

RECORDATION NO. 11270-B Filed 1425

MAY 28 1980 - 3 30 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 11271-B Filed 1425

MAY 28 1980 - 3 30 PM

Secretary of Interstate Commerce Commission

Washington, D.C. 20423

RECORDATION NO. 11270-A Filed 1425 340

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INTERSTATE COMMERCE COMMISSION

O-149A131

No. Date MAY 28 1980

Fee \$ 40.00

RECORDATION NO. 11271-A Filed 1425

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INTERSTATE COMMERCE COMMISSION

ICC Washington, D. C.

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

*Handwritten signature: C. T. Hendon*

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11271-A

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

RECEIVED

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

ACKNOWLEDGEE: 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

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

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.

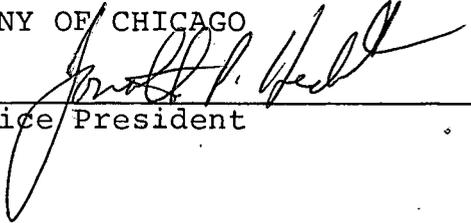
Please return the original of the enclosed documents to Charles Kappler, Esq., Alvord and Alvord, 200 World Center Building, 918 Sixteenth Street, N.W., Washington, D.C. 10006, or to the bearer hereof.

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

RECORDATION NO. 11271-B RF  
Filed 1423

35 Cars  
11271-B

MAY 28 1980 - 3 32 PM

INTERSTATE COMMERCE COMMISSION

REFCO TRANSPORT EQUIPMENT, INC.  
39 South LaSalle Street  
Chicago, Illinois 60603

May 28, 1980

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

Attention: Jonathan P. Hecht  
Vice President

Gentlemen:

Reference is made to the letter agreement (the "Letter Agreement") between REFCO Transport Equipment, Inc. ("Owner") and American National Bank and Trust Company of Chicago (the "Lender"), dated as of December 27, 1979, filed and recorded with the Interstate Commerce Commission on December 28, 1979 (Recordation Number 11271), relating to the railroad equipment described on Schedule A attached hereto.

As an inducement to Indianapolis Life Insurance Company providing permanent financing for such equipment, the Letter Agreement is hereby amended by adding thereto a new paragraph 5, to read as follows:

5. Sale, Mortgage, etc. of Collateral.  
The Owner will not sell, mortgage, transfer, assign or hypothecate its interest in the Equipment or the Management Agreement or any part thereof or in any amount to be received by it from the use or disposition of the Equipment without the prior written consent of the Lender, which consent shall not be unreasonably withheld, it being understood that the financial condition of the proposed transferee may be considered by the Lender in determining whether to grant such consent; provided, however, that no such consent shall be required for the sale or transfer of the Equipment to a corporation or other entity owned and controlled by the Owner or under common ownership and control with the Owner, on not less than 30 days prior written notice to the Lender.







SCHEDULE A

DESCRIPTION OF EQUIPMENT

Type	Builder's Specifications	Quantity	Equipment Numbers (Inclusive)	Average Unit Re-Building Costs	Total Re-building Costs	Total Acquisition and Rebuilding Costs	Delivery
XM	70-ton rebuilt railroad boxcars	35	HCRC 1001 through 1035, inclusive	\$26,550	\$929,250	\$1,139,250	Mobile Alabama