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MAY 28 1987 -9 30 AM
INTERSTATE COMMERCE COMMISSION

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May 28, 1987
HAND-DELIVERED

INTERSTATE COMMERCE COMMISSION 457-1638

Ms. Noretta R. McGee
Office of the Secretary
Recordation Office
Interstate Commerce Commission
12th Street and Constitution
Avenue, N.W.
Washington, D.C. 20423

Re: Equifund L.P.; Citibank, N.A.,
Firemen's Insurance Company of
Newark, New Jersey;
The Connecticut National Bank;
ICC Recordation No. 13396-C, 13396-D,
13396-E, 13396-F, 13396-G, 13396-H,
13396-I and ~~13396-J~~

Dear Ms. McGee:

In accordance with the provisions of Section 11303 of the Revised Interstate Commerce Act, 49 U.S.C. § 11303, and Part 1177 of Title 49 of the Code of Federal Regulations, we request, as special counsel for Citibank, N.A., that the enclosed documents be recorded and filed with the Interstate Commerce Commission.

You will find enclosed executed originals of the following documents:

- 1. Restructured Agreement, dated as of May 15, 1987, among Equifund L.P., Citibank, N.A., and Firemen's Insurance Company of Newark, New Jersey.

C. Schwent

Ms. Noreta R. McGee
May 28, 1987
Page two

Document
STAMPED

This Restructure Agreement is intended, in pertinent part, to restructure the Bank Loan Agreement between Citibank, N.A. and Equifund L.P. This Restructure Agreement should be filed and recorded as Recordation No. 13396-~~C~~

-C

2. Reimbursement Agreement, dated as of May 15, 1987, among Firemen's Insurance Company of Newark, New Jersey, Equifund L.P., and Citibank, N.A.

-D

This Reimbursement Agreement is intended, in pertinent part, to provide additional security for Citibank, N.A. in connection with the Restructure Agreement noted above. This Reimbursement Agreement should be filed and recorded as Recordation No. 13396-~~D~~.C

3. Mortgage and Security Agreement, dated as of May 15, 1987 (the "Firemen's Mortgage and Security Agreement"), by and between Equifund L.P. and Firemen's Insurance Company of Newark, New Jersey.

This Mortgage and Security Agreement is intended, in pertinent part, to provide security to Firemen's Insurance Company of Newark, New Jersey for the obligations incurred by said Company in the Reimbursement Agreement stated above. This Mortgage and Security Agreement should be filed and recorded as Recordation No. 13396-~~D~~.A

-E

4. Assignment, dated as of May 15, 1987, of Mortgage and Security Agreement, dated as of May 15, 1987, from Firemen's Insurance Company of Newark, New Jersey, to The Connecticut National Bank, as Trustee.

This Assignment is intended, in pertinent part, to assign the rights of Firemen's Insurance Company of Newark, New Jersey under the Mortgage and Security Agreement noted above at paragraph 3 to The Connecticut National Bank, as Trustee. This Assignment should be filed and recorded as Recordation No. 13396-~~E~~

-F

5. Third Amendment (dated as of May 15, 1987) to Mortgage and Security Agreement, dated December 30, 1981 (as so amended, the "Citibank Mortgage and Security Agreement") by Equifund L.P. and Citibank, N.A.

This Third Amendment is intended, in pertinent part, to reflect the changes to the Mortgage and Security Agreement, dated December 30, 1981, by Equifund L.P. and Citibank, N.A., as required by the Restructure Agreement and other documents identified herein. This Third Amendment should be filed and recorded as Recordation No. 13396-~~F~~.P

-G

Ms. Noreta R. McGee
May 28, 1987
Page three

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STAMPED

6. Assignment, dated as of May 15, 1987, of Mortgage and Security Agreement, dated December 30, 1981, from Citibank, N.A., to The Connecticut National Bank, as Trustee.

This Assignment is intended, in pertinent part, to effectuate the assignment by Citibank, N.A. of its rights under the Citibank Mortgage and Security Agreement, dated December 30, 1981, and the collateral described therein to The Connecticut National Bank, as Trustee. This Assignment should be filed and recorded as Recordation No. 13396-~~0.8~~

- H

7. Trust Agreement, dated as of May 15, 1987, among Equifund L.P., Citibank, N.A., Firemen's Insurance Company of Newark, New Jersey, and The Connecticut National Bank, as Trustee.

This Trust Agreement is intended, in pertinent part, to delineate the relative rights and responsibilities as between Equifund L.P., Citibank, N.A., Firemen's Insurance Company of Newark, New Jersey, and The Connecticut National Bank, as Trustee, with regard to the Railcars and other collateral described therein and the proceeds received with regard to said railcars and other collateral. This Trust Agreement should be filed and recorded as Recordation No. 13396-~~4~~

- I

8. Amended and Restated Equipment Loan Agreement, dated as of May 15, 1987, among Equifund L.P. and Citibank, N.A.

This Amended and Restated Equipment Loan Agreement is intended, in pertinent part, to reflect and incorporate the various changes effectuated through the foregoing seven (7) documents and sets forth in one document the Equipment Loan Agreement, as amended and restated in connection therewith. This Amended and Restated Equipment Loan Agreement should be filed and recorded as Recordation No. 13396-~~0.2~~

- J

The above-referenced documents relate, inter alia, to the right, title and interest in and to certain Railcars, which Railcars are more specifically described in the above-referenced documents; for example and in particular, Exhibit "F" to the Amended and Restated Equipment Loan Agreement, dated as of May 15, 1987.

The parties to the aforesaid documents are as stated above. The addresses of the various parties are as follows:

Ms. Noreta R. McGee
May 28, 1987
Page four

Equifund L.P.
750 Third Avenue
New York, New York 10528

Citibank, N.A.
450 Mamaroneck Avenue
Harrison, New York 10528

Firemen's Insurance Company
of Newark, New Jersey
180 Maiden Lane
New York, New York 10038

The Connecticut National Bank
777 Main Street
Hartford, Connecticut 06115

You will also find enclosed herewith a check made payable to the Interstate Commerce Commission in the amount of Eighty Dollars (\$80.00), which amount is intended as full and final payment of the filing fee to be incurred in connection herewith.

Would you please stamp, as filed, each of the duplicate originals enclosed herewith and return the stamped duplicate originals not used by your office to our office at your earliest possible convenience?

If you have any questions in this regard, please do not hesitate to contact us.

Sincerely yours,

JACKSON & CAMPBELL, P.C.

By:


Richard W. Bryan

RWB/lg

Enclosures As Stated

cc: Richard F. Hahn, Esquire
Mr. Gary G. Groot

RECORDATION NO. 13396-4
Filed 1426

MAY 28 1987 -9 20 AM

INTERSTATE COMMERCE COMMISSION

ICC Recording Numbers: 13396, 13408
and 13331. Dates of Recordation:
November 20, 1981, December 30, 1981,
January 4, 1982, and April 17, 1987

ASSIGNMENT

Dated as of May 15, 1987

of

Mortgage and Security Agreement

Dated December 30, 1981,
and amended as of March 1, 1982
and further amended as of March 1, 1987
and further amended as of May 15, 1987

This Assignment dated as of May 15, 1987 is from Citibank N.A., a national banking association (the "Bank"), to The Connecticut National Bank, as trustee (the "Trustee") under that Trust Agreement, dated as of May 15, 1987 (the "Trust Agreement"), among Equifund L.P., a Delaware partnership (the "Grantor"), the Bank, Firemen's Insurance Company of Newark, New Jersey, a New Jersey insurance corporation ("Firemen's"), and the Trustee.

W I T N E S S E T H:

WHEREAS the Grantor entered into a Mortgage and Security Agreement dated as of December 30, 1981 to the Bank, as amended by a First Amendment dated as of March 1, 1982, and further amended by a Second Amendment dated as of March 1, 1987, and further amended by a Third Amendment dated as of May 15, 1987 (as amended, and as the same may be modified, amended or restated from time to time, the "Security Agreement"), which agreement secures amounts payable (the "Amounts Payable") under a certain Amended and Restated Loan Agreement dated as of May 15, 1987 (as the same may be modified, amended or restated from time to time, the "Amended Loan Agreement") and a certain Consolidated Note and a certain Deferral Note (as such terms are defined in the Security Agreement); and

WHEREAS to further secure the Amounts Payable the Bank has agreed to assign its rights under the Security Agreement to the Trustee for disposition as provided in the Trust Agreement; and

WHEREAS the Grantor has agreed, pursuant to the Security Agreement, to have all moneys payable with respect to the Collateral (as defined in the Security Agreement), including without limitation lease rentals and sale and insurance proceeds,

paid directly to the Trustee for disposition as provided in the Trust Agreement.

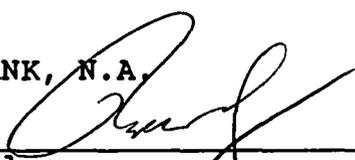
NOW, THEREFORE, in consideration of the premises and intending to be legally bound, for value received, the receipt of which is hereby acknowledged, the Bank hereby pledges, assigns, transfers and sets over to the Trustee all of its rights, privileges and powers under the Security Agreement other than proceeds of liability insurance payable to the Bank as a result of insurance claims paid to, or losses suffered by, the Bank (such proceeds referred to as "Excluded Rights"), all without recourse except as expressly provided in the Trust Agreement.

The Bank hereby does constitute the Trustee the true and lawful attorney of the Bank, irrevocably, with full power (in the name of the Bank, or otherwise, except with respect to the Excluded Rights): (i) to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of the Security Agreement, (ii) to endorse any checks or other instruments or orders in connection therewith, and (iii) to file any claims or take any action or institute any proceedings which the Trustee may take pursuant to the Trust Agreement.

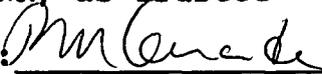
The Bank agrees that at any time and from time to time, upon the written request of the Trustee, the Bank will promptly and duly execute and deliver any and all such further instruments and documents as the Trustee may require pursuant to the Trust Agreement.

The Bank hereby does warrant and represent that it has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this assignment shall remain in effect, any of its right, title or interest hereby assigned, to anyone other than the Trustee.

IN WITNESS WHEREOF, the Bank has caused this Assignment to be duly executed as of the date first above written.

CITIBANK, N.A.
By: 
Title: VICAR PARSIAN

ACCEPTED:

THE CONNECTICUT NATIONAL
BANK, as Trustee
By: 
Title: TRUST OFFICER

STATE OF NEW YORK)
) ss.:
COUNTY OF NY)

On this 27th day of May, 1987 before me personally appeared Robert G. Parker, to me known to be a Vice President of Citibank, N.A., a national banking association, who executed the foregoing instrument, who by me duly sworn said that said instrument was signed on behalf of said national banking association by authority of its Board of Directors, and he acknowledged that he executed said instrument as his free act and deed.

IN TESTIMONY WHEREOF, witness my hand and notarial seal.

Patricia Riehl

My commission expires: _____

PATRICIA RIEHL
NOTARY PUBLIC State of New York
No. 01R14769589
Qualified in Nassau County
Cert. filed in New York County
Commission Expires Sept. 30, 1988

STATE OF NY)
) ss.:
COUNTY OF NY)

On this 27th day of May, 1987 before me personally appeared Patrick M. Gerarde, to me personally known, who being by me duly sworn, says that he is a Trust officer of The Connecticut National Bank, a national banking association, that said instrument was signed on behalf of said national banking association 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 national banking association.

IN TESTIMONY WHEREOF, witness my hand and notarial seal.

Patricia Riehl

My commission expires: _____

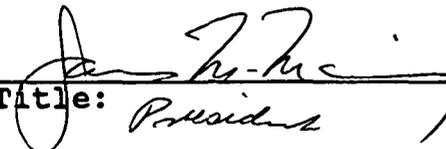
PATRICIA RIEHL
NOTARY PUBLIC State of New York
No. 01R14769589
Qualified in Nassau County
Cert. filed in New York County
Commission Expires Sept. 30, 1988

**ACKNOWLEDGEMENT OF ASSIGNMENT OF RIGHT
UNDER MORTGAGE AND SECURITY AGREEMENT**

The undersigned hereby acknowledges receipt of notice of the assignment by Citibank, N.A. (the "Bank") to The Connecticut National Bank (the "Trustee") of the Bank's rights and remedies under a certain Security Agreement dated as of December 30, 1981 by the undersigned to the Bank, as amended by an Amendment dated as of March 1, 1982, by an Amendment dated as of March 1, 1987, and by an Amendment dated as of May 15, 1987 (as amended, and as the same may be modified, amended or restated from time to time, the "Security Agreement"), including the rights to receive all rental or charter payments, all payments of purchase prices, and all insurance proceeds with respect to the Collateral (as defined therein). The undersigned, intending to be legally bound, hereby agrees (i) to pay or cause to be paid to the Trustee all such amounts or other amounts to become due as set forth in the Security Agreement and (ii) to perform for the benefit of the Trustee all of the duties and under takings of the undersigned under the Security Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Acknowledgement to be duly executed as of May 27, 1987.

EQUIFUND L.P.
By: Equilease Management
Corporation

By: 
Title: President

STATE OF NEW YORK)

COUNTY OF NY) ss.:

On this 27th day of May, 1987 before me personally appeared James M. Manning, to me known to be a ~~Vice~~ President of Equilease Management Corporation, the general partner of Equifund L.P. (a party to this acknowledgment) who executed the foregoing instrument, who by me duly sworn said that said instrument was signed on behalf of said corporation in its capacity as general partner by authority of its Board of Directors, and he acknowledged that he executed said instrument as his free act and deed.

IN TESTIMONY WHEREOF, witness my hand and notarial seal.

Patricia Riehl

My commission expires: _____

PATRICIA RIEHL
NOTARY PUBLIC State of New York
No. 01R14769589
Qualified in Nassau County
Cert. filed in New York County
Commission Expires Sept. 30, 1988