Funding Systems Railcars, Inc.
TRI-STATE CENTER • SUITE 370 • 2215 SANDERS RD. • NORTHBROOK, IL 60062 • (312) 272-8350

4-241A012

No.
Date AUG 28 1984
Fee $ 10.00
ICC Washington, D. C.

RECORDATION NO. 14104-B Filed 1425
AUG 28 1984 -10 40 AM
INTERSTATE COMMERCE COMMISSION

August 22, 1984

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Sir:

Enclosed for recordation pursuant to the provisions of Section 11303 of Title 49 of the United States Code and the regulations thereunder are the original and one copy of the Acknowledgement Agreements, a secondary document, under the Management Contract dated June 1, 1983.

The primary document to which this is connected is recorded under the Recordation Number 14104.

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

Manager: Funding Systems Railcars, Inc.
Suite 370
2215 Sanders Road
Northbrook, IL 60062

Owner: Refco Management Services, Inc.
Suite 999
222 West Adams Street
Chicago, IL 60606

A general description of railroad equipment covered by the enclosed document is as follows:

One Hundred Forty-Seven (147) Boxcars

The original and all extra copies of the enclosed documents should be returned to Ms. Sharon Schumacher of Funding Systems Railcars, Inc., Suite 370, 2215 Sanders Road, Northbrook, IL 60062.

Also enclosed is a remittance in the amount of $10.00 for payment of recordation fees.

ICC OFFICE OF THE SECRETARY
AUG 28 10 35 AM '84
MOTOR CARRIER UNIT

I am an officer of Funding Systems Railcars, Inc. and have knowledge of the matters set forth herein.

Very truly yours,

By Dennis T. Hurst
Dennis T. Hurst

DTH:pb
encl.

SENT VIA: Certified Mail

ICC

S U P P L E M E N T A L D O C U M E N T

RECORDATION NO. 14104-B Filed 1425

AUG 28 1984 -8 42 AM

INTERSTATE COMMERCE COMMISSION

ACKNOWLEDGEMENT AGREEMENTS

RELATING TO

MANAGEMENT CONTRACT

DATED AS OF JUNE 1, 1983

BETWEEN

FUNDING SYSTEMS RAILCARS, INC.

AND

REFCO MANAGEMENT SERVICES, INC.

PRIMARY DOCUMENT RECORDATION NO. 14104

ACKNOWLEDGMENT AGREEMENT RELATING TO MANAGEMENT CONTRACT
BY AND BETWEEN FUNDING SYSTEMS RAILCARS, INC. AND
REFCO MANAGEMENT SERVICES, INC. DATED JUNE 1, 1983

This acknowledgement is entered into as of the 1st day of June, 1983 between Refco Management Services, Inc. ("Owner") and Wisconsin & Southern Leasing Co. ("WSOX").

WHEREAS, Funding Systems Railcars, Inc. ("FSR"), the sole shareholder of WSOX, pursuant to a management contract with Owner dated June 1, 1983 ("Management Contract"), performs certain managerial services for Owner with respect to the railcars described in the Management Contract (the "Cars"); and

WHEREAS, WSOX, as a railcar leasing company principally engaged in the business of managing and leasing railcars having private reporting markings, is the owner of a registered private reporting mark (the "WSOX Mark"); and

WHEREAS, the WSOX Mark has been or may be affixed to certain of the Cars; and

WHEREAS, FSR and/or Owner have permitted WSOX to enter into assignments, leases, and other utilization agreements to which it is or would be a party with respect to certain of the Cars; and

WHEREAS, Owner holds legal title to the Cars; and

WHEREAS, FSR, pursuant to the Management Contract, is to collect and receive in trust for the benefit of Owner all revenues allocable or attributable to the Cars under all assignments, leases and other utilization agreements including, but not limited to, those to which WSOX is a party.

NOW, THEREFORE, WSOX, for itself, its successors and assigns, in consideration of the foregoing, hereby acknowledges that it (i) acts solely as agent for FSR for purposes of the collection of rentals, payments or other proceeds allocable or attributable to the Cars; (ii) shall remit such collections promptly to FSR; and (iii) does not have and cannot obtain pursuant to the aforedescribed agreements or such other agreements as WSOX may enter into hereafter, any right, title, interest or claim to the Cars or to any rentals, payments or other proceeds allocable or attributable to the Cars, whether under any assignment, lease, sublease, utilization agreement or otherwise, except as agent for FSR.

Dated: August 2, 1984

WISCONSIN & SOUTHERN LEASING CO.

By: James B. Green

Its President

Attest: Dennis T. Hurst

Acknowledged and Accepted:

REFCO MANAGEMENT SERVICES, INC.

By: [illegible]

Its: Pres

Attest: Karen Ostrowski

ACKNOWLEDGMENT AGREEMENT RELATING TO MANAGEMENT CONTRACT
BY AND BETWEEN FUNDING SYSTEMS RAILCARS, INC. AND
REFCO MANAGEMENT SERVICES, INC. DATED JUNE 1, 1983

This Acknowledgement is entered into as of the 1st day of June, 1983 between Refco Management Services, Inc. ("Owner") and Upper Merion and Plymouth Leasing Company ("UMPX").

WHEREAS, Funding Systems Railcars, Inc. ("FSR"), the sole shareholder of UMPX, pursuant to a management contract with Owner dated June 1, 1983 ("Management Contract"), performs certain managerial services for Owner with respect to the railcars described in the Management Contract (the "Cars"); and

WHEREAS, UMPX, as a railcar leasing company principally engaged in the business of managing and leasing railcars having private reporting markings, is the owner of a registered private reporting mark (the "UMPX Mark"); and

WHEREAS, the UMPX Mark has been or may be affixed to certain of the Cars; and

WHEREAS, FSR and/or Owner have permitted UMPX to enter into assignments, leases, and other utilization agreements to which it is or would be a party with respect to certain of the Cars; and

WHEREAS, Owner holds legal title to the Cars; and

WHEREAS, FSR, pursuant to the Management Contract, is to collect and receive in trust for the benefit of Owner all revenues allocable or attributable to the Cars under all assignments, leases and other utilization agreements including, but not limited to, those to which UMPX is a party.

NOW, THEREFORE, UMPX, for itself, its successors and assigns, in consideration of the foregoing, hereby acknowledges that it (i) acts solely as agent for FSR for purposes of the collection of rentals, payments or other proceeds allocable or attributable to the Cars; (ii) shall remit such collections promptly to FSR; and (iii) does not have and cannot obtain pursuant to the aforedescribed agreements or such other agreements as UMPX may enter into hereafter, any right, title, interest or claim to the Cars or to any rentals, payments or other proceeds allocable or attributable to the Cars, whether under any assignment, lease, sublease, utilization agreement or otherwise, except as agent for FSR.

Dated: August 2, 1984

UPPER MERION AND PLYMOUTH LEASING COMPANY

By: James B. Vrain

Its President

Attest: Dennis T. Hurst

Acknowledged and Accepted:

REFCO MANAGEMENT SERVICES, INC.

By: [signature]

Its: Pres

Attest: Karen Ostrowski

ACKNOWLEDGMENT AGREEMENT RELATING TO MANAGEMENT CONTRACT
BY AND BETWEEN FUNDING SYSTEMS RAILCARS, INC. AND
REFCO MANAGEMENT SERVICES, INC. DATED JUNE 1, 1983

This Acknowledgement is entered into as of the 1st day of June, 1983 between Refco Management Services, Inc. ("Owner") and Wisconsin & Southern Railroad Co. ("WSOR").

WHEREAS, Funding Systems Railcars, Inc. ("FSR"), the sole shareholder of WSOR, pursuant to a management contract with Owner dated June 1, 1983 ("Management Contract"), performs certain managerial services for Owner with respect to the railcars described in the Management Contract (the "Cars"); and

WHEREAS, WSOR, as a Class III shortline railroad principally engaged in the business of railroad freight operations, is the owner of a registered railroad reporting mark (the "WSOR Mark"); and

WHEREAS, the WSOR Mark has been or may be affixed to certain of the Cars; and

WHEREAS, FSR and/or Owner have permitted WSOR to enter into assignments, leases, and other utilization agreements to which it is or would be a party with respect to certain of the Cars; and

WHEREAS, Owner holds legal title to the Cars; and

WHEREAS, FSR, pursuant to the Management Contract, is to collect and receive in trust for the benefit of Owner all revenues allocable or attributable to the Cars under all assignments, leases and other utilization agreements including, but not limited to, those to which WSOR is a party.

NOW, THEREFORE, WSOR, for itself, its successors and assigns, in consideration of the foregoing, hereby acknowledges that it (i) acts solely as agent for FSR for purposes of the collection of rentals, payments or other proceeds allocable or attributable to the Cars; (ii) shall remit such collections promptly to FSR; and (iii) does not have and cannot obtain pursuant to the aforedescribed agreements or such other agreements as WSOR may enter into hereafter, any right, title, interest or claim to the Cars or to any rentals, payments or other proceeds allocable or attributable to the Cars, whether under any assignment, lease, sublease, utilization agreement or otherwise, except as agent for FSR.

Dated: August 2, 1984

WISCONSIN & SOUTHERN RAILROAD CO.

By: J. Noel Ball

Its President

Attest: Robert J. Blankenger

Acknowledged and Accepted:

REFCO MANAGEMENT SERVICES, INC.

By: [illegible]

Its: Pres

Attest: Karen [illegible]

ACKNOWLEDGMENT AGREEMENT RELATING TO MANAGEMENT CONTRACT
BY AND BETWEEN FUNDING SYSTEMS RAILCARS, INC. AND
REFCO MANAGEMENT SERVICES, INC. DATED JUNE 1, 1983

This Acknowledgement is entered into as of the 1st day of June, 1983 between Refco Management Services, Inc. ("Owner") and Upper Merion and Plymouth Railroad Company ("UMP").

WHEREAS, Funding Systems Railcars, Inc. ("FSR"), the sole shareholder of UMP, pursuant to a management contract with Owner dated June 1, 1983 ("Management Contract"), performs certain managerial services for Owner with respect to the railcars described in the Management Contract (the "Cars"); and

WHEREAS, UMP, as a Class III shortline railroad principally engaged in the business of railroad freight operations, is the owner of a registered railroad reporting mark (the "UMP Mark"); and

WHEREAS, the UMP Mark has been or may be affixed to certain of the Cars; and

WHEREAS, FSR and/or Owner have permitted UMP to enter into assignments, leases, and other utilization agreements to which it is or would be a party with respect to certain of the Cars; and

WHEREAS, Owner holds legal title to the Cars; and

WHEREAS, FSR, pursuant to the Management Contract, is to collect and receive in trust for the benefit of Owner all revenues allocable or attributable to the Cars under all assignments, leases and other utilization agreements including, but not limited to, those to which UMP is a party.

NOW, THEREFORE, UMP, for itself, its successors and assigns, in consideration of the foregoing, hereby acknowledges that it (i) acts solely as agent for FSR for purposes of the collection of rentals, payments or other proceeds allocable or attributable to the Cars; (ii) shall remit such collections promptly to FSR; and (iii) does not have and cannot obtain pursuant to the aforedescribed agreements or such other agreements as UMP may enter into hereafter, any right, title, interest or claim to the Cars or to any rentals, payments or other proceeds allocable or attributable to the Cars, whether under any assignment, lease, sublease, utilization agreement or otherwise, except as agent for FSR.

Dated: August 2, 1984

UPPER MERION AND PLYMOUTH RAILROAD COMPANY

By: J. Noel Ball

Its President

Attest: Joseph J. Hallman

Acknowledged and Accepted:

REFCO MANAGEMENT SERVICES, INC.

By: M. Cox

Its: Pres

Attest: Karen Ostrowski

STATE Illinois)
) ss.
COUNTY OF Cook)

On this 7th day of August, 1984, before me personally appeared William F. Cox, to me personally known, who, being by me duly sworn, says that he/she is President of Refco Management, that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Karen O'Strowski
Notary Public

(Notarial Seal)

My commission expires:
July 28, 1986

STATE Illinois)
) ss.
COUNTY OF Cook)

On this 2nd day of August, 1984, before me personally appeared James B. Shein, to me personally known, who, being by me duly sworn, says that he/she is President of Wisconsin & Southern Leasing Company, that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Carmen Montagano
Notary Public

(Notarial Seal)

My commission expires:
My Commission Expires October 20, 1984

STATE Illinois)

) ss.

COUNTY OF Cook)

On this 2nd day of August, 1984, before me personally appeared James B. Shein, to me personally known, who, being by me duly sworn, says that he/she is President of Upper Merion And Plymouth Leasing Company, that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Carmen Montagano

Notary Public

(Notarial Seal)

My commission expires:

My Commission Expires October 20, 1984

STATE Pennsylvania)
) ss.
COUNTY OF Montgomery)

On this 2nd day of August, 1984, before me personally appeared J. Noel Ball, to me personally known, who, being by me duly sworn, says that he/she is President of Wisconsin & Southern Railroad Co., that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Mary Ann Tuturice
Notary Public

(Notarial Seal)

My commission expires:
September 24, 1984

STATE Pennsylvania)
) ss.
COUNTY OF Montgomery)

On this 2nd day of August, 1984, before me personally appeared J. Noel Ball, to me personally known, who, being by me duly sworn, says that he/she is President of Upper Merion and Plymouth Railroad Company, that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

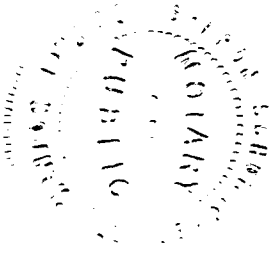
Mary Ann Tuturice
Notary Public

(Notarial Seal)

My commission expires:
September 24, 1984

STATE OF ILLINOIS)
)
COUNTY OF DU PAGE)

On this 22ND day of AUGUST, 1984, I hereby certify that I have compared the attached copy of Acknowledgement Agreements relating to Management Contract between Funding Systems Railcars, Inc. and Refco Management Services, Inc. dated August 2, 1984 with the original and have found the copy to be complete and identical in all respects to the original document.



Sharon Schumacher
Notary Public

My commission expires:

My Commission Expires Jan. 27, 1985