

13866 C  
RECORDATION NO. 13866 Filed 1982

DEC 10 1982 - 11 35 AM

LAW OFFICES

INTERSTATE COMMERCE COMMISSION DONALD J. FLANAGAN  
310 SOUTH STREET

MORRISTOWN, NEW JERSEY 07960

2-344A092  
13866  
RECORDATION NO. 13866 Filed 1982

DEC 10 1982 - 11 35 AM

DONALD J. FLANAGAN

ROBERT P. McGEARY  
JOHN M. DeMARCO \*  
TOBI S. BERK

\* N.Y. BAR ONLY

INTERSTATE COMMERCE COMMISSION CODE 201

267-0424

TELEX: 642049

13866 A  
RECORDATION NO. 13866 Filed 1982

DEC 10 1982 - 11 35 AM

December 3, 1982

INTERSTATE COMMERCE COMMISSION

No. 13866  
Date DEC 10 1982  
Fee \$ 200.00

DEC 10 1982 - 11 35 AM ICC Washington, D.C.

INTERSTATE COMMERCE COMMISSION

Mrs. Mildred R. Lee  
Interstate Commerce Commission  
12th Street and Constitution Ave. N.W.  
Room 2303  
Washington, DC 20423

13866 B  
RECORDATION NO. 13866 Filed 1982

DEC 10 1982 - 11 35 AM

INTERSTATE COMMERCE COMMISSION

Dear Mrs. Lee:

As per my telephone conversation with you on this date I am enclosing an original and a copy of the following documents to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code under the same recordation number:

1. RAI-ONE Sale Agreement
2. Bill of Sale
3. Lease between VEGA ASSOCIATES and RAI-ONE MORTGAGE CORPORATION
4. Security Agreement in the Nature of a Chattel Mortgage
5. Tankcar Promissory Note

The addresses of the parties to the documents are as follows:

LESSOR: VEGA ASSOCIATES  
Suite 201  
310 South Street  
Morristown, New Jersey 07960

LESSEE: RAI-ONE MORTGAGE CORPORATION  
230 Park Avenue  
Suite 2500  
New York, New York 10169

RECEIVED  
DEC 10 11 29 AM '82  
FEE OPERATION BR.

Mrs. Mildred R. Lee  
Page 2  
December 3, 1982

A description of the equipment covered by the documents follows:

<u>No. of Cars</u>	<u>D.O.T. Classification</u>	<u>Reporting Marks and Numbers</u>	<u>Description</u>
18	111 A 100 W2	*SFTX 21401 thru SFTX 21418	14,600 Gal. sulphuric acid tank cars rebuilt in 1978, 100 ton roller bearing trucks
1	103 AW	SFTX 507	13,090 Gal. sulphuric acid tank car recondi- tioned in 1977, 70 ton roller bearing trucks
3	111 A 100 W1	SFTX 31136, SFTX 31137, SFTX 31138	11,000 Gal. molten sulphur tank cars, 16 lines exterior coils, 70 ton roller bearing trucks
9	105 A 300 W	CNTX 2000 thru CNTX 2008	20,600 Gal. pressure tank cars used for mercaptan service, 70 ton roller bearing truck

\* 18 Cars were reconditioned; painted, and double shelf couplers applied during 1982

A short summary of the lease to appear in the index follows:

1. "Lease between VEGA ASSOCIATES, with an office at Suite 201, 310 South Street, Morristown, New Jersey 07960, as Lessor, and RAI-ONE MORTGAGE CORPORATION, with an office at 230 Park Avenue, Suite 2500, New York, New York 10169, as Lessee, dated October 29, 1982 and covering 31 railroad tank cars weighing 70-100 tons, number SFTX 21401 thru 21418, SFTX 507, SFTX 31136 thru 31138 and CNTX 2000 thru CNTX 2008.

Mrs. Mildred R. Lee  
Page 3  
December 3, 1982

The summary of each of the other documents is the same substituting only the name of the document.

We request that these documents be recorded together and cross-indexed with a similar set of documents being submitted for recording this date under separate cover, relating to a simultaneous transaction concerning the same equipment between CONTINENTAL TANK CAR CORPORATION, 200 North Avenue East, Westfield, New Jersey 07091 as SELLER/LESSEE and RAI-ONE MORTGAGE CORPORATION, 230 Park Avenue, Suite 2500, New York, New York 10169 as PURCHASER/LESSOR.

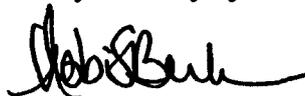
A fee of \$200 is enclosed. As per our telephone conversation, please return any overpayment. Please return the original of the documents to:

Tobi S. Berk  
c/o Donald J. Flanagan  
310 South Street, Suite 201  
Morristown, New Jersey 07960

If you require any additional information, please contact me at the above address.

Thank you for your assistance in this matter.

Very truly yours,



Tobi S. Berk

TSB:smc  
Encs.

DEC 16 1982 - 11 35 AM

EXHIBIT D

INTERSTATE COMMERCE COMMISSION

TANKCAR NOTE

PROMISSORY NOTE

\$1,200,000

Dated as of October 29, 1982

FOR VALUE RECIEVED, VEGA ASSOCIATES, a Delaware limited partnership ("Partnership") promises to pay to RAI-ONE MORTGAGE CORPORATION, a Delaware corporation ("RAI-ONE") the sum of \$1,200,000 together with interest at the rate of 18% per annum, calculated on the actual number of days elapsed and payable as interest thereon shall be made in lawful money of the United States of America at the office of RAI-ONE, 230 Park Avenue, New York, New York 10169 or at such other place within the United States of America as the holder of this Note may designate by notice to RAI-ONE not less than five (5) days prior to the date when any payments hereunder are due and payable.

Until and including April 30, 1985 Partnership shall not be obligated to make principal payments on the amount of this Note, but shall make interest only payments as follows: \$4,000 on October , 1982; \$122,000 on April 1, 1983 and \$140,000 on April 1, 1984; \$114,000 on April 1, 1985.

Commencing May 1, 1985 and on the first day of each and every month thereafter for a period of 210 months Partnership shall make principal and interest payments of \$22,179,18, which payments shall fully amortize this Note in accordance with the amortization schedule attached hereto.

This note is a non-recourse note, except that RAI-ONE will assign and deliver to Continental Tank Car Corporation, a Delaware corporation, executed Personal Liability Agreements of the partners of Partnership, substantially in the form attached hereto as Exhibit A which is made a part herof, evidencing the personal liability of each of the partners for their pro rata share of this note to RAI-ONE which liability shall not exceed \$62,603 per unit, exclusive of interest.

Partnership will pay all costs and expenses of collection, including reasonable attorneys' fees, incurred or paid by RAI-ONE in enforcing this Note to the extent permitted by law.

In the event Partnership shall fail to pay (i) the principal or interest on the Note when due or any note by Partnership to RAI-ONE when due or, (ii) shall enter into an assignment for the benefit of creditors or, (iii) admit in writing inability to pay debts as they become due or, (iv) shall file a voluntary petition in bankruptcy or be adjudicated a bankrupt or insolvent or shall file a petition or answer seeking any arrangement, composition, readjustment, dissolution or similar relief under any present or future statute, law or regulation or shall file any answer admitting or shall fail to deny the material allegations of any petition filed against it for any such relief or shall seek or consent to or acquiesce in the appointment of any trustee or receiver for it or any substantial part of its property, thereupon, and in any such event and at any time thereafter during the continuance of such event, the holder of this Note shall be entitled in its discretion, to elect one or more of each of the following remedies:

(a) To collect interest on the unpaid principal of this Note at the highest lawful rate; and

(b) To accelerate the maturity of this Note, and all other present and future liabilities of Partners to the holder hereof, so that the same shall be immediately due and payable and to sue Partnership for such sums (together with interest thereon from the date such payment was due at the highest lawful rate) and all costs of enforcement and collection including reasonable attorneys' fees.

This Note and all rights created hereunder are not transferrable or assignable without the prior written consent of RAI-ONE, which consent shall not be unreasonably withheld.

Partnership expressly waives presentment, demand for payment, notice of dishonor, notice of protest, and all other protests notices or demands of any nature in connection with the delivery, acceptance, performance, default, endorsement or guarantee of this Note.

This Note shall be construed in accordance with and governed by the laws of the State of New Jersey. For any dispute arising under this Note or in connection herewith, Partnership hereby irrevocably submits to, consents to, and waives any objection to, the jurisdiction of the courts of the State of New Jersey or of the appropriate United States District Court.

By:   
Donald J. Flanagan,  
General Partner

WITNESS:

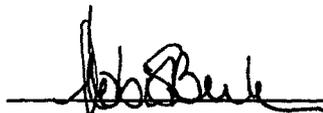
  
\_\_\_\_\_

EXHIBIT A to Note

VEGA ASSOCIATES

II. PERSONAL LIABILITY AGREEMENT

PERSONAL LIABILITY AGREEMENT

Agreement made this \_\_\_\_\_ day of \_\_\_\_\_, 1982,  
between \_\_\_\_\_, ("Obligor")  
residing at \_\_\_\_\_,  
and RAI-One Mortgage Corporation ("Obligee"), a Delaware  
corporation with its principal office located at 230 Park  
Avenue, New York, New York 10169.

WITNESSETH:

WHEREAS, the Obligor has executed a subscription agreement for the purchase of \_\_\_\_\_ units of limited partnership interests in Vega Associates ("Partnership"), a Limited Partnership with its principal office at 310 South Street, Morristown, New Jersey 07960; and

WHEREAS, the Obligee has sold certain tankcars (the "Cars") to the Partnership and the Partnership has delivered to the Obligee a promissory note (the "Tankcar Note") in the total principal amount of \$1,200,000 in satisfaction of the purchase price for the Cars, which Tankcar Note provides that it is without recourse to the Partnership except for the Partnership's rights in the Cars; and

WHEREAS, pursuant to said subscription agreement the Obligor has expressly agreed to execute this personal liability agreement, whereby he will be personally liable for his pro rata share of the last \$1,200,00 of principal on the Tankcar Note, as co-Obligor with the remaining partners of the Partnership;

NOW, THEREFORE, In consideration of Obligee accepting the Tankcar Note as consideration for the purchase by the Partnership of the Cars, the parties hereto agree as follows:

1. Personal Liability

Obligor does hereby assume and agree to pay his pro rata share (as defined in Article 3 herein) of \$ \_\_\_\_\_ (\$62,603 per unit times the number of units subscribed for) of principal on the Tankcar Note, subject to the terms and conditions contained herein.

2. Duration of Obligation

This obligation shall run continuously and shall remain in full force and effect until the last \$1,200,000 of principal payments due under the Tankcar Note have been made or until this obligation is terminated and canceled as provided herein or as otherwise provided by law.

### 3. Extent of Liability

(a) For each full Partnership unit purchased by him, Obligor shall be personally liable for their pro-rata share of the last \$1,200,000 of principal due under the Tankcar Note or \$62,603 per unit.

(b) Obligor agrees to pay his pro rata share of each installment due under the Tankcar Note; PROVIDED, HOWEVER, that to the extent the Partnership pays any of the installments due under the Tankcar Note, Obligor shall be relieved of his pro rata share of such payment.

(c) Notwithstanding anything herein to the contrary, in no event shall the Obligor be liable by virtue of this obligation for an amount in excess of \$62,603 (SIXTY-TWO THOUSAND SIX HUNDRED THREE DOLLARS) for each full unit purchased by him.

### 4. Default by Obligee

Obligor shall be entitled to assert as a defense to any and all claims against Obligor by Obligee arising out of this Agreement, any and all defenses available to the Partnership under the Tankcar Note.

### 5. Agreement Void in Case of Alteration

Except as provided in Article 6 herein, the obligations incurred herein shall cease and become null and void if any alterations, modifications or changes are made in the provisions of the Tankcar Note without the prior written consent of the Obligor.

### 6. Extension of Time

Obligor shall be deemed to consent to any extension of time granted to Partnership by the Obligee to pay any amount due on the Tankcar Note subject to the limitations contained in this Agreement, whether or not Obligor receives notice of such extension of time.

### 7. Notice to Obligor

(a) If the Partnership fails to pay any installment under the Tankcar Note and the Obligor also fails to pay such installment, then Obligee shall give Obligor written notice ("Default Notice") of such default. If Obligor fails to cure his default within ninety (90) days of the giving of the Default Notice, Obligee may at its option accelerate Obligor's pro rata portion of the total payment required to be made hereunder and demand that the unpaid portion be immediately due and payable.

(b) Except as otherwise specifically provided in Subarticle 7(a) of this Agreement, a default under the terms of the Tankcar Note, by the Partnership or otherwise, and an acceleration of the Partnership's obligations under the Tankcar Note, shall not accelerate the Obligor's obligation hereunder.

#### 8. Venue

If any action or proceeding is initiated in connection with this Agreement or of any and all obligations arising hereunder, then venue thereof shall be the county of residence of the Obligor.

#### 9. Subrogation

Upon performance by Obligor of the obligations provided for herein, Obligor shall be subrogated to all the rights, privileges, and claims of Partnership under the Tankcar Note.

#### 10. Conditional Assignment

In the event of receivership, bankruptcy, or insolvency of the Partnership, Obligee shall and does hereby assign to Obligor any claim Obligee may have on account of such Tankcar Note or any security given to Obligee to secure payment of the Tankcar Note as well as any and all claims Obligee may have against the Partnership, until Obligor is reimbursed in full for all such losses, costs, damages, attorney's fees and expenses.

#### 11. Rights of Obligee

The rights afforded Obligee under this Agreement are in addition to, and not in lieu of, any and all other rights Obligee may have or acquire against Obligor, Partnership or others, whether by the terms of any other agreements or by operation of law, and all such rights including the rights afforded hereunder, shall inure to the benefit of Obligee and any of its successors or assigns.

#### 12. Notice

Whenever notice is required to be given pursuant to the terms of this Agreement, such notice shall be deemed given when mailed to the proper party at the address given herein, by certified mail, return receipt requested; PROVIDED, HOWEVER, that any party may change such address by giving the other parties notice of such change.

#### 13. Assignment by Obligee

Obligee shall have the right to assign or transfer this Agreement and any and all rights created hereunder.

14. Binding Effect of Agreement

This Agreement shall be binding on Obligor and his successors, assigns, and legal representatives.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement this \_\_\_\_ day of \_\_\_\_\_, 1982.

Witness:

Obligor:

\_\_\_\_\_

\_\_\_\_\_  
(Signature of Subscriber)

Witness:

Obligor:

RAI-ONE Mortgage Corporation

\_\_\_\_\_

\_\_\_\_\_

## VEGA TO REA

## ACTUARIAL

PAGE 1

SEP 08, 1982 00:04

DEBT AMOUNT: \$1,200,000.00  
 NOMINAL RATE: 18.000000  
 EFFECTIVE RATE: 19.561817

DATE	PAYMENT	INTEREST	PRINCIPAL	BALANCE
9/ 1/82	0.00	0.00	0.00	1,200,000.00
10/ 1/82	4,000.00	18,000.00	-14,000.00	1,214,000.00
11/ 1/82	0.00	18,210.00	-18,210.00	1,232,210.00
12/ 1/82	0.00	18,483.15	-18,483.15	1,250,693.15
1/ 1/83	0.00	18,760.40	-18,760.40	1,269,453.55
1982	4,000.00	73,453.55	-69,453.55	1,269,453.55
2/ 1/83	0.00	19,041.80	-19,041.80	1,288,495.35
3/ 1/83	122,000.00	19,327.43	102,672.57	1,185,822.78
4/ 1/83	0.00	17,787.34	-17,787.34	1,203,610.12
5/ 1/83	0.00	18,054.15	-18,054.15	1,221,664.27
6/ 1/83	0.00	18,324.96	-18,324.96	1,239,989.23
7/ 1/83	0.00	18,599.84	-18,599.84	1,258,589.07
8/ 1/83	0.00	18,878.84	-18,878.84	1,277,467.91
9/ 1/83	0.00	19,162.02	-19,162.02	1,296,629.93
10/ 1/83	0.00	19,449.45	-19,449.45	1,316,079.38
11/ 1/83	0.00	19,741.19	-19,741.19	1,335,820.57
12/ 1/83	0.00	20,037.31	-20,037.31	1,355,857.88
1/ 1/84	0.00	20,337.87	-20,337.87	1,376,195.75
1983	122,000.00	228,742.20	-106,742.20	1,376,195.75
2/ 1/84	0.00	20,642.94	-20,642.94	1,396,838.69
3/ 1/84	140,000.00	20,952.58	119,047.42	1,277,791.27
4/ 1/84	0.00	19,166.87	-19,166.87	1,296,958.14
5/ 1/84	0.00	19,454.37	-19,454.37	1,316,412.51
6/ 1/84	0.00	19,746.19	-19,746.19	1,336,158.70
7/ 1/84	0.00	20,042.38	-20,042.38	1,356,201.08
8/ 1/84	0.00	20,343.02	-20,343.02	1,376,544.10
9/ 1/84	0.00	20,648.16	-20,648.16	1,397,192.26
10/ 1/84	0.00	20,957.88	-20,957.88	1,418,150.14
11/ 1/84	0.00	21,272.25	-21,272.25	1,439,422.39
12/ 1/84	0.00	21,591.34	-21,591.34	1,461,013.73
1/ 1/85	0.00	21,915.21	-21,915.21	1,482,928.94
1984	140,000.00	246,733.19	-106,733.19	1,482,928.94
2/ 1/85	0.00	22,243.93	-22,243.93	1,505,172.87
3/ 1/85	114,000.00	22,577.59	91,422.41	1,413,750.46
4/ 1/85	22,179.18	21,206.26	972.92	1,412,777.54
5/ 1/85	22,179.18	21,191.66	987.52	1,411,790.02
6/ 1/85	22,179.18	21,176.85	1,002.33	1,410,787.69
7/ 1/85	22,179.18	21,161.81	1,017.37	1,409,770.32

## VEGA TO REA

## ACTUARIAL

PAGE 1

SEP 08, 1982 00:03

DEBT AMOUNT: \$1,200,000.00  
 NOMINAL RATE: 18.000000  
 EFFECTIVE RATE: 19.561817

YEAR	PAYMENT	INTEREST	PRINCIPAL	BALANCE
1982	4,000.00	73,453.55	-69,453.55	1,269,453.55
1983	122,000.00	228,742.20	-106,742.20	1,376,195.75
1984	140,000.00	246,733.19	-106,733.19	1,482,928.94
1985	335,791.80	256,200.38	79,591.42	1,403,337.52
1986	266,150.16	251,425.12	14,725.04	1,388,612.48
1987	266,150.16	248,544.62	17,605.54	1,371,006.94
1988	266,150.16	245,100.66	21,049.50	1,349,957.44
1989	266,150.16	240,982.97	25,167.19	1,324,790.25
1990	266,150.16	236,059.84	30,090.32	1,294,699.93
1991	266,150.16	230,173.64	35,976.52	1,258,723.41
1992	266,150.16	223,135.95	43,014.21	1,215,709.20
1993	266,150.16	214,721.60	51,428.56	1,164,280.64
1994	266,150.16	204,661.23	61,488.93	1,102,791.71
1995	266,150.16	192,632.89	73,517.27	1,029,274.44
1996	266,150.16	178,251.57	87,898.59	941,375.85
1997	266,150.16	161,057.01	105,093.15	836,282.70
1998	266,150.16	140,498.87	125,651.29	710,631.41
1999	266,150.16	115,919.20	150,230.96	560,400.45
2000	266,150.16	86,531.29	179,618.87	380,781.58
2001	266,150.16	51,394.57	214,755.59	166,025.99
2002	177,427.05	11,401.06	166,025.99	0.00
TOTAL	5,037,621.41	3,837,621.41	1,200,000.00	

## VEGA TO REA

## ACTUARIAL

PAGE 2

SEP 08, 1982 00:04

DATE	PAYMENT	INTEREST	PRINCIPAL	BALANCE
8/ 1/85	22,179.18	21,146.55	1,032.63	1,408,737.69
9/ 1/85	22,179.18	21,131.06	1,048.12	1,407,689.57
10/ 1/85	22,179.18	21,115.34	1,063.84	1,406,625.73
11/ 1/85	22,179.18	21,099.39	1,079.79	1,405,545.94
12/ 1/85	22,179.18	21,083.19	1,095.99	1,404,449.95
1/ 1/86	22,179.18	21,066.75	1,112.43	1,403,337.52
1985	335,791.80	256,200.38	79,591.42	1,403,337.52
2/ 1/86	22,179.18	21,050.06	1,129.12	1,402,208.40
3/ 1/86	22,179.18	21,033.13	1,146.05	1,401,062.35
4/ 1/86	22,179.18	21,015.94	1,163.24	1,399,899.11
5/ 1/86	22,179.18	20,998.49	1,180.69	1,398,718.42
6/ 1/86	22,179.18	20,980.78	1,198.40	1,397,520.02
7/ 1/86	22,179.18	20,962.80	1,216.38	1,396,303.64
8/ 1/86	22,179.18	20,944.55	1,234.63	1,395,069.01
9/ 1/86	22,179.18	20,926.04	1,253.14	1,393,815.87
10/ 1/86	22,179.18	20,907.24	1,271.94	1,392,543.93
11/ 1/86	22,179.18	20,888.16	1,291.02	1,391,252.91
12/ 1/86	22,179.18	20,868.79	1,310.39	1,389,942.52
1/ 1/87	22,179.18	20,849.14	1,330.04	1,388,612.48
1986	266,150.16	251,425.12	14,725.04	1,388,612.48
2/ 1/87	22,179.18	20,829.19	1,349.99	1,387,262.49
3/ 1/87	22,179.18	20,808.94	1,370.24	1,385,892.25
4/ 1/87	22,179.18	20,788.38	1,390.80	1,384,501.45
5/ 1/87	22,179.18	20,767.52	1,411.66	1,383,089.79
6/ 1/87	22,179.18	20,746.35	1,432.83	1,381,656.96
7/ 1/87	22,179.18	20,724.85	1,454.33	1,380,202.63
8/ 1/87	22,179.18	20,703.04	1,476.14	1,378,726.49
9/ 1/87	22,179.18	20,680.90	1,498.28	1,377,228.21
10/ 1/87	22,179.18	20,658.42	1,520.76	1,375,707.45
11/ 1/87	22,179.18	20,635.61	1,543.57	1,374,163.88
12/ 1/87	22,179.18	20,612.46	1,566.72	1,372,597.16
1/ 1/88	22,179.18	20,588.96	1,590.22	1,371,006.94
1987	266,150.16	248,544.62	17,605.54	1,371,006.94
2/ 1/88	22,179.18	20,565.10	1,614.08	1,369,392.86
3/ 1/88	22,179.18	20,540.89	1,638.29	1,367,754.57
4/ 1/88	22,179.18	20,516.32	1,662.86	1,366,091.71
5/ 1/88	22,179.18	20,491.38	1,687.80	1,364,403.91
6/ 1/88	22,179.18	20,466.06	1,713.12	1,362,690.79
7/ 1/88	22,179.18	20,440.36	1,738.82	1,360,951.97
8/ 1/88	22,179.18	20,414.28	1,764.90	1,359,187.07
9/ 1/88	22,179.18	20,387.81	1,791.37	1,357,395.70
10/ 1/88	22,179.18	20,360.94	1,818.24	1,355,577.46
11/ 1/88	22,179.18	20,333.66	1,845.52	1,353,731.94

## VEGA TO REA

## ACTUARIAL

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SEP 08, 1982 00:04

DATE	PAYMENT	INTEREST	PRINCIPAL	BALANCE
12/ 1/88	22,179.18	20,305.98	1,873.20	1,351,858.74
1/ 1/89	22,179.18	20,277.88	1,901.30	1,349,957.44
1988	266,150.16	245,100.66	21,049.50	1,349,957.44
2/ 1/89	22,179.18	20,249.36	1,929.82	1,348,027.62
3/ 1/89	22,179.18	20,220.41	1,958.77	1,346,068.85
4/ 1/89	22,179.18	20,191.03	1,988.15	1,344,080.70
5/ 1/89	22,179.18	20,161.21	2,017.97	1,342,062.73
6/ 1/89	22,179.18	20,130.94	2,048.24	1,340,014.49
7/ 1/89	22,179.18	20,100.22	2,078.96	1,337,935.53
8/ 1/89	22,179.18	20,069.03	2,110.15	1,335,825.38
9/ 1/89	22,179.18	20,037.38	2,141.80	1,333,683.58
10/ 1/89	22,179.18	20,005.25	2,173.93	1,331,509.65
11/ 1/89	22,179.18	19,972.64	2,206.54	1,329,303.11
12/ 1/89	22,179.18	19,939.55	2,239.63	1,327,063.48
1/ 1/90	22,179.18	19,905.95	2,273.23	1,324,790.25
1989	266,150.16	240,982.97	25,167.19	1,324,790.25
2/ 1/90	22,179.18	19,871.85	2,307.33	1,322,482.92
3/ 1/90	22,179.18	19,837.24	2,341.94	1,320,140.98
4/ 1/90	22,179.18	19,802.12	2,377.06	1,317,763.92
5/ 1/90	22,179.18	19,766.46	2,412.72	1,315,351.20
6/ 1/90	22,179.18	19,730.27	2,448.91	1,312,902.29
7/ 1/90	22,179.18	19,693.54	2,485.64	1,310,416.65
8/ 1/90	22,179.18	19,656.25	2,522.93	1,307,893.72
9/ 1/90	22,179.18	19,618.41	2,560.77	1,305,332.95
10/ 1/90	22,179.18	19,579.99	2,599.19	1,302,733.76
11/ 1/90	22,179.18	19,541.01	2,638.17	1,300,095.59
12/ 1/90	22,179.18	19,501.43	2,677.75	1,297,417.84
1/ 1/91	22,179.18	19,461.27	2,717.91	1,294,699.93
1990	266,150.16	236,059.84	30,090.32	1,294,699.93
2/ 1/91	22,179.18	19,420.50	2,758.68	1,291,941.25
3/ 1/91	22,179.18	19,379.12	2,800.06	1,289,141.19
4/ 1/91	22,179.18	19,337.12	2,842.06	1,286,299.13
5/ 1/91	22,179.18	19,294.49	2,884.69	1,283,414.44
6/ 1/91	22,179.18	19,251.22	2,927.96	1,280,486.48
7/ 1/91	22,179.18	19,207.30	2,971.88	1,277,514.60
8/ 1/91	22,179.18	19,162.72	3,016.46	1,274,498.14
9/ 1/91	22,179.18	19,117.47	3,061.71	1,271,436.43
10/ 1/91	22,179.18	19,071.55	3,107.63	1,268,328.80
11/ 1/91	22,179.18	19,024.93	3,154.25	1,265,174.55
12/ 1/91	22,179.18	18,977.62	3,201.56	1,261,972.99
1/ 1/92	22,179.18	18,929.60	3,249.58	1,258,723.41
1991	266,150.16	230,173.64	35,976.52	1,258,723.41

## VEGA TO REA

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DATE	PAYMENT	INTEREST	PRINCIPAL	BALANCE
2/ 1/92	22,179.18	18,880.85	3,298.33	1,255,425.08
3/ 1/92	22,179.18	18,831.38	3,347.80	1,252,077.28
4/ 1/92	22,179.18	18,781.16	3,398.02	1,248,679.26
5/ 1/92	22,179.18	18,730.19	3,448.99	1,245,230.27
6/ 1/92	22,179.18	18,678.45	3,500.73	1,241,729.54
7/ 1/92	22,179.18	18,625.94	3,553.24	1,238,176.30
8/ 1/92	22,179.18	18,572.64	3,606.54	1,234,569.76
9/ 1/92	22,179.18	18,518.55	3,660.63	1,230,909.13
10/ 1/92	22,179.18	18,463.64	3,715.54	1,227,193.59
11/ 1/92	22,179.18	18,407.90	3,771.28	1,223,422.31
12/ 1/92	22,179.18	18,351.33	3,827.85	1,219,594.46
1/ 1/93	22,179.18	18,293.92	3,885.26	1,215,709.20
1992	266,150.16	223,135.95	43,014.21	1,215,709.20
2/ 1/93	22,179.18	18,235.64	3,943.54	1,211,765.66
3/ 1/93	22,179.18	18,176.48	4,002.70	1,207,762.96
4/ 1/93	22,179.18	18,116.45	4,062.73	1,203,700.23
5/ 1/93	22,179.18	18,055.50	4,123.68	1,199,576.55
6/ 1/93	22,179.18	17,993.65	4,185.53	1,195,391.02
7/ 1/93	22,179.18	17,930.87	4,248.31	1,191,142.71
8/ 1/93	22,179.18	17,867.14	4,312.04	1,186,830.67
9/ 1/93	22,179.18	17,802.46	4,376.72	1,182,453.95
10/ 1/93	22,179.18	17,736.81	4,442.37	1,178,011.58
11/ 1/93	22,179.18	17,670.17	4,509.01	1,173,502.57
12/ 1/93	22,179.18	17,602.54	4,576.64	1,168,925.93
1/ 1/94	22,179.18	17,533.89	4,645.29	1,164,280.64
1993	266,150.16	214,721.60	51,428.56	1,164,280.64
2/ 1/94	22,179.18	17,464.21	4,714.97	1,159,565.67
3/ 1/94	22,179.18	17,393.48	4,785.70	1,154,779.97
4/ 1/94	22,179.18	17,321.70	4,857.48	1,149,922.49
5/ 1/94	22,179.18	17,248.84	4,930.34	1,144,992.15
6/ 1/94	22,179.18	17,174.88	5,004.30	1,139,987.85
7/ 1/94	22,179.18	17,099.82	5,079.36	1,134,908.49
8/ 1/94	22,179.18	17,023.63	5,155.55	1,129,752.94
9/ 1/94	22,179.18	16,946.29	5,232.89	1,124,520.05
10/ 1/94	22,179.18	16,867.80	5,311.38	1,119,208.67
11/ 1/94	22,179.18	16,788.13	5,391.05	1,113,817.62
12/ 1/94	22,179.18	16,707.26	5,471.92	1,108,345.70
1/ 1/95	22,179.18	16,625.19	5,553.99	1,102,791.71
1994	266,150.16	204,661.23	61,488.93	1,102,791.71
2/ 1/95	22,179.18	16,541.88	5,637.30	1,097,154.41
3/ 1/95	22,179.18	16,457.32	5,721.86	1,091,432.55
4/ 1/95	22,179.18	16,371.49	5,807.69	1,085,624.86

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DATE	PAYMENT	INTEREST	PRINCIPAL	BALANCE
5/ 1/95	22,179.18	16,284.37	5,894.81	1,079,730.05
6/ 1/95	22,179.18	16,195.95	5,983.23	1,073,746.82
7/ 1/95	22,179.18	16,106.20	6,072.98	1,067,673.84
8/ 1/95	22,179.18	16,015.11	6,164.07	1,061,509.77
9/ 1/95	22,179.18	15,922.65	6,256.53	1,055,253.24
10/ 1/95	22,179.18	15,828.80	6,350.38	1,048,902.86
11/ 1/95	22,179.18	15,733.54	6,445.64	1,042,457.22
12/ 1/95	22,179.18	15,636.86	6,542.32	1,035,914.90
1/ 1/96	22,179.18	15,538.72	6,640.46	1,029,274.44
1995	266,150.16	192,632.89	73,517.27	1,029,274.44
2/ 1/96	22,179.18	15,439.12	6,740.06	1,022,534.38
3/ 1/96	22,179.18	15,338.02	6,841.16	1,015,693.22
4/ 1/96	22,179.18	15,235.40	6,943.78	1,008,749.44
5/ 1/96	22,179.18	15,131.24	7,047.94	1,001,701.50
6/ 1/96	22,179.18	15,025.52	7,153.66	994,547.84
7/ 1/96	22,179.18	14,918.22	7,260.96	987,286.88
8/ 1/96	22,179.18	14,809.30	7,369.88	979,917.00
9/ 1/96	22,179.18	14,698.75	7,480.43	972,436.57
10/ 1/96	22,179.18	14,586.55	7,592.63	964,843.94
11/ 1/96	22,179.18	14,472.66	7,706.52	957,137.42
12/ 1/96	22,179.18	14,357.06	7,822.12	949,315.30
1/ 1/97	22,179.18	14,239.73	7,939.45	941,375.85
1996	266,150.16	178,251.57	87,898.59	941,375.85
2/ 1/97	22,179.18	14,120.64	8,058.54	933,317.31
3/ 1/97	22,179.18	13,999.76	8,179.42	925,137.89
4/ 1/97	22,179.18	13,877.07	8,302.11	916,835.78
5/ 1/97	22,179.18	13,752.54	8,426.64	908,409.14
6/ 1/97	22,179.18	13,626.14	8,553.04	899,856.10
7/ 1/97	22,179.18	13,497.84	8,681.34	891,174.76
8/ 1/97	22,179.18	13,367.62	8,811.56	882,363.20
9/ 1/97	22,179.18	13,235.45	8,943.73	873,419.47
10/ 1/97	22,179.18	13,101.29	9,077.89	864,341.58
11/ 1/97	22,179.18	12,965.12	9,214.06	855,127.52
12/ 1/97	22,179.18	12,826.91	9,352.27	845,775.25
1/ 1/98	22,179.18	12,686.63	9,492.55	836,282.70
1997	266,150.16	161,057.01	105,093.15	836,282.70
2/ 1/98	22,179.18	12,544.24	9,634.94	826,647.76
3/ 1/98	22,179.18	12,399.72	9,779.46	816,868.30
4/ 1/98	22,179.18	12,253.02	9,926.16	806,942.14
5/ 1/98	22,179.18	12,104.13	10,075.05	796,867.09
6/ 1/98	22,179.18	11,953.01	10,226.17	786,640.92
7/ 1/98	22,179.18	11,799.61	10,379.57	776,261.35
8/ 1/98	22,179.18	11,643.92	10,535.26	765,726.09

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DATE	PAYMENT	INTEREST	PRINCIPAL	BALANCE
9/ 1/98	22,179.18	11,485.89	10,693.29	755,032.80
10/ 1/98	22,179.18	11,325.49	10,853.69	744,179.11
11/ 1/98	22,179.18	11,162.69	11,016.49	733,162.62
12/ 1/98	22,179.18	10,997.44	11,181.74	721,980.88
1/ 1/99	22,179.18	10,829.71	11,349.47	710,631.41
1998	266,150.16	140,498.87	125,651.29	710,631.41
2/ 1/99	22,179.18	10,659.47	11,519.71	699,111.70
3/ 1/99	22,179.18	10,486.68	11,692.50	687,419.20
4/ 1/99	22,179.18	10,311.29	11,867.89	675,551.31
5/ 1/99	22,179.18	10,133.27	12,045.91	663,505.40
6/ 1/99	22,179.18	9,952.58	12,226.60	651,278.80
7/ 1/99	22,179.18	9,769.18	12,410.00	638,868.80
8/ 1/99	22,179.18	9,583.03	12,596.15	626,272.65
9/ 1/99	22,179.18	9,394.09	12,785.09	613,487.56
10/ 1/99	22,179.18	9,202.31	12,976.87	600,510.69
11/ 1/99	22,179.18	9,007.66	13,171.52	587,339.17
12/ 1/99	22,179.18	8,810.09	13,369.09	573,970.08
1/ 1/00	22,179.18	8,609.55	13,569.63	560,400.45
1999	266,150.16	115,919.20	150,230.96	560,400.45
2/ 1/00	22,179.18	8,406.01	13,773.17	546,627.28
3/ 1/00	22,179.18	8,199.41	13,979.77	532,647.51
4/ 1/00	22,179.18	7,989.71	14,189.47	518,458.04
5/ 1/00	22,179.18	7,776.87	14,402.31	504,055.73
6/ 1/00	22,179.18	7,560.84	14,618.34	489,437.39
7/ 1/00	22,179.18	7,341.56	14,837.62	474,599.77
8/ 1/00	22,179.18	7,119.00	15,060.18	459,539.59
9/ 1/00	22,179.18	6,893.09	15,286.09	444,253.50
10/ 1/00	22,179.18	6,663.80	15,515.38	428,738.12
11/ 1/00	22,179.18	6,431.07	15,748.11	412,990.01
12/ 1/00	22,179.18	6,194.85	15,984.33	397,005.68
1/ 1/01	22,179.18	5,955.08	16,224.10	380,781.58
2000	266,150.16	86,531.29	179,618.87	380,781.58
2/ 1/01	22,179.18	5,711.72	16,467.46	364,314.12
3/ 1/01	22,179.18	5,464.71	16,714.47	347,599.65
4/ 1/01	22,179.18	5,213.99	16,965.19	330,634.46
5/ 1/01	22,179.18	4,959.52	17,219.66	313,414.80
6/ 1/01	22,179.18	4,701.22	17,477.96	295,936.84
7/ 1/01	22,179.18	4,439.05	17,740.13	278,196.71
8/ 1/01	22,179.18	4,172.95	18,006.23	260,190.48
9/ 1/01	22,179.18	3,902.86	18,276.32	241,914.16
10/ 1/01	22,179.18	3,628.71	18,550.47	223,363.69
11/ 1/01	22,179.18	3,350.46	18,828.72	204,534.97
12/ 1/01	22,179.18	3,068.02	19,111.16	185,423.81

## VEGA TO REA

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DATE	PAYMENT	INTEREST	PRINCIPAL	BALANCE
1/ 1/02	22,179.18	2,781.36	19,397.82	166,025.99
2001	266,150.16	51,394.57	214,755.59	166,025.99
2/ 1/02	22,179.18	2,490.39	19,688.79	146,337.20
3/ 1/02	22,179.18	2,195.06	19,984.12	126,353.08
4/ 1/02	22,179.18	1,895.30	20,283.88	106,069.20
5/ 1/02	22,179.18	1,591.04	20,588.14	85,481.06
6/ 1/02	22,179.18	1,282.22	20,896.96	64,584.10
7/ 1/02	22,179.18	968.76	21,210.42	43,373.68
8/ 1/02	22,179.18	650.61	21,528.57	21,845.11
9/ 1/02	22,172.79	327.68	21,845.11	0.00
2002	177,427.05	11,401.06	166,025.99	0.00
GRAND TOTAL	5,037,621.41	3,837,621.41	1,200,000.00	

METHOD OF AMORTIZATION CHOSEN:

- 2) LEARN - Principal, Interest Rate, and Periodic Payments.
- \* LEARN - Breakdown of Payments (Interest v. Principal).

1) Takedown Date (mmddy or 'P')...: SEP 01, 1982      Subtotal Month (12):      1  
2) No. of Periods Per Year (12)...: 12 (Monthly)      Subtotal Year (yy): 1982  
3) Loan Amount.....: \$ 1,200,000.00  
4) Annual Interest (8.1%=8.1).....: 18.000000 %  
5) Per.      Payment      Amounts

Per.	Payment	Amounts
1:	\$ 4,000.00	
2:	\$ 0.00	* 4
6:	\$ 122,000.00	
7:	\$ 0.00	* 11
18:	\$ 140,000.00	
19:	\$ 0.00	* 11
30:	\$ 114,000.00	
31:	\$ 22,179.18	* 210
241:	\$END	

6) Heading: VEGA TO REA

EXHIBIT E

LIENS AND ENCUMBRANCES

1. \$168,790.45 loan due The Central Jersey Bank & Trust Company on February 20, 1984, pursuant to a loan agreement dated February 14, 1979 as amended on May 19, 1982.
2. \$1,096,000 Promissory Note, dated as of October 29, 1982, between RAI-ONE MORTGAGE CORPORATION and Continental Tank Car Corporation bearing interest at the rate of 12.965% and payable on September 1, 2002.
3. Lease Agreement, dated as of October 29, 1982, between RAI-ONE MORTGAGE CORPORATION, as Lessor, and Continental Tank Car Corporation as Lessee.
4. The cars are presently being utilized as follows:

<u>No. of Cars</u>	<u>Reporting Marks and Numbers</u>	<u>User</u>	<u>Expiration Date</u>
18	SFTX 21401- 21418	Stauffer Company	6/30/83
1	SFTX 507	Asasco	1/31/83
9	CNTX 2000 - 2008	Penwalt	6/30/83
1	SFTX 31136, 31137, 31138	Lubricol	4/30/85

ASSIGNMENT OF PERSONAL  
LIABILITY AGREEMENTS

FOR VALUE RECEIVED, the undersigned, RAI-ONE MORTGAGE CORPORATION, a Delaware corporation, having its principal office at 230 Park Avenue, New York, New York 10169 ("RAI-ONE"), does hereby assign, transfer and set over to CONTINENTAL TANK CAR CORPORATION, a Delaware corporation, having its principal office at 200 North Avenue East, Westfield, New Jersey 07091, its successors and assigns (the "Seller"), all of the right, title and interest of RAI-ONE in and to all of the personal liability agreements of the partners of VEGA ASSOCIATES, a Delaware limited partnership (the "Vega Agreements") with respect to the tank cars described in Exhibit A, together with all moneys due and to become due to the Company under the provisions of the Vega Agreements.

This Assignment is made to induce the Seller to sell the tank cars described in Exhibit A to RAI-ONE pursuant to a purchase agreement dated as of the \_\_\_\_\_ day of October, 1982 between RAI-ONE and the Seller (the "Agreement"), and to secure the obligations of RAI-ONE under the Agreement and the documents executed and delivered in connection with the Agreement.

This Assignment shall continue in full force and effect until all obligations of RAI-ONE under the Agreement shall be paid in full. However, unless and until the Seller, in its sole discretion, determines that default has occurred, the Seller will not exercise its right pursuant to this Agreement. The Seller's forbearance of its exercise of these rights shall not be deemed to waive any rights it may have pursuant to this Assignment.

IN WITNESS WHEREOF, RAI-ONE has caused these presents to be executed by its Vice President and has affixed its corporate seal and attested by its Secretary as of the 29<sup>th</sup> day of October, 1982.

RAI-ONE MORTGAGE CORPORATION

(Seal)

BY   
Allen Hart, Vice President,

Attest:

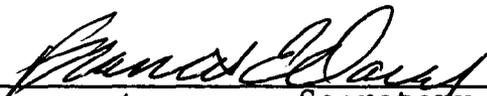
  
ASST, Secretary

EXHIBIT A to Note

VEGA ASSOCIATES

II. PERSONAL LIABILITY AGREEMENT

PERSONAL LIABILITY AGREEMENT

Agreement made this \_\_\_\_\_ day of \_\_\_\_\_, 1982,  
between \_\_\_\_\_, ("Obligor")  
residing at \_\_\_\_\_,  
and RAI-One Mortgage Corporation ("Obligee"), a Delaware  
corporation with its principal office located at 230 Park  
Avenue, New York, New York 10169.

WITNESSETH:

WHEREAS, the Obligor has executed a subscription agreement for the purchase of \_\_\_\_\_ units of limited partnership interests in Vega Associates ("Partnership"), a Limited Partnership with its principal office at 310 South Street, Morristown, New Jersey 07960; and

WHEREAS, the Obligee has sold certain tankcars (the "Cars") to the Partnership and the Partnership has delivered to the Obligee a promissory note (the "Tankcar Note") in the total principal amount of \$1,200,000 in satisfaction of the purchase price for the Cars, which Tankcar Note provides that it is without recourse to the Partnership except for the Partnership's rights in the Cars; and

WHEREAS, pursuant to said subscription agreement the Obligor has expressly agreed to execute this personal liability agreement, whereby he will be personally liable for his pro rata share of the last \$1,200,00 of principal on the Tankcar Note, as co-Obligor with the remaining partners of the Partnership;

NOW, THEREFORE, In consideration of Obligee accepting the Tankcar Note as consideration for the purchase by the Partnership of the Cars, the parties hereto agree as follows:

1. Personal Liability

Obligor does hereby assume and agree to pay his pro rata share (as defined in Article 3 herein) of \$ \_\_\_\_\_ (\$62,603 per unit times the number of units subscribed for) of principal on the Tankcar Note, subject to the terms and conditions contained herein.

2. Duration of Obligation

This obligation shall run continuously and shall remain in full force and effect until the last \$1,200,000 of principal payments due under the Tankcar Note have been made or until this obligation is terminated and canceled as provided herein or as otherwise provided by law.

### 3. Extent of Liability

(a) For each full Partnership unit purchased by him, Obligor shall be personally liable for their pro-rata share of the last \$1,200,000 of principal due under the Tankcar Note or \$62,603 per unit.

(b) Obligor agrees to pay his pro rata share of each installment due under the Tankcar Note; PROVIDED, HOWEVER, that to the extent the Partnership pays any of the installments due under the Tankcar Note, Obligor shall be relieved of his pro rata share of such payment.

(c) Notwithstanding anything herein to the contrary, in no event shall the Obligor be liable by virtue of this obligation for an amount in excess of \$62,603 (SIXTY-TWO THOUSAND SIX HUNDRED THREE DOLLARS) for each full unit purchased by him.

### 4. Default by Oblige

Obligor shall be entitled to assert as a defense to any and all claims against Obligor by Oblige arising out of this Agreement, any and all defenses available to the Partnership under the Tankcar Note.

### 5. Agreement Void in Case of Alteration

Except as provided in Article 6 herein, the obligations incurred herein shall cease and become null and void if any alterations, modifications or changes are made in the provisions of the Tankcar Note without the prior written consent of the Obligor.

### 6. Extension of Time

Obligor shall be deemed to consent to any extension of time granted to Partnership by the Oblige to pay any amount due on the Tankcar Note subject to the limitations contained in this Agreement, whether or not Obligor receives notice of such extension of time.

### 7. Notice to Obligor

(a) If the Partnership fails to pay any installment under the Tankcar Note and the Obligor also fails to pay such installment, then Oblige shall give Obligor written notice ("Default Notice") of such default. If Obligor fails to cure his default within ninety (90) days of the giving of the Default Notice, Oblige may at its option accelerate Obligor's pro rata portion of the total payment required to be made hereunder and demand that the unpaid portion be immediately due and payable.

(b) Except as otherwise specifically provided in Subarticle 7(a) of this Agreement, a default under the terms of the Tankcar Note, by the Partnership or otherwise, and an acceleration of the Partnership's obligations under the Tankcar Note, shall not accelerate the Obligor's obligation hereunder.

8. Venue

If any action or proceeding is initiated in connection with this Agreement or of any and all obligations arising hereunder, then venue thereof shall be the county of residence of the Obligor.

9. Subrogation

Upon performance by Obligor of the obligations provided for herein, Obligor shall be subrogated to all the rights, privileges, and claims of Partnership under the Tankcar Note.

10. Conditional Assignment

In the event of receivership, bankruptcy, or insolvency of the Partnership, Obligee shall and does hereby assign to Obligor any claim Obligee may have on account of such Tankcar Note or any security given to Obligee to secure payment of the Tankcar Note as well as any and all claims Obligee may have against the Partnership, until Obligor is reimbursed in full for all such losses, costs, damages, attorney's fees and expenses.

11. Rights of Obligee

The rights afforded Obligee under this Agreement are in addition to, and not in lieu of, any and all other rights Obligee may have or acquire against Obligor, Partnership or others, whether by the terms of any other agreements or by operation of law, and all such rights including the rights afforded hereunder, shall inure to the benefit of Obligee and any of its successors or assigns.

12. Notice

Whenever notice is required to be given pursuant to the terms of this Agreement, such notice shall be deemed given when mailed to the proper party at the address given herein, by certified mail, return receipt requested; PROVIDED, HOWEVER, that any party may change such address by giving the other parties notice of such change.

13. Assignment by Obligee

Obligee shall have the right to assign or transfer this Agreement and any and all rights created hereunder.

14. Binding Effect of Agreement

This Agreement shall be binding on Obligor and his successors, assigns, and legal representatives.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement this \_\_\_\_ day of \_\_\_\_\_, 1982.

Witness:

Obligor:

\_\_\_\_\_

\_\_\_\_\_  
(Signature of Subscriber)

Witness:

Obligor:

RAI-ONE Mortgage Corporation

\_\_\_\_\_

\_\_\_\_\_

EXHIBIT G

OFFICER'S CERTIFICATE

The undersigned certifies that he is the Vice President of RAI-ONE MORTGAGE CORPORATION, and, as such, he is authorized to execute and deliver this certificate in the name of and on behalf of the corporation, and does further certify that:

(1) Attached hereto as Schedule A is a true and complete copy of the Certificate of Incorporation of RAI-ONE MORTGAGE CORPORATION.

(2) Attached hereto as Schedule B is a true and complete copy of the By-Laws of RAI-ONE MORTGAGE CORPORATION.

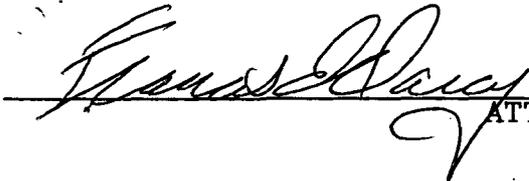
(3) As of October 20, 1982 no proceedings for amendment of the Certificate of Incorporation or the By-Laws exist and none are presently contemplated, and the Certificate of Incorporation and By-Laws of the corporation attached hereto remain in full force and effect.

(4) Attached hereto as Schedule C is a true and complete copy of the Resolutions of the Board of Directors as of October \_\_, 1982 authorizing the transfers of the property referred to in the Sale Agreement to which this Certificate is attached, together with such ancillary transactions as are referred to or contemplated therein and the execution of the documents necessary to effectuate such transfers. Such Resolutions have been duly adopted by the Board of Directors of the Corporation have not been revoked or rescinded, and remain in full force and effect.

(5) Attached hereto as Schedule D is a Certificate of Incumbency and each person referred to on such Certificate has been duly elected and appointed by the Board of Directors to the office listed next to his name and continues to hold such office, and the signature of each such person appearing opposite his name is the true and genuine signature of that person.

SEAL

  
Allen Hart, Vice President  
RAI-ONE MORTGAGE CORPORATION

  
ATTEST

SCHEDULE D

NAME

OFFICE

SIGNATURE

ALLEN HART

Vice President



FRANCIS E DANCY

ASST SECRETARY

