

WITKOWSKI, WEINER, MCCAFFREY AND BRODSKY, P. C.

ATTORNEYS AT LAW

SUITE 350

SANFORD A. WITKOWSKI
HARVEY E. WEINER
R. LAWRENCE MCCAFFREY, JR.
JAMES A. BRODSKY
D. EDWIN SCHMELZER

1575 EYE STREET, N. W.
WASHINGTON, D. C. 20005

GEORGE J. LEIBOWITZ
COUNSEL

13029

RECORDATION NO. _____ Filed 1428 (202) 628-2000
RICHARD I. PEYSTER
PETER A. GILBERTSON
FELICIA A. ALTMAYER
ARTHUR B. AXELSON

MAR 31 1981 - 1 15 PM

March 31, 1981

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* ADMITTED IN MD. ON _____

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. _____ Filed 1428

No. _____

MAR 31 1981 - 1 15 PM

MAR 31 1981

Date

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INTERSTATE COMMERCE COMMISSION

Washington, D. C.

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

Re: Recordation of Documents:
Loan Agreement and Assignment
and Agreement

Dear Ms. Mergenovich:

Please find enclosed for recordation pursuant to 49 U.S.C. 11303 two counterpart copies of:

- (1) LOAN AGREEMENT, made as of March 31, 1981, by and among Funding Systems Railcars, Inc. ("Borrower"), Wisconsin & Southern Railroad Company ("Lessor"), FSC Corporation ("Guarantor") and Greycas, Inc. ("Lender"); and
- (2) ASSIGNMENT AND AGREEMENT, made as of March 31, 1981, by and between American National Bank and Trust Company of Chicago ("Assignor") and Greycas, Inc. ("Assignee").

The names and addresses of the parties to this transaction are as follows:

Assignee and Lender

Greycas, Inc.
Greyhound Tower
Phoenix, Arizona 85077

RECEIVED
MAR 31 1 12 PM '81
I.C.C.
FEE OPERATION BR.

Handwritten signature: R. Lawrence McCaffrey, Jr.

See Recordation 12730 & 12733

Ms. Agatha L. Mergenovich

-2-

March 31, 1981

Assignor

American National Bank and Trust
Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60603

Borrower

Funding Systems Railcars, Inc.
1000 RIDC Plaza, Suite 401
Pittsburgh, Pennsylvania 15238

Guarantor

FSC Corporation
1000 RIDC Plaza
Pittsburgh, Pennsylvania 15238

Lessor

Wisconsin & Southern Railroad Company
P.O. Box 404
Conshohocken, Pennsylvania 19428

The equipment that is the subject of this transaction is described as follows:

One hundred (100) new 4,750 cu. ft.
open hopper cars (AAR mech. design.
HM), and listed in the Official Railway
Equipment Register as WSOR 300100 -
WSOR 300199 inclusive.

Pursuant to 49 C.F.R. Part 1116, please stamp the documents described above with the date and hour of recordation, a recordation number and a notation to the effect that it has been filed pursuant to the provisions of section 11303 of Title 49 of the United States Code. After performing these tasks, please retain one copy of these documents in the Commission's files and return the other to the delivering agent of:

Witkowski, Weiner, McCaffrey and Brodsky, P.C.
1575 Eye Street NW, Suite 350
Washington, DC 20005

Ms. Agatha L. Mergenovich

-3-

March 31, 1981

Enclosed is a check drawn to the order of the
Interstate Commerce Commission for filing fees.

Your cooperation is appreciated.

Greycas, Inc.

By its Special Counsel,

A handwritten signature in black ink, appearing to read "R. L. McCaffrey, Jr.", written in a cursive style.

R. Lawrence McCaffrey, Jr.
Witkowski, Weiner, McCaffrey
and Brodsky, P.C.

Suite 350
1575 Eye Street, N.W.
Washington, DC 20005

ASSIGNMENT AND AGREEMENT

MAR 31 1981 -1 15 PM

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT made as of this 31st day of March, 1981, by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, ("Assignor"), and GREYCAS, INC., an Arizona corporation, ("Assignee").

WITNESSETH:

WHEREAS, Assignor loaned \$3,052,756.00 to Funding Systems Railcars, Inc., a Delaware corporation ("Railcars" or "Borrower"), under two Finance Agreements both dated December 22, 1980 (collectively referred to herein as the "Note Purchase Agreements") and, in connection therewith, received two Secured Notes both dated December 22, 1980, from Railcars each in the principal amount of \$1,526,378.00, for an aggregate amount of \$3,052,756.00 (the "Secured Notes"); and

WHEREAS, Assignor and Railcars entered into Security Agreements dated as of December 22, 1980 (collectively referred to herein as the "Security Agreements"), under which Railcars granted to Assignor a security interest in the Collateral (as defined in the Security Agreements) including, without limitation, the open-hopper railcars designated WSOR 300100 through WSOR 300199 (the "Hopper Cars") and the right, title, interest, claims and demands of Railcars in, to and under (i) the Purchase Order between Railcars and Thrall Car Manufacturing Company, relating to the Hopper Cars (the "Purchase Agreement"), set forth as Exhibit A to the Note Purchase Agreements and (ii) the two Lease and Management Agreements between Railcars and Wisconsin & Southern Railroad Company, dated as of December 22, 1980 in respect to the Hopper Cars (collectively herein referred to as the "Lease" or "Leases"); and

WHEREAS, in connection with the Note Purchase Agreements and the transactions contemplated thereby, Assignor has also received a Continuing Guaranty dated as of December 22, 1980 (the "Continuing Guaranty") from FSC Corporation, of which Railcars is a wholly owned subsidiary, opinions from counsel to the various parties, and other certificates, instruments and documentation relating to the Note Purchase Agreements, the Secured Notes, the Security Agreements, the Purchase Agreements, the Leases, the Hopper Cars, and the Continuing Guaranty (all such agreements, documents, instruments and opinions hereinafter referred to collectively as the "Loan Documents"); and

WHEREAS, Assignor has sold the Secured Notes to Assignee and desires to assign to Assignee and Assignee desires to accept the assignment from Assignor of all of Assignor's right, title, interest, claims and demands in, to and under the Loan Documents.

NOW THEREFORE, subject to the following terms and conditions, the parties hereto agree as follows:

Section 1. Assignment of Loan Documents.

1. Assignor hereby assigns, transfers, sets over and delivers unto Assignee, its successors and assigns all of Assignor's right, title, interest, claims and demands in, to or under the Loan Documents and Assignee hereby accepts such assignment, transfer, setting over and delivery.

Section 2. Representations and Warranties of Assignor.

2.1 Assignor represents, warrants to and agrees with Assignee that:

(a) Assignor is entitled to all the right, title, interest, claims and demands attributed to or provided for Assignor in, to or under any and all of the Loan Documents and none of such right, title and interest has been diminished by the Assignor in any respect prior to the execution hereof.

(b) Upon the execution hereof, Assignee will be entitled to all of the right, title, interest, claims and demands in, to or under the Loan Documents as to which Assignor was entitled immediately prior to the execution hereof.

(c) The representations and warranties of the Assignor as Note Purchaser under the Note Purchase Agreement are true and correct on the date hereof.

(d) Assignor is not an underwriter of securities under the Securities Act of 1933 with respect to any of the Loan Documents or any transaction contemplated thereunder.

Section 3. Further Acts.

3.1 Assignor will execute and deliver such further instruments and do such further acts and things as may reasonably be required to perfect Assignee's right, title, interest, claims and demands in, to or under the Loan Documents.

3.2 Assignor agrees that the Secured Notes shall be properly and duly negotiated to the order of Greycas without qualification or limitation, except that it may be endorsed "without recourse".

3.3 The Assignor shall certify in writing to Greycas the exact remaining balance of principal of the Secured Notes to be paid to it as of and on the date hereof.

Section 4. Liability of Assignor.

4.1 Except to the extent of any misrepresentation or any breach of any warranty or agreement of Assignor hereunder, Assignee agrees that Assignor shall not be liable to Assignee with respect to any obligations of Assignor under the Loan Documents.

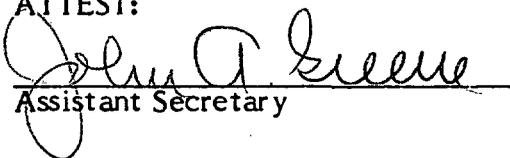
Section 5. Governing Law.

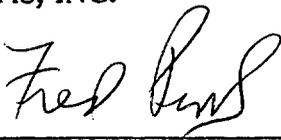
5.1 This Agreement shall be governed by and construed in accordance with the laws of the State of Arizona and shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have caused this agreement to be duly executed as of the date first above written.

GREYCAS, INC.

ATTEST:

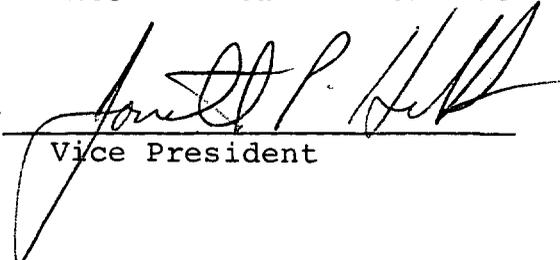

Assistant Secretary

By 
Vice President

AMERICAN NATIONAL BANK
AND TRUST COMPANY OF CHICAGO

ATTEST:

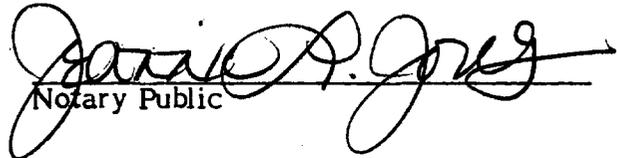
(~~Redacted Name~~) Secretary

By 
Vice President

STATE OF ARIZONA
COUNTY OF MARICOPA

)
) ss:
)

On this 30 day of MARCH, 1981, before me personally appeared Fred Pink to me personally known, who being by me duly sworn says that he is a Vice President of GREYCAS, INC. that said instrument was signed 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.


Notary Public

My Commission Expires:
My Commission Expires Oct 7, 1984

STATE OF Illinois
COUNTY OF Cook

)
) ss:
)

On this 26th day of March, 1981, before me personally appeared Jonathan R. Necht to me personally known, who being by me duly sworn says that he is a Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO that said instrument was signed 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.


Notary Public

My Commission Expires:
February 5, 1984