

RECORDATION NO. 11274-B Filed 1425 May 28, 1980

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11274-B

MAY 28 1980 - 3 51 PM

INTERSTATE COMMERCE COMMISSION

No. 0-149A134

Secretary
Interstate Commerce Commission
Washington, D.C.

Date MAY 28 1980

Fee \$ 10.00

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 of an Amendment to Agreement of Lease dated the date hereof between REFCO Transport Equipment, Inc. and Funding Systems Railcars, Inc. relating to a certain Agreement of Lease dated as of December 28, 1979 and recorded December 28, 1979, recordation number 11274, as amended by an Amendment to Agreement of Lease dated February 22, 1980 and recorded February 22, 1980, recordation number 11274-A.

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

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

Twenty (20) 70-ton rebuilt railroad boxcars bearing reporting marks and numbers HCRC 1036 through 1046, 1051, 1052, 1054 through 1058, 1060 and 1061.

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

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

LESSEE: Funding Systems Railcars, Inc.
c/o FSC Corporation
1000 RIDC Plaza
Pittsburgh, Pennsylvania 15200

The undersigned is the Asst. Sec. of Funding Systems Railcars, Inc. and has knowledge of the matter set forth therein.

RECEIVED
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FEE COLLECTION BR.
INTERSTATE COMMERCE COMMISSION

Handwritten signatures and initials on the left margin, including a large signature that appears to be "C. J. Koppeler".

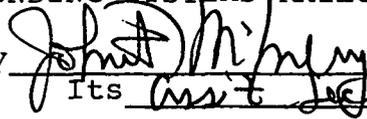
Please return the original of the enclosed document to Charles Kappler, Esq., Alvord and Alvord, 200 World Center Building, 918 Sixteenth Street, N.W., Washington, D.C. 10006, or to the bearer hereof.

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

Very truly yours,

FUNDING SYSTEMS RAILCARS, INC.

By


Its Assistant Sec.

RECORDATION NO. 11274-C Filed 1425
AMENDMENT TO AGREEMENT OF LEASE JUN 27 1980 - 11 20 AM
INTERSTATE COMMERCE COMMISSION

AMENDMENT, dated June 27, 1980, by and between REFCO TRANSPORT EQUIPMENT, INC., a Delaware corporation having an office and place of business at 39 South LaSalle Street, Chicago, Illinois 60603 ("Lessor"), and FUNDING SYSTEMS RAIL-CARS, 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 December 28, 1979, 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 attached hereto ("Additional Equipment").

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

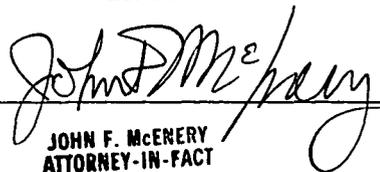
3. The Agreement of Lease is hereby amended to reflect the Additional Equipment and Additional Fixed Rent and, as so amended, the Agreement of Lease shall continue in full force and effect.

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

LESSOR: REFCO TRANSPORT EQUIPMENT,
INC.

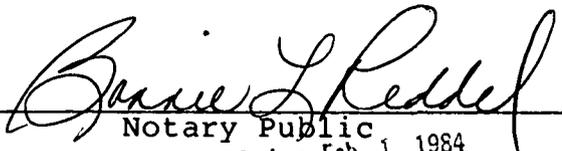
By: 

LESSEE: FUNDING SYSTEMS RAILCARS,
INC.

By: 
JOHN F. McENERY
ATTORNEY-IN-FACT

STATE OF Illinois)
COUNTY OF Cook) SS.:

On this 23rd day of June, 1980, before me personally appeared Allen Pales to me personally known, who being by me duly sworn, did depose and say that he is the Vice President of Refco Transport 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)

Pa.
STATE OF ~~NEW YORK~~)
 Allegheny : ss.:
COUNTY OF ~~NEW YORK~~)

On this 26th day of June, 1980, before me personally appeared John F. McNery 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 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.

David A. Nimick

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

SCHEDULE A

The expiration date of the Lease Term with regard to the Equipment described on the annexed Schedule shall be December 31, 1995. Fixed Rent for the Equipment described on the annexed Schedule shall be as follows:

- (1) Monthly installments in the amount of:
 - (a) \$7,436.63 for each of the first six (6) full months (July, 1980 through December, 1980) during the term hereof;
 - (b) \$10,905 for each of the next twelve (12) months (January, 1981 through December, 1981) during the term hereof;
 - (c) \$11,738.33 for each of the next twelve (12) months (January, 1982 through December 1982) during the term hereof;
 - (d) \$11,963.33 for each of the next twelve (12) months (January 1983 through December 1983) during the term hereof; and
 - (e) \$22,527.51 for each of the next remaining one hundred forty-four (144) months (January, 1984 through December, 1995) during the term hereof.

- (2) 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 Proceeds 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 Lease 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 during the Lease Term with regard to the Equipment after deduction of (i) all operating costs, maintenance fees, management fees to third parties 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) \$375 per month for each month as to which such subsection (A) amount relates.
- (3) Rent in the amount of \$2,726.76 shall be charged for the period ending June 30, 1980. All rent payable under subsection (1) shall be payable on the last day of each month.

SCHEDULE

The Equipment consists of forty-five (45) type XM railroad boxcars bearing identifying numbers as follows:

HCRC 1047 through 1050, inclusive;

HCRC 1053; HCRC 1059; and

HCRC 1062 through HCRC 1100, inclusive.