

Donald J. Balsley, Jr.
Attorney-at-Law
Suite 519, Oliver Building
535 Smithfield Street
Pittsburgh, Pennsylvania 15222
(412) 765-1700

RECORDATION NO. 10652-A
Filed 1425
FEB 11 1985 4:25 PM
INTERSTATE COMMERCE COMMISSION

February 8, 1985

Re: Dollar Bank, Federal Savings Bank 5-042A065
Funding Systems Railcars, Inc.
Upper Merion and Plymouth
Railroad Company
File 0203

Ms. Mildred E. Lee
Interstate Commerce Commission
12th and Constitution Avenues, N.W.
Room 2303
Washington, D.C. 20423

Dear Ms. Lee:

There are enclosed for recordation with the Interstate Commerce Commission three counterpart copies of Certificate of Sale Under Security Agreement No. 1 properly executed by the undersigned as counsel to Dollar Bank, Federal Savings Bank, formerly known as Dollar Savings Bank.

The Certificate of Sale Under Security Agreement No. 1 should be recorded under the next available letter under Recordation No. 10652.

The Certificate of Sale Under Security Agreement No. 1 should also be cross-indexed under the following Recordation Nos.: 10653, 10691, and 14184.

The party to the Certificate of Sale Under Security Agreement No. 1 is: DOLLAR BANK, FEDERAL SAVINGS BANK, FORMERLY KNOWN AS DOLLAR SAVINGS BANK.

The equipment covered by the Certificate of Sale Under Security Agreement No. 1 is: FIFTY (50) OPEN-TOP HOPPER CARS BEARING THE FOLLOWING RAILMARKS OF THE UPPER MERION & PLYMOUTH RAILROAD COMPANY: UMP 6720 through 6769, INCLUSIVE.

The short summary to appear in the index is as follows:
ACKNOWLEDGED SALE OF FIFTY (50) OPEN-TOP HOPPER CARS.

File

file under 10652-A

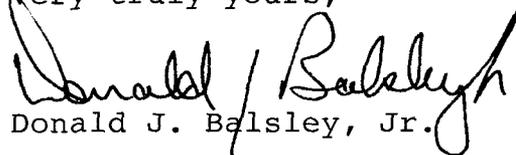
Donald J. Balsley, Jr.

Ms. Mildred E. Lee
February 8, 1985

There is enclosed a check in the amount of \$40.00 and made payable to the Interstate Commerce Commission to cover the filing fees with respect to these recordations.

Please return a stamped copy of this transmittal letter together with the fee receipt, the Interstate Commerce Commission letter of filing, and a stamped copy of the Certificate of Sale Under Security Agreement No. 1.

Very truly yours,


Donald J. Balsley, Jr.

DJB:llh

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

2/11/85

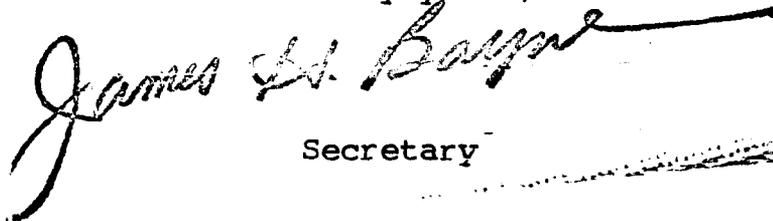
OFFICE OF THE SECRETARY

Donald J. Balsley, Jr.
Suite 519, Oliver Building
535 Smithfield St.
Pittsburgh, PA. 15222

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 2/11/85 at 1:40pm and assigned re-
recording number(s). 10652-A & 10654-A

Sincerely yours,


Secretary

Enclosure(s)

RECORDATION NO. 10652-A Filed 1425

FEB 11 1985 11:22 PM

UNITED STATES BANKRUPTCY COURT FOR THE INTERSTATE COMMERCE COMMISSION
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE:)	
)	
FUNDING SYSTEMS RAILCARS, INC.,)	Chapter 11
)	
Debtor.)	No. 81 B 11964
)	
FUNDING SYSTEMS RAILCARS)	No. 81 B 12366
LEASING, INC.,)	
)	
Debtor.)	
)	
Commonwealth of Pennsylvania)	
)	SS:
County of Allegheny)	

CERTIFICATE OF SALE UNDER SECURITY AGREEMENT NO. 1

This Certification is made by Donald J. Balsley, Jr., Esquire, as counsel to Dollar Bank, Federal Savings Bank, formerly known as Dollar Savings Bank ("Dollar Bank"), solely for the purpose of recordation at the Interstate Commerce Commission ("ICC") of a document summarizing the foreclosure action by Dollar Bank under the terms and provisions of an Agreed Order Approving Application for Authority to Compromise and Settle Claims, to Abandon and Consent to the Foreclosure of Property of the Estate and to Reject Executory Contracts and Unexpired Leases, and for Other Relief ("Agreed Order"), which was

recorded at the ICC on November 2, 1983, at 9:05 o'clock A.M., under Recordation No. 14184.

1. Dollar Bank was a Secured Party under the terms and provisions of Security Agreement No. 1, dated as of July 20, 1979, and recorded with the ICC on July 23, 1979 under Recordation No. 10652, said Security Agreement No. 1 being between Funding Systems Railcars, Inc. ("FSR"), Debtor, and Dollar Bank, Secured Party, a Lease and Management Agreement No. 1, dated as of July 20, 1979, and recorded with the ICC on July 23, 1979, under Recordation No. 10653, said Lease and Management Agreement No. 1 being between FSR, Lessor, and the Upper Merion & Plymouth Railroad Company ("UMP"), Lessee-Manager, and an Agreement of Lease, dated as of July 27, 1979, and recorded with the ICC on July 31, 1979, under Recordation No. 10691, said Agreement of Lease being between FSR, Lessee, and Refco Transport Equipment, Inc. ("Refco"), Lessor.

2. Security Agreement No. 1, Lease and Management Agreement No. 1, and Agreement of Lease pertained to fifty (50) open-top hopper cars bearing the following UMP railmarks.

6720	6723	6725	6747
6724	6729	6726	6749
6731	6732	6727	6750
6733	6734	6728	6752
6736	6744	6730	6753
6738	6748	6737	6758
6745	6751	6739	6765
6756	6754	6740	6766
6759	6757	6741	6722
6762	6760	6742	6735
6767	6761	6743	6755
6768	6721	6746	6763
6769			6764

Five UMP railmarks have been changed to five (5) railmarks for the Panther Valley Railroad Company ("PVR") as follows:

<u>UMP</u>	<u>PVR</u>
6722	6201
6735	6202
6755	6203
6763	6204
6764	6205

3. Pursuant to paragraph 8 of the Agreed Order, Dollar Bank conducted a foreclosure sale on the railcars identified in paragraph 2 hereof.

a. On February 3, 1984, the undersigned sent by Certified Mail/Return Receipt Requested a Notice of Foreclosure Sale to be held on February 29, 1984, at 10:00 o'clock A.M., Eastern Standard Time, at the office of Wick, Rich, Fluke & Streiff, 1610 Two Chatham Center, Pittsburgh, Pennsylvania 15219. A copy of the Notice is attached hereto as Appendix "A" and made a part hereof.

b. The Notice of Foreclosure was sent to eight (8) railroad lessors, eighteen (18) railroads, and five (5) used railcar buyers and sellers. These recipients are listed on Appendix "B" attached hereto and made a part hereof.

c. On February 29, 1984, at 10:00 o'clock A.M., at the law offices of Wick, Rich, Fluke & Streiff, the undersigned announced the public foreclosure sale, and stated that no bids had been received by either telephonic or written communication.

d. On February 29, 1984, an officer of Dollar Bank appeared at the public foreclosure sale and since there were no other bids, offered to acquire the railcars identified in

paragraph 2 hereof for the fair market value established by the United States Bankruptcy Court for the Northern District of Illinois Eastern Division in the Valuation Order dated August __, 1983 nunc pro tunc June 22, 1983.

e. On February 29, 1984, the undersigned notified FSR that Dollar Bank had acquired the railcars identified in paragraph 2 hereof pursuant to the terms and provisions of the Agreed Order.

4. Since the effective date of the Agreed Order, Dollar Bank has been obligated to make and has made all payments incident to its ownership of railcars identified in paragraph 2 hereof.

5. Pursuant to the terms and conditions of paragraph 8.M. of the Agreed Order, Dollar Bank, as the purchaser at the foreclosure sale held in compliance with the terms of sale set forth in the Agreed Order, took full right, title and interest to the railcars identified in paragraph 2 hereof as the sole and exclusive owner thereof, free of any and all claims of the FSR entities as defined in the Agreed Order.

6. Pursuant to the terms and conditions of paragraph 15 of the Agreed Order, the recordation of said Order with the ICC was deemed to terminate, cancel and render null and void and of no further force and effect the Equipment Owner Lease and Management Agreement on file at the ICC as identified in paragraph 1 hereof.

WITNESS the hand and seal of the Affiant this 8th day of February, 1985, at Pittsburgh, Pennsylvania.


Donald J. Balsley, Jr.
Attorney for
DOLLAR BANK, Federal
Savings Bank, Secured Party

Sworn to and subscribed before me this 8th day of February, 1985.

Margaret A. Bovier
NOTARY PUBLIC

My Commission Expires:

MARGARET A. BOVIER, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES MAR. 18, 1985
Member, Pennsylvania Association of Notaries

LAW OFFICES
WICK, RICH, FLUKE & STREIFF

1610 TWO CHATHAM CENTER
PITTSBURGH, PA 15219

HENRY M. WICK, JR.
DIXON R. RICH
ALLAN L. FLUKE
CHARLES J. STREIFF
DAVID M. O'BOYLE
DONALD J. BALSLEY, JR.
LEROY L. METZ, II
VINCENT P. SZELIGO
LUCILLE N. WICK
TED TISHMAN
DIXON R. RICH, JR.

ROBERT R. WERTZ
OF COUNSEL

(412) 788-1800

February 3, 1984

Re: Dollar Savings Bank
Upper Merion & Plymouth
Railroad Company
Our File 2464-3

CERTIFIED MAIL-RETURN RECEIPT
REQUESTED

To Whom It May Concern:

Please take note that on the 29th day of February, 1984, at 10:00 A.M., Eastern Standard Time, at the office of Wick, Rich, Fluke & Streiff, 1610 Two Chatham Center, Pittsburgh, Pennsylvania 15219, Dollar Savings Bank ("Dollar") will sell at a public foreclosure sale, as described herein, certain railroad cars (the "Cars") described as follows:

Ninety-nine (99) 100-ton open-top hopper cars, Chessie System design, identifying numbers UMP 6720 through UMP 6805, inclusive, and UMP 6807 through UMP 6819, inclusive, manufactured by the Chessie System under agreement made with Funding Systems Railcars, Inc., dated June 12, 1979.

This foreclosure sale is being conducted under the authority of the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division, pursuant to an Order of such Court dated September 28, 1983, in the case entitled In re Funding Systems Railcars, Inc., Case No. 81 B 11964. The Cars are collateral security for certain indebtedness of Funding Systems Railcars, Inc. ("FSR") to Dollar.

The Cars will be sold on an "as-is" and "where is" basis. The Cars are presently under the control of FSR and may be subject to leases or other agreements. This sale is expressly made subject to the rights of any person (other than FSR or its affiliates) as lessee or user of the Cars.

WICK, RICH, FLUKE & STREIFF

Page Two
February 3, 1984

Bids for any of the Cars should identify by identification number the Car or Cars to which such bid relates, and may be made in person or may be submitted by sealed envelope to be opened at the time of sale. Each bid must be accompanied by a cashier's check payable to Dollar Savings Bank in an amount not less than twenty (20%) percent of the amount bid, together with a letter of credit or other proof satisfactory to Dollar that the balance of the purchase price will be paid on or before March 1, 1984. Bids must be received by the undersigned no later than 10:00 A.M. Eastern Standard Time on February 29, 1984.

Dollar expressly reserves the right to bid at the sale for any or all of the Cars, and may make payment therefor by credit against the indebtedness of FSR to Dollar.

Payment terms for other bidders shall be as follows:

1. Cash or cashier's check in the full amount of the purchase price, payable at the time of sale; or
2. Cash or cashier's check in the amount of twenty (20%) percent of the purchase price, payable at the time of sale, the balance due in cash on or before March 1, 1984. The twenty (20%) percent cash downpayment shall be nonrefundable in the event the balance of the purchase price is not paid when due.

Upon payment in full of the purchase price, Dollar will execute and deliver to the purchaser a bill of sale in the form of Exhibit "A" attached hereto (the "Foreclosure Bill of Sale"). Further terms of the sale are set forth in the Foreclosure Bill of Sale, and all sales will be made subject to such terms. Should the successful bidder as to any Car fail to make payment in full for any Car purchased, the second-highest bidder shall be given the opportunity to purchase such Cars for cash in the amount of its bid. Should the second-highest bidder be unable to make the payment required to satisfy its bid on or before March 1, 1984, Dollar reserves the right to declare the sale null and void and to conduct another sale.

WICK, RICH, FLUKE & STREIFF

Page Three
February 3, 1984

Further information concerning the Cars may be obtained
by contacting Mr. Robert Tommasone at:

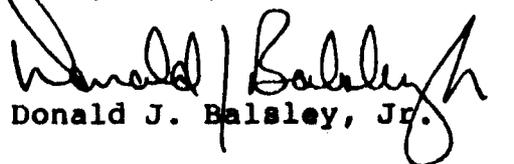
Dollar Savings Bank
525 Smithfield Street
Pittsburgh, Pennsylvania 15222
Telephone: (412) 261-8539

Bids should be sent to the attention of the undersigned
at:

Wick, Rich, Fluke & Streiff
1610 Two Chatham Center
Pittsburgh, Pennsylvania 15219

Very truly yours,

WICK, RICH, FLUKE & STREIFF


Donald J. Balsley, Jr.

nls
Attachment

EXHIBIT A

FORECLOSURE BILL OF SALE

In consideration of a cash purchase price of _____
(\$ _____) Dollars, paid by _____
_____ (the "Buyer") to Dollar
Savings Bank (the "Seller"), the Seller hereby sells to the
Buyer the following goods (the "Cars"):

_____ 100-ton open-top hopper cars, Chessie
System Design, identifying numbers _____
_____ manufactured by
the Chessie System under agreement with Funding
Systems Railcars, Inc., dated June 12, 1979,

upon the following terms:

1. Delivery. The Buyer acknowledges that the Seller does not have possession of the Cars, and that the Seller has absolutely no obligation to assemble or deliver the Cars. The Buyer purchases the Cars "where is".

2. Warranty of Title; Limitation of Liability. The Seller warrants that it has good right to sell the Cars, and that except as set forth herein, the Cars are sold free and clear of all liens, security interests and other encumbrances. The Cars are presently under the control of Funding Systems Railcars, Inc. ("FSR"), under a Management Agreement, and may be leased to lessees and other users. The Buyer purchases the cars subject to any interest of any person (except FSR and its affiliates) presently using or in possession of the Cars, whether as lessee or otherwise. The Seller makes no representation or warranties as to the rights of any such parties. In the event of any breach of the foregoing warranty of title, the sole and exclusive remedy of Buyer shall be, and the liability of the Seller shall be limited to, the discharge of any presently existing lien, security interest or encumbrance (excepting the interest of any lessees or other persons using or in possession of the Cars) or, if the title is entirely defective, the return of the purchase price paid to the Seller by the Buyer for the affected Cars. In no event shall the Seller be liable for incidental or consequential damages, breach of warranty damages, or any other damages of any kind.

3. Exclusion of Certain Warranties. Except as set forth in Paragraph 2, THE SELLER MAKES NO AFFIRMATIONS, PROMISES OR WARRANTIES, EXPRESS OR IMPLIED, as to the Cars or title to the Cars or the condition, quality or operating characteristics of the Cars, as to the prior use or ownership of the Cars, or any other matter whatsoever. This sale is made on an AS IS and WHERE IS basis. The Buyer acknowledges that this is a foreclosure sale, that the Seller is not a dealer in goods of this type, that the Seller does not have, or hold itself out as having, any knowledge or skill peculiar to the practices or goods involved in this transaction, and that the Buyer has determined to purchase the Cars upon the basis of the Buyer's own judgment, relying upon such inspection of the Cars as the Buyer may have seen fit to make prior to the issuance of this Bill of Sale. THE SELLER SPECIFICALLY DISCLAIMS AND EXCLUDES ANY WARRANTY OF MERCHANTABILITY AND ANY WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE.

4. Sales Taxes. The Buyer will pay all sales, use and other taxes, except net income taxes, due in connection with this sale.

5. Release of Security Interest. The Seller will, upon request of the Buyer, execute a release of the security interest being foreclosed hereby, to clear the records of the Interstate Commerce Commission.

Dated: December ____, 1983

DOLLAR SAVINGS BANK

By _____
Its _____

ACCEPTED AND AGREED TO
BY THE BUYER:

(Signature of Buyer)

LAW OFFICES

WICK, RICH, FLUKE & STREIFF

1610 TWO CHATHAM CENTER

PITTSBURGH, PA 15219

HENRY M. WICK, JR.
DIXON R. RICH
ALLAN L. FLUKE
CHARLES J. STREIFF
DAVID M. O'BOYLE
DONALD J. BALSLEY, JR.
LEROY L. METZ, II
VINCENT P. SZELIGO
LUCILLE N. WICK
TED TISHMAN
DIXON R. RICH, JR.

ROBERT R. WERTZ
OF COUNSEL

(412) 788-1800

February 3, 1984

Re: Dollar Savings Bank
Upper Merion & Plymouth
Railroad Company
Our File 2464-3

BY CERTIFIED MAIL

To: All companies on the attached list.

Enclosed herewith is a Notice of Foreclosure Sale of certain open-top hopper cars, along with the terms of such sale.

Very truly yours,

WICK, RICH, FLUKE & STREIFF
Donald J. Balsley, Jr.
Donald J. Balsley, Jr.

nls
Enclosure

Exhibit "B"

RAILROAD LESSORS

ACF Industries, Inc.
620 North Second Street
St. Charles, Missouri 63301

Chicago Freight Car Leasing Co.
205 West Touhy Avenue
Park Ridge, Illinois 60068

North American Car Corp.
33 West Monroe Street
Chicago, Illinois 60603

PLM, Inc.
327 South LaSalle Street
Chicago, Illinois 60604

Erman Corp.
2333 Waukegan Road
Bannockburn, Illinois 60015

Pullman Leasing Co.
200 South Michigan Avenue
Chicago, Illinois 60604

Sheldon Lande
Railpool
208 South LaSalle Street
Chicago, Illinois 60604

Thrall Car Mfg. Co.
P. O. Box 218
Chicago Heights, Illinois 60411

ATTENTION: Mr. Chester Wright

RAILROADS

Santa Fe Railroad Company
80 East Jackson Boulevard
Chicago, Illinois 60604

Chessie System
Two North Charles
Baltimore, Maryland 21201

Burlington Northern Railroad
176 East Fifth Street
St. Paul, Minnesota 55101

ATTENTION: John Tierney, Assistant
Vice President-Purchasing

Canadian National Railways
935 De La Gauchetiere Street West
Montreal, Quebec, CANADA H3C-3N4

Canadian Pacific Railways
P. O. Box 6042
Station "A"
Montreal, Quebec, CANADA H3C-3E4

Chicago & Northwestern
Transportation Company
One Northwestern Center
Chicago, Illinois 60606

Elgin, Joliet & Eastern Railway
1141 Maple Road
Joliet, Illinois 60434

Southern Pacific
Transportation Company
One Market Plaza
San Francisco, California 94105

Denver & Rio Grande R.R.
P. O. Box 5482
Denver, Colorado 80217

Florida East Coast Railway Co.
One Malaga Street
St. Augustine, Florida 32084

Grand Trunk Western R.R. Co.
131 West Lafayette
Detroit, Michigan 48226

Illinois Central Railroad
233 North Michigan Avenue
Chicago, Illinois 60601

Seaboard Systems R.R. Co.
Louisville & Nashville R.R. Co.
500 Water Street
Jackson, Florida 32202

Missouri, Kansas, Texas R.R. Co.
Katy Building
701 Commerce
Dallas, Texas 75202

Missouri Pacific R.R. Co.
210 North 13th Street
St. Louis, Missouri 63103

Norfolk, Southern Corporation
Virginia National Bank Building
One Commercial Place
Norfolk, Virginia 23514-3609

Chicago, Rock Island &
Pacific R.R. Co.
332 South Michigan Avenue
Chicago, Illinois 60604

Soo Line Railroad Co.
Soo Line Building
Box 530
Minneapolis, Minnesota 55440

USED RAILCAR BUYERS & SELLERS

Berwind Railway Service Co.
Suite 290
5725 North East River Road
Chicago, Illinois 60631

Hyman-Michaels Co.
180 North LaSalle Street
Chicago, Illinois 60602

Marfax Steel & Railway Equipment
P. O. Box 30
Blue Island, Illinois 60406

Purdy Co.
2400 West 95th Street
Evergreen Park, Illinois 60642

Railway & Industrial Services
2201 North Center Street
Joliet, Illinois 60435