$10 —
11596-B

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

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
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MILTON C. GRACE*
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* NOT A MEMBER OF D.C. BAR
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April 21, 1980

No. 0-112A030
Date APR 21 1980
Fee $ 10.00
ICC Washington, D. C.

RECORDATION NO. 11596-B Filed 1425
APR 21 1980 - 11 25 AM
INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, D.C. 20434

Dear Madam:

Enclosed for recordation pursuant to the provisions of Section §11303(a) of Title 49 of the United States Code and the regulations thereunder are 1) Limited Recourse Promissory Note-Security Agreement dated April 21, 1980 and 2) Amendment to Agreement of Lease dated April 21, 1980.

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

Ten (10) railroad boxcars Type XM bearing reporting mark and numbers UMP 1282 through UMP 1286, inclusive; and UMP 1322 through UMP 1326, inclusive.

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

Limited Recourse Promissory Note-Security Agreement dated April 21, 1980

PAYOR or DEBTOR: Refco Rail Equipment, Inc.
39 South LaSalle Street
Chicago, Illinois 60603

PAYEE or SECURED PARTY: Comet Leasing Corp.
130-30 31st Avenue
Flushing, New York 11354

Counterpart — C. T. Kappler

RECEIVED
APR 21 11 21 AM '80
I.C.C.
FEE OPERATION BR.

Amendment to Agreement of Lease dated April 21, 1980

NOTE: The Agreement of Lease dated March 21, 1980 between Refco Rail Equipment, Inc. and Funding Systems Railcars, Inc. to which this document is an Amendment was recorded at 2:20 p.m. on March 21, 1980 and assigned Recordation Number 11596; an Amendment to Agreement of Lease dated March 28, 1980 was recorded at 10:15 a.m. on March 28, 1980 and assigned Recordation Number 11596-A.

LESSOR: Refco Rail Equipment, Inc.
39 South LaSalle Street
Chicago, Illinois 60603

LESSEE: Funding Systems Railcars, Inc.
1000 RIDC Plaza
Pittsburgh, Pennsylvania 15238

The undersigned is agent for the Payor and Lessor mentioned in the enclosed documents for the purpose of submitting the enclosed documents for recordation and has knowledge of the matter set forth therein.

Also enclosed is a remittance in the amount of $60 in payment of the required recordation fee.

Very truly yours,

ALVORD AND ALVORD, as Agent for
Refco Rail Equipment, Inc.

By Charles T. Kappler
Charles T. Kappler

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Charles F. Kappler
Alvord and Alvord
200 World Center Building
918 Sixteenth Street, N. W.
Washington, D. C. 20006

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 4/21/80 at 11:25AM, and assigned re-recordation number(s). 11596-B, & 11680

Sincerely yours,

Agatha L. Mergenovich

Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

960(e)/A8

FGE

RECORDATION NO. 11596-C Filed 1425

11596-C

JUN 27 1980 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

AMENDMENT TO AGREEMENT OF LEASE

AMENDMENT, dated June 27, 1980, by and between REFCO RAIL EQUIPMENT, INC., a Delaware corporation having an office and place of business at 39 South LaSalle Street, Chicago, Illinois 60603 ("Lessor"), and FUNDING SYSTEMS RAILCARS, INC., a Delaware corporation having its principal office and place of business at 1000 RIDC Plaza, Pittsburgh, Pennsylvania 15238 ("Lessee").

WHEREAS, the parties hereto have executed and delivered an Agreement of Lease dated March 21, 1980, as amended (the "Agreement of Lease"), and

WHEREAS, the parties hereto desire to amend further the Agreement of Lease to provide for the leasing of additional railroad cars thereunder;

NOW, THEREFORE, the parties hereto, desiring legally to be bound, hereby agree as follows:

1. The term "Equipment" (as such term is defined in Section 2 of the Agreement of Lease) shall hereinafter include the additional railroad cars described on the Schedule A attached hereto ("Additional Equipment").

2. The term "Fixed Rent" (as such term is defined) shall hereinafter include the additional amounts referred to in the Schedule A attached hereto at the times provided for therein ("Additional Fixed Rent").

3. The Agreement of Lease is hereby amended to reflect the Additional Equipment and Additional Fixed Rent and, as so amended, the Agreement of Lease shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the day and year first above written.

LESSOR: REFCO RAIL EQUIPMENT, INC.

By: _____
VP.

LESSEE: FUNDING SYSTEMS RAILCARS, INC.

By: _____
JOHN F. McENERY
ATTORNEY-IN-FACT

STATE OF Illinois)
: ss.:
COUNTY OF Cook)

On this 23rd day of June, 1980, before me personally appeared ALLEN PALLES to me personally known, who being by me duly sworn, did depose and say that he is the Vice President of REFCO RAIL EQUIPMENT, INC., the corporation which executed the foregoing Amendment, that the seal affixed to the foregoing Amendment is the corporate seal of said corporation, that said Amendment 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 Amendment was the free act and deed of said corporation.

Notary Public
My Commission Expires Feb. 1, 1984

(SEAL)

STATE OF Pa.)
: ss.:
COUNTY OF Illinois)

On this 26th day of June, 1980, before me personally appeared John F. McEnery to me personally known, who being by me duly sworn, did depose and say that he is the attorney-in-fact of FUNDING SYSTEMS RAILCARS, INC., the corporation which executed the foregoing Amendment, that the seal affixed to the foregoing Amendmnet is the corporate seal of said corporation, that said Amendment 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 Amendment was the free act and deed of said corporation.

David A. Nimick
Notary Public
DAVID A. NIMICK, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES MAY 7, 1983
Member, Pennsylvania Association of Notaries

(SEAL)

SCHEDULE A

The expiration date of the Lease Term for the 35 railroad cars (UMP 1287-1321, inclusive) constituting a portion of the Equipment shall be December 31, 1995. Fixed Rent shall be as follows with regard to such railroad cars:

(1) Monthly installments in the amount of:

(a) $1,587.13 for the period ending on June 30, 1980;

(b) $4,328.56 for each of the next six (6) months (July, 1980 through December, 1980) during the term hereof;

(c) $8,736.15 for each of the next twelve (12) months (January, 1981 through December, 1981) during the term hereof;

(d) $9,319.48 for each of the next twelve (12) months (January, 1982 through December 1982) during the term hereof;

(e) $9,541.15 for each of the next twelve (12) months (January, 1983 through December, 1983) during the term hereof;

(f) $18,419.01 for each of the next remaining 144 months (January, 1984 through December, 1995) during the term hereof.

(2) All monthly rent installments required to be paid under subsection (1) above shall be payable on the last day of each month.

(3) Additional amounts determined as follows:

Lessor shall also be entitled, out of (and solely out of) "Net Proceeds" (as hereinafter defined) generated and received by Lessee, and/or by the Existing Underlying Lessee under the Existing Underlying Lease, with regard to the Equipment during the last 93 months (i.e., second half) of the Lease Term, to the following amounts:

(a) 50% of such Net Proceeds so generated and received during such last 93 months (i.e., second half) of the Lease Term; and

(b) an amount equal to 50% of the Net Proceeds so generated and received during the first 93 months (i.e., first half) of the Lease Term.

In no event shall Lessee be required to pay to Lessor any amounts hereunder in excess of the Net Proceds generated and received by Lessee and/or by the Existing Underlying Lessee under the Existing Underlying Lease, during the last 93 months of the Lease Term, and in no event shall the sum of the Net Proceeds theretofore paid and required at any particular time to be paid to Lessor hereunder exceed the sum of (i) the cumulative Net Proceeds to which Lessor is entitled under subsection (3)(a) above for the months of the second half of the Lease Term which have expired as of such time and (ii) the cumulative Net Proceeds to which Lessor is entitled under subsection (3)(b) above for the corresponding months of the first half of the Least Term. Such amounts required to be paid to Lessor shall be payable when and as received by Lessee and/or the Existing Underlying Lessee. To the extent that Net Proceeds to which Lessor is entitled hereunder are received by the Existing Underlying Lessee under the Existing Underlying Lease and not by Lessee, Lessee shall either (at its option) pay to Lessor an amount equal to such Net Proceeds when due or cause such Net Proceeds to be paid to Lessor by the Existing Underlying Lessee when due.

For purposes hereof, "Net Proceeds" shall mean

(A) any amounts generated and received by the Existing Underlying Lessee under the Existing Underlying Agreement with regard to the Equipment after deduction of (i) all operating costs, maintenance fees and other expenses and fees relating to the Equipment and (ii) all amounts required to be paid to the holders of the Lien; less

(B) a sum equal to (i) 10% of the net amount referred to under subsection (A) above plus (ii) $350 per month for each month as to which such subsection (A) amount relates.