



NORTHBROOK CORPORATION

RECORDATION NO. 14702 ^B
Filed & Recorded

NOV 19 1986 3-2 5 PM

INTERSTATE COMMERCE COMMISSION

November 14, 1986

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
Washington, DC 20423

Date 11/19/86
Fee \$ 10.00

Dear Sir:

ICC Washington, D. C.

Enclosed for recordation pursuant to the provisions of Section 11303 of Title 49 of the United States Code and the regulations thereunder are the original and one copy of Amendment to Management Contract, a secondary document under the Management Contract dated as of June 1, 1985.

The primary document to which this is connected is recorded under the Recordation Number 14702.

The names and addresses of the parties to the enclosed documents are:

Manager: Northbrook Corporation
Suite 370
2215 Sanders Road
Northbrook, IL 60062

Owner: Refco Management Services, Inc.
Suite 999
222 West Adams Street
Chicago, IL 60606

A general description of railroad equipment covered by the enclosed document is as follows:

Nine (9) Gondola Railcars

The original and all extra copies of the enclosed documents should be returned to Ms. Patricia Burg of Northbrook Corporation, 2215 Sanders Road, Suite 370, Northbrook, IL 60062.

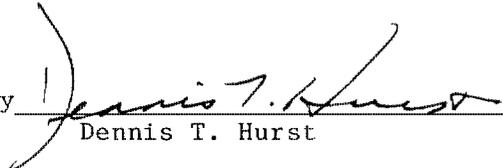
Also enclosed is a remittance in the amount of \$10.00 for payment of recordation fees.

Mr. James H. Bayne
Interstate Commerce Commission
November 14, 1986
Page 2

I am an officer of Northbrook Corporation and have knowledge of the matters set forth herein.

Very truly yours,

By


Dennis T. Hurst

DTH:pb
encl.

Sent via: Certified Mail/
Return Receipt Requested

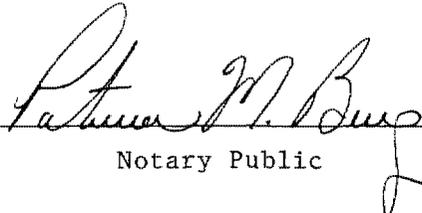
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INTERSTATE COMMERCE COMMISSION

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 14th day of November, 1986, I hereby certify that I have compared the attached copy of Amendment to Management Contract between Refco Management Services, Inc. and Northbrook Corporation dated September 19, 1986 with the original and have found the copy to be complete and identical in all respects to the original document.



Notary Public

My Commission Expires Nov. 5, 1988

RECORDATION NO. 14702 *B*
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INTERSTATE COMMERCE COMMISSION

AMENDMENT
TO
MANAGEMENT CONTRACT

Dated as of June 1, 1985

Between

REFCO MANAGEMENT SERVICES, INC.

as Owner

AND

NORTHBROOK CORPORATION

as Manager

PRIMARY DOCUMENT RECORDATION NUMBER 14702

AMENDMENT TO
MANAGEMENT CONTRACT

THIS AMENDMENT is dated as of the 19th day of September, 1986, and amends that certain Management Contract dated as of June 1, 1985 (the "Agreement") between Refco Management Services, Inc. (the "Owner") and Northbrook Corporation (the "Manager").

WHEREAS the parties hereto are parties to the Management Contract which was filed with the Interstate Commerce Commission at Recordation Number 14702 on June 11, 1985; and

WHEREAS, the parties hereto now desire to amend the Management Contract as hereinafter provided.

NOW THEREFORE, intending to be legally bound hereby, the parties hereto do agree as follows:

1. Equipment The Management Contract covers certain gondola railroad cars (the "Equipment") more fully described on Exhibit A to the Agreement. The parties hereto agree that the Manager may change the equipment numbers on certain items of Equipment and that the Agreement and Exhibit A thereto are hereby amended to change the equipment numbers for the following items of Equipment:

<u>The item of Equipment bearing the number</u>	<u>Shall be changed to Equipment number</u>
TSBY 5275	WSOR 5275, effective 8-4-86
TSBY 5276	WSOR 5276, effective 8-4-86
TSBY 5277	WSOR 5277, effective 8-4-86
TSBY 5278	WSOR 5278, effective 8-4-86
TSBY 5279	WSOR 5279, effective 8-4-86
TSBY 5280	WSOR 5280, effective 8-4-86
TSBY 5281	WSOR 5281, effective 8-4-86
TSBY 5282	WSOR 5282, effective 8-4-86
TSBY 5283	WSOR 5283, effective 8-4-86

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

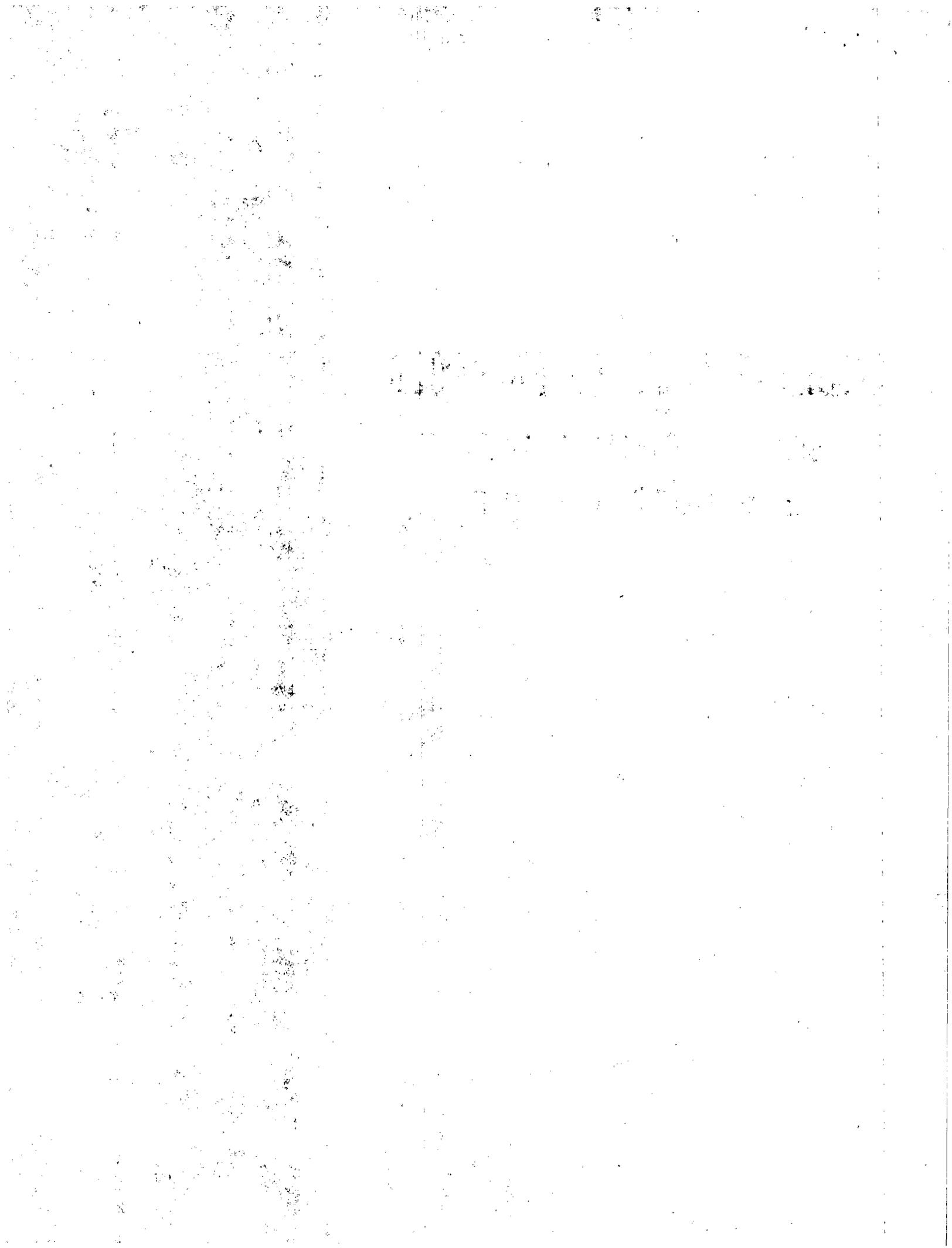
IN WITNESS WHEREOF, the Owner and the Manager have executed this Amendment as of the day and year first above written.

NORTHBROOK CORPORATION

By *Dennis J. Kunst*
Title: Executive Vice President - Finance

REFCO MANAGEMENT SERVICES, INC.

By *William H. [Signature]*
Title:



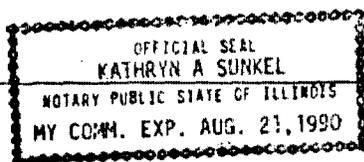
STATE OF ILLINOIS)
)
COUNTY OF COOK)

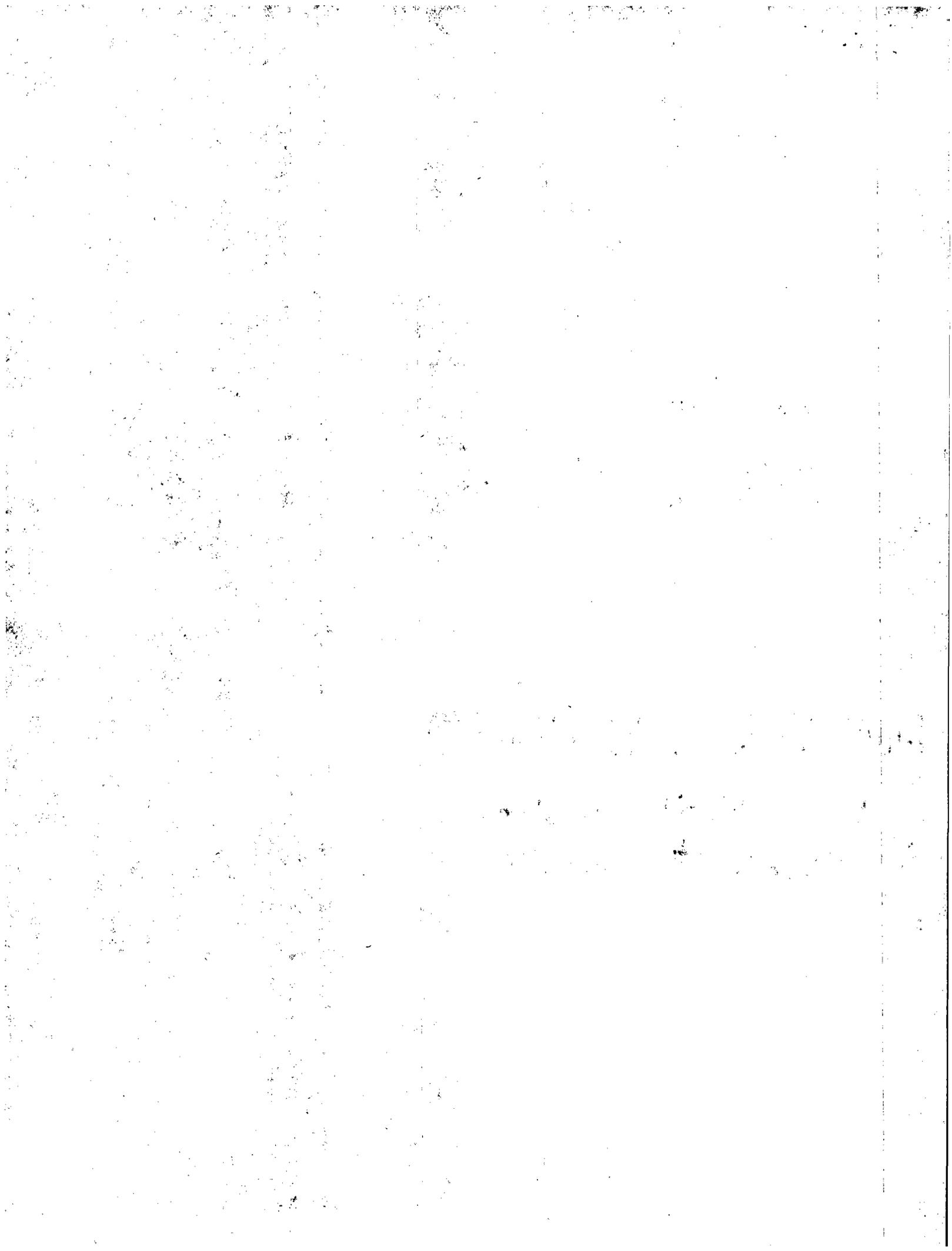
On this 8th day of November, 19 86,
before me personally appeared William T. Mount, to
me personally known, who, being by me duly sworn, said that he/she is an
authorized officer of Refco Management Services, Inc.
that one of the seals affixed to the foregoing instrument is the
corporate seal of said corporation, that said instrument was signed and
sealed on behalf of said corporation by authority of its Board of
Directors and he/she acknowledged that the execution of the foregoing
instrument was the free act and deed of said corporation.

Kathryn A. Sunkel

Notary Public

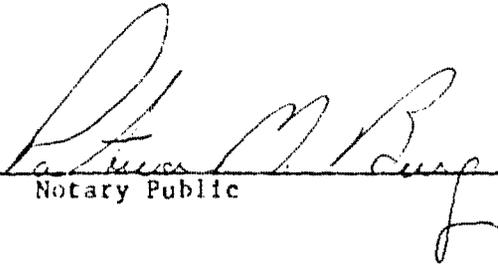
My commission expires:





STATE OF Illinois)
)
COUNTY OF Cook)

On this 3rd day of November, 19 86 before me personally appeared Dennis T. Hurst, to me personally known, who, being by me duly sworn, said that he/she is Executive Vice President-Finance of Northbrook Corporation, that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My Commission Expires Nov. 5, 1988