ _____
Hullon
 (CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
San Line Aerial
San Line Bldg.
Box 530
Phonopolis, MN 55440

3. ARTICLE DESCRIPTION:
 REGISTERED NO. | CERTIFIED NO. | INSURED NO.
 | 141201 | |
 (Always obtain signature of addressee or agent)

I have received the article described above.
 SIGNATURE Addressee Authorized agent
M. E. Lewis

4. DATE OF DELIVERY | POSTMARK
 | 5-5-83 |

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: | CLERK'S INITIALS

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

GPO : 1979-288-848

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)
 Show to whom and date delivered.....
 Show to whom, date and address of delivery.....
 RESTRICTED DELIVERY
 Show to whom and date delivered.....
 RESTRICTED DELIVERY.
 Show to whom, date, and address of delivery. \$ _____
Hullon
 (CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
QCM Inc.
50 California St.
San Francisco, CA 94111

3. ARTICLE DESCRIPTION:
 REGISTERED NO. | CERTIFIED NO. | INSURED NO.
 | 141189 | |
 (Always obtain signature of addressee or agent)

I have received the article described above.
 SIGNATURE Addressee Authorized agent
James L. Brown

4. DATE OF DELIVERY | POSTMARK
 | 5-6 |

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: | CLERK'S INITIALS

RETURN RECEIPT, REGISTERED, INSURED AND CERTIFIED MAIL

GPO : 1979-288-848

Group Ex. 4 (4)
 May 25, 1983

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)

- Show to whom and date delivered.....¢
- Show to whom, date and address of delivery.....¢
- RESTRICTED DELIVERY
- Show to whom and date delivered.....¢
- RESTRICTED DELIVERY.
- Show to whom, date, and address of delivery.\$ —

Hutton
(CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
*Fullmer Lapping Co.
200 S. Michigan Ave.
Chicago, IL 60604*

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	141192	

(Always obtain signature of addressee or agent)

I have received the article described above.

SIGNATURE Addressee Authorized agent

A. J. Hill

4. DATE OF DELIVERY: **MAY 5 1983** POSTMARK: **CHICAGO, ILL. LOOP ST. MAY 5 1983 CLERK'S INITIALS**

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

☆GPO : 1979-288-848

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)

- Show to whom and date delivered.....¢
- Show to whom, date and address of delivery.....¢
- RESTRICTED DELIVERY
- Show to whom and date delivered.....¢
- RESTRICTED DELIVERY.
- Show to whom, date, and address of delivery.\$ —

Hutton
(CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
*Chessee System
John A. Charles
Exton, MD 21202*

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	141198	

(Always obtain signature of addressee or agent)

I have received the article described above.

SIGNATURE Addressee Authorized agent

M. A. Arnold

4. DATE OF DELIVERY: **5-5-83** POSTMARK: **CHICAGO, ILL. MAY 5 1983 CLERK'S INITIALS**

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

☆GPO : 1979-288-848

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)

- Show to whom and date delivered.....¢
- Show to whom, date and address of delivery.....¢
- RESTRICTED DELIVERY
- Show to whom and date delivered.....¢
- RESTRICTED DELIVERY.
- Show to whom, date, and address of delivery.\$ —

Hutton
(CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
*Crown Corp.
2333 Waukegan Ave.
Barrackville, IL 60015*

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	141191	

(Always obtain signature of addressee or agent)

I have received the article described above.

SIGNATURE Addressee Authorized agent

K. J. Hill

4. DATE OF DELIVERY: POSTMARK: **CHICAGO, ILL. MAY 4 1983 CLERK'S INITIALS**

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

☆GPO : 1979-288-848

PS Form 3811, Jan. 1979

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)

- Show to whom and date delivered.....¢
- Show to whom, date and address of delivery.....¢
- RESTRICTED DELIVERY
- Show to whom and date delivered.....¢
- RESTRICTED DELIVERY.
- Show to whom, date, and address of delivery.\$ —

Hutton
(CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
*Northwestern Car
33 W. Monroe
Chicago, IL 60603*

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	141188	

(Always obtain signature of addressee or agent)

I have received the article described above.

SIGNATURE Addressee Authorized agent

J. S. McArthur

4. DATE OF DELIVERY: **5-6-83** POSTMARK: **CHICAGO, ILL. MAY 5 1983 CLERK'S INITIALS**

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

☆GPO : 1979-288-848

GROUP BX. 4(5)
MAY 25, 1983

SENDER: Complete items 1, 2, and 3. Add your address in the "RETURN TO" space on reverse.

1. The following service is requested (check one.)

- Show to whom and date delivered.....¢
- Show to whom, date and address of delivery.....¢
- RESTRICTED DELIVERY
- Show to whom and date delivered.....¢
- RESTRICTED DELIVERY.
- Show to whom, date, and address of delivery.\$ —

(CONSULT POSTMASTER FOR FEES)

2. ARTICLE ADDRESSED TO:
*Fullmer Lapping Co.
400 W. 95th St.
Chicago, IL 60642*

3. ARTICLE DESCRIPTION:

REGISTERED NO.	CERTIFIED NO.	INSURED NO.
	141207	

(Always obtain signature of addressee or agent)

I have received the article described above.

SIGNATURE Addressee Authorized agent

[Signature]

4. DATE OF DELIVERY: POSTMARK: **CHICAGO, ILL. MAY 4 1983 CLERK'S INITIALS**

5. ADDRESS (Complete only if requested)

6. UNABLE TO DELIVER BECAUSE: CLERK'S INITIALS

☆GPO : 1979-288-848

- Key: WSOR - Wisconsin & Southern Railroad, Horicon, WI
- CWRC - Central Wisconsin Railroad, Brookfield, WI
- NSL - St. Lawrence Railroad, Ogdensborg, NY
- NYLE - New York & Lake Erie Railroad, Gowanda, NY
- ELS - Escanaba & Lake Superior Railroad, Escanaba, MI
- SPRG - Spencerville & Elgin Railroad, Spencerville, OH
- Soo Line - Upper Mid-West U.S.
- LPN - Longview, Portland & Northern, Gardiner, OR
- PT - Peninsula Terminal Railroad, Portland, OR

Cars are marked WSOR unless noted as NRYC cars.

sent by Qwip[®] Facsimile

TO: Lew Rosenbloom
 FROM: Jim Shein
 PAGE 2 of 2
 DATE 2-26-82
 TIME 9:15A

Exhibit 5 (2)
 May 25, 1983

LOCATION OF E.P. UNIT/PHS PROBLEMS CASE
February 2 1982

150413 WSOR	NSL 151275 SPEG
414 CWAC	151276 PHEE RUNNING OFF WSOR
415 CWAC	277 CWAC
416 CWAC	NSL 151278 NSL
417 WSOR	279 SPEG
418 PHEE RUNNING OFF WSOR	280 WSOR
419 CWAC	NSL 151281 SPEG
420 WSOR	NSL 151282 NSL
421 WSOR	NSL 151283 NSL
422 WSOR	284 WSOR
423 CWAC	285 NSL
424 CWAC	286 NSL
425 WSOR	287 NSL
426 WSOR	298 SOO LINE IN SERVICE
427 WSOR	289 SOO LINE IN SERVICE
428 WSOR	NSL 151290 SPEG
NSL 151429 NYLJ	291 WSOR
NSL 151430 NYLJ	NSL 151292 SPEG
431 WSOR	293 WSOR
NSL 151432 NSL	294 WSOR
433 CWAC	295 WSOR
434 TO P.S FOR SERVICE	296 SOO LINE IN SERVICE
435 WSOR	297 WSOR
436 CWAC	NSL 151298 NSL
437 WSOR	299 CWAC
151250 WSOR	151300 PHEE RUNNING OFF WSOR
251 CWAC	NSL 151301 SPEG
252 WSOR	302 WSOR
252 PHEE RUNNING OFF WSOR	150046 CWAC
254 SPEG	047 WSOR
255 WSOR	048 SOO LINE IN SERVICE
256 WSOR	049 CWAC
257 WSOR	NSL 156050 SPEG
258 CWAC	051 CWAC
259 WSOR	052 PHEE RUNNING OFF WSOR
260 CWAC	053 WSOR
262 WSOR	054 WSOR
262 WSOR	055 CWAC
263 WSOR	056 WSOR
264 PHEE RUNNING OFF WSOR	NSL 151057 NSL
265 PHEE RUNNING OFF WSOR	PT 201148 LPH
266 CWAC	PT 201149 PT
NSL 151267 SPEG	PT 201150 PT
268 WSOR	515 WSOR
NSL 151269 NSL	152 PHEE RUNNING OFF WSOR
270 CWAC	PT 201153 LPH
271 WSOR	PT 201154 LPH
272 WSOR	155 WSOR
273 CWAC	PT 201156 PT
NSL 151274 NSL	157 WSOR

Exhibit 5 (1)
May 25, 1983

Interstate Commerce Commission
Washington, D.C. 20423

I, JAMES H. BAYNE, Assistant Secretary of the INTERSTATE COMMERCE COMMISSION, do hereby certify that the attached is a true copy of the Amendment to Security Agreement, dated July 1, 1980, in Recordation No. 9883-F, Funding Systems Railcars, Inc., (Debtor), and International Paper Credit Corporation, (Secured Party), the original of which is on file and of record in the office of said Commission.

IN WITNESS WHEREOF I have
hereunto set my hand and
affixed the Seal of said
Commission this 24th day
of November, A. D., 1981

James H. Bayne
ASSISTANT SECRETARY OF THE
INTERSTATE COMMERCE COMMISSION



EXHIBIT 6 (1)

MAY 25, 1983

AUG 12 1980 1 25 PM
INTERSTATE COMMERCE COMMISSION
AMENDMENT TO SECURITY AGREEMENT

THIS AMENDMENT is dated as of the 1st day of July, 1980 and amends that certain Amended and Restated Security Agreement dated as of the 28th day of December, 1978 (the "Security Agreement") between FUNDING SYSTEMS RAILCARS, INC. (the "Debtor") and INTERNATIONAL PAPER CREDIT CORPORATION (the "Secured Party").

WHEREAS, the parties hereto are parties to the Security Agreement which was filed with the Interstate Commerce Commission at Recordation Number 9883-C on December 28, 1978; and

WHEREAS, the parties hereto now desire to amend the Security Agreement as hereinafter provided.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Equipment Collateral. The Security Agreement grants a security interest in certain railroad boxcars (the "Equipment") more fully described on Schedule A to the Security Agreement, bearing the following equipment numbers:

PT 201148 - PT 201157 (inclusive)
NSL 150413 - NSL 150437 (inclusive)
NSL 151250 - NSL 151302 (inclusive)
NSL 156046 - NSL 156057 (inclusive)

The parties hereto agree that the Debtor may change the equipment numbers on the Equipment and that the Security Agreement and Schedule A thereto are hereby amended to include not only the Equipment bearing the numbers referred to above, but also the Equipment which may, from time to time, bear the following numbers:

EX 6(2)

MAY 25, 1983

WSOR 201148 - WSOR 201157 (inclusive)
WSOR 150413 - WSOR 150437 (inclusive)
WSOR 151250 - WSOR 151302 (inclusive)
WSOR 156046 - WSOR 156057 (inclusive)

2. Additional Collateral. The term Collateral, as defined in the Security Agreement, shall also include and, by the execution of this Amendment, the Debtor hereby assigns and grants a security interest to the Secured Party in and to all right, title, interest, claims and demands of the Debtor in, under and to, that certain Sublease and Management Agreement dated as of July 1, 1980 between Upper Merion and Plymouth Railroad Company ("UMP") and Wisconsin & Southern Railroad Co. ("W&SR") as manager (the "W&SR Agreement") which has been assigned by UMP to Debtor. Included in the W&SR Agreement are all amendments thereto whether now existing or hereafter entered into, including all extensions and all rights, powers, privileges, options and other benefits of the Debtor under the W&SR Agreement including, without limitation, the following:

(a) The immediate and continuing right to receive and collect all rentals, payments of Casualty Value, insurance proceeds, condemnation awards and other payments, tenders and security now or hereafter payable to or receivable by the Debtor under the W&SR Agreement;

(b) The right to make all waivers and agreements and to give and receive duplicate copies of all notices and other instruments or communications pursuant thereto; and

(c) The right to take action upon the occurrence of an Event of Default thereunder, including the commencement, conduct and consummation of legal, administrative or other proceedings as shall be permitted by the W&SR Agreement or by law and to do any and all other things whatsoever which the Debtor is or may be entitled to do under said W&SR Agreement.

3. Termination. The parties hereto agree that the Debtor or UMP shall have the right, from time to time, to terminate that certain Sublease and Management Agreement dated as of November 24, 1978 between UMP as Sublessor and National Railway Utilization Corporation ("NRUC") as manager (the "NRUC Agreement") as to any and all of the Equipment and to release and discharge NRUC from any and all of its obligations thereunder, provided however, that any item of Equipment, as to which the NRUC Agreement is to be terminated, must simultaneously be accepted by W&SR under the W&SR Agreement.

4. Additional Documents. The Debtor hereby agrees to execute and deliver to the Secured Party such additional documentation as the Secured Party may reasonably request in order to complete the transactions contemplated by this Amendment.

5. Further Modifications. Except as expressly set forth herein, the Security Agreement shall remain in full force and effect, unamended and unmodified.

IN WITNESS WHEREOF, the Debtor and the Secured Party have executed this Amendment as of the day and year first above written.

WITNESS:

Alvaro R. Trumma

FUNDING SYSTEMS RAILCARS, INC.

By John F. McEnery
Title: JOHN F. McENERY
ATTORNEY-IN-FACT

WITNESS:

Joseph A. Crockett

INTERNATIONAL PAPER CREDIT CORPORATION

By [Signature]
Title: SENIOR VICE PRESIDENT

R/M10

STATE OF PA)
COUNTY OF Allegheny) SS:

On this 8th day of July, 1980, before me, personally appeared John F. McEnergy to me personally known, who being by me duly sworn, says that he is a attorney-in-fact of Funding Systems Railcars, Inc. 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 authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Patricia L. Hines
Notary Public

(SEAL)

PATRICIA L. HINES, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES OCT. 6, 1980
Member, Pennsylvania Association of Notaries

STATE OF Connecticut)
COUNTY OF Fairfield) SS:

On this 25th day of July, 1980, before me, personally appeared David E. DuVerney to me personally known, who being by me duly sworn, says that he is a Senior Vice President of International Paper Credit 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 authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Karen M. Wharton
Notary Public

(SEAL)

KAREN M. WHARTON
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1983

EX 6 (5)
MAY 25, 1983
4

ROTHBART, STEIN & MORAN, P.C.

ROTHBART, STEIN & MORAN, P.C.
ONE NORTH LA SALLE STREET
CHICAGO, ILLINOIS 60602
TELEPHONE (312) 782-5700