

Citicorp Industrial Credit, Inc.

A subsidiary of
Citibank

J. Marc Leap
Vice President

450 Mamaroneck Avenue
Harrison, NY
10528
914/899 7458

RECORDATION NO. 11420-C Filed 1425

MAY 27 1983 - 12 25 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 11420-D Filed May 23, 1983

MAY 27 1983 - 12 25 PM

Via Federal Express

INTERSTATE COMMERCE COMMISSION

No. 3-147 A 24 RECORDATION NO. 11221-C Filed 1425
Date MAY 27 1983 MAY 27 1983 - 12 25 PM
Fee \$ 20.00 INTERSTATE COMMERCE COMMISSION
ICC Washington, D. C.

RECORDATION NO. 11221-D Filed 1425

MAY 27 1983 - 12 25 PM

INTERSTATE COMMERCE COMMISSION

RECEIVED
MAY 27 12 16 PM '83
I.C.C.
FEB OPERATION BR.

Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, DC 20423
Attention: Room 2303

Recordation of Documents

Dear Sirs:

Enclosed for recordation please find three fully executed and acknowledged counterparts of:

(a) an Agreement dated as of August 1, 1982 (the "Agreement") among Chase Manhattan Service Corporation, Citicorp Industrial Credit, Inc. and Connecticut Bank and Trust Company, N.A., as trustee; and

(b) an Escrow Agreement dated as of May 13, 1983 (the "Escrow Agreement") among The Chase Manhattan Bank, N.A., as escrow agent, Chase Manhattan Service Corporation, Citicorp Industrial Credit, Inc. and Connecticut Bank and Trust Company, N.A., as trustee.

The Agreement amends the following two Security Agreements, previously recorded with the Interstate Commerce Commission:

1. Security Agreement dated as of December 18, 1979, recorded December 20, 1979 at 9:[03]* A.M., recordation no. 11221, and First Security Agreement Amendment dated as of December 18, 1979, recorded January 24, 1980 at 11:15 A.M., recordation no 11221-A; and

2. Security Agreement dated as of January 21, 1980, recorded January 24, 1980 at 11:15 A.M., recordation no. 11420.

*Recordation stamp unclear.

The Escrow Agreement was executed pursuant to the Agreement and in furtherance of its provisions.

The foregoing documents were executed in connection with two leveraged lease transactions involving the railway cars listed on the Attachment hereto. The Connecticut Bank and Trust Company, N.A., is owner-trustee of the listed cars which are, in turn, leased to Emons Industries, Inc. Chase Manhattan Service Corporation, as owner-participant, and Citicorp Industrial Credit, Inc., as lender, are the parties holding a security interest in the cars. Pursuant to the Agreement and the Escrow Agreement, The Chase Manhattan Bank now holds title to the cars in escrow.

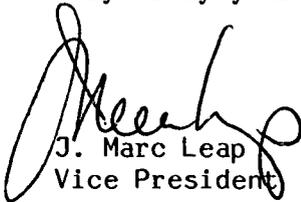
Enclosed, as required by 49 C.F.R. §1116.3(d), is a check for the \$20 recordation fee for the two enclosed documents, which are supplemental to the previously filed Security Agreements.

Please record the enclosed documents and return originals, marked to show recordation, to:

Marilyn S. Jason, Esq.
Shearman & Sterling
153 East 53rd Street
New York, NY 10022

483 1000 94031

Very truly yours,


J. Marc Leap
Vice President

Enclosure

/srs

ESCROW AGREEMENT MAY 27 1983 - 12 25 PM

INTERSTATE COMMERCE COMMISSION

ESCROW AGREEMENT, dated as of May 13, 1983, among The Chase Manhattan Bank, N.A., as escrow agent (the "Escrow Agent"), Chase Manhattan Service Corporation ("Chase"), Citicorp Industrial Credit, Inc. (the "Lender") and Connecticut Bank and Trust Company, N.A. (successor to Connecticut Bank and Trust Company) as trustee (the "Trustee") under two Trust Agreements, dated December 18, 1979 and January 21, 1980, respectively, between the Trustee and Chase.

Preliminary Statement. Pursuant to an Agreement dated as of August 1, 1982 (the "Agreement") among Chase, the Lender and the Trustee, Chase and the Trustee have agreed to enter into this Escrow Agreement. To expedite the transfer of all Chase's and the Trustee's right, title and interest in and to certain equipment specified in the Deed referred to below upon the occurrence of certain events, Chase and the Trustee have delivered a fully executed, undated Deed of Transfer in the form of Annex A hereto (the "Deed") to the Escrow Agent, to be held in escrow under the terms and conditions herein and to be delivered to the Lender upon fulfillment of certain conditions specified herein.

NOW, THEREFORE, the parties hereto agree as follows:

Section 1. The Escrow Agent acknowledges receipt of the Deed from the Trustee and Chase. The Escrow Agent shall (i) hold the Deed in escrow, (ii) cause Schedule A attached to the Deed to be substituted from time to time by revised Schedules A delivered to it under cover of a letter counterparts of which shall have been executed by Chase and the Lender, and (iii) deliver the Deed to the Lender upon fulfillment of the conditions specified in Section 2 hereof or to the Trustee upon fulfillment of the conditions specified in Section 3 hereof.

Section 2. Upon receipt by the Escrow Agent from the Lender of a certificate of an officer of the Lender stating (i) that a rental payment due under one of the two Leases, dated as of December 18, 1979 and January 21, 1980, respectively (the "Leases"), between the Trustee and Emons Industries, Inc. (the "Lessee"), has not been made in accordance with the Leases (as such Leases were amended by the Restructuring Agreement, dated as of August 1, 1982, among the Lessee and certain creditors of the Lessee), and

(ii) that the Lender demands delivery of the Deed to it (specifying a reasonable time and place therefor), then the Escrow Agent shall insert in the Deed the date of the Escrow Agent's receipt of such certificate as the date of the Deed and deliver the Deed to the Lender, at the time and place specified in such certificate.

Section 3. If, prior to January 1, 2002, the Escrow Agent has not received a certificate from the Lender pursuant to Section 2, the Escrow Agent shall (i) inform each party hereto thereof and make demand upon Chase for a release fee equal to \$250 times the number of rail cars then listed on Schedule A to the Deed, and (ii) upon receipt of said release fee, the Escrow Agent shall transmit said fee to the Lender and shall return the Deed to the Trustee on January 1, 2002 or as soon as practicable thereafter.

Section 4. This Escrow Agreement shall become effective when it shall have been executed and delivered by each of the parties hereto.

Section 5. Upon delivery of the Deed to the Lender in accordance with Section 2 or transmission of the release fee to the Lender and return of the Deed to the Trustee in accordance with Section 3, this Escrow Agreement shall terminate and all obligations of the Escrow Agent hereunder shall cease.

Section 6. No amendment or waiver of any provision of this Escrow Agreement nor consent to any departure by the Escrow Agent therefrom shall be effective unless the same shall be in writing and signed by Chase, the Trustee and the Lender.

Section 7. This Escrow Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed by their respective officers thereunto duly authorized, as of the date first written above.

(Corporate Seal)

THE CHASE MANHATTAN BANK, N.A.

Attest:

By *Rutha Dreyfus*
Title: *First Vice President*

Frank Lewis
Title: *VP*

(Corporate Seal)

CHASE MANHATTAN SERVICE CORPORATION

Attest:

Howard K. Weber
Title: VICE PRESIDENT

By Frank L. Lutz
Title: VICE PRESIDENT

(Corporate Seal)

CITICORP INDUSTRIAL CREDIT, INC.

Attest:

Jama A. Seach
Title: VP and Treasurer

By John M. Mendenhall
Title: Vice President

(Corporate Seal)

CONNECTICUT BANK AND TRUST COMPANY, N.A.*

Attest:

Jalonnuloda
Title: Assistant Vice President

By Mal S. [Signature]
Title: Vice President

*. Not individually, but solely in its capacity as Trustee.

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

On this 13th day of May, 1983, before me personally appeared Lillian B. Snower to me personally known, who, being by me duly sworn, says that she is a Second Vice President of The Chase Manhattan Bank, N.A., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.

Nancy McLaughlin
Notary Public
NANCY MCLAUGHLIN
Notary Public, State of New York
No. 24-01MU 4761051
Qualified in Kings County
Commission Expires March 30, 1985

My commission expires: March 30, 1985

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

On this 13th day of May, 1983, before me personally appeared Frank Sainz, to me personally known, who, being by me duly sworn, says that he is a Vice President of Chase Manhattan Service Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.

Marilyn S. Jason
Notary Public

My commission expires: March 30, 1984

MARILYN S. JASON
Notary Public, State of New York
No. 31-4715000
Qualified in New York County
Commission Expires March 30, 1984

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

On this 16th day of May, 1983, before me personally appeared Neal E. Fitzpatrick, Jr., to me personally known, who, being by me duly sworn, says that he is a Vice President of The Connecticut Bank and Trust Company, N.A., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.


Notary Public

My commission expires: March 30, 1984

MARILYN S. JASON
Notary Public, State of New York
No. 31-4715000
Qualified in New York County
Commission Expires March 30, 1984

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

On this 13th day of May, 1983, before me personally appeared John Marcus Leap, to me personally known, who, being by me duly sworn, says that he is a Vice President of Citicorp Industrial Credit, Inc., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.


Notary Public

My commission expires: March 30, 1984

MARILYN S. JASON
Notary Public, State of New York
No. 31-4715000
Qualified in New York County
Commission Expires March 30, 1984

ANNEX A
to
EXHIBIT B

DEED OF TRANSFER

DEED OF TRANSFER ("Deed"), as of _____, in favor of Citicorp Industrial Credit, Inc. (the "Lender") by Chase Manhattan Service Corporation ("Chase") and Connecticut Bank and Trust Company, N.A. (successor to Connecticut Bank and Trust Company), as Trustee (the "Trustee") under two Trust Agreements, dated December 18, 1979 and January 21, 1980, respectively, between the Trustee and Chase (the "Trust Agreements").

WHEREAS, the Trustee holds title to certain railroad equipment listed in Schedule A (the "Equipment") which it has leased to Emons Industries, Inc. (the "Lessee") pursuant to two leases, dated as of December 18, 1979 and January 21, 1980, respectively (the "Leases");

WHEREAS, Chase has a beneficial interest in the respective Trust Estates (as defined in the respective Trust Agreements), including the Equipment, held by the Trustee under the Trust Agreements;

WHEREAS, pursuant to Security Agreements dated December 18, 1979 and January 21, 1980, respectively (as amended to the date hereof, the "Security Agreements"), the Trustee has granted to the Lender security interests in the Equipment to secure the Trustee's obligations to repay certain promissory notes issued by the Trustee to the Lender (the "Notes"); and

WHEREAS, in an Agreement dated as of August 1, 1982 among the Trustee, Chase and the Lender, the Lender has agreed, among other things, to revise the schedule of payments due under the Notes by exchanging the Notes for certain substitute notes issued by the Trustee and secured by the Equipment pursuant to the Security Agreements;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration the receipt of which is hereby acknowledged, Chase and the Trustee hereby represent, warrant and agree as follows:

Section 1. The Trustee hereby represents and warrants, for the benefit of the Lender, that:

(a) The Equipment listed in Exhibit A is all of the equipment leased by the Trustee to the Lessee under the Leases;

(b) Immediately prior to transfer hereunder, the Trustee holds good and marketable title to all of the Equipment, free and clear of any liens, charges or encumbrances, subject only to the rights of the Lessee under the Leases and the Lender under the Security Agreements; and

(c) The Trustee has full power and authority, corporate and otherwise, to execute this Deed and to transfer title to the Equipment, and the execution and delivery of this Deed by the Trustee has been duly authorized by all necessary corporate action.

Section 2. Chase represents and warrants, for the benefit of the Lender, that:

(a) Chase is the only Owner Participant (as defined in each Trust Agreement) under the Trust Agreements;

(b) Immediately prior to transfer hereunder, Chase owns, free and clear of any liens, charges or encumbrances, all of the beneficial interests in the respective Trust Estates granted to Owner Participants under the Trust Agreements; and

(c) Chase has full power and authority, corporate and otherwise, to execute and deliver this Deed and to transfer its interests in the Equipment, and the execution and delivery of this Deed by Chase has been duly authorized by all necessary corporate action.

Section 3. The Trustee and Chase hereby represent and warrant that:

(a) Together, immediately prior to transfer hereunder, they own all right, title and interest, beneficial or otherwise, in and to the Equipment, free and clear of any liens, charges or encumbrances, subject only to the rights of the Lessee under the Leases and the Lender under the Security Agreements; and

(b) No authorization or approval or court action by, and no notice to or filing with, any governmental authority or regulatory body is required for (i) the due execution and delivery of this Deed by Chase and the Trustee and (ii) the transfer hereby to the Lender of all of Chase's and the Trustee's rights, title and interests in and to the Equipment.

Section 4. Each of the Trustee and Chase hereby sells, transfers, conveys and assigns to the Lender all of Chase's and the Trustee's respective rights, title and interests in and to the Equipment, including all of their rights under the Leases. The Trustee will warrant and defend the title to the Equipment unto the Lender, its successors and assigns forever against the lawful claims and demands of all persons whomsoever based on claims arising by, through or under the Trustee.

Section 5. Each of the Trustee and Chase hereby agrees to do, execute, acknowledge and deliver all such further acts, bills of sale, consents and agreements, transfers and assurances which may be reasonably necessary or proper to assure, confirm or evidence the title and interest of the Lender in and to the Equipment.

CONNECTICUT BANK AND TRUST
COMPANY, N.A.*

By _____
Title:

CHASE MANHATTAN SERVICE
CORPORATION

By _____
Title:

*Not individually, but solely in its capacity as Trustee.

SCHEDULE A
TO DEED

<u>Quantity</u>	<u>Description of Units</u>	<u>Serial Numbers</u>
100	70-Ton, 50'6" Single Sheathed Rigid Underframe Plate C Boxcars	MPA 31000 through MPA 31099, inclusive.
71	"	MPA 37826 through MPA 37901 inclusive, except for: MPA 37877, MPA 37883, MPA 37884, MPA 37890, and MPA 37899.
11	"	MPA 37914 through MPA 37925, inclusive, except for: MPA 37966.
80	"	MPA 39700 through MPA 39779, inclusive.
118	"	MPA 39880 through MPA 39999, inclusive, except for: MPA 39886 and MPA 39895
1	"	MPA 7877
1	"	MPA 7883
1	"	MPA 7884
1	"	MPA 7890