13687-B

LAW OFFICES
ALVORD AND ALVORD
200 WORLD CENTER BUILDING
918 SIXTEENTH STREET, N.W.
WASHINGTON, D.C.
20006-2973

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS

* NOT A MEMBER OF D.C. BAR
**ALSO A MEMBER OF OHIO BAR

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

TELEX
440367 A AND A
440348 CDAA UI

RECORDATION NO. 13687-B Filed 1425

JUL 16 1984 -3 35 PM

INTERSTATE COMMERCE COMMISSION

July 16, 1984

4-198A041

No.
Date JUL 16 1984
Fee $ 10.00

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Mr. Bayne:

Enclosed herewith for recordation pursuant to the provisions of 49 U.S.C. §11303 are three fully executed copies of a Loan Extension Agreement and Partial Release dated as of June 29, 1984, a "secondary document" as that term is defined in 49 C.F.R. §1177.1(b).

The enclosed document relates to a Loan and Security Agreement dated as of June 29, 1982 which was duly filed and recorded at 11:45 a.m. on June 30, 1982 and assigned Recordation Number 13687, and a Collateral Assignment dated as of June 29, 1982 which was duly filed and recorded at 10:45 a.m. on July 14, 1982 and assigned Recordation Number 13687-A.

A description of the railroad equipment covered by the enclosed document is set forth in Exhibit A attach-hereto and made a part hereof.

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

Lender: American National Bank and Trust Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60602

Borrower: Refco Management Services, Inc.
39 South LaSalle Street
Chicago, Illinois 60603

RECEIVED
JUL 16 3 25 PM '84
I.C.C.
FEE OPERATION BR.

The undersigned is agent for the Lender for the purpose of submitting the enclosed document for filing and recordation.

C. Kappler

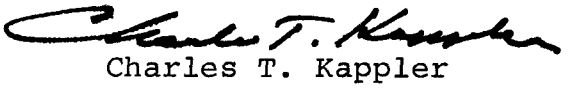
Kindly return two stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

Also enclosed is a check in the amount of $10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

A short summary of the enclosed secondary document to be included in the Commission index is:

> Loan Extension Agreement and Partial Release dated as of June 29, 1984 between American National Bank and Trust Company of Chicago, Lender, and Refco Management Services, Inc., Borrower, relating to a Loan and Security Agreement and a Collateral Assignment, both dated as of June 29, 1982, covering railroad boxcars.

Very truly yours,



Charles T. Kappler

Exhibit A

LIST OF EQUIPMENT

Item	Quantity	Description	Road Numbers
1	35	Type XM Boxcars (reconstructed from 70-Ton Mechanical Refrigerator Cars)	UMP 1287-1321
2	35	Type XM Boxcars (reconconstructed from 70-Ton Mechanical Refrigerator Cars)	UMP 1250-1268, 1334-1349
3	10	Type XM Boxcars (reconstructed from 70-Ton Mechanical Refrigerator Cars)	UMP 1282-1286 1322-1326
4	20	Type XM Boxcars (reconstructured from 70-Ton Mechanical Refrigerator Cars)	UMP 1269-1281, 1327-1333
5	45	Type XM Boxcars (reconstructed from 70-Ton Mechanical Refrigerator Cars)	HCRC 1047-1050, 1053, 1059, 1062-1100
6	52	Type XM 70-Ton 50'6" Boxcars	UMP 1000-1036, 1039, 1042-1046, 1048, 1050-1051, 1055-1060
7	50	Type XM 70-Ton 50'6" Boxcars	UMP 14000, 14002-8 14011-19, 14022-24 14028-48; WSOR 14001, 14009-10, 14020-21 14025-27, 14049

7/16/84

Interstate Commerce Commission

Washington, D.C. 20423

OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord & Alvord
918 16th St. N.W.
Washington,D.C. 20006-2973

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 7/16/84 at 3:15pm and assigned re-recordation number(s). 13687-B

Sincerely yours,

James H. Bayne

Secretary

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. 13682-B Filed 1425
JUL 16 1984 -3 35 PM
INTERSTATE COMMERCE COMMISSION

LOAN EXTENSION AGREEMENT
AND PARTIAL RELEASE

THIS AGREEMENT AND PARTIAL RELEASE is made and entered into as of the 29th day of June, 1984, by and between REFCO MANAGEMENT SERVICES, INC. (hereinafter, the "Borrower"), a Delaware corporation, and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association (hereinafter, the "Lender").

W I T N E S S E T H:

WHEREAS, the Borrower is currently indebted to the Lender in the principal amount of Six Million Seven Hundred Thousand Dollars ($6,700,000), which indebtedness (hereinafter, the "Principal Indebtedness") is evidenced by a Secured Full Recourse Promissory Note (hereinafter, the "Secured Note") issued by the Borrower on June 29, 1982 in the amount of the Principal Indebtedness; and

WHEREAS, in order to secure the Principal Indebtedness and all interest accrued thereon, the Borrower has heretofore granted to the Lender a security interest in all of the Borrower's right, title and interest in and to all of the collateral described in the Loan Agreement (as such term is hereinafter defined), including, but not limited to, those certain items of railroad equipment listed on Exhibit A attached hereto (hereinafter, collectively, the "Equipment" or the "Items of Equipment"); and

WHEREAS, the aforesaid security interest is evidenced by a certain Loan and Security Agreement between the Borrower and the Lender (hereinafter, the "Loan Agreement") dated as of June 29, 1982 and recorded at the Interstate Commerce Commission (hereinafter, the "ICC") on June 30, 1982 under Recordation No. 13687; and

WHEREAS, the aforesaid security interest is also evidenced by a certain Collateral Assignment (hereinafter, the "Assignment") from the Borrower to the Lender dated as of June 29, 1982 and recorded at the ICC on July 14, 1982 under Recordation No. 13687-A; and

WHEREAS, at the date the Borrower and the Lender entered into the loan transaction evidenced by the Secured Note, the Loan Agreement and the Assignment, a certain portion of the Equipment was owned by Refco Rail Equipment, Inc. (hereinafter, "RRE"), and the remaining portion of the Equipment was owned by Refco Transport Equipment, Inc. (hereinafter, "RTE"), and all of the Equipment was subject to a security interest granted to the Borrower by RRE and RTE, which security interest was assigned to the Lender pursuant to the Assignment; and

WHEREAS, pursuant to that certain Agreed Order Approving Application for Authority to Compromise and Settle Claims, etc. (hereinafter, the "Agreed Order") entered by the United States Bankruptcy Court for the Northern District of Illinois, Eastern

Division in the case of In re Funding Systems Railcars, Inc., Debtor, on September 23, 1983, nunc pro tunc May 25, 1983, the Borrower was given authority to foreclose upon its security interest in the Equipment; and

WHEREAS, pursuant to the authority granted by the Agreed Order, which was recorded at the ICC on November 2, 1983 under Recordation No. 14184, a public foreclosure sale (hereinafter, the "Foreclosure Sale") was held with respect to the Equipment on December 5, 1983, at which sale the Borrower was the sole bidder for, and became the purchaser and owner of, all of the Equipment; and

WHEREAS, the Lender was not given direct notice of the Foreclosure Sale but is now willing to waive any rights it may have had to such notice at the time of the sale and to acknowledge that the Borrower became the sole owner of the Equipment as of the date of such sale; and

WHEREAS, the Borrower is willing to acknowledge that the security interest granted to the Lender by the Secured Note, the Loan Agreement and the Assignment is and always has been a continuing lien against, and security interest in, all of the Borrower's right, title and interest in and to the Equipment, regardless of whether such interest is or was an ownership interest or a collateral security interest; and

WHEREAS, the parties hereto have agreed that as of the date hereof the Borrower will pay to the Lender a portion of the Principal Indebtedness equal to Two Million Seven Hundred Thousand Dollars ($2,700,000) (hereinafter, the "Principal Paydown") plus accrued interest on the full amount of the Principal Indebtedness; and

WHEREAS, the parties have further agreed that the maturity date of the balance of the Principal Indebtedness, to wit: Four Million Dollars ($4,000,000) (hereinafter, the "Principal Balance") shall be extended for one (1) year, from June 30, 1984 to June 30, 1985, and that payment of the Principal Balance shall otherwise be made upon all of the same terms and conditions (except for the partial release of lien hereinbelow described) as are contained in the Secured Note, the Loan Agreement and the Assignment, all of which documents and instruments shall hereinafter remain in full force and effect, in accordance with such terms and conditions, until the full amount of the Principal Balance, plus all interest from time to time accrued thereon, is paid to the Lender by the Borrower; and

WHEREAS, in consideration of the Borrower's payment of the Principal Paydown, the Lender is willing to release from the lien of its security interest those Items of Equipment (and <u>only</u> those Items of Equipment) identified on Exhibit A attached hereto as Items 1 through 4, inclusive, (hereinafter, the "Released Equipment");

NOW, THEREFORE, in consideration of the loan evidenced by the Secured Note, the extension of the maturity date for payment of the Principal Balance thereof, and for every other loan or credit (including any loan or advance by renewal or extension) heretofore, now or hereafter made to or for the benefit of the Borrower by the Lender, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

SPECIFIC ACKNOWLEDGEMENTS AND WARRANTIES

Section 1.1 Borrower's Acknowledgements and Warranties. The Borrower hereby acknowledges, agrees and warrants to the Lender that:

(a) Except as hereinafter in this Agreement provided, the Secured Note, the Loan Agreement and the Assignment shall continue in full force and effect, in accordance with their respective terms and provisions, for so long as any portion of the Principal Indebtedness shall remain outstanding and unpaid, and the Borrower shall continue to abide by such documents and instruments and perform all of its duties and obligations thereunder.

(b) The Borrower is the owner of, and holds good title to, all of the Equipment, having acquired such title at the Foreclo-

sure Sale, and such title is held by the Borrower subject and subordinate to the lien of the security interest granted to the Lender pursuant to the Secured Note, Loan Agreement and the Assignment. The aforesaid lien is a first secured lien against the Equipment and all of the Borrower's right, title and interest therein and thereto, and is prior in time and right to all other liens against such Equipment.

ARTICLE II

COVENANTS AND AGREEMENTS

Section 2.1 Payment by Borrower. The Borrower hereby agrees to pay to the Lender, contemporaneously herewith, the amount of Two Million Seven Hundred Thousand ($2,700,000) as a partial payment of the Principal Indebtedness due under the Secured Note, together with all interest accrued on the full Principal Indebtedness to the date on which such partial payment is made.

Section 2.2 Extension of Maturity Date. Notwithstanding anything to the contrary contained herein, the parties hereto agree that the maturity date (i.e., the payment due date) for the Principal Balance shall be extended from June 30, 1984 to June 30, 1985, subject, however, to all of the remaining terms and conditions of the Secured Note, the Loan Agreement, the Assignment, this Agreement and all other documents and instruments relating thereto and to the transactions contemplated thereby.

Section 2.3 Waiver of Notice of Foreclosure Sale. The Lender hereby agrees to, and by these presents does, waive any and all right to prior notice of the Foreclosure Sale that it may have been entitled to by virtue of the provisions of the Secured Note, the Loan Agreement or the Assignment; provided, however, that the waiver created hereby shall be limited to the single instance of the Foreclosure Sale and shall not be taken to be a waiver of any other rights, title or interest, including, but not limited to, rights of notice, that the Lender is or may be entitled under or in connection with the aforesaid documents and instruments.

ARTICLE III

PARTIAL RELEASE OF LIEN

Section 3.1 Partial Release. The Lender does hereby fully and foreover release all of its right, title and security interest in and to the Released Equipment, and conveys, transfers, assigns demises and quit-claims to the Borrower all of such right, title and interest held by the Lender. THIS RELEASE IS A PARTIAL RELEASE ONLY AND RELEASES ONLY THE INTEREST OF THE LENDER IN AND TO THE "RELEASED EQUIPMENT." THE INTEREST OF THE LENDER IN THE REMAINING EQUIPMENT LISTED ON EXHIBIT A ATTACHED HERETO SHALL REMAIN IN FULL FORCE AND EFFECT AND SHALL NOT BE DIMINISHED OR IN ANY OTHER WAY AFFECTED BY THIS PARTIAL RELEASE.

ARTICLE IV

GENERAL WARRANTIES

Section 4.1 General Warranties of the Borrower. The Borrower hereby represents and warrants to the Lender as follows:

(a) The Borrower is and will continue to be during the term of the Secured Note, the Loan Agreement, the Assignment and this Agreement, a corporation duly incorporated, validly existing and in good standing under the laws of the state of its incorporation, and has full corporate legal power and authority to own its properties and assets and to conduct its business as now being conducted;

(b) The execution, delivery and performance of this Agreement, and every note, instrument, title, document or other agreement relating thereto have been duly authorized and do not and will not be in conflict with any provisions of any statute, regulation, ordinance, rule of law, corporate charter or by-law, agreement or other instrument or writing binding upon the Borrower, and the Borrower has the full power and authority to enter into this Agreement, and all other documents contemplated hereby;

(c) This Agreement, and every note, instrument, title, document or other agreement relating thereto, when delivered hereunder will be, legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with

their respective terms, except as the same may be limited by laws relating to or affecting generally the enforcement of creditor's rights;

(d) All financial statements delivered to the Lender at or prior to the execution of this Agreement, and all financial statements which may hereafter be delivered by or on behalf of the Borrower or those companies reporting the results of their operations on a consolidated basis with the Borrower (hereinafter, the "Affiliates"), to the Lender, represent the internal presentation of Borrower's management with respect to the financial condition and the results of the Borrower's operations and the internal presentation of the Affiliates' management with respect to the operations of the Affiliates, at the times and for the periods therein stated, and since the latest date covered by the most recent financial statements delivered prior to the execution of this Agreement, there has been no adverse change in the financial condition, the operations or any other status of the Borrower or the Affiliates of which the Lender has not been notified in writing;

(e) All written information heretofore or hereafter furnished by or on behalf of the Borrower to the Lender is or will be true and correct as of the date with respect to which such information was furnished;

(f) There are no pending or threatened actions or proceedings affecting the Borrower before any court or governmental agency which may materially adversely affect the financial condition or operations of the Borrower;

(g) Except for the security interest of the Lender, the Borrower is and will continue to be the owner of the Collateral (as such term is defined in the Loan Agreement), free and clear of any lien, security interest or encumbrance of any nature whatsoever;

(h) No event has occurred and is continuing which constitutes under the Loan Agreement an Event of Default (as such term is defined in the Loan Agreement), or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

ARTICLE V

MISCELLANEOUS

Section 5.1 Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Lender, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 5.2 Notices. All notices, certificates, requests, consents, demands or other communications which are required or permitted to be given or made hereunder shall be sufficiently given and deemed given when mailed by registered mail or certified mail, postage prepaid, to the parties at the following addresses:

(a) If to the Borrower:

Refco Management Services, Inc.
222 West Adams Street
Suite 999
Chicago, Illinois 60606
Attn: President

(b) If to the Lender:

American National Bank and Trust
Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60602
Attn: Guy Eisenhuth, Vice President

or at such other address as may be designated in writing by either of the parties hereto to the other. All notices, certificates, requests, consents, demands and other communications hereunder shall be effective when duly deposited in the mails, addressed as aforesaid.

Section 5.3 Costs and Expenses of Agreement. The Borrower agrees to pay on demand all reasonable costs and expenses incurred by the Lender in connection with the preparation, execution, delivery, administration and enforcement of this Agreement and all other documents and instruments to be delivered hereunder,

including the reasonable fees and out-of-pocket expenses of counsel to the Lender.

Section 5.4 Binding Effect; Governing Law. This Agreement shall become effective when it shall have been executed by the Borrower and the Lender and thereafter shall be binding upon and inure to the benefit of the Borrower and the Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lender. This Agreement and all other documents and instruments relating to the transaction contemplated hereby shall be governed by, and construed in accordance with, the laws of the State of Illinois; provided, however, that the parties hereto shall also be entitled to the benefits of, and subject to, such Federal statutes as may be applicable hereto, including, but not limited to, the Interstate Commerce Act.

Section 5.5 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 5.6 Further Assurances. The Borrower shall execute such further documentation as the Lender may request in order to carry out the purposes of this Agreement.

Section 5.7 Survival of Representations, Warranties, Covenants and Certificates. All representations, warranties, covenants and certificates of the Borrower, and all terms, provisions, conditions and agreements to be performed by the Borrower contained herein, and in any other agreement, document or instrument executed by the Borrower in connection herewith, shall be true and satisfied at the time of the execution of this Agreement, and shall survive the execution and delivery of this Agreement and the closing of the transaction contemplated hereby.

Section 5.8 Severability. In case any section or provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken thereunder, which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.9 Entire Agreement. This Agreement and the other documents and instruments referred to herein set forth all of the covenants, promises, agreements, conditions and understandings between the Lender and the Borrower with respect to the transaction contemplated hereby, and there are no other promises, terms, conditions or obligations relating thereto not set forth herein or therein.

Section 5.10 Captions. The captions appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, or describe the scope or intent of such sections or subsections of this Agreement nor in any way affect this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first hereinabove written.

The Borrower:

REFCO MANAGEMENT SERVICES, INC.

By _____
Title: Vice President

Attest:

By _____
Title: Secretary

The Lender:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

By _____
Title: 2nd V.P.

Attest:

By _____
Title:

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 13th day of July, 1984, before me personally appeared GUY EISENHUTH, to me personally known, who being by me duly sworn says that he is a 2ND VICE PRES. 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.

Philip A. Jones
Notary Public

My Commission Expires:

7-8-88

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 13th day of July, 1984, before me personally appeared R. C. Uelich, to me personally known, who being by me duly sworn says that he is a Vice President of REFCO MANAGEMENT SERVICES, 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.

Carol D'Ascenzo
Notary Public

My Commission Expires:

Nov. 7, 1987

Exhibit A

LIST OF EQUIPMENT

Item	Quantity	Description	Road Numbers
1	35	Type XM Boxcars (reconstructed from 70-Ton Mechanical Refrigerator Cars)	UMP 1287-1321
2	35	Type XM Boxcars (reconconstructed from 70-Ton Mechanical Refrigerator Cars)	UMP 1250-1268, 1334-1349
3	10	Type XM Boxcars (reconstructed from 70-Ton Mechanical Refrigerator Cars)	UMP 1282-1286 1322-1326
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