

PIPER & MARBURY

1100 CHARLES CENTER SOUTH
36 SOUTH CHARLES STREET
BALTIMORE, MARYLAND 21201-3010
301-539-2530
FACSIMILE 301-539-0489
CABLE PIPERMAR BAL
TELEX 908054

RECORDATION NO. 16049-D
FILED 1425

JUN 15 1990 - 12:20 PM

INTERSTATE COMMERCE COMMISSION

1200 NINETEENTH STREET, N.W.
WASHINGTON, D.C. 20036
202-861-3900

WRITER'S DIRECT NUMBER

(301) 576-7796

June 14, 1990

0-166A024

BY HAND

Ms. Noreta R. McGee, Secretary
Interstate Commerce Commission
12th Street & Constitution Avenue, N.W.
Washington, D.C.

Dear Ms. McGee:

Enclosed are two originals and two copies of the document described below to be recorded pursuant to section 11303 of Title 49 of the U.S. Code.

This document is a Certificate of Change of Numbers, a secondary document, dated as of May 31, 1990, and entered into between New England Merchants Funding Corporation and Horsehead Industries, Inc. The primary document to which this document is connected is the Master Equipment Lease Agreement between PHH Financial Sources, Inc. ("PHH") and Horsehead Industries, Inc., previously filed with the Interstate Commerce Commission under Recordation No. 16049-D, which was assigned by PHH to New England Merchants Funding Corporation pursuant to the Assignment previously filed with the Interstate Commerce Commission under Recordation No. 16049-H.

The names and addresses of the parties to the Certificate of Change of Numbers are as follows:

- Lessor: New England Merchants Funding Corporation
28 State Street
Boston, Massachusetts 02109
- Lessee: Horsehead Industries, Inc.
204 East 39th Street
New York, New York 10016

JUN 15 1990 12:12 PM
RECORDED & INDEXED

C. Anderson R. Allen

Ms. Noreta R. McGee
June 14, 1990
Page 2

RECORDATION NO. 16049-M FILED 1425

PIPER & MARBURY

JUN 15 1990 12:20 PM

INTERSTATE COMMERCE COMMISSION

The equipment covered by the above document consists of 58 used railroad gondola cars and any improvements thereto identified by the manufacturer, car number and year built on Exhibit A attached hereto.

A fee of \$15.00 is enclosed. Please return an original of the document and any extra copies not needed by the Commission for recordation to the undersigned.

A short summary of the document to appear in the index is as follows:

Certificate of Change of Numbers, dated as of May 31, 1990 and covering 58 used gondola cars and the improvements thereto, to Master Equipment Lease Agreement, Recordation No. 16049-D, between PHH Financial Services, Inc. ("PHH") and Horsehead Industries, Inc., 204 East 39th Street, New York, New York 10016, as assigned by PHH to New England Merchants Funding Corporation pursuant to the Assignment, Recordation No. 16049-H.

Very truly yours,



Randall D. Sones

RDS:clg

Enclosure

cc: Halsey B. Collins, Esquire
Neil R. Kurlander, Esquire

EXHIBIT A

The following car numbers represent fifty-eight (58) 40', 2,200 cubic feet, 100 ton gondolas manufactured by the Midwest Freight Car Company in 1976:

ZCAX 89102	ZCAX 89133
ZCAX 89103	ZCAX 89134
ZCAX 89104	ZCAX 89135
ZCAX 89105	ZCAX 89136
ZCAX 89107	ZCAX 89137
ZCAX 89108	ZCAX 89138
ZCAX 89109	ZCAX 89140
ZCAX 89110	ZCAX 89142
ZCAX 89111	ZCAX 89144
ZCAX 89112	ZCAX 89145
ZCAX 89113	ZCAX 89146
ZCAX 89115	ZCAX 89147
ZCAX 89116	ZCAX 89148
ZCAX 89117	ZCAX 89149
ZCAX 89118	ZCAX 89100
ZCAX 89119	ZCAX 89101
ZCAX 89120	ZCAX 89106
ZCAX 89121	ZCAX 89114
ZCAX 89122	ZCAX 89139
ZCAX 89123	ZCAX 89141
ZCAX 89124	ZCAX 89143
ZCAX 89125	ZCAX 89150
ZCAX 89126	ZCAX 89151
ZCAX 89127	ZCAX 89152
ZCAX 89128	ZCAX 89153
ZCAX 89129	ZCAX 89154
ZCAX 89130	ZCAX 89155
ZCAX 89131	ZCAX 89156
ZCAX 89132	ZCAX 89157

Interstate Commerce Commission
Washington, D.C. 20423

6/15/90

OFFICE OF THE SECRETARY

Randall D. Sones
Piper & Marbury
1100 Charles Center South
36 South Charles St.
Baltimore, Maryland 21201-3010

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 6/15/90 at 12:20pm and assigned recordation number(s). 16049-M

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

CERTIFICATE OF CHANGE OF NUMBERS

AS TO

EQUIPMENT LEASE

Dated as of August 8, 1989

between

PHH FINANCIAL SERVICES INC., LESSOR

and

HORSEHEAD INDUSTRIES, INC., LESSEE

As Assigned to New England Merchants Funding Corporation ("Assignee"), by an Assignment dated as of December 1, 1989 from the Lessor to the Assignee.

THE UNDERSIGNED, on behalf of New England Merchants Funding Corporation, as Assignee, and Horsehead Industries, Inc., as Lessee, do hereby certify as follows:

That the railroad gondola car numbers listed on Attachment A hereto under the MQCX Series numbers are the same unit numbers listed on Exhibit A to Schedule No. 1 to the above referenced Equipment Lease and on Exhibit A to Schedule No. 3 to the above referenced Equipment Lease, which were recorded with the Interstate Commerce Commission on August 15, 1989 and January 23, 1990, respectively, under recordation numbers 16049-E and 16049-L, respectively.

That each of the ZCAX Series unit car numbers listed on Attachment A hereto was substituted for the corresponding MQCX Series unit car number also listed on Attachment A hereto on or before May 31, 1990.

IN WITNESS WHEREOF, the Undersigned have executed this Certificate on this 31-day of May, 1990.

ATTEST:

Haley B. Collins
Assistant Secretary

ATTEST:

[Signature]

NEW ENGLAND MERCHANTS FUNDING CORPORATION

BY: [Signature] *Senior Vice President*

HORSEHEAD INDUSTRIES, INC.

BY: [Signature]

RECORDATION NO. 16049-E FILED 1989
JUN 15 1990 - 12:20 PM
INTERSTATE COMMERCE COMMISSION

ATTACHMENT A

ZCAX SERIES REVISED NUMBER ASSIGNMENTS

Old MOCX Series Numbers

New ZCAX Series Numbers

2	89102
3	89103
4	89104
5	89105
7	89107
8	89108
9	89109
10	89110
11	89111
12	89112
13	89113
15	89115
16	89116
17	89117
18	89118
19	89119
20	89120
21	89121
22	89122
23	89123
24	89124
25	89125
26	89126
27	89127
28	89128
29	89129
30	89130
31	89131
32	89132
33	89133
34	89134
35	89135
36	89136
37	89137
38	89138
40	89140
42	89142
44	89144
45	89145
46	89146
47	89147
48	89148
49	89149
50	89100
51	89101
52	89106
53	89114
54	89139
59	89141
61	89143

ZCAX SERIES REVISED NUMBER ASSIGNMENTS

Old MOCX Series Numbers

New ZCAX Series Numbers

43	89150
55	89151
63	89152
64	89153
65	89154
66	89155
67	89156
68	89157

ACKNOWLEDGEMENT

Commonwealth of Massachusetts

County of Suffolk, ss:

On this 31st day of May, 1990 before me personally appeared, Gary L. Christensen, to me personally known, who being by me duly sworn, says that he is a Senior Vice President of New England Merchants Funding Corporation, that the seal 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.

(Seal)

Kathleen R. Maloney

Notary Public

My commission expires 2/20/92

ACKNOWLEDGEMENT

State of New York

County of New York, ss:

On this 30th day of May, 1990 before me personally appeared, RONALD T. STALLS, to me personally known, who being by me duly sworn, says that he is a VICE PRESIDENT of Horsehead Industries, Inc., that the seal 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.

(Seal)

Janet M. Schoenheimer

Notary Public

My commission expires 9/30/90

JANET M. SCHOENHEIMER
NOTARY PUBLIC, State of New York
No. 31-4776017
Qualified in New York County
Commission Expires September 30, 1990