

# Leasing Consultants

LESSOR OF CAPITAL EQUIPMENT  
SINCE 1959

535 N. MICHIGAN AVENUE  
SUITE 1914  
CHICAGO, IL 60611  
312/321-0442

April 1, 1987

RECORDATION NO. 1 5198 Filed & Recorded

Secretary  
INTERSTATE COMMERCE COMMISSION  
Washington, D.C. 20423

APR 1 1987 1-0 0 PM

Attention: Document for Recordation

INTERSTATE COMMERCE COMMISSION

Date 4/1/87  
Fee 10.00

REQUEST FOR FILING

Enclosed is an original and one copy of the document described below to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

The document to be recorded is an Agency Agreement dated June 3, 1986.

The names and addresses of the parties to the Agency Agreement are:

Principal: Personalty Investors  
c/o Leasing Consultants  
535 N. Michigan Avenue  
Suite 1914  
Chicago, IL 60611-3819

Agent: Arthur Heim (312/321-0442)  
535 N. Michigan Avenue  
Suite 1914  
Chicago, IL 60611-3819

The equipment covered by the Agency Agreement is 198 railroad gondola cars.

Please return an acknowledged filed copy. Thank you.

Sincerely,

*Arthur Heim*  
Arthur Heim

AH/jd  
Encl.

*Arthur Heim*  
*C. O. ...*

ICC Washington, D.C.

Interstate Commerce Commission

Washington, D.C. 20423

4 4/1/87

OFFICE OF THE SECRETARY

Arthur Heim  
Leasing Consultant  
535 N. Michigan Avenue Suite 1914  
Chicago, Illinois 60611

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 4/1/87m at 1:00pm, and assigned recordation number(s). 15198

Sincerely yours,

*Noreta R. McGee*  
Secretary

Enclosure(s)

SE-30  
(7/79)

APR 1 1987 1-00 PM

AGENCY AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS AGENCY AGREEMENT is made and entered into this 3rd day of June, 1986 at Chicago, Illinois, by and between Personalty Investors (hereinafter referred to as the "Principal"), and Arthur Heim d/b/a Leasing Consultants (hereinafter referred to as "LC"), of 535 N. Michigan Avenue, Suite 1914, Chicago, Illinois 60611:

W I T N E S S E T H:

WHEREAS, the business purpose of the Principal is to acquire, lease and otherwise deal in and dispose of personal property and in furtherance of such purpose seeks opportunities in that area of business endeavor; and

WHEREAS, LC is in the business, inter alia, of providing persons with opportunities for purchasing and leasing personal property; and

WHEREAS, LC has obtained the right to acquire on behalf of the Principal certain property consisting of railroad rolling stock, and has obtained a commitment from a commercial lending source (hereinafter referred to as the "Lender") to finance a portion of the cost of the Property; and

WHEREAS, LC has negotiated a lease of the Property, and

WHEREAS, the Principal desires to obtain the Property for the purpose of leasing it;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and conditions hereinafter provided, the parties hereto agree as follows:

1. The Principal authorizes LC to execute and deliver such documents in the name of LC and take such other action as LC deems appropriate to accomplish the following:

(a) Acquire the Property;

(b) Realize the funds from the Lender, including but not limited to executing a Secured Note, a Security Agreement and an Assignment; and

(c) Lease the Property;

2. LC is hereby appointed Agent fo the Principal for the purpose of directing the Lender, or any fiscal intermediary to pay out of rentals received by the Lender or received by any fiscal intermediary all of the net of such rentals, after a sufficient portion of those rentals are paid for and applied to the amortization of principal and interest then due and payable to the Lender.

3. The principal hereby appoints LC as its sole exclusive Agent for the purpose of negotiating a lease or sale of the Property to be effected upon the expiration of the term of the current transaction after full payment and satisfaction of such sums as are due to the Lender.

4. It is understood that the agency of LC hereby created being coupled with an interest in the proceeds to be realized from a lease or sale of the Property, cannot be terminated by the Principal.

IN WITNESS WHEREOF, the parties hereto set their hands and seals on the day and date first above written.

PERSONALTY INVESTORS, Principal

By: Keith W. Kemp

ARTHUR HEIM d/b/a  
LEASING CONSULTANTS, Agent

By: Arthur Heim

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

Before me, PAULETTE I. THORNTON, a Notary Public in and for said County, personally appeared Arthur Heim to me personally known to be the identical person who signed and executed this instrument as Agent, and acknowledges the foregoing instrument as his free and voluntary act and deed, and as the free and voluntary act and deed of Agency Agreement, for uses and purposes therein set forth.

  
Notary Public

Commission expires NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXP AUG 3 1987

