RECORDATION NO. 11420-E Filed 1425

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INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT, dated as of December 16, 1986, is entered into among Chase Manhattan Service Corporation, a New York corporation (the "Owner Participant"), Citicorp Industrial Credit, Inc., a Delaware corporation (the "Lender"), The Connecticut Bank and Trust Company, N.A. (successor to The Connecticut Bank and Trust Company), as trustee (the "Trustee") under the two Trust Agreements dated as of December 18, 1979 and January 21, 1980, respectively, between the Trustee and the Owner Participant, and The Chase Manhattan Bank, N.A., a national banking association (the "Escrow Agent"). The effective date of this Agreement shall be December 16, 1986.

RECITALS

A. The Owner Participant, the Lender and the Trustee (collectively, along with the Escrow Agent, the "Parties") are parties to two leveraged lease transactions with Emons Industries, Inc. (the "Lessee").

B. In connection with such transactions, the Trustee has entered into two equipment leases, dated as of December 18, 1979 and January 21, 1980, respectively, with the Lessee (the "Leases"), and the Lender has made loans (the "Loans") to the Trustee, which are evidenced by seven substitute secured promissory notes, dated as of December 28, 1979, January 14, 1980, February 8, 1980, February 15, 1980, February 19, 1980, February 28, 1980 and March 7, 1980, respectively, issued by the Trustee to the Lender (the "Notes"), which Notes are secured by two Security Agreements between the Trustee and the Lender dated as of December 18, 1979 and January 21, 1980, respectively (as amended to the date hereof, the "Security Agreements").

C. Pursuant to the irrevocable instructions of the Trustee contained in the Leases, the Lessee makes the rental payments due thereunder directly to the Lender for application to repayment of the Notes.

D. Certain debts and lease obligations of the Lessee, including its obligations under the Leases, were restructured pursuant to that certain Restructuring Agreement dated as of August 1, 1982 (the "Restructuring Agreement") by and among the Lessee, West Virginia Northern Railroad, Inc., The Maryland and Pennsylvania Railroad Company, Emons Leasing Co., Inc., Emons Railcar Corp. and the various Institutions listed therein, including the Owner Participant and the Trustee.

E. As of August 1, 1982 the Owner Participant, the Lender and the Trustee entered into an Agreement (the "1982 Agreement") setting forth certain understandings among them with respect to the Restructuring Agreement.

F. As of May 13, 1983 the Parties entered into an Escrow Agreement (the "Escrow Agreement") to expedite the

transfer of all of the Owner Participant's and Trustee's rights, title and interest in certain equipment specified therein upon the occurrence of certain specified events.

G. The Lessee on March 30, 1984 filed a petition (the "Petition") for reorganization pursuant to Chapter 11 of the United States Bankruptcy Code (the "Code") in the Bankruptcy Court of the Southern District of New York (the "Court").

H. The Court on October 5, 1984 entered an Order authorizing and directing the debtor to make payments to Secured Creditors and Lessors (the "Order"), which payments generally consisted of the net cash flow from each Creditor's or Lessor's collateral.

I. The Owner Participant and the Lender differ as to the effect of the Order on the Loans.

J. The Parties desire to enter into this Agreement in order to settle such dispute, to set forth the allocation of Car Proceeds (hereinafter defined), and of Plan Proceeds (hereinafter defined) expected to be distributed pursuant to the Plan (hereinafter defined), and to set forth certain other agreements between them.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises set forth herein, the Parties further agree as follows:

AGREEMENT

1. The following terms shall have the ascribed meaning for the purposes of this Agreement:

a) "Car Agreements" shall mean any leases, management agreements or usage agreements with respect to the Cars.

b) "Car Proceeds" shall mean all Net Cash received by the Lender after the effective date of this Agreement which is derived from (i) the use or possession of the Cars, (ii) Casualty Payments, (iii) the sale of the Cars and (iv) any other payments made to the Lender by any person or entity with respect to the Cars.

c) "Cars" shall mean those railcars which are now, or at any time have been, subject to the Leases.

d) "Casualty Payments" shall mean all payments with respect to the Cars received by the Lender after the effective date of this Agreement as (i) casualty proceeds paid by or on behalf of the Lessee for all Casualty Occurrences (as defined in the Leases) and (ii) all insurance proceeds.

e) "Disposition" shall mean the sale, assignment, transfer or any other disposition of any Cars or Plan Proceeds other than cash.

f) "Indebtedness" shall mean all principal, interest and other amounts owed to Lender pursuant to the Loan Documents and any legal fees and expenses incurred by Lender in connection with this Agreement. The Parties hereby agree that the Indebtedness will equal $9,500,000.00 on and as of the effective date hereof.

g) "Loan Documents" shall mean the Notes and the Security Agreements, as modified by the 1982 Agreement.

h) "Net Cash" shall mean gross proceeds less any expenses, including, but not limited to, maintenance, repairs, operating expenses, insurance costs, management fees, liability claims pursuant to Section 11 hereof and expenses of Disposition.

i) "Plan" shall mean any plan of reorganization or liquidation of the Lessee resulting directly or indirectly from the filing of the Petition by the Lessee.

j) "Plan Proceeds" shall mean any and all cash, stock, securities, contractual rights, services and all other assets and rights to be distributed and/or assigned to creditors or other claimants of the Lessee pursuant to any confirmed Plan, or, if the Lessee's reorganization proceeding is converted to a liquidation, any distribution resulting directly or indirectly from such a liquidation proceeding. Notwithstanding the foregoing, Plan Proceeds shall not include the Cars or any Car Proceeds, the Parties' respective rights to which shall be governed by this Agreement.

k) "Trustee's Bankruptcy Claim" shall mean all claims and rights of Trustee and/or Owner Participant against Lessee under the Leases, including but not limited to the right to determine the amount of such claim and to participate and vote in respect of any proposed Plan, and to receive the Trustee's Plan Proceeds, but excluding the Trustee's Class 4J claim under the Plan.

l) "Trustee's Plan Proceeds" shall mean Plan Proceeds allocable to Trustee's Bankruptcy Claim.

2. In order to induce the Lender to forebear as set forth below, the Owner Participant shall pay to Lender Fifty Thousand and 00/100 Dollars ($50,000.00) immediately upon the execution of this Agreement.

3. Lender, subject to the exceptions set forth below, shall forebear from foreclosing on any property subject to the

Security Agreements by exercising, or attempting to exercise, its rights set forth in Section 2 of the Escrow Agreement concerning Lender's right to demand delivery of the deed (the "Deed") from the Escrow Agent or by exercising any other legal remedies. A copy of the Deed is attached hereto as Exhibit A.

4. Lender's agreement to forebear from foreclosing shall commence on the date hereof and expire on April 1, 1987 (the "Forebearance Period"). Notwithstanding any other statement or agreement to the contrary, on or after April 1, 1987, Lender shall have the absolute and unrestricted right to demand the Deed (and, as long as Lender complies with its obligations hereunder, to receive the Deed) and, if the Escrow Agent fails to deliver the Deed, to foreclose upon the Cars and/or otherwise to exercise its rights set forth in Section 2 of the Escrow Agreement and in the Security Agreements. Effective immediately, (i) the Trustee is hereby appointed the escrow agent to act in accordance with the Escrow Agreement and (ii) the Escrow Agent agrees to deliver the Deed to the Trustee promptly.

5. If, on or after April 1, 1987, Lender does foreclose upon the Cars and/or demands the Deed and otherwise exercises its rights set forth in Section 4 of this Agreement, then the Escrow Agent shall deliver the Deed to Lender, all Car Agreements shall forthwith automatically be deemed assigned to the Lender, and Trustee and Owner Participant shall promptly execute and deliver any and all documentation deemed by Lender necessary or appropriate to assign and transfer to Lender, or its assigns, all of Trustee's ownership and interests in all Car Agreements and in all property subject to the Security Agreements. If the Lender exercises such rights, then the Trustee and the Owner Participant shall, upon request by the Lender, also promptly execute and deliver any and all letters and notices to third parties regarding the delivery of the Deed, the related transfers of the Cars and the assignment of all Car Agreements.

6. The Owner Participant and the Trustee hereby assign to Lender the Trustee's Bankruptcy Claim, including but not limited to all rights in connection with the establishment and enforcement thereof and to all Plan Proceeds allocable to Trustee's Bankruptcy Claim. The Owner Participant and the Trustee also expressly waive any objection to the assignment of the Trustee's Bankruptcy Claim to the Lender, including any objections under the Code or the Rules of Bankruptcy Procedure.

7. The Owner Participant and the Trustee do hereby irrevocably authorize and request and, except in the case of the Court, direct, the Lessee, the Lessee's trustee in bankruptcy if one is appointed, the Official Unsecured Creditors Committee for the Emons reorganization, the Court, and all other relevant parties:

a) to accept Lender as the assignee of Trustee's Bankruptcy Claim; and

b) (i) to substitute Lender with regard to all provisions of the Plan affecting Trustee's Bankruptcy Claim; or, if such a substitution in the Plan itself is infeasible, then (ii) to distribute all of Trustee's Plan Proceeds directly to Lender, and, if applicable, in the name of Lender.

8. The Parties acknowledge and agree that Lender will account to Owner Participant (who shall account to the Trustee) with regard to the receipt and Disposition of Car Proceeds and Plan Proceeds assigned, transferred and/or delivered to Lender pursuant to this Agreement and the Plan.

Such accounting by Lender (hereinafter, the "Lender's Accounting") shall be made subject to the following terms:

a) Lender shall have sole discretion, until the Indebtedness shall have been paid in cash, to lease, sell, transfer, or otherwise dispose of (in whole or in part) the Cars and/or Plan Proceeds and to determine the time, the manner, the price and the quantity of any disposition of the Cars and/or Plan Proceeds; provided, however, that any such lease, sale, transfer or other disposition of the Cars and/or Plan Proceeds shall be made in a commercially reasonable manner at the fair market value then prevailing; and provided further that the Lender shall not have the right at any time voluntarily to pledge, hypothecate or otherwise grant a security interest in the Cars for any purpose. It is also expressly agreed that the Lender shall have the right to determine the disposition of all Cars damaged before and/or after April 1, 1987, and to receive all Car Proceeds derived from any such disposition.

b) The Lender's Accounting shall be prepared as of each July 1 and January 1, beginning July 1, 1987 (each of which shall be a Semiannual Accounting Date) until the Accounting Termination Date (as defined below) and shall be sent to Owner Participant within 20 days of such dates. .

c) Each Lender's Accounting shall contain (i) a statement of the Indebtedness as of the date of the immediately preceding Semiannual Accounting Date, (ii) a statement describing and indicating the Net Cash amount realized and received by the Lender from all Plan Proceeds or as Car Proceeds during the period since the immediately preceding Lender's Accounting, which statement shall indicate, if applicable, the unit price and number of units of Cars and/or Plan Proceeds affected by each Disposition during said period, (iii) the remaining principal balance of Indebtedness as of the date of such Lender's Accounting; provided, however, that the period covered by the Lender's

Accounting provided on July 1, 1987 shall begin as of the effective date of this Agreement.

d) All Plan Proceeds consisting of cash, all Car Proceeds, and all proceeds of any Disposition of Plan Proceeds other than cash shall be payable exclusively to Lender and shall be applied by Lender, as of the date of receipt thereof, to the reduction of the Indebtedness.

e) Lender's obligation to produce and deliver the Lender's Accounting to Owner Participant shall terminate as of the earlier of (i) the Semiannual Accounting Date immediately after the date on which the last amount of Net Cash from Plan Proceeds and as Car Proceeds has been received by the Lender, (ii) the date on which all Indebtedness shall have been paid in cash, and (iii) July 1, 1994 (the "Accounting Termination Date"). Within 60 days of the Accounting Termination Date, Lender shall prepare and deliver to Owner Participant a final Lender's Accounting (the "Final Accounting"). The Final Accounting shall set forth the market values of any Cars then owned by the Lender and of all Plan Proceeds of which there has been no Disposition, which market values shall be determined as of the close of business on the Accounting Termination Date (such amounts shall hereinafter be collectively referred to as the "Final Value"). Any Net Cash proceeds to be received after the Accounting Termination Date also shall be included in the Final Value but shall not be payable to the Trustee pursuant to Subsection 8(f) until and to the extent received by the Lender or settled or adjudicated. The Final Accounting shall also set forth the aggregate Indebtedness owed to Lender as of the Accounting Termination Date (such sum shall hereinafter be referred to as the "Final Accounting Debt").

f) If, after giving effect to the election of the Owner Participant under clause (i) of Section 12, the Final Value is greater than the Final Accounting Debt, then the Lender along with the Final Accounting shall elect to either (i) pay in cash to the Trustee such difference or (ii) transfer to the Trustee such number of Cars and/or such amount of Plan Proceeds (in proportion to their respective market values) of a combined market value, as of the Accounting Termination Date, equal to such difference and assign or transfer the applicable portion of all Car Agreements then in effect to the Trustee. Along with the Final Accounting, the Lender shall notify the Trustee and Owner Participant of its election as aforesaid. If the Lender elects the cash payment option under Section 8(f)(i) hereof, and the Owner Participant disagrees with such election, the Trustee (acting solely at the direction of the Owner Participant) shall, within fifteen (15) days after receiving the Lender's election, notify the Lender of such disagreement and the Trustee shall have the right to elect and to receive (x) Cars and/or Plan Proceeds and the assignment of applicable Car Agreements pursuant to Section 8(f)(ii) hereof, or (y) all Cars and/or Plan Proceeds and the assignment of all Car Agreements then in effect, provided

that the Trustee shall have paid to the Lender in cash the Final Accounting Debt. If the Lender shall receive cash after the Final Accounting Date or if the claim deducted from the Final Value pursuant to Section 12 is settled for or adjudicated to be less than the amount deducted, then, as applicable, (x) the Lender shall pay such cash to the Trustee when received or (y) with respect to such settled or adjudicated claim, the Lender shall pay to the Trustee in cash the difference between the face amount of such claim and the settlement or judgement with respect to such claim.

g) If, before giving effect to the election of the Owner Participant under clause (i) of Section 12, the Final Accounting Debt is equal to or greater than the Final Value, then the Lender shall retain all right, title and interest in and to any Cars then owned by the Lender, any Car Proceeds, and any remaining Plan Proceeds without any further obligation to account to Owner Participant, Trustee or any other entity with regard to any Disposition thereof, and Owner Participant and Trustee shall thenceforth have no rights of any kind with regard to any such Cars, Car Proceeds or Plan Proceeds. If the Final Accounting Debt is greater than the Final Value by virtue of the election of the Owner Participant under clause (i) of Section 12, then the Lender shall pay to the Trustee in cash an amount equal to the result of subtracting (x) the sum of the Final Accounting Debt and the settled or adjudicated amount with respect to the claim from (y) the Final Value, if such result is a positive amount.

h) If on or prior to the Accounting Termination Date the Lender shall have received Net Cash from the Cars and/or Plan Proceeds in excess of the Indebtedness, then the Lender shall transfer such excess Net Cash, and, in consideration of the payment of ten dollars ($10.00), any remaining Cars and any remaining Plan Proceeds, to the Trustee.

i) Whenever market value is to be determined, it shall be a fair market value of the asset in question determined by a party mutually acceptable to and selected by both the Owner Participant and the Lender. If the Owner Participant and the Lender shall be unable to select a mutually acceptable party within ten (10) business of a date on which a fair market value determination must be made, then the Owner Participant and the Lender shall, on the next following business day, each select a separate party, which separate parties shall select a mutually acceptable party to make such determination. If such separate parties shall be unable to select a mutually acceptable party within five (5) business days of their selection, then the separate parties shall, on the next following business day, each estimate the fair market value of the asset in question. The mathematical average of these two estimates shall constitute the determination of fair market value for such asset.

9. Owner Participant and Trustee will in no event take any action or decision with respect to the Trustee's Bankruptcy Claim, the Cars or any Car Agreements without the prior consent of Lender. Owner Participant and Trustee will notify Lender of any order, requirement or request for any actions or decisions (collectively, a "Request") which are submitted to Owner Participant and/or Trustee as owners of the Cars as follows: (i) if Owner Participant and/or Trustee receive such Request more than three (3) business days before such action or decision is required, then Owner Participant and/or Trustee shall notify Lender by any written means; (ii) if Owner Participant and/or Trustee receive such Request less than three (3) business days but more than one (1) business day before such action or decision is required, then Owner Participant and/or Trustee shall notify Lender by telex at least one (1) business day before such action or decision is required; and (iii) if Owner Participant and/or Trustee receive such Request on the same business day that such action or decision is required, then Owner Participant and/or Trustee shall notify Lender by telephone at least three (3) hours before such action or decision is required, with subsequent confirmation in writing to Lender. This notification (a "Notification") from Owner Participant and/or Trustee to Lender shall consist of the following: (i) a description of the action or decision ordered, requested or required, (ii) a statement of the action or decision that Owner Participant and/or Trustee will take if Lender fails to respond prior to the deadline set by the ordering, requesting or requiring party (the "Requesting Party") for such action or decision, and (iii) the deadline stipulated for such action or decision by the Requesting Party (the "Deadline"). The Lender shall communicate its instructions to the Owner Participant and/or Trustee in the following manner: (i) if a decision or action must be taken on the same day that Lender actually receives a Notification from Owner Participant and/or Trustee, the Lender shall respond to Owner Participant and/or Trustee at least 1 1/2 hours prior to the Deadline, with subsequent confirmation in writing, or (ii) in all other cases, the Lender shall respond to the Owner Participant and/or Trustee in writing at least 24 hours prior to the Deadline. If Lender fails to respond to Owner Participant and/or Trustee in the manner prescribed above, the Owner Participant and/or Trustee shall be deemed to have the Lender's consent to take the action or decision that it proposed in its Notification. In the event that telex or telephonic communication becomes impossible because of a mechanical failure, any communication required by such means pursuant to this section shall be made by hand delivery of written communication. Owner Participant and Trustee will promptly take such action in respect of the Cars or the Car Agreements as Lender shall so direct; provided, however, that no such action or decision shall be inconsistent with the provisions of this Agreement. Concurrently with the execution and delivery of this Agreement, Owner Participant and Trustee will promptly and irrevocably direct the Lessee in writing (with a copy to the Lender)

to pay all current and future Car Proceeds directly to the Lender. All Car Agreements shall name as owner or lessor (as the case may be) The Connecticut Bank and Trust Company, N.A., as trustee, and its successors and assigns.

10. Nothing in this Agreement shall be deemed to be an assumption by Owner Participant, its affiliates, directors or officers, of personal liability for, or guarantee of, the indebtedness of the Trustee under the Notes.

11. a) The Lender, the Owner Participant and the Trustee agree that there shall be maintained that amount of liability insurance ordinarily obtained for its customers by the railcar manager then managing the Cars under a Car Agreement. The premiums for said liability insurance shall be payable and deductible from Car Proceeds. Lender and Owner Participant shall, from time to time, agree on the amount of casualty insurance that should be purchased with respect to the then remaining Cars. The annual premium for such insurance shall not exceed fifty dollars ($50.00) per railcar. If Lender and Owner Participant cannot agree on how much insurance shall be purchased within a reasonable time after a decision is required, then there shall be purchased that amount of casualty insurance which can be purchased for an annual premium of fifty dollars ($50.00) per railcar. The premiums for said casualty insurance shall be payable and deductible from Car Proceeds. The party then holding title to the Cars shall be responsible for causing all insurance to be obtained in accordance herewith. It is agreed that the Lender and the Owner Participant shall be named as additional insureds on any liability insurance policy and that the Lender shall be named as the loss payee on any casualty insurance policy.

b) The Lender agrees that it shall indemnify and hold harmless the Owner Participant and Trustee from any loss, expense, claim or damage which it may incur by reason of the operation of the Cars after the Lender takes title to the Cars; provided, however, that the Lender may allocate all or any portion of the Car Proceeds to the payment of such amounts. The indemnification obligations of the Lender in this Section 11 shall survive the termination of this Agreement in accordance with the provisions of Section 12 hereof. The Lender shall promptly notify the Trustee and/or Owner Participant of any claim for which it should be indemnified under this Agreement, and in the defense of the claim, shall use legal counsel mutually acceptable to Lender and the party to be indemnified under this Agreement.

12. All covenants, agreements, representations and warranties made herein shall survive the execution and delivery of this Agreement and shall continue in full force and effect until the delivery of the Final Accounting (the "Termination Date"); provided, however, that the indemnification referred to in Section 11(b) of this Agreement shall continue for any claim

arising prior to the Termination Date, subject to the following conditions: (i) if such claim is filed but not paid prior to the Accounting Termination Date, then at Owner Participant's option either (A) the full face amount of such claim (other than a claim covered by an insurance policy where coverage is not contested by the insurer) shall be deducted from the Final Value, and the Lender may retain any property subject to this Agreement, the value of which is equal to the full face amount of such claim, which property shall be transferable to the Trustee in accordance with Sections 8(f) and 8(g) hereof, or (B) Lender shall be absolved of any duty to indemnify Owner Participant or Trustee pursuant to Section 11(b), and (ii) if such claim is filed after the Accounting Termination Date, then (A) to the extent there has been a transfer of cash or Cars and/or Plan Proceeds under Section 8(f) hereof, Lender's liability under Section 11(b) shall be reduced by the amount of cash or the market value of any Cars and/or Plan Proceeds transferred to Trustee pursuant to Section 8(f) hereof or (B) if there has been no transfer of cash or Cars and/or Plan Proceeds under Section 8(f) hereof or if the cash or market value of such Cars and/or Plan Proceeds has been exhausted by application of this clause (ii), then the Lender shall have an absolute obligation to indemnify Owner Participant and Trustee at its own expense.

13. In the event of any litigation, claim or action pursuant to this Agreement by any of the Parties against another of the Parties, the prevailing party shall be entitled to recover the reasonable expenses, including, without limitation, legal fees and disbursements, incurred by it in connection with the enforcement and protection of its rights under this Agreement.

14. Except for purposes of Section 8(f) hereof, the Trustee shall accept instructions, directions or orders only from the Lender and not from the Owner Participant, the Escrow Agent or any other entity.

15. All payments and/or transfers of property made by Lender to Trustee pursuant to this Agreement shall be for the benefit of the Owner Participant.

16. Except as expressly modified herein, all prior contracts and agreements by and among or including the Parties, or any of them, shall remain in full force and effect.

17. This Agreement shall be governed by the laws of the State of New York and the applicable laws of the United States of America.

18. This Agreement may be executed in several counterparts each of which shall constitute an original document, but all of which, when taken together, shall constitute but one

Agreement. Any of the Parties may execute this Agreement by signing any such counterpart.

19. Any notice, request or consent made hereunder shall be deemed given when actually delivered, transmitted or communicated to the recipient thereof (except as otherwise expressly provided in this Agreement) at the location specified below or at such other locations as the Parties may, from time to time, provide:

(i) if to the Lender:

Citicorp Industrial Credit, Inc.
450 Mamaroneck Avenue Floor 3, Zone 13
Harrison, New York 10528
Attention: Mr. Michael A. Graves
Vice President
Telephone: (914) 899-7409
Telex: 646908 (Answerback: CITILEASE HARR)

(ii) if to the Owner Participant:

Chase Manhattan Service Corporation
One Chase Manhattan Plaza
New York, New York 10005
Attention: Anthony J. Blunda
Vice President
Telephone: (212) 552-7588
Telex: (212) 552-1036

(iii) if to the Trustee:

The Connecticut Bank and Trust Company, N.A.
One Constitution Plaza
Hartford, Connecticut 06115
Attention: _____
Telephone: _____
Telex: _____

20. The Owner Participant, the Trustee and the Escrow Agent will execute and deliver all such instruments and take all such action as the Lender, from time to time, may reasonably request in order further to effectuate the purposes and to carry out the terms of this Agreement.

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed, attested and acknowledged and its corporate seal to be hereunto affixed, by its duly authorized officer, as of the date first above written.

(Corporate Seal)

Attest:

Title:

CHASE MANHATTAN SERVICE CORPORATION

By

Title: VP

(Corporate Seal)

Attest:

Title: Ass't Secretary

CITICORP INDUSTRIAL CREDIT, INC.

By Michael A. Graves

Title: VP

(Corporate Seal)

Attest:

Title:

THE CONNECTICUT BANK AND TRUST COMPANY, N.A., not individually, but solely as Trustee as aforesaid

By

Title:

(Corporate Seal)

Attest:

Title:

THE CHASE MANHATTAN BANK, N.A. solely as Escrow Agent

By

Title: VICE PRESIDENT

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed, attested and acknowledged and its corporate seal to be hereunto affixed, by its duly authorized officer, as of the date first above written.

(Corporate Seal)

Attest:

_____
Title:

CHASE MANHATTAN SERVICE CORPORATION

By _____
Title:

(Corporate Seal)

Attest:

_____
Title:

CITICORP INDUSTRIAL CREDIT, INC.

By _____
Title:

(Corporate Seal)

Attest:

Title: ASST VICE PRES

THE CONNECTICUT BANK AND TRUST COMPANY, N.A., not individually, but solely as Trustee as aforesaid

By _____
Title: VP

(Corporate Seal)

Attest:

_____
Title:

THE CHASE MANHATTAN BANK, N.A. solely as Escrow Agent

By _____
Title:

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this 19 day of December, 1986, before me personally appeared [illegible], to me personally known, who, being by me duly sworn, says that he is a 2 VP of Chase Manhattan Service Corporation, 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.

Patricia M. O'Brien
Notary Public

My Commission expires: March 1987

PATRICIA M. O'BRIEN
Notary Public, State of New York
No. 31-4781084
Qualified in New York County
Certificate filed in New York County
Commission Expires March 30, 1987

STATE OF CONNECTICUT)
: ss.:
COUNTY OF HARTFORD)

On this ____ day of December, 1986, before me the undersigned officer, personally appeared _____ who acknowledged himself to be the _____ of The Connecticut Bank and Trust Company, N.A., a national banking association, and that he, being authorized to do so, executed the foregoing instrument for the purposes contained therein, by signing the name of the national banking association by himself as _____.

IN WITNESS WHEREOF, I have hereunto set my hand.

_____
Title

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this ____ day of December, 1986, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of Chase Manhattan Service Corporation, 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.

_____
Notary Public

My Commission expires: _____

STATE OF CONNECTICUT)
: ss.:
COUNTY OF HARTFORD)

On this 18th day of December, 1986, before me the undersigned officer, personally appeared DONALD E. SMITH who acknowledged himself to be the VICE PRESIDENT of The Connecticut Bank and Trust Company, N.A., a national banking association, and that he, being authorized to do so, executed the foregoing instrument for the purposes contained therein, by signing the name of the national banking association by himself as VICE PRESIDENT.

IN WITNESS WHEREOF, I have hereunto set my hand.

Rosemary Barry
Title

ROSEMARY BARRY
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1991

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this 19th day of December, 1986, before me personally appeared MICHAEL A. GRAVES, to me personally known, who, being by me duly sworn, says that he is a VICE PRESIDENT of Citicorp Industrial Credit, Inc., 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.

Patricia M. O'Brien
Notary Public

My Commission expires: March 1987

PATRICIA M. O'BRIEN
Notary Public, State of New York
No. 31-4781064
Qualified in New York County
Certificate filed in New York County
Commission Expires March 30, 1987

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this 19TH day of December, 1986, before me personally appeared ANTHONY J. BLUNDA, to me personally known, who, being by me duly sworn, says that he is a VICE PRESIDENT of The Chase Manhattan Bank, N.A., 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.

Patricia M. O'Brien
Notary Public

My Commission expires: March 1987

PATRICIA M. O'BRIEN
Notary Public, State of New York
No. 31-4781064
Qualified in New York County
Certificate filed in New York County
Commission Expires March 30, 1987

EXHIBIT A

COPY

DEED OF TRANSFER

DEED OF TRANSFER ("Deed"), as of _____, in favor of Citicorp Industrial Credit, Inc. (the "Lender") by Chase Manhattan Service Corporation ("Chase") and Connecticut Bank and Trust Company, N.A. (successor to Connecticut Bank and Trust Company), as Trustee (the "Trustee") under two Trust Agreements, dated December 18, 1979 and January 21, 1980, respectively, between the Trustee and Chase (the "Trust Agreements").

WHEREAS, the Trustee holds title to certain railroad equipment listed in Schedule A (the "Equipment") which it has leased to Emons Industries, Inc. (the "Lessee") pursuant to two leases, dated as of December 18, 1979 and January 21, 1980, respectively (the "Leases");

WHEREAS, Chase has a beneficial interest in the respective Trust Estates (as defined in the respective Trust Agreements), including the Equipment, held by the Trustee under the Trust Agreements;

WHEREAS, pursuant to Security Agreements dated December 18, 1979 and January 21, 1980, respectively (as amended to the date hereof, the "Security Agreements"), the Trustee has granted to the Lender security interests in the Equipment to secure the Trustee's obligations to repay certain promissory notes issued by the Trustee to the Lender (the "Notes"); and

WHEREAS, in an Agreement dated as of August 1, 1982 among the Trustee, Chase and the Lender, the Lender has agreed, among other things, to revise the schedule of payments due under the Notes by exchanging the Notes for certain substitute notes issued by the Trustee and secured by the Equipment pursuant to the Security Agreements;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration the receipt of which is hereby acknowledged, Chase and the Trustee hereby represent, warrant and agree as follows:

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Section 1. The Trustee hereby represents and warrants, for the benefit of the Lender, that:

(a) The Equipment listed in Exhibit A is all of the equipment leased by the Trustee to the Lessee under the Leases;

(b) Immediately prior to transfer hereunder, the Trustee holds good and marketable title to all of the Equipment, free and clear of any liens, charges or encumbrances, subject only to the rights of the Lessee under the Leases and the Lender under the Security Agreements; and

(c) The Trustee has full power and authority, corporate and otherwise, to execute this Deed and to transfer title to the Equipment, and the execution and delivery of this Deed by the Trustee has been duly authorized by all necessary corporate action.

Section 2. Chase represents and warrants, for the benefit of the Lender, that:

(a) Chase is the only Owner Participant (as defined in each Trust Agreement) under the Trust Agreements;

(b) Immediately prior to transfer hereunder, Chase owns, free and clear of any liens, charges or encumbrances, all of the beneficial interests in the respective Trust Estates granted to Owner Participants under the Trust Agreements; and

(c) Chase has full power and authority, corporate and otherwise, to execute and deliver this Deed and to transfer its interests in the Equipment, and the execution and delivery of this Deed by Chase has been duly authorized by all necessary corporate action.

Section 3. The Trustee and Chase hereby represent and warrant that:

(a) Together, immediately prior to transfer hereunder, they own all right, title and interest, beneficial or otherwise, in and to the Equipment, free and clear of any liens, charges or encumbrances, subject only to the rights of the Lessee under the Leases and the Lender under the Security Agreements; and

COPY

(b) No authorization or approval or court action by, and no notice to or filing with, any governmental authority or regulatory body is required for (i) the due execution and delivery of this Deed by Chase and the Trustee and (ii) the transfer hereby to the Lender of all of Chase's and the Trustee's rights, title and interests in and to the Equipment.

Section 4. Each of the Trustee and Chase hereby sells, transfers, conveys and assigns to the Lender all of Chase's and the Trustee's respective rights, title and interests in and to the Equipment, including all of their rights under the Leases. The Trustee will warrant and defend the title to the Equipment unto the Lender, its successors and assigns forever against the lawful claims and demands of all persons whomsoever based on claims arising by, through or under the Trustee.

Section 5. Each of the Trustee and Chase hereby agrees to do, execute, acknowledge and deliver all such further acts, bills of sale, consents and agreements, transfers and assurances which may be reasonably necessary or proper to assure, confirm or evidence the title and interest of the Lender in and to the Equipment.

CONNECTICUT BANK AND TRUST
COMPANY, N.A.*

By _____
Title: Assistant Vice President

CHASE MANHATTAN SERVICE
CORPORATION

By _____
Title: VICE PRESIDENT

*Not individually, but solely in its capacity as Trustee.

COPY

SCHEDULE A
TO DEED

Quantity	Description of Units	Serial Numbers
100	70-Ton, 50'6" Single Sheathed Rigid Underframe Plate C Boxcars	MPA 31000 through MPA 31099, inclusive.
71	"	MPA 37826 through MPA 37901 inclusive, except for: MPA 37877, MPA 37883, MPA 37884, MPA 37890, and MPA 37899.
11	"	MPA 37914 through MPA 37925, inclusive, except for: MPA 37966.
80	"	MPA 39700 through MPA 39779, inclusive.
118	"	MPA 39880 through MPA 39999, inclusive, except for: MPA 39886 and MPA 39895
1	"	MPA 7877
1	"	MPA 7883
1	"	MPA 7884
1	"	MPA 7890

ORIGINALS

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Exhibit A