RECORDATION NO. 11270-B Filed 1425

MAY 28 1980 -3 30 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 11270-A Filed 1425 $40

MAY 28 1980 -3 30 PM

INTERSTATE COMMERCE COMMISSION

May 28, 1980

RECORDATION NO. 11271-B Filed 1425

MAY 28 1980 -3 30 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 11271-A Filed 1425

MAY 28 1980 -3 30 PM

INTERSTATE COMMERCE COMMISSION

No. 0-149A131

Date MAY 28 1980

Fee $ 40.00

ICC Washington, D. C.

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Sir:

Enclosed for recordation under the provisions of 49 U.S.C. §11303(a) and the regulations thereunder, are the original and two counterparts each of (i) an Assignment and Agreement dated the date hereof between American National Bank and Trust Company of Chicago and Indianapolis Life Insurance Company relating to a certain Security Agreement dated as of December 27, 1979 and recorded December 28, 1979, recordation number 11270, and to a certain letter agreement dated as of December 27, 1979 and recorded December 28, 1979, recordation number 11271 (to which is attached the Consent and Agreement of Upper Merion and Plymouth Railroad Company and the Acknowledgment and Agreement of REFCO Transport Equipment, Inc.); (ii) an Amendment to Security Agreement dated the date hereof between Funding Systems Railcars, Inc. and American National Bank and Trust Company of Chicago relating to the aforesaid Security Agreement; and (iii) a letter amendment dated the date hereof between REFCO Transport Equipment, Inc. and American National Bank and Trust Company of Chicago relating to the aforesaid letter agreement.

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

Thirty-five (35) 70-ton rebuilt railroad boxcars bearing reporting marks and numbers HCRC 1001 through 1035 inclusive.

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

(i) Assignment and Agreement (to which is attached the Consent and Agreement of Upper Merion and Plymouth Railroad Company and the Acknowledgment and Agreement of REFCO Transport Equipment, Inc.)

ASSIGNOR: American National Bank and Trust Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

RECEIVED
MAY 28 3 24 PM '80
I.C.C.
FEE OPERATION BR.

Complyed — C.T. Hopple

11270-A
11271-A

ASSIGNEE: Indianapolis Life Insurance Company
P. O. Box 1230B
(North Meridian Street at 30th)
Indianapolis, Indiana 46206

ACKNOWLEDGEES: Upper Merion and Plymouth Railroad Company
c/o FSC Corporation
1000 RIDC Plaza
Pittsburgh, Pennsylvania 15230

REFCO Transport Equipment, Inc.
39 South LaSalle Street
Chicago, Illinois 60603

(ii) Amendment to Security Agreement

11270-B

DEBTOR: Funding Systems Railcars, Inc.
c/o FSC Corporation
1000 RIDC Plaza
Pittsburgh, Pennsylvania 15230

SECURED PARTY: American National Bank and Trust Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

(iii) Letter Amendment

11271-B

ADDRESSOR: REFCO Transport Equipment, Inc.
39 South LaSalle Street
Chicago, Illinois 60603

ADDRESSEE: American National Bank and Trust Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

The undersigned is the Vice President of American National Bank and Trust Company of Chicago and has knowledge of the matters set forth therein.

Please return the original of the enclosed documents to Charles Kappler, Esq., Alvord and Alvord, 200 World Center Building, 918 Sixteenth Street, N.W., Washington, D.C. 10006, or to the bearer hereof.

Also enclosed is a remittance in the amount of the required recording fees.

Very truly yours,

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

By _____
Vice President

35 Cars

RECORDATION NO. 11270-A Filed 1425

MAY 28 1980 - 3 52 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND AGREEMENT

THIS ASSIGNMENT AND AGREEMENT made as of this 28 day of May, 1980, by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association ("Assignor"), and INDIANAPOLIS LIFE INSURANCE COMPANY, an Indiana corporation ("Assignee").

WITNESSETH:

WHEREAS, Assignor loaned $797,475 to Funding Systems Railcars, Inc., a Delaware corporation ("Railcars"), under a Finance Agreement dated as of December 27, 1979 (the "Finance Agreement"), and in connection therewith received a Secured Note of Railcars dated December 28, 1979 in the principal amount of $797,475 (the "Secured Note"); and

WHEREAS, Assignor and Railcars entered into a Security Agreement dated as of December 27, 1979 (the "Security Agreement"), filed and recorded with the Interstate Commerce Commission on December 28, 1979 (Recordation Number 11270), under which Railcars granted to Assignor a security interest in the Collateral (as defined in the Security Agreement) including, without limitation, the 70-ton rebuilt railroad boxcars designated HCRC 1001 through 1035, inclusive ("Rebuilt Cars"), and the right, title, interest, claims and demands of Railcars in, to and under the Lease and Management Agreement between Railcars and Upper Merion and Plymouth Railroad Company, dated as of December 27, 1979 (the "Lease and Management Agreement"); and

WHEREAS, Assignor and REFCO Transport Equipment, Inc. ("REFCO") entered into a letter agreement dated as of December 27, 1979 (the "Letter Agreement"), filed and recorded with the Interstate Commerce Commission on December 28, 1979 (Recordation Number 11271), under which REFCO acknowledged that the Rebuilt Cars and Lease and Management Agreement are subject to the lien of the Security Agreement, and granted to the Assignor an independent security interest in the Rebuilt Cars, its right, title and interests in the Lease and Management Agreement, and any substitutions therefor;

WHEREAS, in connection with the Finance Agreement and the transactions contemplated thereby, Assignor has also received a Continuing Guarantee dated as of December 28, 1979 (the "Continuing Guaranty") from FSC Corporation, of which Railcars is a wholly-owned subsidiary; a Pledge Agreement dated as of December 28, 1979 (the "Pledge Agreement")

between Railcars and the Assignor; opinions from counsel to the various parties; and other certificates, instruments and documents relating to the Finance Agreement, the Secured Note, the Security Agreement, the Lease and Management Agreement, the Letter Agreement, the Continuing Guaranty, the Pledge Agreement, and the Rebuilt Cars (all such agreements, opinions, certificates, instruments, and documents hereinafter referred to collectively as the "Loan Documents"); and

WHEREAS, Assignor has sold the Secured Note to Assignee and desires to assign to Assignee and Assignee desires to accept the assignment from Assignor of all of Assignor's right, title, interest, claims and demands in, to and under the Loan Documents.

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 right, title, interest, claims and demands in, to or under the Loan Documents 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 the right, title, interest, claims and demands attributed to or provided for Assignor in, to or under any and all of the Loan Documents and none of such right, title and interest has been diminished by the Assignor in any respect prior to the execution hereof.

(b) Upon the execution hereof, Assignee will be entitled to all of the right, title, interest, claims and demands in, to or under the Loan Documents as to which Assignor was entitled immediately prior to the execution hereof.

(c) The representations and warranties of the Assignor as Secured Party under the Finance Agreement are true and correct on the date hereof.

(d) Assignor is not an underwriter of securities under the Securities Act of 1933 with respect to any of the Loan Documents or any transaction contemplated thereunder.

3. Assignor will execute and deliver such further instruments and do such further acts and things as may reasonably be required to perfect Assignee's right, title, interest, claims and demands in, to or under the Loan Documents.

4. 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.

5. This Assignment and Agreement shall be governed by and construed in accordance with the laws of the State of Pennsylvania; provided, however, that the Assignee shall be entitled to all 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 day and year first written above.

AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO

By _____
Its VP

STATE OF ILLINOIS)
)SS:
COUNTY OF COOK)

On this 27th day of May, 1980, before me personally appeared Jonathan P. 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 Prechota
Notary Public

My Commission Expires:
MY COMMISSION EXPIRES FEB. 5, 1984

INDIANAPOLIS LIFE INSURANCE COMPANY

(CORPORATE SEAL)

By D S Lawhorn D. S. LAWHORN
Its Vice President

STATE OF INDIANA)
) SS.
COUNTY OF MARION)

On this 27th day of May, 1980, before me personally appeared D.S. Lawhorn to me personally known, who being by me duly sworn says that he is a Vice President of INDIANAPOLIS LIFE INSURANCE COMPANY, 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.

Betty F. Cramer
Notary Public

My Commission Expires:

BETTY F. CRAMER, Notary Public
Resident Marion County, Indiana
My commission expires March 9, 1982

35 Cars

UPPER MERION AND PLYMOUTH RAILROAD COMPANY

Consent and Agreement

Indianapolis Life Insurance Company
P. O. Box 1230B
(North Meridian Street at 30th)
Indianapolis, Indiana 46206

Attention: Securities Department

May 28, 1980

Gentlemen:

Reference is made to the Lease and Management Agreement dated as of December 27, 1979 between Funding Systems Railcars, Inc. ("Railcars"), as lessor, and Upper Merion and Plymouth Railroad Company ("UMP"), as lessee (the "Lease"). The interests of Railcars under the Lease have been assigned by Railcars to American National Bank and Trust Company of Chicago (the "Bank") by a Security Agreement dated as of December 27, 1979 (the "Security Agreement") between Railcars and the Bank, and further assigned by the Bank to Indianapolis Life Insurance Company ("Indianapolis") by an Assignment and Agreement dated the date hereof between the Bank and Indianapolis (the "Assignment and Agreement"). The capitalized terms used herein shall have the respective meanings set forth in the Security Agreement unless the context otherwise requires.

As an inducement to and as part of the consideration for the permanent financing to be provided by Indianapolis for the Equipment, UMP represents, warrants and agrees as follows:

1. Corporate Organization and Authority. UMP is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania; has all requisite power and authority and all necessary licenses and permits to own and operate its respective properties and to carry on its business as now conducted; and is a common carrier by rail under the Interstate Commerce Act.

2. Corporate Authority; No Conflict with Certificate of Incorporation, etc. The execution and delivery by UMP of the Lease and compliance by UMP with all of the provisions of said instrument:

(i) Are within the corporate powers of UMP;

(ii) Will not violate any provisions of any law or any order of any court or governmental authority or agency and will not conflict with or result in any breach of any of the terms, conditions or provisions of, or constitute a default under, the Certificate of Incorporation or By-Laws of UMP or any indenture, mortgage, conditional sale, loan or credit agreement or other instrument to which UMP is a party or by which it may be bound, or result in the imposition of any liens or encumbrances on any property of UMP (except as set forth in the Lease).

3. Lease. The Lease is in full force and effect, all representations and warranties of UMP therein contained are true and correct at the date hereof, and no Event of Default, as defined in the Lease, has occurred and is continuing and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute such an Event of Default.

4. Title. No mortgage, deed of trust or other lien of any nature whatsoever which now covers or affects any property or interest therein of UMP, now attaches or hereafter will attach to any Item of Equipment or in any manner affects or will affect adversely the right, title and interest of Railcars or REFCO Transport Equipment, Inc. therein, or the security interest of Indianapolis, as assignee of the Bank, therein.

5. Insurance. The Equipment is covered by the insurance required by the Lease and all premiums due on or prior to the date hereof in respect of such insurance have been paid in full.

6. Rights of Secured Party. UMP acknowledges receipt of a copy of the Security Agreement and Assignment and Agreement and consents to the terms and provisions thereof. UMP agrees that all rentals and other payments due under the Lease are payable to Indianapolis for application as provided in the Security Agreement; provided, however, that until notifed to the contrary by Indianapolis at the address specified in the Lease for notice to UMP, UMP shall not be required to pay to Indianapolis rentals in excess of the amounts necessary for application pursuant to clause first of Section 4.1 of the Security Agreement.

Payments to Indianapolis shall be by bank wire transfer of Federal or other immediately available funds, to The Indiana National Bank, One Indiana Square, Indianapolis, Indiana 46266, for credit to Indianapolis Life Insurance Company Account No. 35-001-852, in each case with sufficient information to identify the source and application of such

funds, or in such other manner or to such other address in the United States as Indianapolis may designate in writing to Railcars and UMP.

7. Amendment or Modification. This Consent and Agreement shall not be amended, modified or terminated without the prior written consent of REFCO Transport Equipment, Inc.

UPPER MERION AND PLYMOUTH
RAILROAD COMPANY

By John F. McNerny
Its Attorney-in-fact

WITNESS:

Sheila M. Burns

35 Cars

REFCO TRANSPORT EQUIPMENT, INC.

ACKNOWLEDGMENT AND AGREEMENT

May 28, 1980

Indianapolis Life Insurance Company
P. O. Box 1230B
(North Meridian Street at 30th)
Indianapolis, Indiana 46206

Attention: Securities Department

Re: Thirty-five 70-ton Boxcars
Road Numbers HCRC 1001-1035, Inclusive

Gentlemen:

Reference is made to that certain Assignment and Agreement dated May 28, 1980 by and between American National Bank and Trust Company of Chicago ("Assignor") and Indianapolis Life Insurance Company ("Assignee"), relative to the financing of the above-captioned railcars.

Receipt of a copy of and due notice of said Assignment and Agreement is hereby acknowledged.

The undersigned acknowledges and agrees that the above-captioned railcars are subject to the lien of the Security Agreement dated as of December 27, 1979 between Funding Systems Railcars, Inc. ("Debtor") and American National Bank and Trust Company (the "Bank"), and the lien of the letter agreement dated as of December 27, 1979 between the undersigned and the Bank, which Security Agreement and letter agreement have been assigned by the Bank to the Assignee in the above-described Assignment and Agreement and secure that certain $797,475 13-1/2% Secured Note of Debtor, dated the date hereof, payable to the Assignee.

Very truly yours,

REFCO TRANSPORT EQUIPMENT, INC.

By _____
Title: Vice President