



RECORDATION NO. 10221-A Filed & Recorded

FUNDING SYSTEMS RAILCARS IN AUG 15 1980 - 1 30 PM

ONE THOUSAND RIDC PLAZA • PITTSBURGH, PA. 15238 • (412) 963-9870 • TELEX: 866405 FUNDSTEN
INTERSTATE COMMERCE COMMISSION

RECEIVED
AUG 15 1 23 PM '80
I.C.C.
FEE OPERATION BR.

Respond To:

August 12, 1980

0-228A051

Interstate Commerce Commission
Washington, DC 20423

No.

Date AUG 15 1980

ATTENTION: Secretary

Fee \$ 10.00

ICC Washington, D. C.

Dear Sir:

It is hereby respectfully requested that the following documents be recorded pursuant to the provisions of the Interstate Commerce Act:

(1) Amendment to Security Agreement dated as of July 7, 1980 between Funding Systems Railcars, Inc. as Debtor and Girard Bank as Secured Party (which amends that certain Security Agreement dated as of March 12, 1979 which was originally filed with the Interstate Commerce Commission on March 23, 1979 at Recordation No. 10221;

(2) Amendment to Lease and Management Agreement dated as of July 7, 1980 between Funding Systems Railcars, Inc. and Upper Merion and Plymouth Railroad Company (which amends that certain Lease and Management Agreement dated as of March 12, 1979 which was originally filed with the Interstate Commerce Commission on March 23, 1979 at Recordation No. 10222); and

(3) Sublease and Management Agreement dated as of July 7, 1980 between Upper Merion and Plymouth Railroad Company as lessor and Wisconsin & Southern Railroad Co. as lessee.

General Description of Equipment:

Eighty (80) 50'-6", 70 ton boxcars currently bearing the following road numbers:

- NSL 151411 - NSL 151445 (inclusive)
- NSL 156085 - NSL 156114 (inclusive)
- NSL 157000 - NSL 157014 (inclusive)

Cambridgeport
E. Koppelman

REGISTRATION AND...
FEDERAL BUREAU OF INVESTIGATION

AUG 12 1980 - 1 30 PM

INTERSTATE COMMERCE COMMISSION

SEARCHED INDEXED

No.

AUG 12 1980

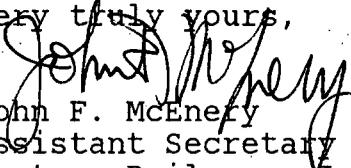
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ICC Washington, D.C.

some or all of which may be changed to:

WSOR 151411 - WSOR 151445 (inclusive)
WSOR 156085 - WSOR 156114 (inclusive)
WSOR 157000 - WSOR 157014 (inclusive)

Very truly yours,


John F. McEnery
Assistant Secretary for Funding
Systems Railcars, Inc. and
Assistant Secretary for Upper
Merion and Plymouth Railroad
Company

U/M11

AMENDMENT TO SECURITY AGREEMENT AUG 15 1980 - 1 30 PM

INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT is dated as of the 7th day of July, 1980 and amends that certain Security Agreement dated as of the 12th day of March, 1979 (the "Security Agreement") between FUNDING SYSTEMS RAILCARS, INC. (the "Debtor") and GIRARD BANK (the "Secured Party"), as agent for FEDERATED HIGH INCOME SECURITIES, INC.

WHEREAS, the parties hereto are parties to the Security Agreement which was filed with the Interstate Commerce Commission at Recordation Number 10221 on March 23, 1979; 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:

NSL 151411 - NSL 151445 (inclusive)
NSL 156085 - NSL 156114 (inclusive)
NSL 157000 - NSL 157014 (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:

WSOR 151411 - WSOR 151445 (inclusive)
WSOR 156085 - WSOR 156114 (inclusive)
WSOR 157000 - WSOR 157014

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 7, 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 March 12, 1979 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:

FUNDING SYSTEMS RAILCARS, INC.

Diane B. Thumma

By

John F. Mcenery
Title: JOHN F. MCENERY
ATTORNEY-IN-FACT

WITNESS:

GIRARD BANK

C. H. Daugherty

By

J. J. McDonald
Title: SENIOR VICE PRESIDENT

T/M10

STATE OF Pa)
COUNTY OF Allegheny) SS:

On this 8th day of July, 1980, before me, personally appeared John F. McEnery 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 Pa)
COUNTY OF Philadelphia) SS:

On this 24th day of July, 1980, before me, personally appeared Joseph F. McDonald to me personally known, who being by me duly sworn, says that he is a SENIOR VICE PRESIDENT of Girard Bank 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.

Denise Hinkel
Notary Public

DENISE HINKEL
Notary Public, Phila., Phila. Co.
My Commission Expires Oct. 1, 1989

(SEAL)