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Rec. No 11598-A

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

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TELEPHONE
AREA CODE 202
393-2266

TELEX
440367 A AND A WSH (INTERNATIONAL)
440348 CDAA UI (INTERNATIONAL)
892482 A AND A WSH (DOMESTIC)

RECORDATION NO. 11598-A Filed 1425

June 30, 1982

JUN 30 1982 11 45 AM

INTERSTATE COMMERCE COMMISSION

2-189A020

No. JUN 30 1982
Date
$ 10.00
Washington, D. C.

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Madam:

Enclosed herewith for recordation pursuant to the provisions of 49 U.S.C. §11303 is a fully executed counterpart of an Assignment and Agreement dated as of June 29, 1982 between American National Bank and Trust Company of Chicago, Assignor, and Refco Management Services, Inc., Assignee.

The enclosed is a "secondary document" as that term is defined in 49 C.F.R. §1116.1(b) and relates to a Security Agreement dated as of March 21, 1980 between Funding Systems Railcars, Inc., Debtor, and American National Bank and Trust Company of Chicago, Secured Party, which was duly filed and recorded at 9:10 a.m. on March 24, 1980 and assigned Recordation Number 11598.

JUN 30 11 37 AM '82

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

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

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

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

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

Kindly return the stamped counterpart of the enclosed document not needed for recordation purposes 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 $10.00 payable to the order of the Interstate Commerce Commission in payment of the required recordation fee.

Very truly yours,

Charles T. Kappler

Charles T. Kappler

	Description of Equipment	Road Numbers	Fundamental Documents Assigned to Lender (including all amendments thereto)	Current Outstanding Principal Balance of Loan(1)	Accrued Interest and Expenses Due at June 30, 1982(2)	Total Amount Due to Bank at Closing(2)
1.	45 Type XM Boxcars (reconstructed from 70-Ton Mechanical Refrigerator Cars)	HCRC 1047-1050, 1053, 1059, 1062-1100	Secured Note of FSR, dated June 27, 1980, in the principal amount of $1,866,522.00 Note Purchase Agreement, between FSR and Bank, dated June 27, 1980 Security Agreement, between FSR and Bank, dated June 27, 1980, ICC Recordation No. 11938 Owner Agreement, between Owner and Bank, dated June 27, 1980, ICC Recordation No. 11939 Lease and Management Agreement, between FSR and UMP, dated June 27, 1980, ICC Recordation No. 11940 Continuing Guaranty, dated June 27, 1980, issued by FSC to Bank Commitment Letter, dated June 27, 1980, issued by Owner to Bank	$1,063,977.45(3)	$ 145,774.42	$1,209,751.87

	Description of Equipment	Road Numbers	Fundamental Documents Assigned to Lender (including all amendments thereto)	Current Outstanding Principal Balance of Loan(1)	Accrued Interest and Expenses Due at June 30, 1982(2)	Total Amount Due to Bank at Closing(2)
2.	52 Type XM 70-Ton 50'-6" Boxcars	UMP 1000-1036, 1039, 1042-1046, 1048, 1050-1051, 1055-1060	Secured Note of FSR, dated March 21, 1980, in the principal amount of $1,538,264.00 Note Purchase Agreement, between FSR and Bank, dated March 21, 1980 Security Agreement, between FSR and Bank, dated March 21, 1980, ICC Recordation No. 11598 Owner Agreement, between Owner and Bank, dated March 21, 1980, ICC Recordation No. 11599 Lease and Management Agreement, between FSR and UMP, dated December 31, 1979, ICC Recordation No. 11600 Continuing Guaranty, dated March 21, 1980, issued by FSC to Bank Commitment Letter, dated March 21, 1980, issued by Owner to Bank	$1,598,540.76	$ 218,987.72	$1,817,528.48

	Description of Equipment	Road Numbers	Fundamental Documents Assigned to Lender (including all amendments thereto)	Current Outstanding Principal Balance of Loan(1)	Accrued Interest and Expenses Due at June 30, 1982(2)	Total Amount Due at Bank at Closing(2)
3.	50 Type XM 70-Ton 50'-6" Boxcars	PARY 14000-14049	Secured Note of FSR, dated January 16, 1980, in the principal amount of $1,479,100.00 Finance Agreement, between FSR and Bank, dated January 16, 1980 Security Agreement, between FSR and Bank, dated January 16, 1980, ICC Recordation No. 11379 Owner Agreement, between Owner and Bank, dated January 16, 1980, ICC Recordation No. 11380 Lease and Management Agreement, between FSR and UMP, dated December 31, 1979, ICC Recordation No. 11381 Continuing Guaranty, dated January 16, 1980, issued by FSC to Bank Commitment Letter, dated January 16, 1980, issued by Owner to Bank	$1,537,014.84	$ 210,507.56	$1,747,522.40

(1) In most cases, the current outstanding principal of the loan exceeds the principal amount of the Secured Note because the interest due at June 30, 1981 was capitalized and added to the original principal amount of the loan. The resulting principal amount was then reduced by the amounts of certain principal payments thereafter made by the Owner.

(2) Includes interest charges for the period from July 1, 1981 through and including June 30, 1982, plus outstanding legal expenses. In the event that Closing takes place earlier than June 30, 1982, the amount of $1,924.7859 may be deducted for each day prior to June 30th. For example, if Closing takes place on June 38, 1982, the amount of $3,849.5718 ($1,924.7859 X 2) may be deducted. The amount of $1,924.7859 is the aggregate of the daily deduction amounts for all of the loans shown on this Exhibit A.

(3) In this case, the current outstanding principal balance of the loan is substantially less than the principal amount of the Secured Note because the Secured Note evidenced two loans -- one made to Refco Rail Equipment, Inc. in the original principal amount of $842,772.00, and the other to Refco Transport Equipment, Inc. in the original principal amount of $1,023,750.00. When added together, the current outstanding principal balances of these two loans exceed the principal amount of the Secured Note for the reason set forth in Footnote (1) above.

RECORDATION NO. 11598-A Filed 1425

JUN 30 1982 - 11 45 AM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND AGREEMENT

THIS ASSIGNMENT AND AGREEMENT is made and entered into as of the 29th day of June, 1982, by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association ("Assignor"), and REFCO MANAGEMENT SERVICES, INC., a Delaware corporation ("Assignee").

WITNESSETH:

WHEREAS, Assignor has heretofore loaned various sums of money (the "FSR Loans") to FUNDING SYSTEMS RAILCARS, INC., a Delaware corporation ("Debtor"), for the purpose of acquiring certain items of railroad rolling stock (the "Equipment"), and in connection therewith Assignor and Debtor entered into, executed and delivered numerous documents (the "Loan Documents") evidencing their respective rights, duties and obligations in regard to the FSR Loans, including, without limitation, certain negotiable secured promissory notes (the "Secured Notes") issued by Debtor to Assignor, and certain security agreements (the "Security Agreements") pursuant to which Debtor granted to Assignor first preferred security interests in the Equipment and the revenues derived from the use thereof; and

WHEREAS, Assignor and Assignee, together with REFCO TRANSPORT EQUIPMENT, INC., a Delaware corporation, the owner of the Equipment ("Owner"), have entered into a Purchase Agreement (the "Purchase Agreement"), dated contemporaneously herewith, whereby Assignee has agreed to purchase from Assignor, and Assignor has agreed to sell to Assignee, all of the Secured Notes and all of Assignor's rights, title, interests, claims and demands thereunder and under all of the Loan Documents relating thereto, including, without limitation, the Security Agreements and certain letter agreements between Owner and Assignor (the "Owner Agreements"), whereby Owner acknowledged that all of its right, title and interest in and to the Equipment is subject and subordinate to the rights, interests and claims of Assignor in regard thereto; and

WHEREAS, the terms and provisions of the Purchase Agreement require, among other things, that Assignor execute and deliver to Assignee a full and complete written assignment of all of the rights, title and interest purchased by Assignee thereunder;

NOW, THEREFORE, the parties hereto agree as follows:

1. Assignor hereby assigns, transfers, sets over and delivers unto Assignee, its successors and assigns, all of Assignor's rights, title, interests, claims and demands in, to or under the Secured Notes and all other Loan Documents relating to

the FSR Loans, and Assignee hereby accepts such assignment, transfer, setting over and delivery.

2. Assignor represents, warrants to and agrees with Assignee that:

(a) Assignor is entitled to all of the rights, title, interests, claims and demands attributed to or provided for Assignor in, to or under any and all of the Loan Documents, including, without limitation, the Secured Notes, Security Agreements and Owner Agreements, and none of such rights, title or interest has been diminished by Assignor in any respect prior to the execution hereof.

(b) Upon the execution hereof, Assignee will be entitled to all of the rights, title, interests, claims and demands in, to or under the Loan Documents, including, without limitation, the Secured Notes, Security Agreements and Owner Agreements which Assignor was entitled to immediately prior to the execution hereof.

3. Assignor and Assignee hereby acknowledge and agree that Exhibit A attached to the Purchase Agreement is a complete and accurate list of the FSR Loans to which this Assignment and Agreement applies.

4. Assignor will execute and deliver such further instruments and do such further acts and things as may reasonably be required to perfect Assignee's rights, title, interests, claims and demands in, to or under the Loan Documents, including, without limitation, the Secured Notes, Security Agreements and Owner Agreements.

5. Except to the extent of any misrepresentation or any breach of any warranty or agreement of Assignor hereunder, Assignee agrees that Assignor shall not be liable to Assignee with respect to any obligations of Assignor under the Loan Documents, including, without limitation, the Secured Notes, Security Agreements and Owner Agreements.

6. This Assignment and Agreement shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that Assignee shall be entitled to all of the rights conferred by any applicable Federal statute, rule or regulation. This Assignment and Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

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

REFCO MANAGEMENT SERVICES, INC.

By _____
Title: PRESIDENT

Attest:

By _____

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

By _____
Title: VICE PRESIDENT

Attest:

By _____

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 24th day of June, 1982, before me personally appeared Jonathan T. Hecht, to me personally known, who being by me duly sworn says that he is a Vice President 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.

Marilyn Pucketa
Notary Public

My Commission Expires:
February 5, 1984

On this 24th day of June, 1982, before me personally appeared William Cox, to me personally known, who being by me duly sworn says that he is a 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.

Marilyn Pucketa
Notary Public

My Commission Expires:
February 5, 1984

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