

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2009

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number 333-153849

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

26-3215092

(I.R.S. Employer Identification No.)

100 Fifth Avenue, 4th Floor, New York, New York

(Address of principal executive offices)

10011

(Zip code)

(212) 418-4700

Registrant's telephone number, including area code

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Number of outstanding units of limited partnership interests of the registrant on July 31, 2009 is 12,676.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Balance Sheets

Assets

	June 30, 2009 (unaudited)	December 31, 2008
Cash and cash equivalents	\$ 3,665,095	\$ 1,001
Deferred charges, net	1,013,181	-
Total Assets	\$ 4,678,276	\$ 1,001

Liabilities and Partners' Equity

Liabilities:		
Due to General Partner and affiliates	\$ 853,824	\$ -
Accrued expenses and other current liabilities	54,556	-
Total Liabilities	908,380	-
Commitments and contingencies (Note 6)		
Partners' (Deficit) Equity:		
General Partner	(6,607)	1
Limited Partners	3,776,503	1,000
Total Partners' Equity	3,769,896	1,001
Total Liabilities and Partners' Equity	\$ 4,678,276	\$ 1,001

See accompanying notes to financial statements.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Statement of Operations
(unaudited)

	Period from June 19, 2009 (Commencement of Operations) through June 30, 2009
Expenses:	
Administrative expense reimbursements	\$ 418,366
General and administrative	<u>239,886</u>
Total expenses	<u>658,252</u>
Net loss	\$ <u>(658,252)</u>
Net loss allocable to:	
Limited Partners	\$ (651,669)
General Partner	<u>(6,583)</u>
	<u>\$ (658,252)</u>
Weighted average number of limited partnership interests outstanding	<u>3,552</u>
Net loss per weighted average limited partnership interest	<u>\$ (183.47)</u>

See accompanying notes to financial statements.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Statement of Changes in Partners' Equity
(unaudited)

	Limited Partnership Interests	Limited Partners	General Partner	Total Partners' Equity
Balance, June 19, 2009	1	\$ 1,000	\$ 1	\$ 1,001
Net loss	-	(651,669)	(6,583)	(658,252)
Redemption of limited partnership interest	(1)	(1,000)	-	(1,000)
Proceeds from sale of limited partnership interests	5,109	4,971,696	-	4,971,696
Sales and offering expenses	-	(541,090)	-	(541,090)
Cash distributions to partners	-	(2,434)	(25)	(2,459)
Balance, June 30, 2009	<u>5,109</u>	<u>\$ 3,776,503</u>	<u>\$ (6,607)</u>	<u>\$ 3,769,896</u>

See accompanying notes to financial statements.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Statement of Cash Flows
(unaudited)

	Period from June 19, 2009 (Commencement of Operations) through June 30, 2009
Cash flows from operating activities:	
Net loss	\$ (658,252)
Changes in operating assets and liabilities:	
Due to General Partner and affiliates	315,634
Net cash used in operating activities	<u>(342,618)</u>
Net cash provided by investing activities	<u>-</u>
Cash flows from financing activities:	
Sale of limited partnership interests	4,971,696
Sales and offering expenses paid	(442,483)
Deferred charges	(519,042)
Cash distributions to partners	(2,459)
Redemption of limited partnership interest	(1,000)
Net cash provided by financing activities	<u>4,006,712</u>
Net increase in cash and cash equivalents	3,664,094
Cash and cash equivalents, beginning of the period	<u>1,001</u>
Cash and cash equivalents, end of the period	<u>\$ 3,665,095</u>
Supplemental disclosure of non-cash investing and financing activities:	
Organizational and offering expenses due to Investment Manager	<u>\$ 538,190</u>
Sales commissions due to third parties	<u>\$ 54,556</u>
Organizational and offering expenses charged to equity	<u>\$ 44,051</u>

See accompanying notes to financial statements.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Notes to Financial Statements
June 30, 2009
(unaudited)

(1) Organization

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. (the "Partnership") was formed on August 20, 2008 as a Delaware limited partnership. The Partnership is engaged in one business segment, the business of investing in business-essential equipment and corporate infrastructure (collectively, "Capital Assets"), including, but not limited to, Capital Assets that are already subject to lease, Capital Assets that the Partnership purchases and leases to domestic and global businesses, loans that are secured by Capital Assets, and acquiring ownership rights to leased Capital Assets at lease expiration. The Partnership will continue until December 31, 2020, unless terminated sooner.

The Partnership's principal investment objective is to obtain the maximum economic return from its investments for the benefit of its partners. To achieve this objective, the Partnership: (i) acquires a diversified portfolio by making investments in Capital Assets; (ii) makes monthly cash distributions, at the Partnership's general partner's discretion, to its partners commencing the month following each partner's admission to the Partnership, continuing until the end of the operating period; (iii) will reinvest substantially all undistributed cash from operations and cash from sales of investments in Capital Assets during the operating period; and (iv) will dispose of its investments and distribute the excess cash from such dispositions to its partners beginning with the commencement of the liquidation period.

The general partner of the Partnership is ICON GP 14, LLC, a Delaware limited liability company (the "General Partner"), which is a wholly-owned subsidiary of ICON Capital Corp., a Delaware corporation ("ICON Capital"). The General Partner manages and controls the business affairs of the Partnership, including, but not limited to, the Capital Assets the Partnership invests in pursuant to the terms of the Partnership's limited partnership agreement (the "Partnership Agreement"). Additionally, the General Partner has a 1% interest in the profits, losses, cash distributions and liquidation proceeds of the Partnership.

The Partnership is currently in its offering period, which commenced on May 18, 2009 and is anticipated to end in May 2011 or earlier. With the proceeds from the limited partnership interests ("Interests") sold, the Partnership intends to invest in a diverse pool of Capital Assets and establish a cash reserve in the amount of 0.50% of the gross offering proceeds. The initial capitalization of the Partnership was \$1,001, which consisted of \$1 from the General Partner and \$1,000 from a limited partner, ICON Capital, which acts as the investment manager of the Partnership (the "Investment Manager"). The Partnership is offering Interests on a "best efforts" basis with the intention of raising up to \$418,000,000 of capital, consisting of 420,000 Interests, of which 20,000 have been reserved for the Partnership's distribution reinvestment plan (the "DRIP Plan"). At any time prior to May 18, 2011, the Partnership may, at its sole discretion, increase the offering to a maximum of up to \$618,000,000 of capital, consisting of 600,000 Interests, provided that the offering period is not extended in connection with such change. The DRIP Plan allows limited partners to purchase Interests with distributions received from the Partnership and/or certain affiliates of the Partnership.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Notes to Financial Statements
June 30, 2009
(unaudited)

(1) Organization - continued

The Partnership's initial closing date was June 19, 2009 (the "Commencement of Operations"), the date at which the Partnership had raised \$1,200,000 and limited partners were admitted. Upon the Commencement of Operations, the Partnership returned the initial capital contribution of \$1,000 to the Investment Manager. During the period from May 18, 2009 to June 30, 2009, the Partnership sold 5,109 Interests to 115 limited partners, representing \$4,971,696 of capital contributions. Investors from the Commonwealth of Pennsylvania and the State of Tennessee may not be admitted until we have raised total equity in the amount of \$20,000,000. Beginning with the Commencement of Operations, the Partnership has paid or accrued sales commissions to third parties. The Partnership has also paid or accrued various fees to the General Partner and its affiliates. Through June 30, 2009, the Partnership has paid or accrued the following fees in connection with its offering of its Interests: (i) sales commissions to third parties in the amount of \$347,927 and (ii) underwriting fees in the amount of \$149,112 to ICON Securities Corp., an affiliate of the General Partner and the dealer-manager of the Partnership's offering ("ICON Securities"). In addition, the General Partner and its affiliates, on behalf of the Partnership, incurred organizational and offering expenses in the amount of \$1,057,232. During the period ended June 30, 2009, organizational and offering expenses in the amount of \$44,051 were recorded as a reduction of partners' equity.

Partners' capital accounts are increased for their initial capital contribution plus their proportionate share of earnings and decreased by their proportionate share of losses and distributions. Profits, losses, cash distributions and liquidation proceeds are allocated 99% to the limited partners and 1% to the General Partner until the aggregate amount of cash distributions paid to limited partners equals the sum of the limited partners' aggregate capital contributions, plus an 8% cumulative annual return on their aggregate unreturned capital contributions, compounded daily. After such time, distributions will be allocated 90% to the limited partners and 10% to the General Partner.

(2) Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying financial statements of the Partnership have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP") for the interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission for Quarterly Reports on Form 10-Q. In the opinion of the General Partner, all adjustments considered necessary for a fair presentation have been included. The results for the interim period are not necessarily indicative of the results for the full year. The General Partner has evaluated all subsequent events through August 12, 2009, the date the financial statements were issued.

The Partnership accounts for its interests in joint ventures where the Partnership has influence over financial and operational matters, generally 50% or less ownership interest, under the equity method of accounting. In such cases, the Partnership's original investments are recorded at cost and adjusted for its share of earnings, losses and distributions. The Partnership accounts for investments in joint ventures where the Partnership has virtually no influence over financial and operational matters using the cost method of accounting. In such cases, the Partnership's original investments are recorded at cost and any distributions received are recorded as revenue. All of the Partnership's investments in joint ventures are subject to its impairment review policy.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Notes to Financial Statements
June 30, 2009
(unaudited)

(2) Summary of Significant Accounting Policies - continued

Cash and Cash Equivalents

Cash and cash equivalents include cash in banks and highly liquid investments with original maturity dates of three months or less.

The Partnership's cash and cash equivalents are held principally at two financial institutions and at times may exceed insured limits. The Partnership has placed these funds in high quality institutions in order to minimize risk relating to exceeding insured limits.

Risks and Uncertainties

In the normal course of business, the Partnership is exposed to two significant types of economic risk: credit and market. Credit risk is the risk of a lessee, borrower or other counterparty's inability or unwillingness to make contractually required payments. Concentrations of credit risk with respect to lessees, borrowers or other counterparties are dispersed across different industry segments within the United States of America and throughout the world. Although the Partnership does not currently foresee a concentrated credit risk associated with its investments, contractual payments are dependent upon the financial stability of the industry segments in which customers operate. Market risk reflects the change in the value of debt instruments and credit facilities due to changes in interest rate spreads or other market factors.

Deferred Charges

Pursuant to the Partnership Agreement, the costs of organizing the Partnership and offering the Interests are capitalized by the Partnership and amortized over the estimated offering period, generally two years from the effective date of the offering. The unamortized balance of these costs is reflected in the balance sheets as deferred charges, net.

Revenue Recognition

The Partnership provides financing to third parties, generally in the form of leases and loans. Additionally, the Partnership may make loans to borrowers secured by Capital Assets. With respect to Capital Assets, each lease is classified as either a finance lease or an operating lease, which is based upon the terms of the lease. Loans are typically classified as notes receivable.

For finance leases and notes receivable, the Partnership records finance and interest income, respectively, on the statement of operations using the effective interest rate method, which results in a constant rate of return over the lease or loan term, as applicable. For operating leases, rental income is recognized on a straight-line basis over the lease term. Billed operating lease receivables are included in accounts receivable until collected. Deferred revenue is the difference between the timing of the receivables billed and the income recognized on a straight-line basis.

The recognition of revenue may be suspended when deemed appropriate by the General Partner, in accordance with the Partnership's policy on doubtful accounts.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Notes to Financial Statements
June 30, 2009
(unaudited)

(2) Summary of Significant Accounting Policies - continued

Notes Receivable

Notes receivable are reported on the balance sheet at the outstanding principal balance net of any unamortized deferred fees, premiums or discounts on purchased loans. Costs on originated loans are reported as other current and other non-current assets. Unearned income, discounts and premiums are amortized using the effective interest method. Interest receivable resulting from the unpaid principal is reported separately from the outstanding balance.

Initial Direct Costs

Initial direct costs are accounted for in accordance with Statement of Financial Accounting Standards ("SFAS") No. 91, "Accounting for Nonrefundable Fees and Costs Associated with Originating or Acquiring Loans and Initial Direct Costs of Leases." Initial direct costs associated with operating leases are capitalized as a component of the cost of the equipment and depreciated. Initial direct costs associated with finance leases and notes receivable are amortized using the effective interest rate method. Costs related to leases or other financing transactions that are not consummated are expensed in the period negotiations terminate.

Acquisition Fees

The Partnership pays acquisition fees to the Investment Manager equal to 2.5% of the total purchase price of each of the Partnership's investments. These fees are capitalized and included in the cost of the investment.

Income Taxes

The Partnership is taxed as a partnership for federal and State income tax purposes. No provision for income taxes has been recorded since the liability for such taxes is that of each of the partners rather than the Partnership. The Partnership's income tax returns are subject to examination by the federal and State taxing authorities, and changes, if any, could adjust the individual income tax of the partners.

Per Interest Data

Net income (loss) per Interest is based upon the weighted average number of Interests outstanding during the applicable period.

Interest Redemption

The Partnership may, at its discretion, redeem Interests from a limited number of its limited partners, as provided for in the Partnership Agreement. The redemption price for any Interests approved for redemption is based upon a formula, as provided in the Partnership Agreement. Limited partners are required to hold their Interests for at least one year before redemptions will be permitted.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Notes to Financial Statements
June 30, 2009
(unaudited)

(2) Summary of Significant Accounting Policies - continued

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the General Partner to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates primarily include the determination of allowance for doubtful accounts, depreciation and amortization, impairment losses and estimated useful lives. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In May 2009, the Financial Accounting Standards Board (the "FASB") issued SFAS No. 165, "Subsequent Events" ("SFAS No. 165"). SFAS No. 165 establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. It requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date; that is, whether that date represents the date the financial statements were issued or were available to be issued. This disclosure should alert all users of financial statements that an entity has not evaluated subsequent events after that date in the set of financial statements being presented. SFAS No. 165 is effective for interim and annual reporting periods ending after June 15, 2009. The Partnership adopted SFAS No. 165 during the quarter ended June 30, 2009. The adoption of SFAS No. 165 did not have a significant impact on the Partnership's financial statements.

(3) Investments in Joint Ventures

On June 26, 2009, the Partnership and ICON Leasing Fund Twelve, LLC, an entity managed by the Investment Manager ("Fund Twelve"), entered into a joint venture, ICON Atlas, LLC ("ICON Atlas"), for the purpose of investing in eight new Ariel natural gas compressors (the "Gas Compressors") from AG Equipment Co. ("AG"). The Gas Compressors, which will be purchased by ICON Atlas for approximately \$11,618,000, are subject to a 48-month lease with Atlas Pipeline Mid-Continent, LLC ("APMC"), an affiliate of Atlas Pipeline Partners, L.P. ("APP"), which expires in 2013. APP will guarantee all of APMC's obligations under the lease.

On June 29, 2009, the Partnership and Fund Twelve entered into a joint venture, ICON ION, LLC ("ICON ION"), for the purpose of making secured term loans (the "Loans") in the aggregate amount of \$20,000,000, to ARAM Rentals Corporation, a Canadian bankruptcy remote Nova Scotia unlimited liability company (the "Canadian Borrower") and ARAM Seismic Rentals Inc., a U.S. bankruptcy remote Texas corporation (the "US Borrower", together with the Canadian Borrower, the "Borrowers") in the amounts of approximately \$16,325,000 and \$3,675,000, respectively. The Borrowers are wholly-owned subsidiaries of ION Geophysical Corporation, a Delaware corporation ("ION"). The Loans are secured by (i) a first priority security interest in all of the ARAM analog seismic system equipment owned by the Borrowers and (ii) a pledge of all of the equity interests in the Borrowers. In addition, ION guaranteed all obligations of the Borrowers under the Loans. Interest accrues at the rate of 15% per year and the Loans are payable monthly in arrears for a period of 60 months beginning on August 1, 2009.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Notes to Financial Statements
June 30, 2009
(unaudited)

(3) Investments in Joint Ventures - continued

The ultimate ownership of both ICON Atlas and ICON ION is intended to be such that the Partnership and Fund Twelve will have ownership interests equal to 45% and 55%, respectively. All of the Partnership's subsequent contributions to ICON Atlas and ICON ION will be made on or prior to the six month anniversary of the date that the joint venture acquired the equipment or funded the Loans, respectively. All subsequent capital contributions to either joint venture by the Partnership and related distributions to Fund Twelve will be effectuated so that the aggregate amount of capital contributed by the Partnership does not exceed the aggregate amount of capital contributed by Fund Twelve, adjusted for any income received and expenses paid or incurred by the respective joint venture and any compensation that the General Partner and any of its affiliates is otherwise entitled to receive pursuant to the Partnership Agreement. Neither the General Partner nor any of its affiliates will realize any benefit, other than compensation for its services, if any, permitted by the Partnership Agreement as a result of these transactions.

On June 26, 2009, ICON Atlas purchased four of the Gas Compressors for approximately \$4,270,000, which was funded entirely by capital contributions from Fund Twelve. On or prior to September 1, 2009, ICON Atlas will purchase the four additional Gas Compressors for the purchase price of approximately \$7,348,000. On July 1, 2009, the Partnership contributed \$500,000 to ICON Atlas. As of August 1, 2009, the Partnership made an additional contribution of approximately \$1,470,000 to ICON Atlas, inclusive of acquisition fees of approximately \$48,000, after which the Partnership's and Fund Twelve's ownership interests in ICON Atlas were 45% and 55%, respectively.

On June 29, 2009, ICON ION funded the first tranche of the Loans in the amount of \$12,500,000, which was funded entirely by capital contributions from Fund Twelve. On July 1, 2009, the Partnership contributed \$500,000 to ICON ION. On July 17, 2009, ICON ION funded the second tranche of the Loans in the amount of \$7,500,000. As of August 1, 2009, the Partnership contributed an additional \$2,370,000, inclusive of acquisition fees of \$70,000, to ICON ION, after which the Partnership's and Fund Twelve's ownership interests in ICON ION were 14% and 86%, respectively.

(4) Revolving Line of Credit, Recourse

On August 31, 2005, certain affiliates of the Partnership, entities sponsored and organized by the Investment Manager, ICON Income Fund Eight B L.P. ("Fund Eight B"), ICON Income Fund Nine, LLC ("Fund Nine"), ICON Income Fund Ten, LLC ("Fund Ten") and ICON Income Fund Eleven, LLC ("Fund Eleven", and together with Fund Eight B, Fund Nine, Fund Ten, and Fund Eleven, the "Borrowers") entered into a Commercial Loan Agreement, as amended (the "Loan Agreement"), with California Bank & Trust ("CB&T"). On June 20, 2007, the Loan Agreement was modified to add Fund Twelve as a Borrower. On August 12, 2009, the Loan Agreement was modified (the "Fourth Loan Modification") to add the Partnership as a Borrower.

The Loan Agreement provides for a revolving line of credit of up to \$30,000,000 pursuant to a senior secured revolving loan facility (the "Facility"), which is secured by all assets of the Borrowers not subject to a first priority lien, as defined in the Loan Agreement. Each of the Borrowers is jointly and severally liable for all amounts borrowed under the Facility. Amounts available under the Facility are subject to a borrowing base that is determined, subject to certain limitations, on the present value of the future receivables under certain lease agreements in which the Borrowers have a beneficial interest.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Notes to Financial Statements
June 30, 2009
(unaudited)

(4) Revolving Line of Credit, Recourse - continued

The interest rate for general advances under the Facility is CB&T's prime rate. In addition, the Borrowers may elect to have up to five advances under the Facility at the interest rate at which United States dollar deposits can be acquired by CB&T in the London Interbank Eurocurrency Market, plus a margin of 2.5% per year. The interest rate at June 30, 2009 was 3.25%. Pursuant to the Fourth Loan Modification, however, as of August 12, 2009, the interest rate on all current and future borrowings under the Facility will be at a rate not less than 4.0% per year. The Borrowers are also obligated to pay a quarterly commitment fee of 0.50% on unused commitments under the Facility.

Pursuant to the Loan Agreement, the Borrowers are required to comply with certain financial covenants, including a minimum debt coverage ratio, a tangible net worth covenant, a leverage ratio and a minimum liquidity covenant. The Loan Agreement prohibits any Borrower from declaring or paying any distribution to investors if such a payment would cause such Borrower to become non-compliant with the financial covenants in the Loan Agreement. At June 30, 2009, the Borrowers were in compliance with all covenants.

In addition, the Borrowers are parties to a Contribution Agreement (the "Contribution Agreement"), pursuant to which the Borrowers agreed to certain restrictions on the amounts and terms of their respective borrowings under the Facility in order to minimize the risk that a Borrower would be unable to repay its portion of the outstanding obligations under the Facility at any time. The Contribution Agreement also provides that, in the event that a Borrower pays an amount under the Contribution Agreement in excess of its share of the total obligations under the Facility, whether by reason of an event of default or otherwise, the other Borrowers will immediately make a contribution payment to such Borrower in such amount that the aggregate amount paid by each Borrower reflects its allocable share of the aggregate obligations under the Facility. The Borrowers' obligations to each other under the Contribution Agreement are collateralized by a subordinate lien on the assets of each Borrower.

Aggregate borrowings by all Borrowers under the Facility amounted to \$10,330,000 at June 30, 2009. The balances of \$2,185,000, \$885,000 and \$7,260,000 were borrowed by Fund Ten, Fund Eight B and Fund Eleven, respectively. Subsequent to June 30, 2009, Fund Ten and Fund Eight B repaid \$350,000 and \$120,000, which reduced Fund Ten's and Fund Eight B's outstanding loan balances to \$1,835,000 and \$765,000, respectively.

(5) Transactions with Related Parties

The Partnership has entered into certain agreements with the General Partner, the Investment Manager and ICON Securities, whereby the Partnership pays certain fees and reimbursements to these parties. ICON Securities is entitled to receive a 3% underwriting fee from the gross proceeds from sales of the Partnership's Interests.

The Partnership pays the Investment Manager (i) an annual management fee, payable monthly, equal to 3.5% of the gross periodic payments due and paid from the Partnership's investments and (ii) acquisition fees, through the end of the operating period, equal to 2.5% of the total purchase price of each investment the Partnership makes in Capital Assets.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Notes to Financial Statements
June 30, 2009
(unaudited)

(5) Transactions with Related Parties - continued

In addition, the Partnership reimburses the General Partner and its affiliates for organizational and offering expenses incurred in connection with the Partnership's organization and offering. The reimbursement of these expenses will be capped at the lesser of 1.44% of the gross offering proceeds (assuming all of the Interests are sold in the offering) and the actual fees and expenses incurred by the General Partner and its affiliates. Accordingly, the General Partner and its affiliates may ultimately be reimbursed for less than the actual costs and expenses incurred. These costs may include, but are not limited to, legal, accounting, printing, advertising, administrative, investor relations and promotional expenses for the preparation of registering, offering and distributing the Partnership's Interests to the public. The General Partner also has a 1% interest in the Partnership's profits, losses, cash distributions and liquidation proceeds.

The General Partner and its affiliates also perform certain services relating to the management of the Partnership's portfolio. Such services include, but are not limited to, credit analysis and underwriting, receivables management, portfolio management, accounting, financial and tax reporting, and remarketing and marketing services.

In addition, the General Partner and its affiliates are reimbursed for certain administrative expenses incurred in connection with the Partnership's operations. Administrative expense reimbursements are costs incurred by the General Partner or its affiliates that are necessary to the Partnership's operations. These costs include the General Partner's and its affiliates' legal, accounting, investor relations and operations personnel, as well as professional fees and other costs that are charged to the Partnership based upon the percentage of time such personnel dedicate to the Partnership. Excluded are salaries and related costs, travel expenses and other administrative costs incurred by individuals with a controlling interest in the General Partner.

Fees and other expenses paid or accrued by the Partnership to the General Partner or its affiliates were as follows:

Entity	Capacity	Description	Period from the Commencement of Operations through June 30, 2009 (unaudited)
ICON Capital Corp.	Investment Manager	Organizational and offering expense reimbursements (1)	\$ 1,057,232
ICON Securities Corp.	Dealer-Manager	Underwriting fees (2)	\$ 149,112
ICON Capital Corp.	Investment Manager	Acquisition fees (3)	\$ -
ICON Capital Corp.	Investment Manager	Management fees (4)	\$ -
ICON Capital Corp.	Investment Manager	Administrative expense reimbursements (4)	\$ 418,366

(1) Amount capitalized and charged to partners' equity.

(2) Amount charged directly to partners' equity.

(3) Amount capitalized and amortized to operations.

(4) Amount charged directly to operations.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Notes to Financial Statements
June 30, 2009
(unaudited)

(5) Transactions with Related Parties - continued

At June 30, 2009, the Partnership had a payable of approximately \$854,000 due to the General Partner and its affiliates that primarily consisted of administrative expense reimbursements in the amount of approximately \$314,000 and organizational and offering expense reimbursements in the amount of approximately \$538,000.

From July 1, 2009 to August 10, 2009, the Partnership raised an additional \$10,167,197 in capital contributions. During this period, the Partnership has paid or accrued underwriting fees to ICON Securities in the amount of \$303,496.

(6) Commitments and Contingencies and Off-Balance Sheet Transactions

At the time the Partnership acquires or divests of an interest in Capital Assets, the Partnership may, under very limited circumstances, agree to indemnify the seller or buyer for specific contingent liabilities. The General Partner believes that any liability that may arise as a result of any such indemnification obligations will not have a material adverse effect on the Partnership's financial condition taken as a whole.

(7) Subsequent Event

On July 31, 2009, the Partnership, through its wholly-owned subsidiary, ICON Exopack, LLC ("ICON Exopack"), purchased one Windmoeller & Hoelscher VAREX COEX 3-Layer Blown Film extrusion line from Exopack, LLC ("Exopack"), an affiliate of Exopack Holding Corp. ("Exopack Holding"), for approximately \$2,713,000. The equipment is subject to a 60-month lease with Exopack, which expires on July 31, 2014. Exopack Holding guaranteed all of Exopack's obligations under the lease.

Item 2. General Partner's Discussion and Analysis of Financial Condition and Results of Operations

The following is a discussion of our current financial position and results of operations. This discussion should be read together with our Prospectus, dated May 18, 2009, contained in our Registration Statement on Form S-1, as amended. This discussion should also be read in conjunction with the disclosures below regarding "Forward-Looking Statements" and the "Risk Factors" set forth in Item 1A of Part II of this Quarterly Report on Form 10-Q.

As used in this Quarterly Report on Form 10-Q, references to "we," "us," "our" or similar terms include ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.

Forward-Looking Statements

Certain statements within this Quarterly Report on Form 10-Q may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). These statements are being made pursuant to the PSLRA, with the intention of obtaining the benefits of the "safe harbor" provisions of the PSLRA, and, other than as required by law, we assume no obligation to update or supplement such statements. Forward-looking statements are those that do not relate solely to historical fact. They include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events. You can identify these statements by the use of words such as "may," "will," "could," "anticipate," "believe," "estimate," "expect," "intend," "predict," "continue," "further," "seek," "plan," or "project" and variations of these words or comparable words or phrases of similar meaning. These forward-looking statements reflect our current beliefs and expectations with respect to future events and are based on assumptions and are subject to risks and uncertainties and other factors outside our control that may cause actual results to differ materially from those projected. We undertake no obligation to update publicly or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Overview

We operate as an equipment leasing and financing fund in which the capital our partners invest is pooled together to make investments in Capital Assets, pay fees and establish a small reserve. We commenced active operations on June 19, 2009. We will use a substantial portion of the proceeds from the sale of our Interests to invest in Capital Assets, including, but not limited to, Capital Assets that are already subject to lease, Capital Assets that we purchase and lease to domestic and global businesses, loans that are secured by Capital Assets, and acquiring ownership rights to leased Capital Assets at lease expiration. After these proceeds have been invested, it is anticipated that additional investments will be made with the cash generated from our initial investments to the extent that cash is not needed for our expenses, reserves and distributions to limited partners. The investment in additional Capital Assets in this manner is called "reinvestment." We anticipate investing and reinvesting in Capital Assets from time to time for five years from the date we complete the offering. This time frame is called the "operating period" and may be extended, at our discretion, for up to an additional three years. After the operating period, we will then sell our assets in the ordinary course of business, a time frame called the "liquidation period."

We will seek to make investments in Capital Assets that we believe will provide our investors with a satisfactory rate of return on their investment from (a) current cash flow generated by the payment of rent in the case of leases and principal and/or interest in the case of secured loans, (b) deferred cash flow from the realization of the value of the Capital Assets or interests therein at the maturity of the investment or the exercise of an option to purchase Capital Assets or (c) a combination of both.

With respect to (a) above, we will seek to make investments in Capital Assets subject to lease and in secured loans with lessees and borrowers, respectively, that we believe to be creditworthy based on such lessees' and borrowers' financial position, business, industry, and the underlying value of the Capital Assets. In our opinion, this increases the probability that all of the scheduled rental or loan payments, as applicable, will be paid when due. In the case of leases where there is significant current cash flow generated during the primary term of the lease and the value of the Capital Assets at the end of the term will be minimal or is not considered a primary reason for making the investment, the rental payments due under the lease are expected to be, in the aggregate, sufficient to provide a return of and a return on the purchase price of the leased Capital Assets. In the case of secured loans, the principal and interest payments due under the loan are expected to provide a return of and a return on the amount we lend to borrowers.

With respect to (b) above, we will seek to make investments in Capital Assets subject to operating leases and leveraged leases, interests or options to purchase interests in the residual value of Capital Assets, and other investments in Capital Assets that we expect will generate enough net proceeds from either the sale or re-lease of such Capital Assets, as applicable, to provide a satisfactory rate of return. In the case of these types of investments, we will seek to make investments in Capital Assets that decline in value at a slow rate due to the long economic life of such assets. In the case of operating leases (leases where there is limited cash flow during the primary term of the lease and the value of the Capital Assets at the end of the term was the primary reason for making the investment), most, if not all, of the return of and return on that investment will generally be realized upon the sale or re-lease of the Capital Assets. In the case of leveraged leases (leases where a substantial portion of the cash flow and potentially a portion of the residual value has been pledged to a lender on a non-recourse basis and the value will be realized upon the sale or re-lease of the Capital Assets), the rental income received in cash will be less than the purchase price of the Capital Assets because we will structure these transactions to utilize some or all of the lease rental payments to reduce the amount of non-recourse indebtedness used to acquire such assets. In our experience, the residual value may provide a return of and a return on the purchase price of the equipment even if all rental payments received during the initial term were paid to a lender.

In some cases with respect to the above investments, we may acquire equity interests, as well as warrants or other rights to acquire equity interests in the borrower or lessee, which may increase our expected return on our investment.

Our General Partner manages and controls our business affairs, including, but not limited to, our investments in Capital Assets, under the terms of our Partnership Agreement. Our Investment Manager, an affiliate of our General Partner, will originate and service our investments. Our Investment Manager also sponsored and manages seven other equipment leasing and finance funds.

Recent Significant Transactions

We entered into the following recent significant transactions from the Commencement of Operations through June 30, 2009:

On June 26, 2009, we and Fund Twelve entered into a joint venture, ICON Atlas, for the purpose of investing in eight new Ariel natural Gas Compressors from AG. The Gas Compressors, which will be purchased by ICON Atlas for approximately \$11,618,000, are subject to a 48-month lease with APMC, an affiliate of APP, which expires in 2013. APP will guarantee all of APMC's obligations under the lease.

On June 29, 2009, we and Fund Twelve entered into a joint venture, ICON ION, for the purpose of making the Loans to the Canadian Borrower and the US Borrower in the amounts of approximately \$16,325,000 and \$3,675,000, respectively. The Borrowers are wholly-owned subsidiaries of ION. The Loans are secured by (i) a first priority security interest in all of the ARAM analog seismic system equipment owned by the Borrowers and (ii) a pledge of all of the equity interests in the Borrowers. In addition, ION guaranteed all of the obligations of the Borrowers under the Loans. Interest accrues at the rate of 15% per year and the Loans are payable monthly in arrears for a period of 60 months beginning on August 1, 2009.

The ultimate ownership of both ICON Atlas and ICON ION is intended to be such that we and Fund Twelve will have ownership interests equal to 45% and 55%, respectively. The joint ventures were entered into by us and Fund Twelve in order to promptly invest each fund's available cash in Capital Assets, while also diversifying each fund's investment portfolio to reduce the risk that changes in any one market sector or a financing counterparty's default or bankruptcy will significantly impact such fund's investment portfolio taken as a whole. We, at June 30, 2009, did not have the necessary amount of net proceeds from our public offering available to initially contribute capital to both ICON Atlas and ICON ION in an amount sufficient to have a 45% ownership interest in either joint venture. Accordingly, as Fund Twelve had available cash in amounts sufficient to cover all of ICON Atlas' and ICON ION's capital needs, Fund Twelve initially contributed the cash to cover all of ICON Atlas' and ICON ION's capital needs. We will subsequently contribute capital in an amount sufficient for us to have up to a 45% ownership interest in each joint venture.

All subsequent capital contributions to either joint venture by us and related distributions to Fund Twelve will be effectuated so that the aggregate amount of capital contributed by the Partnership does not exceed the aggregate amount of capital contributed by Fund Twelve, adjusted for any income received and expenses paid or incurred by the respective joint venture and any compensation that our General Partner and any of its affiliates is otherwise entitled to receive pursuant to the Partnership Agreement. Neither our General Partner nor any of its affiliates will realize any benefit, other than compensation for its services, if any, permitted by the Partnership Agreement as a result of these transactions. All of our subsequent contributions to ICON Atlas and ICON ION will be made on or prior to the six month anniversary of the date that the joint venture acquired the equipment or funded the Loans, respectively.

On June 26, 2009, ICON Atlas purchased four of the Gas Compressors for approximately \$4,270,000, which was funded entirely by capital contributions from Fund Twelve. On or prior to September 1, 2009, ICON Atlas will purchase the four additional Gas Compressors for the purchase price of approximately \$7,348,000. On July 1, 2009, we contributed \$500,000 to ICON Atlas. As of August 1, 2009, we made an additional contribution of approximately \$1,470,000 to ICON Atlas, inclusive of acquisition fees of approximately \$48,000, after which our and Fund Twelve's ownership interests in ICON Atlas were 45% and 55%, respectively.

On June 29, 2009, ICON ION funded the first tranche of the Loans in the amount of \$12,500,000, which was funded entirely by capital contributions from Fund Twelve. On July 1, 2009, we contributed \$500,000 to ICON ION. On July 17, 2009, ICON ION funded the second tranche of the Loans in the amount of \$7,500,000. As of August 1, 2009, we contributed an additional \$2,370,000, inclusive of acquisition fees of \$70,000, to ICON ION, after which our and Fund Twelve's ownership interests in ICON ION were 14% and 86%, respectively.

Recent Accounting Pronouncements

In May 2009, the FASB issued SFAS No. 165. SFAS No. 165 establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. It requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date; that is, whether that date represents the date the financial statements were issued or were available to be issued. This disclosure should alert all users of financial statements that an entity has not evaluated subsequent events after that date in the set of financial statements being presented. SFAS No. 165 is effective for interim and annual reporting periods ending after June 15, 2009. We adopted SFAS No. 165 during the quarter ended June 30, 2009. The adoption of SFAS No. 165 did not have a significant impact on our financial statements.

Results of Operations for the Period from the Commencement of Operations through June 30, 2009 (the “2009 Period”)

We are currently in our offering period. The minimum offering of \$1,200,000 was achieved on June 19, 2009, the Commencement of Operations, and from the Commencement of Operations through June 30, 2009, we have raised total equity of \$4,971,696. Investors from the Commonwealth of Pennsylvania and the State of Tennessee may not be admitted until we have raised total equity in the amount of \$20,000,000. With the net proceeds from our offering, we will invest in Capital Assets. As our investments mature, we may sell the Capital Assets and reinvest the proceeds in additional Capital Assets.

We did not recognize any revenue during the 2009 Period.

Total expenses for the 2009 Period were \$658,252, which was comprised primarily of administrative expense reimbursements to our General Partner in the amount of approximately \$418,000. Administrative expense reimbursements are costs incurred by our General Partner or its affiliates that are necessary to our operations. These costs include our General Partner's and its affiliates' legal, accounting, investor relations and operations personnel, as well as professional fees and other costs, that are charged to us based upon the percentage of time such personnel dedicate to us. Excluded are salaries and related costs, travel expenses and other administrative costs incurred by individuals with a controlling interest in our General Partner or its affiliates.

Net Loss

As a result of the foregoing factors, the net loss for the 2009 Period was \$658,252. The net loss per weighted average limited partnership interest for the 2009 Period was \$183.47.

Liquidity and Capital Resources

Cash Flows Summary

At June 30, 2009, we had cash and cash equivalents of \$3,665,095. During our offering period, our main source of cash will be from financing activities and our main use of cash will be in investing activities.

Cash and cash equivalents include cash in banks and highly liquid investments with original maturity dates of three months or less. Our cash and cash equivalents are held principally at two financial institutions and at times may exceed insured limits. We have placed these funds in high quality institutions in order to minimize risk relating to exceeding insured limits.

In addition, pursuant to the terms of our offering, we will establish a reserve in the amount of 0.5% of the gross offering proceeds.

Cash Flows

The following table sets forth summary cash flow data:

	Period from the Commencement of Operations through June 30, 2009 (unaudited)
Net cash (used in) provided by:	
Operating activities	\$ (342,618)
Investing activities	-
Financing activities	<u>4,006,712</u>
Net increase in cash and cash equivalents	<u>\$ 3,664,094</u>

Note: See the Statement of Cash Flows included in Item 1, "Financial Statements" of this Quarterly Report on Form 10-Q for additional information.

Sources and Uses of Cash

We are offering our Interests on a "best efforts" basis with the current intention of raising up to \$418,000,000. As additional Interests are sold, we will experience a relative increase in liquidity as cash is received and then a relative decrease in liquidity as cash is expended to make investments.

During the period from May 18, 2009 to June 30, 2009, we sold 5,109 Interests, representing \$4,971,696 of capital contributions. We admitted 115 limited partners. Through June 30, 2009, we have paid or accrued \$347,927 of sales commissions to third parties, \$1,057,232 of organizational and offering expenses to our General Partner, and \$149,112 of underwriting fees to ICON Securities.

We will use the net proceeds of the offering to invest in Capital Assets located in North America, Europe and other developed markets, including those in Asia, South America and elsewhere. We will seek to acquire a portfolio of Capital Assets that is comprised of both (a) transactions that provide current cash flow in the form of rental payments (in the case of leases) and payments of principal and/or interest (in the case of secured loans) and (b) transactions that generate deferred cash flow from realizing the value of the Capital Assets or interests therein at the maturity of the investment, or (c) a combination of both.

Sources of Liquidity

Cash generated from our financing activities will be our most significant source of liquidity during our offering period. We believe that cash generated from our financing activities, as well as the expected results of our operations, will be sufficient to finance our liquidity requirements for the foreseeable future, including distributions to our partners, general and administrative expenses, new investment opportunities, management fees and administrative expense reimbursements. However, our ability to generate cash in the future is subject to general economic, financial, competitive, regulatory and other factors that affect us and our lessees' and borrowers' businesses that are beyond our control.

Distributions

We, at our General Partner's discretion, pay monthly distributions to our partners beginning with the first month after each partner's admission and continue to pay such distributions until the termination of our operating period. We paid distributions to our limited partners in the amount of \$2,434 for the 2009 Period. We paid distributions to our General Partner in the amount of \$25 for the 2009 Period.

Commitments and Contingencies and Off-Balance Sheet Transactions

At the time we acquire or divest of an interest in Capital Assets, we may, under very limited circumstances, agree to indemnify the seller or buyer for specific contingent liabilities. Our General Partner believes that any liability that may arise as a result of any such indemnification obligations will not have a material adverse effect on the our financial condition taken as a whole.

Subsequent Event

On July 31, 2009, we, through ICON Exopack, purchased one Windmoeller & Hoelscher VAREX COEX 3-Layer Blown Film extrusion line from Exopack, an affiliate of Exopack Holding, for approximately \$2,713,000. The equipment is subject to a 60-month lease with Exopack, which expires on July 31, 2014. Exopack Holding guaranteed all of Exopack's obligations under the lease.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There are no material changes to the disclosure related to these items since the filing of our Prospectus, dated May 18, 2009, contained in our Registration Statement on Form S-1, as amended.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures

In connection with the preparation of this Quarterly Report on Form 10-Q for the quarter ended June 30, 2009, as well as the financial statements for our General Partner, our General Partner carried out an evaluation, under the supervision and with the participation of the management of our General Partner, including its Co-Chief Executive Officers and Chief Financial Officer, of the effectiveness of the design and operation of our General Partner's disclosure controls and procedures as of the end of the period covered by this Report pursuant to the Securities Exchange Act of 1934. Based on the foregoing evaluation, the Co-Chief Executive Officers and the Chief Financial Officer concluded that our General Partner's disclosure controls and procedures were effective.

In designing and evaluating our General Partner's disclosure controls and procedures, our General Partner recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Our General Partner's disclosure controls and procedures have been designed to meet reasonable assurance standards. Disclosure controls and procedures cannot detect or prevent all error and fraud. Some inherent limitations in disclosure controls and procedures include costs of implementation, faulty decision-making, simple error and mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all anticipated and unanticipated future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with established policies or procedures.

Evaluation of internal control over financial reporting

There have been no changes in our internal control over financial reporting during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of conducting our business, there may be certain claims, suits and complaints filed against us. In the opinion of management, the outcome of such matters, if any, will not have a material impact on our financial position or results of operations. We are not aware of any material legal proceedings that are currently pending against us or against any of our assets.

Item 1A. Risk Factors

Except as set forth below, there have been no material changes from the risk factors disclosed in our Prospectus, dated May 18, 2009, contained in our Registration Statement on Form S-1, as amended.

Restrictions imposed by the terms of our indebtedness may limit our financial flexibility.

We, together with certain of our affiliates, entities sponsored and organized by our Investment Manager, specifically ICON Income Fund Eight B L.P. ("Fund Eight B"), ICON Income Fund Nine, LLC ("Fund Nine"), ICON Income Fund Ten, LLC ("Fund Ten"), ICON Leasing Fund Eleven, LLC ("Fund Eleven"), and ICON Leasing Fund Twelve, LLC ("Fund Twelve"), are party to a revolving line of credit agreement with California Bank & Trust. The terms of that agreement could restrict us from paying distributions to our limited partners if such payments would cause us not to be in compliance with our financial covenants in that agreement.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Our Registration Statement on Form S-1, as amended, was declared effective by the Securities and Exchange Commission on May 18, 2009 (SEC File No. 333-153849). From May 18, 2009 through June 30, 2009, we received capital contributions in the amount of \$4,971,696. For the period from the Commencement of Operations through June 30, 2009, we have paid or accrued sales commissions to unrelated third parties of \$347,927 and underwriting commissions to ICON Securities of \$149,112.

From July 1, 2009 through August 10, 2009, we received additional capital contributions in the amount of \$10,167,197. For the period from July 1, 2009 through August 10, 2009, we have paid or accrued sales commissions to unrelated third parties of \$708,158 and underwriting commissions to ICON Securities of \$303,496.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of security holders during the quarter ended June 30, 2009.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

- 3.1 Certificate of Limited Partnership of Registrant (Incorporated by reference to Exhibit 3.1 to Registrant's Registration Statement on Form S-1 filed with the SEC on October 3, 2008 (File No. 333-153849)).
- 4.1 Limited Partnership Agreement of Registrant (Incorporated by reference to Exhibit A to Registrant's Prospectus filed with the SEC on May 18, 2009 (File No. 333-153849)).
- 10.1 Investment Management Agreement, by and between ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. and ICON Capital Corp., dated May 18, 2009.
- 10.2 Commercial Loan Agreement, by and between California Bank & Trust and ICON Income Fund Eight B L.P., ICON Income Fund Nine, LLC, ICON Income Fund Ten, LLC and ICON Leasing Fund Eleven, LLC, dated August 31, 2005.
- 10.3 Loan Modification Agreement, by and between California Bank & Trust and ICON Income Fund Eight B L.P., ICON Income Fund Nine, LLC, ICON Income Fund Ten, LLC and ICON Leasing Fund Eleven, LLC, dated December 26, 2006.
- 10.4 Loan Modification Agreement, by and between California Bank & Trust and ICON Income Fund Eight B L.P., ICON Income Fund Nine, LLC, ICON Income Fund Ten, LLC, ICON Leasing Fund Eleven, LLC and ICON Leasing Fund Twelve, LLC, dated June 20, 2007.
- 10.5 Loan Modification Agreement, by and between California Bank & Trust and ICON Income Fund Eight B L.P., ICON Income Fund Nine, LLC, ICON Income Fund Ten, LLC, ICON Leasing Fund Eleven, LLC and ICON Leasing Fund Twelve, LLC, dated May 1, 2008.
- 10.6 Loan Modification Agreement, by and between California Bank & Trust and ICON Income Fund Eight B L.P., ICON Income Fund Nine, LLC, ICON Income Fund Ten, LLC, ICON Leasing Fund Eleven, LLC, ICON Leasing Fund Twelve, LLC and ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P., dated August 12, 2009.
- 31.1 Rule 13a-14(a)/15d-14(a). Certification of Co-Chief Executive Officer.
- 31.2 Rule 13a-14(a)/15d-14(a). Certification of Co-Chief Executive Officer.
- 31.3 Rule 13a-14(a)/15d-14(a). Certification of Chief Financial Officer.
- 32.1 Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.3 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacity and on the dates indicated.

File No. 333-153849
ICON GP 14, LLC
General Partner of the Registrant

August 12, 2009

/s/ Mark Gatto
Mark Gatto
Co-Chief Executive Officer and Co-President
(Co-Principal Executive Officer)

August 12, 2009

/s/ Michael A. Reisner
Michael A. Reisner
Co-Chief Executive Officer and Co-President
(Co-Principal Executive Officer)

August 12, 2009

/s/ Anthony J. Branca
Anthony J. Branca
Chief Financial Officer
(Principal Accounting and Financial Officer)

INVESTMENT MANAGEMENT AGREEMENT

THIS INVESTMENT MANAGEMENT AGREEMENT, dated as of the 18th day of May, 2009 (this "Agreement") by and between ICON EQUIPMENT AND CORPORATE INFRASTRUCTURE FUND FOURTEEN, L.P., a Delaware limited partnership ("Fund Fourteen") and ICON CAPITAL CORP., a Delaware corporation (the "Investment Manager"). All capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the Limited Partnership Agreement of Fund Fourteen dated as of March 30, 2009, as amended from time to time (the "Partnership Agreement").

WHEREAS, Fund Fourteen was formed for the purpose of making Investments;

WHEREAS, the Investment Manager is engaged in the business of managing and providing advisory services with respect to Investments; and

WHEREAS, Fund Fourteen desires to engage the Investment Manager, and the Investment Manager desires to be engaged, to perform certain services to Fund Fourteen in connection with the Investments and the operations of Fund Fourteen.

NOW THEREFORE, in consideration of the covenants set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement agree as follows:

1. ADVICE AND SERVICES

A. The Investment Manager shall provide Fund Fourteen with advice and services as may be requested or required by Fund Fourteen to manage the Investments and operate Fund Fourteen, which advice and services (collectively, the "Services") shall include, without limitation, the following:

- i) Provide advice, analysis (including credit and Capital Asset analysis and other due diligence), and recommendations with respect to the origination, investigation, structuring, financing, acquisition, monitoring, syndication, remarketing, extending, renewing, and disposing of potential and existing Investments;
- ii) Prepare and review and supervise the preparation and review of all agreements, certificates, amendments, notices, instruments, and other documents required to acquire, manage, finance, syndicate, remarket or dispose of any Investment or potential Investment;
- iii) Provide accounting, finance, financial reporting, legal, tax, investor relations, portfolio and asset management, treasury, marketing, receivables and payables management, and other administrative services with respect to existing and potential Investments and the operations of Fund Fourteen; and
- iv) Provide such additional assistance and services to, and develop, license, and/or acquire such systems and software for the benefit of, Fund Fourteen as the general partner of Fund Fourteen may reasonably request or deem appropriate in connection with the foregoing.

B. Fund Fourteen hereby appoints the Investment Manager as its agent and attorney-in-fact with full power, discretion and authority to make management decisions concerning the Investments and to enter into agreements and commitments, on behalf of and in the name of Fund Fourteen and its affiliates and subsidiaries, including, without limitation, lease agreements, loan agreements, financing agreements, purchase and sale agreements, and agreements with service providers and other third parties related to the Investments. This appointment of the Investment Manager as agent and attorney-in-fact includes the full power of substitution and further includes the full power to appoint agents and subagents to enter into agreements on behalf of Fund Fourteen and its affiliates and subsidiaries. The Investment Manager hereby agrees that the Services shall be carried out in accordance with customary and usual procedures of institutions that perform the Services, unless otherwise provided specifically in the Partnership Agreement.

C. To the extent any expenses are incurred by the Investment Manager on behalf of Fund Fourteen and/or its subsidiaries and one or more funds or accounts managed by the Investment Manager, such expenses will be allocated, as determined by the Investment Manager in its sole discretion, between or among Fund Fourteen and/or the subsidiaries and such other funds or accounts based on the extent to which such expenses are reasonably attributable to such entities as determined by the Investment Manager.

D. The Investment Manager shall not be required to spend any specified amount of time in performing the Services for Fund Fourteen. The Investment Manager shall be required to devote only such time and attention to the performance of the Services as it, in its sole discretion, deems necessary to carry out the purposes of this Agreement.

E. Notwithstanding anything to the contrary in this Agreement, the Investment Manager may engage in or possess an interest in, directly or indirectly, any other present or future business venture of any nature or description for its own account, independently or with others, including, but not limited to, any aspect of the equipment leasing and finance business or any other business engaged in by Fund Fourteen and may become the managing member, investment manager or general partner in other entities and neither Fund Fourteen nor any of its Partners shall have any rights in or to such independent venture or the income or profits derived or received therefrom.

2. TERM AND TERMINATION

This Agreement shall be deemed effective upon execution by Fund Fourteen and the Investment Manager (the "Effective Date"). The term of this Agreement shall continue from the Effective Date for nine (9) years and thereafter shall automatically renew for additional one-year periods unless earlier terminated by Fund Fourteen. Fund Fourteen may terminate this Agreement at any time by giving the other party at least thirty (30) days written notice of termination. At the termination date specified in Fund Fourteen's notice (the "Termination Date"), the obligations of the other party with respect to the Services related to the Investments shall terminate to the extent they have not yet been performed or are not required by this Agreement to have been performed before the Termination Date.

3. FEES AND EXPENSES

In consideration of the Services to be provided under this Agreement, the Investment Manager shall receive certain fees as set forth in Sections 6.4(f) and 6.4(g) of the Partnership Agreement and be reimbursed for certain expenses as set forth in Section 6.4(h) of the Partnership Agreement. Following the Termination Date, any fees and expenses accrued, but not yet paid, for Services provided up to and including the Termination Date shall be paid, but no other fees and expenses shall be payable to the Investment Manager following such Termination Date.

4. MISCELLANEOUS

A. Assignability. The rights and obligations of the Investment Manager hereunder may only be assigned if the proposed assignee(s) is approved by Fund Fourteen in writing prior to any such assignment.

B. Delegation of Duties. Notwithstanding anything to the contrary in this Agreement, the Investment Manager may, from time to time and in its sole discretion, subcontract or delegate all or any part of the Services to any entity chosen by it, including any entity affiliated with it, with respect to one or more of the Services. Such subcontract or delegation, however, shall not relieve the Investment Manager of its responsibilities to Fund Fourteen hereunder with respect to any of the Services that are subject to the subcontract or delegation.

C. Notices. Notices under this Agreement shall be deemed to have been given if mailed, postage prepaid, by registered or certified mail, return receipt required, or delivered by courier service to the other party at such party’s address stated above or at any other address as a party may have provided by written notice to the other party.

D. Section Headings. Section, titles or captions contained in this Agreement are inserted as a matter of convenience and for reference only, and shall not be construed in any way to define, limit or extend or describe the scope of this Agreement or the intention of the provisions thereof.

E. Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the matters set forth herein and supersedes any prior understanding or oral or written agreement. In the event of a conflict between the terms of this Agreement and the Partnership Agreement, the terms of the Partnership Agreement shall prevail; provided, that if any provision of this Agreement shall be deemed to conflict with the Partnership Agreement in any respect, the remainder of this Agreement and the application thereof shall not be affected thereby and the provision deemed to conflict with the Partnership Agreement shall be deemed rewritten to the extent necessary to eliminate such conflict.

F. No Third Party Rights. Nothing contained herein shall confer any rights upon any person that is not a party to this Agreement.

G. Choice of Law; Venue; Waiver of Trial by Jury. This Agreement will be governed by and construed in accordance with the laws of the State of New York without regard to the conflicts of law rules thereof. The parties to this Agreement consent to the jurisdiction of any local, State, or federal court located within New York, and waive any objection relating to improper venue or forum non conveniens to the conduct of any proceeding in any such court and further waive any right to have any claim or dispute arising from or related to this Agreement by parties to this Agreement against one or more parties to this Agreement, whether or not there are any additional third-parties to the action or proceeding, heard by a jury.

IN WITNESS WHEREOF, the parties to this Agreement have executed this Agreement as of the day and year first above written.

ICON EQUIPMENT AND CORPORATE INFRASTRUCTURE FUND FOURTEEN, L.P.
By: ICON GP 14, LLC, its General Partner

By: /s/ Michael A Reisner
Name: Michael A Reisner
Title: Co-President and Co-Chief Executive Officer

ICON CAPITAL CORP.

By: /s/ Michael A Reisner
Name: Michael A Reisner
Title: Co-President and Co-Chief Executive Officer

COMMERCIAL LOAN AGREEMENT

(Loan No. 9117000148)

This Commercial Loan Agreement dated as of August 31, 2005 ("Agreement") is by and among CALIFORNIA BANK & TRUST, a California banking corporation, as lender ("Bank"), and ICON INCOME FUND EIGHT B L.P.; ICON INCOME FUND NINE, LLC; ICON INCOME FUND TEN, LLC; and ICON LEASING FUND ELEVEN, LLC, as borrowers (separately and collectively "Borrower").

1. DEFINITIONS

1.1 The following terms shall have the following meanings when used in this Agreement:

"Account Obligor" shall mean the obligor on any Accounts Receivable.

"Accounts" shall mean each of the presently existing and hereafter arising accounts, Accounts Receivable, contract rights and other forms of monetary obligations and receivables (including healthcare receivables) owing to Borrower, and any credit insurance, guaranties, or security therefore, irrespective of whether earned by performance.

"Accounts Receivable" shall mean open Accounts which are Collateral.

"Adjusted Total Liabilities" shall mean the sum of current liabilities plus long term liabilities (excluding all non-recourse debt and all other debt subordinated to Borrower's obligations to Bank in a manner acceptable to Bank), including, without limitation, accrued and deferred income taxes, all calculated in accordance with GAAP, consistently applied.

"Affiliate" shall mean, when used with respect to any Person, any other Person which, directly or indirectly, controls or is controlled by or is under common control with such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), with respect to any Person, shall mean possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" shall mean this Commercial Loan Agreement as amended or modified from time to time, together with all exhibits and schedules attached hereto from time to time.

"Authorized Officer" shall have the meaning given the term in Section 5.3.a.

"Availability" shall mean, as of the date of determination, the difference between the Line of Credit Limit and the outstanding amount under the Line of Credit.

"Bank" shall mean California Bank & Trust, its successors and assigns.

"Banking Day" shall mean, unless otherwise provided in this Agreement, a day other than Saturday, Sunday, or a legal holiday on which Bank is open for business in the State of California.

"Beneficial Interest" shall mean a beneficial interest in a trust, a partnership interest in a partnership, or a membership interest in a limited liability company.

"Borrower" shall mean ICON Income Fund Eight B L.P.; ICON Income Fund Nine, LLC; ICON Income Fund Ten, LLC; and ICON Leasing Fund Eleven, LLC, separately and collectively.

"Borrower's Assets" shall mean any real or personal property owned, now or hereafter, in whole or in part by Borrower.

"Borrowing Base" shall mean 85% of the Present Value of the Eligible Borrowing Base Contracts, with the limitation that no more than \$5,000,000.00 in advances, in the aggregate, shall be based on a contract or contracts involving the same Lessee or Debtor unless otherwise approved in writing by Bank and with the further limitation that no more than 25% of the Present Value of the Eligible Borrowing Base Contracts shall mature within 90 days (to the extent that the \$5,000,000.00 or 25% limitation is exceeded in the Eligible Borrowing Base Contracts identified on Schedule 1, Bank approves that excess).

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means and includes, without limitation, all property and assets granted as collateral security for a Loan, whether real or personal property, whether granted directly or indirectly, whether granted now or in the future and whether granted in the form of a security interest, assignment, pledge, lien, or any other security or lien interest whatsoever, whether created by law, contract or otherwise. The word "Collateral" includes without limitation all collateral described in the section of this Agreement titled "Collateral."

"Collateral Documents" shall mean all the documents set forth in this Agreement in the section titled "Collateral Documents."

"Contribution Agreement" shall have the meaning given the term in Section 8.23 of this Agreement.

"Debt Service Coverage Ratio" means EBITDA divided by Interest Expense.

"Debtor" means a borrower under a Loan Contract or Indirect Loan Contract.

"Default" means an event which, with the passage of time or the giving of notice or both, would constitute an Event of Default.

"Default Rate" shall have the meaning given the term in Section 5.8.

"Designated Accounts" shall have the meaning given the term in Section 5.3 of this Agreement.

"Discount Rate" means the rate of interest equal to one-quarter of one percent (0.25%) per annum in excess of the Prime Rate, which shall vary concurrently with any change in the Prime Rate.

"EBITDA" means the sum of (a) Borrower's net income; (b) depreciation and amortization expense and other non-cash items deducted on the Borrower's financial statements in determining such net income; (c) Interest Expense; and (d) taxes imposed by any jurisdiction upon Borrower's net income, absent the effect of write-ups or forgiveness of debt; all as calculated in accordance with GAAP, consistently applied.

"Eligible Borrowing Base Contract" means a Revolving Loan Contract which satisfies each of the following conditions at the date of determination:

- a. No event of default exists under such contract, except that past due payments that are deemed acceptable under paragraph b. below shall not cause an otherwise Eligible Borrowing Base Contract to become ineligible;
- b. Scheduled payments by the Lessee or the Debtor under such contract are current or less than 60 days past the scheduled payment date specified in such contract;
- c. The contract identifies Borrower as the lessor or lender, or, if another Person is the original lessor or lender, the lessor's or lender's interest in the contract and the underlying equipment has been transferred in writing to Borrower (if the Revolving Loan Contract is an Indirect Lease or Indirect Loan Contract, the term "Borrower" in this clause is replaced by "Person in whom Borrower has a Beneficial Interest");
- d. There is no indication on the contract that Borrower or any predecessor-in-interest on the contract has transferred or pledged any interest in the contract to any Person other than Bank or Borrower (if the Revolving Loan Contract is an Indirect Lease or Indirect Loan Contract, the term "Borrower" in this clause is replaced by "Person in whom Borrower has a Beneficial Interest") or, if there is such indication, such interest has been validly transferred by such Person to Borrower or Bank;

- e. If the contract is a lease, the lease and the equipment leased thereunder are owned by Borrower and are subject to no Liens (other than Permitted Liens) in favor of anyone other than Bank or to any rights other than the rights of the Lessee as lessee under such lease; if a lease is deemed a security interest under the applicable Uniform Commercial Code, Borrower has a perfected first-priority Lien in the equipment covered thereby (if the Revolving Loan Contract is an Indirect Lease or Indirect Loan Contract, the term "Borrower" in this clause is replaced by "Person in whom Borrower has a Beneficial Interest");
- f. Bank has a perfected first priority Lien in the Revolving Loan Contract and, if the Revolving Loan Contract is a lease, Bank has a perfected first-priority Lien in the equipment subject to that lease, subject to any Permitted Liens (if the Revolving Loan Contract is an Indirect Lease or Indirect Loan Contract, Bank has a first priority Lien in Borrower's Beneficial Interest in the lessor or lender);
- g. If the contract is a loan, the contract is owned by Borrower and is subject to no Lien, other than Permitted Liens, in favor of anyone other than Bank, and Borrower has a perfected first priority Lien in the equipment that secures the loan, subject to any Permitted Liens (if the Revolving Loan Contract is an Indirect Loan Contract, the term "Borrower" in this clause is replaced by "Person in whom Borrower has a Beneficial Interest");
- h. The contract is written; the contract has not been amended or modified except by a written document delivered to Bank; the contract was entered into or acquired in the ordinary course of Borrower's business; the contract is in full force and effect and is enforceable in accordance with its terms; to Borrower's knowledge, the equipment covered by the contract is in good working order; the Lessee or Debtor has accepted the equipment delivered pursuant to the contract as evidenced by a delivery and acceptance certificate executed by the Lessee or Debtor or other standard document; if a lease, the Lessee has commenced making rent payments pursuant to the terms of the lease; if a loan, the Debtor has commenced making loan payments pursuant to the loan; and to Borrower's knowledge, no defenses, offsets, counterclaims or disputes exist under or with respect to such contract or to the equipment covered by such contract;
- i. All existing "chattel paper" originals of the contract, together with any and all schedules, supplements and amendments thereto and modifications thereof, including any and all promissory notes and other instruments as defined in the Uniform Commercial Code, evidencing any monetary obligation owing to Borrower in connection therewith, have been delivered to, and are in the possession of Bank (if the Revolving Loan Contract is an Indirect Lease or Indirect Loan Contract, the term "Borrower" in this clause is replaced by "Person in whom Borrower has a Beneficial Interest");

j. If the Revolving Loan Contract is an Indirect Lease or Indirect Loan Contract, Borrower shall have, prior to the making of a Line of Credit advance, disclosed to Bank in writing the identity of the lessor or lender, as the case may be, and the nature of Borrower's Beneficial Interest in such Person;

k. No part of the contract, or the equipment thereunder, shall be financed by non-recourse or other debt (unless subordinated on terms and conditions satisfactory to Bank); and

l. The contract shall have a remaining term of not less than 31 days from the date of funding by Bank.

"Environmental Laws" shall mean each and every material federal, state or local law, ordinance, regulation, permit, license, authorization, judgment, decree, agreement, restriction or requirement pertaining to health, industrial hygiene, Hazardous Substances (as defined below), or the environment.

"Event of Default" means and includes without limitation any of the Events of Default set forth in this Agreement in the section titled "Events of Default."

"Facility Fee" shall have the meaning given the term in Section 3.5.a. of this Agreement.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, or in such other statements by such other entity as may be in general use by significant segments of the accounting profession, which are applicable to the circumstances as of the date of purpose.

"Hazardous Substance" shall mean any substance whose nature, existence, use or effect render it subject now, or in the future, to federal, state or local regulation, investigation, remediation or removal as potentially injurious to public health or welfare.

"Indirect Lease" means a lease (including a schedule under a master lease) in which a Person in whom Borrower has a Beneficial Interest is the lessor or has been assigned the lessor's interest.

"Indirect Loan Contract" means a loan contract (including a schedule under a master loan contract) or promissory note in which a Person in whom Borrower has a Beneficial Interest is the lender or payee or has been assigned the lender's or payee's interest.

"Interest Expense" for any applicable period shall mean all interest expense as it appears on Borrower's income statement for such period, all calculated in accordance with GAAP, consistently applied.

"Inventory" shall mean all finished goods wherever located, and goods which are or may at any time be held for sale or lease, furnished under any contract of service or held as raw materials, work-in-progress, supplies, components or materials used or consumed in Borrower's business or which are or might be used in connection with the manufacturing, shipping, advertising, selling or finishing of such goods, merchandise and other personal property and all documents of title or documents representing the same, whether negotiable or non-negotiable and all such property, the sale or other disposition of which has given rise to Accounts Receivable and which has been returned to or repossessed or stopped in transit by Borrower.

"Lease" shall mean a lease (including a schedule under a master lease) under which Borrower is the lessor or for which Borrower has been assigned the lessor's interest.

"Lessee" means a lessee under any Lease or Indirect Lease.

"Lien" shall mean any lien or security interest arising from a mortgage, deed of trust, encumbrance, pledge, hypothecation, assignment, deposit arrangement, security agreement, adverse claim or charge, conditional sale, trust receipt, judgment, attachment or by operation of law, or from a lease, consignment, or bailment for security purposes and any agreement to grant any lien or security interest.

"LIBO Rate" shall have the meaning given the term in Sections 3.2.b.iii.

"Line of Credit Applicable Interest Period" shall have the meaning given the term in Section 3.2.b.

"Line of Credit Availability Period" shall mean the period of time commencing on the date of this Agreement and continuing until the Line of Credit Expiration Date.

"Line of Credit Expiration Date" shall mean August 31, 2007.

"Line of Credit" shall have the meaning given the term in Section 2.1.a.

"Line of Credit LIBO Rate Portion" shall have the meaning given the term in Section 3.2.b.

"Line of Credit Limit" shall have the meaning given the term in Section 2.1.a.

"Line of Credit Note" shall have the meaning given the term in Section 2.1.a.

"Liquidity" means Borrower's cash reserves (other than the Restricted Cash Deposit and other deposits reserved pursuant to Borrower's non-recourse financing, if any) and unused availability under the Line of Credit.

"Loan" shall mean and include, without limitation, any and all commercial loans and financial accommodations from Bank to Borrower, whether now or hereafter existing, and however evidenced, including without limitation, those loans and financial accommodations described in this Agreement or on any exhibit or schedule attached to this Agreement from time to time.

"Loan Contract" shall mean a loan contract (including a schedule under a master loan contract) or promissory note in which Borrower is the lender or payee or which Borrower has been assigned the lender's or payee's interest.

"Loan Documents" shall mean this Agreement and all other documents and agreements executed or delivered to Bank in connection with this Agreement.

"Manager" means ICON Capital Corp., a Connecticut corporation, in its capacity as manager of those entities comprising Borrower that are limited liability companies and in its capacity as general partner of ICON Income Fund Eight B L.P.

"Material Adverse Change" means a material adverse effect on (a) the business, operations, results of operations, assets, liabilities or condition (financial or otherwise) of Manager, (b) the business, operations, results of operations, assets, liabilities or condition (financial or otherwise) of Borrower and its Subsidiaries taken as a whole, (c) the ability of Borrower to perform its obligations under the Loan Documents to which it is a party or of Bank to enforce the Obligations or realize upon the Collateral, (d) the value of the Collateral or the amount that Bank would be likely to receive (after giving consideration to delays in payment and costs of enforcement) in the liquidation of such Collateral, (e) the validity or enforceability of this Agreement, the other Loan Documents, or the rights and remedies of Bank hereunder or thereunder, or (f) the priority of Bank's Liens with respect to the Collateral.

"Note" shall mean the Line of Credit Note.

"Obligation" shall mean all loans, advances, debt, principal, interest, fees, expenses, costs and other amounts owed to Bank by Borrower pursuant to this Agreement, together with all guaranties, covenants and duties owing by Borrower to Bank of any kind or description hereunder, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, including any interest, fees, expenses, costs and other amounts owed to Bank that but for the provisions of the Bankruptcy Code would have accrued after the commencement of any insolvency proceeding and including any debt, liability, or obligation owing from Borrower to other Persons that Bank may have obtained by assignment or otherwise.

"Optional Line of Credit Interest Rate" shall have the meaning given the term in Section 3.2.b.

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA.

"Permitted Liens" shall mean any: (a) Liens approved in writing by Bank or arising under this Agreement or the other Loan Documents; (b) Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings, provided the same have no priority over any of Bank's Liens; (c) Liens incurred in the ordinary course of business of Borrower, except that (i) no Liens other than in favor of Bank are permitted on any of the Leases, Loan Contracts and other property identified in Schedule I or otherwise the subject of any Line of Credit advance, and (ii) no Lien is permitted on any equipment related to clause (i) except in favor of Bank and, in the case of equipment securing a Loan Contract, a Lien in favor of Borrower; provided, however, that nothing herein shall prevent Borrower from incurring Liens in favor of carriers, warehousemen, mechanics, materialmen, workmen and landlords and other similar Liens, in each case arising in the ordinary course of business; (d) Liens consisting of another Person's interest in a residual sharing agreement or remarketing agreement with respect to the sale of equipment upon the termination of a Lease or Indirect Lease provided that the value of Borrower's interest in such equipment as shown on its books is net of such other Person's interest; (e) Liens on equipment subject to a Lease that are expressly permitted by the terms of the Lease; (f) judgment Liens not constituting an Event of Default hereunder; (g) subordinate Liens granted pursuant to the Contribution Agreement; (h) Liens of the relevant deposit bank incurred in the ordinary course of business encumbering customary deposit accounts or brokerage accounts; (i) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements, including rights of setoff; and (j) Liens arising from the refinancing of any of the indebtedness secured by any of the foregoing described Liens.

"Person" shall mean and include an individual, a partnership, a limited liability company, a corporation, a joint stock corporation, an unincorporated association, a joint venture or other similar entity or a governmental authority.

"Plan" shall mean any employee pension benefit plan maintained or contributed to by Borrower and insured by the PBGC under Title IV of ERISA.

"Present Value" means any fixed unpaid payment obligation owed to Borrower by a Lessee under a lease or a Debtor under a loan (including, without limitation, unpaid regularly scheduled payments, puts and balloon payments) (in each case excluding leases and loans that are not Eligible Borrowing Base Contracts), such unpaid payments to be discounted to their present value on the date of calculation at the Discount Rate. If the contract is an Indirect Lease or Indirect Loan Contract, the Present Value shall be multiplied by that percentage of the foregoing that corresponds to Borrower's interest in the Person that is the lessor or lender, as the case may be. If a lessee under a lease has the option to terminate the lease as of a date prior to its scheduled termination date, the Present Value of that lease shall be the lower of the following: (i) the Present Value based on the lease terminating at such prior date plus the amount of any payment that the lessee would be obligated to pay the lessor upon exercise of such option, discounted to its present value on the date of calculation at the Discount Rate; or (ii) the Present Value based on the lease terminating at its scheduled termination date.

"Prime Rate" shall mean the rate of interest set from time to time by Bank at its head office as its Prime Rate. The Prime Rate is determined by Bank as a means of pricing credit extensions to some customers and is neither tied to any external rate of interest or index nor is it necessarily the lowest rate of interest charged by Bank at any given time for any particular class of customers or credit extensions.

"Regular Line of Credit Interest Rate" shall have the meaning given the term in Section 3.2.a.

"Restricted Cash Deposit" shall have the meaning given the term in Section 8.8.

"Revolving Loan Contract" means a Lease, Loan Contract, Indirect Lease or Indirect Loan Contract based on which Bank makes a Line of Credit advance (including any and all schedules, supplements and amendments thereto and modifications thereof and together with any and all promissory notes and other instruments, as defined in the Uniform Commercial Code, evidencing any monetary obligation owing to Borrower in connection therewith) originated by Borrower or acquired by Borrower from the lessor or lessor's assignee or from the lender or lender's assignee, as the case may be.

"Security Agreement" shall mean the document delivered by Borrower to Bank detailed in the section of this Agreement titled "Collateral Documents."

"Subsidiary" shall mean a business entity in which Borrower owns, directly or indirectly, an equity interest having sufficient ordinary voting power to elect a majority of the board of directors or other managers of such entity or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, of which Borrower has a controlling interest.

"Tangible Net Worth" means the gross book value of Borrower's Assets (excluding goodwill, patents, trademarks, trade names, organizational expenses, treasury stock, unamortized debt discount and expense, deferred research and development costs, other like intangibles, and monies due from Affiliates except in connection with sales to Affiliates on terms that Borrower normally provides to third parties) plus debt that is subordinated to Bank in a manner acceptable to Bank, less all liabilities, including, without limitation, accrued and deferred income taxes, and any reserves against assets, all calculated in accordance with GAAP, consistently applied.

"UCC-1 Financing Statement" shall mean the document delivered by Borrower to Bank detailed in the section of this Agreement titled "Collateral Documents."

"Unused Commitment Fee" shall have the meaning given to the term in Section 3.5.c.

2. LOAN FACILITY

2.1 Bank agrees to make available to Borrower the following credit on the following terms, covenants and conditions:

- a. Revolving Line of Credit. During the Line of Credit Availability Period and so long as no Event of Default has occurred and is continuing, Bank will, on a revolving basis, make advances to Borrower ("Line of Credit"), which, except as set forth below, may not at any time exceed an aggregate amount outstanding equal to the lesser of Seventeen Million Dollars (\$17,000,000.00) or the Borrowing Base (collectively the "Line of Credit Limit"). Borrower's obligation to repay advances under the Line of Credit shall be evidenced by a promissory note in a form acceptable to Bank (the "Line of Credit Note"). During the Line of Credit Availability Period, Borrower may repay principal amounts and reborrow them. Borrower agrees that Borrower will not permit the outstanding balance under the Line of Credit to exceed the Line of Credit Limit unless Borrower increases the Restricted Cash Deposit by an amount equal to the sum that would otherwise be overadvanced, in which case Borrower shall have the right to borrow an amount in excess of the Borrowing Base but not more than \$17,000,000.00. Provided no Event of Default has occurred and is continuing at such time, Borrower may request (i) a one year extension of the Line of Credit Availability Period within sixty days of the Line of Credit Expiration Date, but Bank has no obligation to grant the extension and/or (ii) the addition to Borrower of an additional fund or funds managed by Manager or an Affiliate of Manager acceptable to Bank, but Bank has no obligation to grant the addition.

3. TERMS

3.1 Availability Period.

- a. Availability Period Line of Credit. Borrower may draw on the Line of Credit during the Line of Credit Availability Period, unless (i) a Default or an Event of Default has occurred and is continuing or (ii) Borrower has failed to satisfy any condition hereunder to such borrowing and Bank has refused to waive such condition.

3.2 Interest Rate.

- a. Line of Credit Interest Rate. Interest on advances on the Line of Credit shall accrue at the Prime Rate plus one quarter percent (P+0.25%) per annum in effect from time to time (the "Regular Line of Credit Interest Rate"). Any changes in the Regular Line of Credit Interest Rate resulting from a change in the Prime Rate shall take effect without notice at the time the Prime Rate is set.

- b. Line of Credit Optional Interest. Instead of the Regular Line of Credit Interest Rate, Borrower may elect to have up to five (5) advances on the outstanding principal balance of the Line of Credit (each a "Line of Credit LIBO Rate Portion") during the Line of Credit Availability Period bear interest at the LIBO Rate, as defined below, plus two and three-quarters percent (L+2.75%) (the "Optional Line of Credit Interest Rate") during an interest rate period designated by Borrower (the "Line of Credit Applicable Interest Period"). Borrower shall not select a Line of Credit Applicable Interest Period that would extend beyond the Line of Credit Expiration Date. Each interest rate is a rate per annum. At the end of any Line of Credit Applicable Interest Period, the interest rate will revert to the Regular Line of Credit Interest Rate, unless Borrower has designated another Optional Line of Credit Interest Rate for that Line of Credit LIBO Rate Portion.

Designation of a Line of Credit LIBO Rate Portion shall be made by delivery or telephone facsimile transmission to Bank of written notice signed by an Authorized Officer of such election, including designation of the amount of the proposed Line of Credit LIBO Rate Portion, the proposed Line of Credit Applicable Interest Period and the proposed effective date of the election. The notice shall be given at least three (3) Banking Days in advance of the effective date of the election. The election shall also be subject to the following requirements:

- i. The Line of Credit Applicable Interest Period during which the LIBO Rate will be in effect will be three (3) months, so long as no Event of Default has occurred and is continuing. In determining a Line of Credit Applicable Interest Period, a month means a period that starts on one Banking Day in a month and ends on and includes the day preceding the numerically corresponding day in the next month. For any month in which there is no such numerically corresponding day, then as to that month, such day shall be deemed to be the last calendar day of such month. Any Line of Credit Applicable Interest Period which would otherwise end on a non-Banking Day shall end on the next succeeding Banking Day unless that is the first day of a month, in which event such Line of Credit Applicable Interest Period shall end on the next preceding Banking Day.
- ii. Each Line of Credit LIBO Rate Portion shall be for an amount not less than Two Hundred Fifty Thousand Dollars (\$250,000.00).
- iii. The "LIBO Rate" shall mean, for each Line of Credit Applicable Interest Period with respect to a Line of Credit LIBO Rate Portion, the per annum rate determined by the Bank as of the first day of the Line of Credit Applicable Interest Period to be equal to the rate at which U.S. dollar deposits can be acquired by Bank in the London Interbank Eurocurrency Market two (2) Banking Days before the commencement of such Line of Credit Applicable Interest Period in an amount comparable to such Line of Credit LIBO Rate Portion.
- iv. No Line of Credit LIBO Rate Portion bearing interest at the LIBO Rate may be converted to a different rate during the Line of Credit Applicable Interest Period.

v. Each prepayment of a Line of Credit LIBO Rate Portion, whether voluntary, by reason of acceleration or otherwise, will be accompanied by the amount of accrued interest on the amount prepaid, and a prepayment fee equal to the amount (if any) by which the additional interest which would have been payable on the amount prepaid had it not been paid until the last day of the Line of Credit Applicable Interest Period exceeds the interest which would have been recoverable by Bank by placing the amount prepaid on deposit in the LIBO Rate Market for a period starting on the date on which it was prepaid and ending on the last day of the interest period for such Line of Credit LIBO Rate Portion. Any such calculation shall be made by Bank in the same manner in which such calculation is made in respect to all other customers of Bank and Bank shall, upon the request of Borrower, deliver to Borrower all backup information showing how any such prepayment fee is calculated.

3.3 Repayment Terms.

a. Line of Credit.

- i. Borrower shall pay interest monthly in arrears on the outstanding balance under the Line of Credit commencing on September 1, 2005, and then on the first Banking Day of each month thereafter, except that interest accruing at the Optional Line of Credit Interest Rate shall be due at the end of the applicable Interest Rate Period.
- ii. Borrower shall pay in full, all principal, interest and other charges outstanding under the Line of Credit no later than the Line of Credit Expiration Date.

3.4 Expenses.

- a. Subject to any limitations contained herein, Borrower agrees to repay Bank for the reasonable expenses incurred in processing and funding the Line of Credit, including the following: filing, recording and search fees, appraisal fees, asset based field report fees, and documentation fees.
- b. Borrower agrees to reimburse Bank for any reasonable expenses it incurs in the negotiation and preparation of this Agreement and any agreement or instrument required by this Agreement.
- c. Borrower's prior deposit of Twenty Thousand Dollars (\$20,000.00) shall be applied to Bank's expenses under this Section.

3.5 Fees.

- a. Facility Fee. Borrower agrees to pay the amount of Eight-Five Thousand Dollars (\$85,000.00) to Bank as a loan fee for the Line of Credit ("Facility Fee").
- b. Renewal Fee. Borrower agrees to pay a fee equal to one-quarter of one percent (0.25%) of the Bank's committed amount for the Line of Credit upon any renewal of the Line of Credit.
- c. Unused Commitment Fee. For the Line of Credit, Borrower agrees to pay a fee ("Unused Commitment Fee") equal to the product of one-half of one percent (0.50%) multiplied by the difference between Seventeen Million Dollars (\$17,000,000.00) and the amount of credit extended to Borrower, determined by the Average Loan Balance, as defined below, maintained during the Line of Credit Availability Period. For purposes of this section, the "Average Loan Balance" is calculated by dividing the sum of the daily loan balances on the Line of Credit during the applicable period by the number of days in that period. This fee is due and payable each calendar quarter in arrears, and is due on the tenth (10th) day of each of the following months during the Line of Credit Availability Period: October, January, April and July, respectively, except a prorated fee for the first partial quarter shall be due in October, 2005 and for the final quarter shall be due and payable on the Line of Credit Expiration Date.

4. SECURITY

4.1 Collateral. All obligations of Borrower under this Agreement shall be secured by the following:

- a. Personal Property. Borrower's obligations to Bank under this Agreement shall be secured by, and Borrower shall grant to Bank, a first Lien in all business personal property Borrower now owns or will own in the future, including without limitation, Borrower's Accounts Receivable, equipment, equipment held for lease, Leases, chattel paper, general intangibles, Inventory, any money deposit accounts or other assets of Borrower which hereafter come into the possession, custody or control of Bank and all products and proceeds of the above-described collateral, including, but not limited to, money, deposit accounts, goods, insurance proceeds and other property, except that Collateral shall not include Leases, Indirect ----- Leases, Loan Contracts, Indirect Loan Contracts (and the equipment subject thereto) which are financed by Borrower with non-recourse debt and which have not been financed by Bank. The Collateral shall be further described in the Security Agreement executed by Borrower.

4.2 Collateral Documents. In connection with the foregoing, Borrower will execute the following "Collateral Documents":

- a. Security Agreement. A Security Agreement executed by each Borrower, as debtor, in favor of Bank, as secured party, by which Bank will obtain a Lien in the Collateral consisting of certain of Borrower's personal property.
- b. UCC-1 Financing Statement. UCC-1 financing statement as debtor, in favor of Bank, as secured party, filed with the Delaware, California and New York Secretaries of State offices.

5. DISBURSEMENTS, PAYMENTS AND COSTS

5.1 Request for Credit. Each request for an advance under the Line of Credit will be made by a disbursement request in a form acceptable to Bank executed by an Authorized Officer, or by any other means acceptable to Bank.

5.2 Disbursements and Payments. Each advance under the Line of Credit by Bank and each payment by Borrower under the Line of Credit will be:

- a. Made at Bank's South Bay Commercial Banking Office, or other location selected by Bank from time to time.
- b. Made for the account of Bank's South Bay Commercial Banking Office (or other office or branch selected by Bank from time to time).
- c. Made in lawful money of the United States in immediately available funds and shall be made without setoff or counterclaim.
- d. Evidenced by records kept by Bank.

5.3 Telephone Authorization.

- a. Bank may honor telephone instructions for disbursements and repayments pursuant to this Agreement, given by an Authorized Officer, as defined below, or any officer authorized by an Authorized Officer. For purposes of this Agreement, "Authorized Officer" shall mean any officer of Borrower whose name and signature are set forth in the Corporate Authorizations, as defined below.
- b. Advances will be deposited in, and payments may be withdrawn by Bank from, Borrower's deposit accounts as designated in writing by Borrower ("Designated Accounts")

- c. Upon Bank's request, Borrower will provide written confirmation to Bank of telephone authorized transactions pursuant to this Section. Borrower agrees to provide such confirmation within one (1) Banking Day of the telephone authorization. If there is a discrepancy and Bank has already acted on the telephone instructions, the telephone instructions will prevail over the written confirmation.
- d. Borrower indemnifies and holds harmless Bank (including its officers, employees, and agents) from all liability, loss, and costs in connection with any act resulting from telephone instructions that Bank reasonably believes are made by an Authorized Officer or a person authorized by an Authorized Officer except to the extent of Bank's gross negligence or willful misfeasance. This indemnity and agreement to hold harmless will survive this Agreement's termination.

5.4 Banking Days. All payments and disbursements which would be due on a day which is not a Banking Day will be due on the next Banking Day. All payments received on a day which is not a Banking Day will be applied to the Line of Credit on the next Banking Day.

5.5 Taxes. Borrower will not deduct any taxes from any payments made to Bank. If any government authority imposes any taxes or charges on any payments to Borrower, Borrower will pay the taxes or charges. Upon request by Bank, Borrower will confirm that it has paid the taxes by giving Bank official tax receipts (or notarized copies thereof) within thirty (30) days after the date the taxes are due.

5.6 Interest Calculation. Except as otherwise stated in this Agreement, all interest, if any, will be computed on the basis of a 360-day year and the actual number of days elapsed. This results in more interest or a higher fee than if a 365-day year is used.

5.7 Fee on Late Payments. At Bank's sole option in each instance, Borrower shall pay a late fee equal to two percent (2.0%) of any monthly installment not paid within fifteen (15) days of the date due under this Agreement (including interest).

5.8 Default Rate. If any amount under this Agreement is not paid in full when due at maturity, or upon acceleration of the Loans pursuant to Bank's exercise of its rights and remedies hereunder, Borrower agrees to pay interest on the outstanding principal at the rate of interest then in effect under this Agreement plus two percent (2.0%) (the "Default Rate").

5.9 Overdrafts. At Bank's sole option in each instance, and provided there is no Event of Default which has occurred and is continuing, Bank may make advances under this Agreement to prevent or cover an overdraft on any account of Borrower with Bank. Each such advance will accrue interest from the date of the advance or the date on which the account is overdrawn, whichever occurs first, at the interest rate then applicable to the Line of Credit. Any advances made pursuant to this section shall be added to the outstanding balance under the Line of Credit.

6. CONDITIONS

6.1 Initial Advance. Bank's obligation to extend any credit to Borrower pursuant to this Agreement is subject to the condition precedent that prior to or on the date of this Agreement, Borrower shall have complied with the requirements set forth below in this section and shall have delivered to Bank, in form and substance satisfactory to Bank, the following documents, duly executed by authorized representatives of Borrower or as specified below:

- a. This Agreement.
- b. Line of Credit Note.
- c. Security Agreement of Borrower and UCC-1 Financing Statements, filed with the Delaware, California and New York Secretaries of State.
- d. Borrowing Authorizations. Borrowing resolutions granting authorization to borrow and pledge in a form acceptable to Bank.
- e. Termination Statements. Evidence, satisfactory to Bank, that all Liens in favor of any third Persons not constituting Permitted Liens have been terminated.
- f. Insurance. Evidence of insurance coverage, as required in the "Affirmative Covenants" section of this Agreement.
- g. Governing Documents. A copy of the organizational documents of Borrower certified by the Secretary of State of the state of organization of the Borrower.
- h. Fees and Costs. Payment of the Facility Fee and reimbursement of Bank's filing fees, reasonable fees of counsel, appraisal fee, and other expenses reasonably incurred by Bank in connection with this Agreement.
- i. Deposit Accounts. The opening of Borrower's deposit accounts with Bank together with entry of a lock box agreement by Borrower and Bank.
- j. Opinion of Counsel. Bank shall have received an opinion letter from Borrower's counsel, in form and substance satisfactory to Bank.
- k. Contribution Agreement. The Contribution Agreement shall have been executed by each entity comprising Borrower and a copy thereof shall have been delivered to Bank.
- l. Material Adverse Change. A Material Adverse Change shall not have occurred, as determined by Bank in its sole discretion.

- m. Search Results. Bank shall have received Uniform Commercial Code and other public record searches with respect to Borrower in each case in form and substance satisfactory to Bank.
- n. Due Diligence. Bank shall have completed its due diligence requirements with respect to Borrower, including audits, financial and legal due diligence, and review of Borrower's formation and authorization documents.
- o. Good Standing. Bank shall have received good standing certificates from the appropriate secretary of state of the state in which Borrower and the Manager are organized and in each state in which Borrower's failure to qualify to do business would result in a Material Adverse Change.
- p. Alternative Dispute Resolution. Borrower shall execute an Alternative Dispute Resolution Agreement in form acceptable to Bank.
- q. Miscellaneous. Such other evidence as Bank may reasonably require to establish the consummation of the transactions contemplated hereby, the taking of all proceedings in connection herewith and compliance with the conditions set forth in this Agreement.

6.2 Conditions to Each Line of Credit Advance.

The obligation of Bank to make any advances under the Line of Credit (including the initial advance) shall be subject to each of the further conditions precedent that on the date of such advance:

- a. Following the making of any such advances, the aggregate principal amount outstanding under the Line of Credit shall not exceed the Line of Credit Limit (except as set forth in Section 2.1a).
- b. No Default or Event of Default shall have occurred and be continuing.
- c. Borrower shall provide Bank with a disbursement request and Borrowing Base Certificate in form and content acceptable to Bank executed by an Authorized Officer and all representations therein shall be true and correct in all material respects.

7. REPRESENTATIONS AND WARRANTIES

When Borrower signs this Agreement, and until Bank is repaid in full, Borrower makes the following representations and warranties. Each request for an extension of credit under the Line of Credit constitutes a renewed representation.

7.1 Organization of Borrower. Each entity comprising Borrower is a limited partnership or limited liability company duly formed and existing under the laws of the State of Delaware.

7.2 Authorization. This Agreement, and any instrument or agreement required hereunder, are within Borrower's powers, have been duly authorized, and do not conflict with any of Borrower's organizational documents.

7.3 Enforceable Agreements. This Agreement and any related Loan Documents, including any instrument or agreement required hereunder or thereunder, are legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, except as enforceability may be limited by:

(i) bankruptcy, insolvency, moratorium and other similar laws affecting the enforcement of creditors' rights generally; and (ii) equitable principles whether applied in an action at law or a proceeding in equity.

7.4 Good Standing. In each state in which Borrower does business, Borrower is properly licensed, in good standing, and, where required, in compliance in all material respects with all legal requirements, including, without limitation, fictitious name statutes, except to the extent that Borrower's failure to comply with the foregoing would not result in a Material Adverse Change.

7.5 No Conflicts. This Agreement does not conflict with or violate in any material respect any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination, or award applicable to Borrower or any other agreement, or result in a breach of or constitute a default under any other agreement, lease or instrument to which Borrower is a party or by which Borrower or its property may be bound or affected.

7.6 Financial Information. All financial and other information that has been or will be supplied to Bank are:

- a. an accurate reflection of Borrower's financial condition.
- b. in the form required by Bank.
- c. in compliance with all applicable government regulations.

Since the dates of the financial statements specified above, there has been no Material Adverse Change.

7.7 Litigation. There is no litigation, investigation, proceeding, Lien or dispute pending or threatened against or affecting Borrower, or the property of Borrower, the adverse determination of which would constitute a Material Adverse Change, except as has been disclosed in writing to Bank prior to the date hereof.

7.8 Collateral. All Collateral is owned by the grantor of the Lien, free of any material title defects or any Liens, except Permitted Liens. Bank will possess a properly perfected first Lien in the Collateral, except to the extent of any Permitted Liens.

7.9 Permits, Franchises. Borrower possesses all permits, memberships, franchises, contracts and licenses required and all trademark rights, trade name rights, patent rights and fictitious name rights necessary to enable it to conduct the business in which it is now engaged without conflict with the rights of others except to the extent that Borrower's failure to comply with the foregoing would not result in a Material Adverse Change.

7.10 Tax Returns. Borrower has filed all required tax returns, has paid all taxes shown to be due and payable on said returns or any assessments made against it or any of its property and has no knowledge of any pending assessments or adjustments of its income tax for any year provided, however, that Borrower shall not be required to pay any such tax or assessment, the payment of which is being contested in good faith and by proper proceedings, so long as Borrower has established reasonable reserves for the disputed tax or assessment and any enforcement of such tax or assessment shall be stayed.

7.11 No Event of Default. No Default or Event of Default has occurred and is continuing.

7.12 ERISA Plans.

- a. Borrower has fulfilled its obligations, if any, under the minimum funding standards of ERISA and the Code, with respect to each Plan, and is in compliance in all material respects with the presently applicable provisions of ERISA and the Code, and has not incurred any liability with respect to any Plan under Title IV of ERISA.
- b. No reportable event has occurred under Section 4043(b) of ERISA for which the PBGC requires a thirty (30) day notice.
- c. No action by Borrower to terminate or withdraw from any Plan has been taken and no notice of intent to terminate a Plan has been filed under Section 4041 of ERISA.
- d. No proceeding has been commenced with respect to a Plan under Section 4042 of ERISA, and no event has occurred or condition exists which might constitute grounds for the commencement of such a proceeding.

7.13 Environmental Compliance.

- a. Environmental Compliance. Borrower, to its knowledge, has implemented and complied and will, in the future, implement and comply or will cause its Lessees or Debtors to implement and comply in all material respects with all Environmental Laws.
- b. Survival of Representations and Warranties. The representations and warranties of this Section 7.14 shall be continuing and shall survive the termination and release of this Agreement or foreclosures under the Security Agreement and the discharge or payment of any obligation under this Agreement.

8. AFFIRMATIVE COVENANTS

Borrower agrees, so long as credit is available under this Agreement and until Bank is repaid in full:

8.1 Loan Documents. To comply with and observe in all material respects all terms and conditions of this Agreement, and all other Loan Documents, including, without limitation, the obligation to pay principal, interest and all other sums due under this Agreement or under any of the other Loan Documents.

8.2 Use of Proceeds. To use the proceeds of the Line of Credit for financing for the acquisition of equipment for lease and related leases and for other working capital purposes.

8.3 Financial Information. To provide Bank with the following financial information and statements:

a. As soon as available, and in any event within ninety (90) days (one hundred twenty (120) days in the case of Manager) after the end of each fiscal year, Borrower's and Manager's unqualified CPA audited annual financial statements with balance sheets, income statements and operating budgets. Statements shall be prepared by Hays & Company, LLP or other accounting firm reasonably acceptable to Bank.

b. As soon as available, and in any event within sixty (60) days of each quarterly period, Borrower's quarterly internally prepared financial statements.

c. As soon as available, and in any event within fifteen (15) days of the end of each month a Borrowing Base Certificate signed by Manager's Chief Financial Officer.

d. An annual independent appraisal of all equipment related to Eligible Borrowing Base Contracts.

e. An annual independent report of the audit of the Manager's systems, Borrowing Base, billings, collections, ageings and a general documentation review.

f. Any additional financial and/or reporting information reasonably requested by the Bank.

g. Each statement provided under Section 8.3.a. and Section 8.3.b. shall be accompanied by a Compliance Certificate in form and substance acceptable to Bank signed by Manager's Chief Financial Officer.

- 8.4 Minimum Debt Service Coverage Ratio. To maintain as of the end of each fiscal quarter based on the combined financial results as reported on SEC Form 10Q of each entity comprising Borrower, a Debt Service Coverage Ratio of not less than 2.00 to 1.00 on a rolling four quarter basis.
- 8.5 Tangible Net Worth. To maintain as of the end of each fiscal quarter, based on the combined financial results as reported on SEC Form 10Q of each entity comprising Borrower, Tangible Net Worth of not less than One Hundred Twenty-Five Million Dollars (\$125,000,000.00).
- 8.6 Leverage Ratio. To collectively maintain, and cause each entity comprising Borrower to maintain, as of the end of each fiscal quarter, based on the financial results as reported on SEC Form 10Q of each entity comprising Borrower, a ratio of Adjusted Total Liabilities to Tangible Net Worth not to exceed 0.5 to 1.0.
- 8.7 Minimum Liquidity. To maintain, as of the end of each fiscal quarter, based on the combined financial results as reported on the SEC Form 10Q of each entity comprising Borrower, Liquidity of at least Seven Million Dollars (\$7,000,000.00).
- 8.8 Restricted Cash Deposit. To maintain at all times, deposits in a restricted deposit account with Bank in an amount not less than twenty percentage (20%) of all outstanding advances, plus each pending requested advance, on the Line of Credit ("Restricted Cash Deposit").
- 8.9 Manager's Profitability. As of the end of each fiscal year, Manager shall have a positive profit.
- 8.10 Notices to Bank. To promptly notify Bank in writing of:
- a. Any change in the location of Borrower's principal executive office which is currently in New York City, New York;
 - b. Any Material Adverse Change;
 - c. Any Default or Event of Default, setting forth in such notice the details of such Default or Event or Default and the action which is proposed to be taken by Borrower with respect thereto;
 - d. All actions, suits, and proceedings before any court or governmental department, commission, board, bureau, agency, or instrumentality, domestic or foreign, affecting Borrower which, if determined adversely to Borrower would result in a Material Adverse Change;
 - e. Any material dispute between Borrower and any governmental regulatory body or law enforcement authority which would result in a Material Adverse Change;
 - f. All claims made or threatened by any third party against Borrower relating to any loss or injury resulting from any Environmental Law or Hazardous Substance that shall be in an amount claimed in excess of \$2,500,000; and

- 8.11 Collateral Examination. Bank may have examiners of its selection annually conduct an examination of the Collateral with the annual expense thereof (not to exceed \$10,000.00) reimbursed by Borrower.
- 8.12 Right of Inspection. Permit Bank or its agents with at least 24 hours notice by telephone, telephone facsimile and actual delivery of written notice to Borrower to examine and make copies and abstracts from Borrower's records, to inspect Collateral (subject to quiet enjoyment covenants) and to discuss the affairs, finances, and accounts of Borrower with any of its executive officers and Borrower's independent accountants.
- 8.13 Payment of Taxes. Borrower will pay and discharge all lawful tax claims, including assessments and governmental charges or levies imposed upon it, its income or profits, or the improvements before penalties attached thereto; provided, however, that Borrower shall not be required to pay any such tax, assessment, charge or levy, the payment of which is being contested in good faith and by proper proceedings so long as Borrower has established reasonable reserves for the disputed tax assessment or charge and any enforcement proceedings have been stayed.
- 8.14 Books and Records. To maintain adequate books and records reflecting full, true and correct entries of all material financial transactions of Borrower.
- 8.15 Compliance. To comply in all material respects with all material laws, regulations, orders of any government body with authority over Borrower's business and all material contractual obligations arising from any agreements, instruments or undertakings to which Borrower is bound except to the extent that the failure to comply with which would not result in a Material Adverse Change.
- 8.16 Preservation of Borrower's Rights. To maintain and preserve all rights, privileges, and franchises Borrower now has that are necessary in the normal conduct of Borrower's business.
- 8.17 Perfection of Liens. To help Bank perfect and protect its Liens, and reimburse Bank for reasonable costs incurred to protect its Liens.
- 8.18 ERISA Plan. To give prompt written notice to Bank:
- a. Within ten (10) days after Borrower knows or has reason to know of the occurrence of any reportable event under Section 4043(b) of ERISA for which the PBGC requires thirty (30) days' notice, together with a copy of such materials required to be filed with the PBGC (with respect to such reportable event and in each such case a statement of the chief financial officer of the Borrower setting forth details as to such reportable event and the action that Borrower proposes to take with respect thereto.

- b. Within ten (10) days after Borrower knows or has reason to know of any condition existing with respect to a Plan which presents a material risk of termination or withdrawal from a Plan or the filing of any notice of intent to terminate under Section 4041 of ERISA.
- c. At least ten (10) days prior to the filing by any plan administrator of a Plan of a notice of intent to terminate such Plan, together with a copy of such notice.
- d. Within ten (10) days after the filing thereof with the Secretary of the Treasury, a copy of any application by the Borrower or any ERISA Affiliate for a waiver of the minimum funding standard under Section 412 of the Code.
- e. Within ten (10) days after Borrower knows or has reason to know of any event giving rise to any notice of noncompliance made with respect to a Plan under Section 4141(b) of ERISA.
- f. Within ten (10) days after Borrower knows or has reason to know of any event giving rise to any commencement of any proceeding with respect to a Plan under Section 4042 of ERISA.

8.19 Expenses. To pay all reasonable expenses of Bank for the following:

- a. Preparation, negotiation and administration of the Loan Documents and the protection of the rights of Bank under the Loan Documents;
- b. The enforcement of payment of Borrower's obligations under the Loan Documents, whether by judicial pleadings or otherwise, including, without limitation, in connection with bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar proceedings involving the Borrower or a "workout" of Borrower's obligations under the Loan Documents.

The obligations of the Borrower under this Section shall be effective and enforceable whether or not any amounts are advanced pursuant to this Agreement and shall survive payment of all of Borrower's obligations to the Bank.

8.20 Cooperation. To take any action reasonably requested by Bank to carry out the intent of this Agreement.

8.21 Insurance.

- a. Insurance Covering Assets. To maintain or cause to be maintained all risk property damage insurance policies covering the personal property Collateral. Each insurance policy shall be for the value of the personal property Collateral or such other amount as required in the Revolving Loan Contract.
- b. General Business Insurance. To maintain insurance as is customary for a business of the kind that Borrower conducts.
- c. Evidence of Insurance. Upon request of Bank, to deliver to Bank a copy of each insurance policy, or, if permitted by Bank, a certificate of insurance listing all insurance policies currently in force.

8.22 Operating/Business Accounts. To establish and maintain deposit accounts with Bank for each of the entities comprising Borrower. The account conversion process shall be completed within sixty (60) days of execution of this Agreement. Borrower shall also open and maintain with Bank a lock box for Accounts Receivable collection.

8.23 Contribution Agreement. The entities comprising Borrower shall have entered into an agreement, among themselves, providing that, to the extent that the property of any one of them is used to repay Bank an amount greater than the amount owed on account of a Line of Credit advance that such entity has obtained from Bank, then such entity shall be entitled to reimbursement from the other entities comprising Borrower for any excess so paid, such agreement shall remain in full force and effect, and a copy executed by each Borrower shall have been delivered to Bank ("Contribution Agreement"). Such agreement shall not be amended, modified, or restated in any manner that would materially adversely change the substance of the requirements set forth in this section and, if it is amended, modified or restated, a fully executed copy of such amendment, modification or restatement shall be promptly delivered by Borrower to Bank.

9. NEGATIVE COVENANTS

Borrower agrees, so long as credit is available under this Agreement and until Bank is repaid in full:

9.1 Other Debts. Not to have outstanding or incur any direct or contingent debts or lease obligations (other than those to Bank), or become liable for the debts of others without Bank's prior written consent. This does not prohibit:

- a. Trade debt incurred in the ordinary course of business and outstanding less than sixty (60) days after the same has become due.

- b. Endorsing negotiable instruments received in the usual course of business.
- c. Obtaining surety bonds or similar instruments in the usual course of business.
- d. Debts, lines of credit and leases in existence on the date of this Agreement as disclosed in public filings with the Securities and Exchange Commission and otherwise in writing to Bank.
- e. Guarantees to Lessees and Debtors in the ordinary course of business.
- f. Debt subordinated to the Obligations on terms and conditions satisfactory to Bank in its sole discretion.
- g. Debt in respect of netting services, overdraft protections and otherwise in connection with deposit accounts in the ordinary course of business.
- h. Non-recourse secured debts.
- i. Remarketing and residual sharing arrangements.
- j. Indebtedness in connection with Permitted Liens.
- k. Refinancings of any of the foregoing debt.

9.2 Other Liens. Not to create, assume, or allow any Lien on Collateral except Permitted Liens.

9.3 Distributions. (a) Not to declare or pay any distribution to the holder of any limited liability company or partnership interest now outstanding or hereafter issued or purchased, redeem or retire any such interest except, as long as Borrower is in compliance with all terms and conditions of this Agreement and would remain so after taking such actions, Borrower may make distributions to its partners, members and investors, or redeem or retire any outstanding interests, as provided or permitted in the organizational agreement of each Borrower, as amended from time to time; (b) pay management fees or acquisition fees except that, as long as Borrower is in compliance with all terms and conditions of this Agreement and would remain so after taking such actions, Borrower may pay such fees if authorized under the partnership agreement or limited liability company operating agreement for the entities comprising Borrower.

9.4 Loans, Investments; Secondary Liabilities. Other than in the ordinary course of business, (a) not to make any loans or advances to any Person; (ii) make any investment in the securities of any Person; (iii) guarantee or otherwise become liable upon the obligation of any Person which is not an Affiliate or Subsidiary of Borrower, except by endorsement of negotiable instruments for deposit or collection in the ordinary and normal course of its business.

9.5 Change in Organization or Operations. Not to cause, permit or suffer any material change, revision, amendment or modification of any kind in and to its organization and operations or the change of ownership or control of Borrower, if the effect thereof would be a Material Adverse change.

9.6 Dissolutions, Mergers or Acquisitions. Not to liquidate or dissolve or enter into any consolidation, merger, partnership, pool, joint venture, syndicate or other combination, with respect to Borrower's business or Borrower's Assets as a whole or such portion as in the opinion of Bank, constitutes a substantial part thereof or acquire or purchase any business' assets, except in the ordinary course of Borrower's business or engage in any business activity substantially different from Borrower's present business, provided however, that nothing herein shall prohibit or limit Borrower's right to enter into any of the foregoing described business transactions (other than liquidation, dissolution or merger whereby the Borrower is not the surviving entity) if in Borrower's reasonable judgment such transaction represents the most efficient means by which it may acquire or purchase, directly or indirectly, one or more Leases or Indirect Leases, or Loans or Indirect Loan Contracts, or a portfolio of same, all as permitted by the constituent documents of Borrower.

9.7 Sale of Assets; Sale and Leaseback. Other than in the ordinary course of business, not to sell or otherwise dispose of any of its assets for less than fair market value or enter into any sale leaseback agreement covering any of its fixed or capital assets.

9.8 Suspension of Business. Not to voluntarily suspend its business for more than five (5) consecutive business days in any thirty (30) day period.

9.9 Transactions with Affiliates. Not to enter any transaction with any Affiliate of Borrower, including Borrower's officers, directors, partners, members and Subsidiaries, on terms less favorable than those available to Borrower from entities or persons not affiliated with Borrower, if the effect thereof would be to create an Event of Default hereunder.

10. DEFAULT

10.1 Events of Default. The occurrence of any one or more of the following events shall constitute an "Event of Default":

- a. Failure to Pay. Borrower fails to make any payment of principal or interest under this Agreement within five (5) days of the date due.
- b. Non-Compliance. Borrower fails to meet the conditions of, or fails to perform any material obligation within thirty (30) days after written notice by Bank to Borrower of such failure, under:
 - i. this Agreement;
 - ii. any of the other Loan Documents; or

- iii. any other agreement between Borrower and Bank.
- c. Other Defaults. Any material event of default (after taking into account all applicable notice and cure periods) involving an indebtedness of more than Two Million Five Hundred Thousand Dollars (\$2,500,000) occurs under any agreement evidencing indebtedness for borrowed money if the event of default consists of failing to make a payment when due.
- d. Lien Priority. Bank fails to have an enforceable first Lien position (except for any Permitted Liens or prior Liens to which Bank has consented in writing) on the Collateral.
- e. False Information. Any representation or warranty under this Agreement or any other Loan Document or in connection with any transaction contemplated hereby shall prove to have been false or misleading in any material respect when made or when deemed to have been made.
- f. Bankruptcy. Borrower files a bankruptcy petition, a bankruptcy petition is filed against Borrower or Borrower makes a general assignment for the benefit of creditors. The default will be deemed cured if any bankruptcy petition filed against Borrower is dismissed within a period of sixty (60) days after the filing; provided, however, that Bank will not be obligated to extend any additional credit to Borrower during any such period.
- g. Receivers. A receiver or similar official is appointed for Borrower's business, or Borrower's business is terminated.
- h. Litigation. Any litigation is filed against Borrower in an aggregate amount of Two Million Five Hundred Thousand Dollars (\$2,500,000.00) or more and such litigation is not dismissed or fully bonded or insured within sixty (60) calendar days after service of process upon Borrower.
- i. Judgments. Any judgments or arbitration awards are entered against Borrower and, absent procurement of a stay of execution, such judgment or award remains unbonded or unsatisfied or uncovered by insurance for thirty (30) calendar days after the date of entry; or Borrower enters into any settlement agreement with respect to any litigation or arbitration, in an aggregate amount of Two Million Five Hundred Thousand Dollars (\$2,500,000.00) or more.
- j. ERISA Plans. The occurrence of a material reportable event with respect to a Plan or any Plan termination (or commencement of proceedings to terminate a Plan) or Borrower's full or partial withdrawal from a Plan, which is, in the reasonable judgment of Bank, likely to result in the termination of such Plan for purposes of Title IV of ERISA, or could reasonably be expected, in the judgment of Bank, to subject Borrower to any tax, penalty or liability (or any combination of the foregoing) which, in the aggregate, would result in a Material Adverse Change .

10.2 Remedies. Upon the occurrence and during the continuance of an Event of Default herein, Bank shall be entitled to pursue any and all remedies, rights, privileges and benefits contained in this Agreement or in the Note, or other Loan Documents, or available at law or in equity or by statute, including, without limitation, declaring any or all of the Note immediately due and payable. No remedy conferred upon or reserved to Bank hereunder or under any of the other Loan Documents is intended to be exclusive of any other remedy conferred upon or reserved to Bank hereunder or under any of the other Loan Documents or at law or in equity or by statute, but each shall be cumulative and shall be in addition to every other remedy given hereunder or under the other Loan Documents or now or hereafter existing at law or in equity or by statute. Every power or remedy given by the Loan Documents to Bank may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Bank, and Bank may pursue inconsistent remedies. In addition, upon and after the occurrence of an Event of Default, Bank shall have all of the following rights and remedies:

- a. All obligations and indebtedness hereunder may, at the option of Bank and without demand, notice, or legal process of any kind, be declared, and immediately shall become, due and payable and Bank may terminate this Agreement at any time, without notice, notwithstanding any other provision of this Agreement. No such termination shall affect liabilities and obligations of Borrower or the rights, powers and remedies of the Bank under the Security Agreement with respect to future collateral, until all obligations of Borrower to Bank have been satisfied or paid in full.
- b. All obligations hereunder shall bear interest at the Default Rate;
- c. All of the rights and remedies of a secured party under the California Commercial Code or other applicable law, all of which rights and remedies shall be cumulative, and not exclusive, to the extent permitted by law, in addition to any other rights and remedies contained in this Agreement and in any of the documents or agreements executed in connection herewith;

- d. The right to: (i) have Bank or Bank's agent peacefully enter upon the premises of Borrower or any other place or places where the Collateral is located, without any obligation to pay rent to Borrower or any other person, through self-help and without judicial process or first obtaining a final judgment or giving Borrower notice and opportunity for a hearing on the validity of Bank's claim, and remove the Collateral from such premises to the premises of Bank or any agent of Bank, for such time as Bank may require to collect or liquidate the Collateral or (ii) have a receiver appointed by a court to conduct Borrower's business, without regard to the adequacy of any security for Borrower's indebtedness to Bank, and enter upon and take possession of Borrower's Assets, or any part thereof, and perform any acts that may be necessary or proper to conserve the value of Borrower's Assets and/or run Borrower's business as an ongoing concern; and/or (iii) require Borrower to assemble and deliver the Collateral to Bank at a place to be designated by Bank;
- e. The right to: (i) notify Account Obligors that the Accounts Receivable have been assigned to Bank and that Bank has a Lien therein; and (ii) direct such Account Obligors to make all payments due from them upon the Accounts Receivable, directly to Bank or to a lock box designated by Bank. Bank shall promptly furnish Borrower with a copy of any such notice sent and Borrower hereby agrees that any such notice in Bank's sole discretion, may be sent on Bank's stationery, in which event, Borrower shall, upon demand, co-sign such notice with Bank; and
- f. The right to sell, lease or to otherwise dispose of all or any Collateral in its then condition, or after any further manufacturing or processing thereof, at public or private sale or sales, in lots or in bulk, for cash or on credit, all as Bank, in its sole discretion, may deem advisable. At any such sale or sales of the Collateral, the Collateral need not be in view of those present and attending the sale, nor at the same location at which the sale is being conducted. Bank shall have the right to conduct such sales on Borrower's premises or elsewhere and shall have the right to use Borrower's premises without charge for such sales for such time or times as Bank may see fit. Bank is hereby granted a license or other right to use, without charge, Borrower's labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks and advertising matter, or any property of a similar nature, as it pertains to the Collateral, in advertising for sale and selling any Collateral and Borrower's rights under all licenses and all franchise agreements shall inure to Bank's benefit but Bank shall have no obligations thereunder. Bank may purchase all or any part of the Collateral at public or, if permitted by law, private sale and, in lieu of actual payment of such purchase price, may setoff the amount of such price against amounts due under this Agreement. The proceeds realized from the sale of any Collateral shall be applied first to the costs and expenses, including attorneys' fees, incurred by Bank for collection and for acquisition, completion, protection, removal, storage, sale and delivery of the Collateral; and second to amounts due under this Agreement. Bank shall account to Borrower for any surplus. If any deficiency shall arise, Borrower shall remain liable to Bank therefor.

g. Appointment of Receiver. Borrower agrees that in addition to any and all remedies, rights, privileges and benefits contained in this Agreement or in the Note and other Loan Documents, or available at law, or in equity, or by statute, upon the occurrence of an Event of Default herein, Borrower agrees and stipulates that any court of competent jurisdiction may appoint a receiver to operate and manage the business of Borrower.

10.3 Disclaimer. Whether or not Bank elects to employ any or all of the remedies available to it upon the occurrence of an Event of Default, Bank shall not be liable for: (i) payment of any reasonable expense incurred in connection with the exercise of any remedy available to Bank, and (ii) the performance or non-performance of any other obligations of Borrower.

10.4 Costs and Expenses. Upon the occurrence of any Event of Default, Bank shall be entitled to recover all reasonable costs, expenses, and attorneys' fees in connection with administering or enforcing this Agreement, whether or not an action is filed.

11. MISCELLANEOUS

11.1 GAAP. Except as otherwise stated in this Agreement, all financial information provided to Bank and all financial covenants will be made under GAAP consistently applied.

11.2 Personal Jurisdiction. BORROWER HEREBY IRREVOCABLY AGREES THAT ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OF THE AGREEMENTS, DOCUMENTS OR INSTRUMENTS DELIVERED IN CONNECTION HERewith MAY BE BROUGHT IN THE COURTS OF THE STATE OF CALIFORNIA AND, BY EXECUTION AND DELIVERY HEREOF, BORROWER ACCEPTS AND CONSENTS TO, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS AND AGREES THAT SUCH JURISDICTION SHALL BE EXCLUSIVE, UNLESS WAIVED BY BANK IN WRITING, WITH RESPECT TO ANY ACTION OR PROCEEDING BROUGHT BY BORROWER AGAINST BANK. NOTHING HEREIN SHALL LIMIT THE RIGHT OF BANK TO BRING PROCEEDINGS AGAINST BORROWER IN THE COURTS OF ANY OTHER JURISDICTION. BORROWER HEREBY WAIVES, TO THE FULL EXTENT PERMITTED BY LAW, ANY RIGHT TO STAY OR TO DISMISS ANY ACTION OR PROCEEDING BROUGHT BEFORE SAID COURTS ON THE BASIS OF FORUM NON CONVENIENS.

11.3 Successors and Assigns. This Agreement is binding on Borrower's and Bank's successors and assignees. Borrower agrees that it may not assign this Agreement without Bank's prior written consent.

11.4 Severability; Waivers. If any part of this Agreement is not enforceable, the rest of the Agreement may be enforced. No failure on the part of Bank to exercise, and no delay in exercising, any right, power, or remedy under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise thereof or the exercise of any other right. Any consent or waiver under this Agreement must be in writing. If Bank waives a default, it may enforce a later default.

11.5 Costs and Expenses. In addition to the recovery of costs and expenses upon an occurrence of an Event of Default, if Bank incurs expenses in connection with the preparation, administration, or enforcement, of this Agreement, Borrower shall pay Bank all such reasonable costs and reasonable attorneys' fees.

11.6 Appointment of Bank as Attorney in Fact. Until all the obligations have been paid in full, Borrower irrevocably appoints Bank as its attorney in fact and authorizes and empowers it to endorse and affix Borrower's name to or upon any check, draft, note, instrument or other writing relating to the collection of Accounts Receivable, or relating to any other Collateral, or upon any check or other instrument given in payment thereof, or upon any omitted assignment, notification of assignment, demand or auditor's verification relating to Collateral and upon all other instruments and writings required to assert and protect Bank's rights in the Collateral. Bank shall not exercise the appointment as provided in this Section except upon the occurrence and during the continuance of an Event of Default.

11.7 Entire Agreement. This Agreement, the Note, and any related security or other agreements required by this Agreement, collectively:

- a. represent the sum of the understandings and agreements between Bank and Borrower concerning this Agreement;
- b. replace any prior oral or written agreements between Bank and Borrower concerning this credit;
- c. are intended by Bank and Borrower as the final, complete and exclusive statement of the terms agreed to by them; and
- d. any alteration or amendment to this Agreement shall not be effective unless given in writing and signed by an authorized person of the party or parties sought to be changed or bound by the alteration or amendment.

In the event of any conflict between this Agreement and any other agreements required by this Agreement, this Agreement will prevail.

11.8 Notices. Except as otherwise provided herein, all notices required under this Agreement shall be personally delivered or sent by first class mail, postage prepaid, to the addresses on the signature page of this Agreement, or to such other addresses as Bank and Borrower may specify from time to time in writing.

11.9 Headings. Article and section headings are for reference only and shall not affect the interpretation or meaning of any provisions of this Agreement.

11.10 Counterparts. This Agreement may be executed in as many counterparts as necessary or convenient, and by the different parties on separate counterparts each of which, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same agreement.

11.11 Further Assurances. Borrower shall, at its expense and without expense to Bank, do, execute and deliver such further acts and documents as Bank from time to time reasonably requires for the assuring to Bank the rights created or intended to be created by this Agreement, the perfection or priority of Bank's Liens, and for carrying out the intention or facilitating the performance of the terms of this Agreement or any document executed in connection with this Agreement.

11.12 Singular/Plural. Terms defined in the singular shall also have their meanings in the plural as the context of this Agreement requires.

11.13 Revival Clause. If any of the payments of money or transfers of property made to Bank by Borrower hereunder or under the Note should for any reason subsequently be declared to be "fraudulent" or a "voidable preference" within the meaning of any state or federal law relating to fraudulent conveyances, preferential, or otherwise voidable or recoverable, in whole or in part, for any reason, under the Bankruptcy Code or any other federal or state law (collectively referred to herein as "Voidable Transfers"), and Bank is required to repay or restore the amount of any such Voidable Transfers, or any portion thereof, then, as to the amount repaid or restored pursuant to any such Voidable Transfer (including all costs, expenses and attorneys' fees of Bank related thereto, including, without limitation, relief from stay or similar proceedings), the liability of Borrower shall automatically be revived, reinstated and restored in such amount or amounts, and shall exist as though such Voidable Transfer had never been made to Bank. Nothing set forth herein is an admission that any such Voidable Transfer has occurred. Borrower expressly acknowledges that Bank may rely upon advice of counsel, and if so advised by counsel, may settle, without defending, any action to avoid any alleged Voidable Transfer, and that upon settlement, Borrower shall again be liable for any deficiency resulting from such settlement as provided in this Section.

11.14 Survival of Representations and Warranties. All representations and warranties of the Borrower contained herein or in any other Loan Document, or in any certificate or other writing delivered by or on behalf of the Borrower pursuant to any Loan Document, will survive the making of each advance and the execution and delivery of the Loan Documents, and have been or will be relied upon by Bank, notwithstanding any investigation made by Bank or on its behalf.

11.15 Provisional Remedies. Nothing contained in this Agreement shall be construed to limit any right that Bank may have under this Agreement or at law to exercise any provisional remedies that it may have under this Agreement or any of the Loan Documents as a result of any Event of Default hereunder (including, without limitation, the right to conduct a non-judicial foreclosure sale, the right to seize any personal property collateral and the right to seek the appointment of a receiver).

11.16 Confidentiality. In handling any confidential information, Bank shall exercise the same degree of care that it exercises with respect to its own proprietary information and agrees to maintain the confidentiality of any non-public information received pursuant to this Agreement, except that disclosures of such information may be made: (a) to the subsidiaries or Affiliates of Bank in connection with their present or prospective business relations with Borrower; (b) to prospective transferees or purchasers of any interest in the Line of Credit, provided that they have entered into a comparable confidentiality agreement in favor of Borrower and have delivered a copy to Borrower; (c) as required by law, regulations, rule or order, subpoena, judicial order or similar order; (d) as may be required in connection with the examination, audit or similar investigation of Bank; and (e) as Bank may deem appropriate in connection with the exercise of any remedies hereunder. Confidential information thereunder shall not include information that either : (i) is in the public domain or in the knowledge or possession of Bank when disclosed to Bank, or becomes part of the public domain after disclosure to Bank through no fault of Bank; or (ii) is disclosed to Bank by a third party that is not prohibited from disclosing such information.

11.17 Joint and Several Liability. Notwithstanding how Line of Credit advances and repayments may be allocated among the entities comprising the Borrower, each entity comprising Borrower has joint and several liability to Bank for all obligations of Borrower under the Loan Documents.

This Agreement is executed as of the date stated at the top of the first page.

ICON INCOME FUND EIGHT B L.P.,
a Delaware limited partnership
By: **ICON CAPITAL CORP.**, its general partner

By: /s/ Thomas W. Martin
Thomas W. Martin
Executive Vice President and
Chief Financial Officer

Address where notices are to be sent:

ICON INCOME FUND EIGHT B L.P.
c/o ICON Capital Corp. its general partner
100 Fifth Avenue, 10th Floor
New York, NY 10011
Attention: General Counsel
Attention: Thomas W. Martin, CFO
Facsimile No.: (212) 418-4739

CALIFORNIA BANK & TRUST,
a California banking corporation

By: /s/ J. Michael Sullivan
Name: J. Michael Sullivan
Title: Vice President and Relationship Manager

Address where notices are to be sent:

South Bay Commercial Banking
1690 South El Camino Real
San Mateo, CA 94402

ICON INCOME FUND NINE, LLC,
a Delaware limited liability company
By: **ICON CAPITAL CORP.,** its manager

By: /s/ Thomas W. Martin
Thomas W. Martin
Executive Vice President and
Chief Financial Officer

Address where notices are to be sent:

ICON INCOME FUND NINE, LLC
c/o ICON Capital Corp. its manager
100 Fifth Avenue, 10th Floor
New York, NY 10011
Attention: General Counsel
Attention: Thomas W. Martin, CFO
Facsimile No.: (212) 418-4739

ICON INCOME FUND TEN, LLC,
a Delaware limited liability company

By: **ICON CAPITAL CORP.,** its manager

By: /s/ Thomas W. Martin
Thomas W. Martin
Executive Vice President and
Chief Financial Officer

Address where notices are to be sent:

ICON INCOME FUND TEN, LLC
c/o ICON Capital Corp. its manager
100 Fifth Avenue, 10th Floor
New York, NY 10011
Attention: General Counsel
Attention: Thomas W. Martin, CFO
Facsimile No.: (212) 418-4739

SIGNATURES CONTINUED ON FOLLOWING PAGE

ICON LEASING FUND ELEVEN, LLC,
a Delaware limited liability company
By: **ICON CAPITAL CORP.**, its manager

By: /s/ Thomas W. Martin
Thomas W. Martin
Executive Vice President and
Chief Financial Officer

Address where notices are to be sent:

ICON LEASING FUND ELEVEN, LLC
c/o ICON Capital Corp. its manager
100 Fifth Avenue, 10th Floor
New York, NY 10011
Attention: General Counsel
Attention: Thomas W. Martin, CFO
Facsimile No.: (212) 418-4739

LOAN MODIFICATION AGREEMENT
(Loan No. 9117000148)

This Loan Modification Agreement ("Modification") is made and entered as of December 26, 2006, between **CALIFORNIA BANK & TRUST**, a California banking corporation ("Bank"), and **ICON INCOME FUND EIGHT B L.P.; ICON INCOME FUND NINE, LLC; ICON INCOME FUND TEN, LLC; and ICON LEASING FUND ELEVEN, LLC** (separately and collectively "Borrower").

RECITALS

A. Pursuant to the terms of a Commercial Loan Agreement ("Loan Agreement") between Bank and Borrower dated as of August 31, 2005, Bank agreed to make a revolving line of credit in the principal sum of \$17,000,000 ("Line of Credit") available to Borrower; capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Loan Agreement.

B. The Line of Credit was evidenced by a promissory note ("Note") of even date with the Loan Agreement, executed by Borrower in favor of Bank.

C. Borrower's indebtedness under the Loan Agreement was secured by assets of Borrower under a separate Security Agreement, dated August 31, 2005 ("Security Agreement" executed by each entity comprising Borrower).

D. In response to Borrower's request and in reliance upon Borrower's representations made to Bank in support thereof, Bank has agreed to modify the terms of the Loan Agreement as set forth in this Modification.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Bank agree as follows:

1. Adoption of Recitals. Borrower hereby represents and warrants that each of the recitals set forth above is true, accurate and complete.
2. Acknowledgment of Debt. Borrower acknowledges that, to the best of Borrower's knowledge, there are no claims, demands, offsets or defenses at law or in equity that would defeat or diminish Bank's present and unconditional right to collect the indebtedness evidenced by the Note and to proceed to enforce the rights and remedies available to Bank as provided in the Note, Loan Agreement, Security Agreement, or any other instrument, agreement, or document given in connection with the Line of Credit (collectively the "Loan Documents") or by law. Until the Line of Credit is paid in full, interest and other charges shall continue to accrue and shall be due and owing.
3. Representations and Warranties. Borrower hereby represents and warrants that no material default exists under the Line of Credit and no event of default, breach or failure of condition has occurred or exists, or would exist with notice or lapse of time, or both, under any of the Loan Documents that could reasonably be expected to have a Material Adverse Change, and all representations and warranties of Borrower in this Modification and the other Loan Documents are true and correct in all material respects as of the date of this Modification (other than any such representations and warranties that, by their terms, are specifically made as of a date other than the date hereof) and shall survive the execution of this Modification.

4. Modification of Loan Documents. The Loan Documents are hereby supplemented, amended and modified to incorporate the following, which shall supersede and prevail over any existing and conflicting provisions thereof:

(a) Section 1.1 of the Loan Agreement, entitled "Definitions" is modified as follows:

(i) By deleting the definition of "Collateral" and replacing it with the following:

"Collateral" means and includes, without limitation, all property and assets granted as collateral security for a Loan pursuant to the Security Agreement, whether real or personal property, whether granted directly or indirectly, whether granted now or in the future and whether granted in the form of a security interest, assignment, pledge, lien, or any other security or lien interest whatsoever, whether created by law, contract or otherwise. The word "Collateral" includes without limitation all collateral described in the section of this Agreement titled "Collateral;" provided, that notwithstanding anything to the contrary in this Agreement, the words "Accounts", "Accounts Receivable", "Collateral Documents", "Indirect Lease", "Indirect Loan Contract", "Inventory", "Lease", "Loan Contract", and "Revolving Loan Contract" shall not mean any "Accounts", "Accounts Receivable", "Collateral Documents", "Indirect Leases", "Indirect Loan Contracts", "Inventory", "Leases", "Loan Contracts", or "Revolving Loan Contracts" that are owned or receivable by or to which ICON Leasing Fund Eleven ULC and/or ICON U.S. Equipment, LLC is a party, as applicable.

(ii) By deleting the definition of "Discount Rate" in its entirety.

(iii) By deleting the definition of "Line of Credit Expiration Date" and replacing it in its entirety with the following:

"Line of Credit Expiration Date" shall mean September 30, 2008, unless extended pursuant to Section 2.1.a.

(iv) By deleting the definition of "Liquidity" and replacing it in its entirety with the following:

"Liquidity" means Borrower's cash reserves (other than deposits reserved pursuant to Borrower's non-recourse financing, if any) and unused Availability under the Line of Credit.

(v) By deleting the definition of "Present Value" and replacing it with the following:

"Present Value" means any fixed unpaid payment obligation owed to Borrower by a Lessee under a lease or a Debtor under a loan (including, without limitation, unpaid regularly scheduled payments, puts and balloon payments) (in each case excluding leases and loans that are not Eligible Borrowing Base Contracts), such unpaid payments to be discounted to their present value on the date of calculation at the Prime Rate. If the contract is an Indirect Lease or Indirect Loan Contract, the Present Value shall be multiplied by that percentage of the foregoing that corresponds to Borrower's interest in the Person that is the lessor or lender, as the case may be. If a lessee under a lease has the option to terminate the lease as of a date prior to its scheduled termination date, the Present Value of that lease shall be the lower of the following: (i) the Present Value based on the lease terminating at such prior date plus the amount of any payment that the lessee would be obligated to pay the lessor upon exercise of such option, discounted to its present value on the date of calculation at the Prime Rate; or (ii) the Present Value based on the lease terminating at its scheduled termination date.

(b) Section 2.1.a. of the Loan Agreement, entitled "Revolving Line of Credit", is deleted and replaced in its entirety with the following:

Revolving Line of Credit. During the Line of Credit Availability Period and so long as no Event of Default has occurred and is continuing, Bank will, on a revolving basis, make advances to Borrower ("Line of Credit"), which, except as set forth below, may not at any time exceed an aggregate amount outstanding equal to the lesser of Seventeen Million Dollars (\$17,000,000.00) or the Borrowing Base (collectively the "Line of Credit Limit"). Borrower's obligation to repay advances under the Line of Credit shall be evidenced by a promissory note in a form acceptable to Bank (the "Line of Credit Note"). During the Line of Credit Availability Period, Borrower may repay principal amounts and reborrow them. Borrower agrees that Borrower will not permit the outstanding balance under the Line of Credit to exceed the Line of Credit Limit unless Borrower increases the Restricted Cash Deposit by an amount equal to the sum that would otherwise be overadvanced, in which case Borrower shall have the right to borrow an amount in excess of the Borrowing Base but not more than \$17,000,000.00. Provided no Event of Default has occurred and is continuing at such time, Borrower may request (i) one year extensions of the Line of Credit Availability Period within 390 days of the then applicable Line of Credit Expiration Date, but Bank has no obligation to grant the extension and/or (ii) the addition to Borrower of an additional fund or funds managed by Manager or an Affiliate of Manager acceptable to Bank, but Bank has no obligation to grant the addition and/or (iii) in connection with any addition to Borrower pursuant to the immediately preceding clause (ii), the deletion from Borrower of a fund managed by Manager or an Affiliate of Manager, but Bank has no obligation to grant the deletion.

(c) Section 3.2.a. of the Loan Agreement, entitled "Line of Credit Interest Rate," is modified by deleting "Prime Rate plus one quarter percent (P+0.25%)" and replacing it with "Prime Rate plus zero percent (P+0.00%)."

(d) Section 3.2.b. of the Loan Agreement, entitled "Line of Credit Optional Interest," is modified by deleting "LIBO Rate, as defined below, plus two and three quarters percent (L+2.75%)" and replacing it with "LIBO Rate, as defined below, plus two and a half percent (L+2.50%)."

(e) Section 8.4 of the Loan Agreement, entitled "Minimum Debt Service Coverage Ratio," is deleted and replaced in its entirety with the following:

Minimum Debt Service Coverage Ratio. To maintain as of the end of each fiscal quarter based on the combined financial results as reported on SEC Form 10-Q or 10-K, as applicable, of each entity comprising Borrower, a Debt Service Coverage Ratio of not less than 2.00 to 1.00 on a rolling four quarter basis.

(f) Section 8.5 of the Loan Agreement, entitled "Tangible Net Worth," is deleted and replaced in its entirety with the following:

Tangible Net Worth. To maintain as of the end of each fiscal quarter, based on the financial results of each entity comprising Borrower as reported on SEC Form 10-Q or 10-K, as applicable, of each entity comprising Borrower, a combined Tangible Net Worth of not less than Two Hundred Seventy-Five Million Dollars (\$275,000,000.00).

(g) Section 8.6 of the Loan Agreement, entitled "Leverage Ratio," is deleted and replaced in its entirety with the following:

Leverage Ratio. To collectively maintain, and cause each entity comprising Borrower to maintain, as of the end of each fiscal quarter, based on the financial results as reported on SEC Form 10-Q or 10-K, as applicable, of each entity comprising Borrower, a ratio of Adjusted Total Liabilities to Tangible Net Worth not to exceed 0.5 to 1.0.

(h) Section 8.7 of the Loan Agreement, entitled "Minimum Liquidity," is deleted and replaced in its entirety with the following:

Minimum Liquidity. To maintain, as of the end of each fiscal quarter, based on the combined financial results as reported on the SEC Form 10-Q or 10-K, as applicable, of each entity comprising Borrower, Liquidity of at least Seven Million Dollars (\$7,000,000.00).

(i) Section 8.8 of the Loan Agreement, entitled "Restricted Cash Deposit," is deleted in its entirety.

(j) Section 8.22 of the Loan Agreement, entitled "Operating/Business Accounts," is modified by deleting the last sentence thereof: "Borrower shall also open and maintain with Bank a lock box for Accounts Receivable collection."

(k) Section 11 of the Loan Agreement, entitled "Miscellaneous," is hereby amended to insert the following section at the end thereof:

11.18 Additional Collateral. With respect to any Person, that on or subsequent to the date of the Modification, (i) is or becomes a direct or indirect Subsidiary of any Borrower and (ii) Borrower elects to have one or more Eligible Borrowing Base Contracts to which such Subsidiary is a party added to the Borrowing Base and thereby contribute the assets related to such Eligible Borrowing Base Contract as Collateral, then Borrower shall cause such Subsidiary to execute and deliver to Bank such documentation to the Security Agreement as to (x) become a party to the Security Agreement and (y) grant Bank a lien on all of its assets for the benefit of Bank.

(l) Section 9 of the Security Agreement, entitled "Miscellaneous," is hereby amended to insert the following section at the end thereof:

9.9 Additional Grantor. Each Subsidiary of the Grantor that becomes a party to this Security Agreement pursuant to Section 11.18 of the Loan Agreement shall become a Grantor for all purposes of this Security Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex I attached to the Modification.

(m) Section 2 of the Security Agreement is modified by adding the following after the last sentence thereof: "Notwithstanding the foregoing or anything to the contrary in this Security Agreement, the words "Accounts", "Chattel Paper", "Collateral", "Contracts", "Documents", "Equipment", "Financial Assets", "Fixtures", "General Intangibles", "Instruments", "Inventory", "Investment Property", "Letter of Credit Rights", and "Proceeds" shall not mean any "Accounts", "Chattel Paper", "Collateral", "Contracts", "Documents", "Equipment", "Financial Assets", "Fixtures", "General Intangibles", "Instruments", "Inventory", "Investment Property", "Letter of Credit Rights", or "Proceeds" that are owned or receivable by or to which ICON Leasing Fund Eleven ULC and/or ICON U.S. Equipment, LLC is a party, as applicable.

(n) **Security Instruments.** Upon the effectiveness of this Modification, the Loan Documents which recite that they are security instruments shall secure, in addition to any other obligations secured thereby, the payment and performance by Borrower of all obligations under the Line of Credit, as modified hereby, and any amendments, modifications, extensions or renewals of the same which are hereafter agreed to in writing by the parties.

5. Conditions Precedent. This Modification shall only be effective upon Borrower's completion of the following conditions precedent to Bank's satisfaction.

- (a) Execution and delivery by Borrower of this Modification in form satisfactory to Bank;
- (b) Such other documents or instruments as Bank shall reasonably require;
- (c) After giving effect to this Modification, the absence of any Event of Default under the Loan Agreement except as may be expressly waived in writing by Bank;
- (d) Payment of an extension fee of Forty Two Thousand Five Hundred Dollars (\$42,500) to Bank; and
- (e) Payment of Bank's reasonable attorney fees incurred in preparation of this Modification and related documents.

6. Governing Law. This Modification shall be construed, governed and enforced in accordance with the laws of the State of California.

7. Interpretation. No provision of this Modification is to be interpreted for or against either Borrower or Bank because that party, or that party's representative, drafted such provision.

8. Full Force and Effect. Except as set forth herein, all other terms and conditions of the Loan Documents shall remain in full force and effect. Upon and after the effectiveness of this Modification, each reference in the Loan Agreement and Security Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Loan Agreement or Security Agreement, as applicable, and each reference in the other Loan Documents to "Loan Agreement", "Security Agreement", "thereunder", "thereof" or words of like import referring to the Loan Agreement or Security Agreement, as applicable, shall mean and be a reference to the Loan Agreement or Security Agreement, as applicable, as modified hereby.

9. Reaffirmation. Except as specifically modified by this Modification, Borrower hereby acknowledges, reaffirms and confirms its obligations under the Loan Documents.

10. Entire Agreement. This Modification and the Loan Documents represent the entire agreement of the parties and supersede all prior oral and written communication between the parties. If there is any conflict between this Modification and any documents referred to herein, this Modification shall prevail. No amendment of this Modification shall be valid unless it is in writing and is signed by the parties to this Modification.

11. Counterparts. This Modification may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Modification by facsimile shall be effective as delivery of a manually executed counterpart of this Modification.

IN WITNESS WHEREOF, the parties have executed this Modification as of the day and year first above written.

ICON INCOME FUND EIGHT B L.P.,
a Delaware limited partnership
By: **ICON CAPITAL CORP.**, its general partner

By: /s/ Thomas W. Martin
Thomas W. Martin
Chief Operating Officer and
Chief Financial Officer
Address where notices are to be sent:

ICON INCOME FUND EIGHT B L.P.
c/o ICON Capital Corp., its general partner
100 Fifth Avenue, 4th Floor
New York, NY 10011
Attention: General Counsel
Attention: Thomas W. Martin, CFO
Facsimile No.: (212) 418-4739

ICON INCOME FUND NINE, LLC,
a Delaware limited liability company
By: **ICON CAPITAL CORP.**, its manager

By: /s/ Thomas W. Martin
Thomas W. Martin
Chief Operating Officer and
Chief Financial Officer
Address where notices are to be sent:

ICON INCOME FUND NINE, LLC
c/o ICON Capital Corp., its manager
100 Fifth Avenue, 4th Floor
New York, NY 10011
Attention: General Counsel
Attention: Thomas W. Martin, CFO
Facsimile No.: (212) 418-4739

CALIFORNIA BANK & TRUST,
a California banking corporation

By: /s/ J. Michael Sullivan
Name: J. Michael Sullivan
Title: Vice President and Relationship Manager

Address where notices are to be sent:

South Bay Commercial Banking
1690 South El Camino Real
San Mateo, CA 94402

ICON INCOME FUND TEN, LLC,
a Delaware limited liability company
By: **ICON CAPITAL CORP.,** its manager

By: /s/ Thomas W. Martin
Thomas W. Martin
Chief Operating Officer and
Chief Financial Officer
Address where notices are to be sent:

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ICON LEASING FUND ELEVEN, LLC,
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By: **ICON CAPITAL CORP.,** its manager

By: /s/ Thomas W. Martin
Thomas W. Martin
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Attention: Thomas W. Martin, CFO
Facsimile No.: (212) 418-4739

ASSUMPTION AGREEMENT, dated as of _____, 20__, made by _____, a _____ [limited liability company] (the "Additional Grantor"), in favor of California Bank & Trust, a California banking corporation, as lender ("Secured Party") to the Loan Agreement referred to below. All capitalized terms not defined herein shall have the meaning ascribed to them in the Security Agreement referred to below.

WITNESSETH:

WHEREAS, ICON Income Fund Eight B L.P., a Delaware limited partnership, and ICON Income Fund Nine, LLC, ICON Income Fund Ten, LLC and ICON Leasing Fund Eleven, LLC, Delaware limited liability companies (separately, and collectively, "Borrower"), and Secured Party have entered into a Commercial Loan Agreement, dated as of August 31, 2005, (as amended, supplemented, restated or otherwise modified from time to time, the "Loan Agreement");

WHEREAS, in connection with the Loan Agreement, the Borrower has entered into a Security Agreement, dated as of August 31, 2005 (as amended, supplemented, restated or otherwise modified from time to time, the "Security Agreement") in favor of the Secured Party; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Security Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Security Agreement. By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 9.9 of the Security Agreement, hereby becomes a party to the Security Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a Grantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Grantor thereunder. The Additional Grantor hereby represents and warrants that each of the representations and warranties contained in Section 4 of the Security Agreement is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

2. Governing Law. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF CALIFORNIA.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

ADDITIONAL GRANTOR

By: _____
Name: _____
Title: _____

LOAN MODIFICATION AGREEMENT
(Loan No. 9117000148)

This Loan Modification Agreement ("Modification") is made and entered as of June 20, 2007, between **CALIFORNIA BANK & TRUST**, a California banking corporation ("Bank"); **ICON INCOME FUND EIGHT B L.P.**; **ICON INCOME FUND NINE, LLC**; **ICON INCOME FUND TEN, LLC**; and **ICON LEASING FUND ELEVEN, LLC** (separately and collectively "Original Borrower"), and **ICON LEASING FUND TWELVE, LLC** ("Added Borrower"). As used herein the term "Borrower" means, separately and collectively, the Added Borrower and the Original Borrower.

RECITALS

A. Pursuant to the terms of a Commercial Loan Agreement ("Loan Agreement") between Bank and Original Borrower, dated as of August 31, 2005, Bank agreed to make a revolving line of credit in the principal sum of \$17,000,000 ("Line of Credit") available to Original Borrower; capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Loan Agreement.

B. The Line of Credit was evidenced by a promissory note ("Note") of even date with the Loan Agreement, executed by Original Borrower in favor of Bank.

C. Original Borrower's indebtedness under the Loan Agreement was secured by assets of Original Borrower under a separate Security Agreement, dated August 31, 2005 ("Security Agreement" executed by each entity comprising Original Borrower).

D. Under the terms of a Loan Modification Agreement, dated as of December 26, 2006, executed by Original Borrower and Bank ("Prior Modification"), the Loan Agreement was amended.

D. In response to Borrower's request and in reliance upon Borrower's representations made to Bank in support thereof, Bank has agreed to modify the terms of the Loan Agreement as set forth in this Modification.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Original Borrower, Added Borrower and Bank agree as follows:

1. Adoption of Recitals. Borrower hereby represents and warrants that each of the recitals set forth above is true, accurate and complete.

2. Acknowledgment of Debt. Borrower acknowledges that, to the best of Borrower's knowledge, there are no claims, demands, offsets or defenses at law or in equity that would defeat or diminish Bank's present and unconditional right to collect the indebtedness evidenced by the Note and to proceed to enforce the rights and remedies available to Bank as provided in the Note, Loan Agreement, Security Agreement, Prior Modification or any other instrument, agreement, or document given in connection with the Line of Credit (collectively the "Loan Documents") or by law. Until the Line of Credit is paid in full, interest and other charges shall continue to accrue and shall be due and owing.

3. Representations and Warranties. Borrower hereby represents and warrants that no material default exists under the Line of Credit and no event of default, breach or failure of condition has occurred or exists, or would exist with notice or lapse of time, or both, under any of the Loan Documents that could reasonably be expected to have a Material Adverse Change, and all representations and warranties of Borrower in this Modification and the other Loan Documents are true and correct in all material respects as of the date of this Modification (other than any such representations and warranties that, by their terms, are specifically made as of a date other than the date hereof) and shall survive the execution of this Modification.

4. Modification of Loan Documents. The Loan Documents are hereby supplemented, amended and modified to incorporate the following, which shall supersede and prevail over any existing and conflicting provisions thereof:

(a) Section 1.1 of the Loan Agreement, entitled "Definitions" is modified as follows:

(i) By deleting the definition of "Borrower" and replacing it with the following:

"Borrower" shall mean ICON Income Fund Eight B L.P.; ICON Income Fund Nine, LLC; ICON Income Fund Ten, LLC; ICON Leasing Fund Eleven, LLC; and ICON Leasing Fund Twelve, LLC, separately and collectively.

(b) Section 8.3 of the Loan Agreement, entitled "Financial Information," is modified by deleting subsection (a) thereof and replacing it with the following:

As soon as available, and in any event within one hundred five (105) days (onehundred twenty (120) days in the case of Manager) after the end of each fiscal year, Borrower's and Manager's unqualified CPA audited annual financial statements with balance sheets, income statements and operating budgets. Statements shall be prepared by Hays & Company, LLP or other accounting firm reasonably acceptable to Bank.

(c) The Note is superseded and replaced by the Amended Note, described below, and all references in the Loan Documents to "Note" shall mean and refer to the Amended Note.

(d) The Security Agreement, as previously amended, is further amended so that the term "Grantor" as used therein means and refers to Added Borrower and each entity comprising Original Borrower, separately and collectively.

(e) The Designation of Deposit Accounts, dated August 31, 2005, entered by Original Borrower is modified to add the following deposit account at Bank as one of Borrower's "Designated Accounts":

ICON Leasing Fund Twelve, LLC

117008191

(f) The Alternative Dispute Resolution Agreement, dated August 31, 2005, entered by Original Borrower and Bank is modified to add Added Borrower among the "Obligors" as that term is defined therein.

(g) The Contribution Agreement, dated August 31, 2005, entered by Original Borrower is modified to add Added Borrower among the "ICON Funds" as that term is defined therein.

(h) Added Borrower assumes the obligations of Original Borrower under the Loan Documents and Contribution Agreement, as they may have been previously modified and as further modified or superseded hereby, and agrees to be bound by terms of the those Loan Documents and the Contribution Agreement as if Original Borrower had executed the same and any the prior amendments thereto.

(i) The form of the Notice of Borrowing and Compliance Certificate shall be replaced by the Amended Notice of Borrowing and Amended Compliance Certificate appended hereto.

(j) Upon the effectiveness of this Modification, the Loan Documents which recite that they are security instruments shall secure, in addition to any other obligations secured thereby, the payment and performance by Borrower of all obligations under the Line of Credit, as modified hereby, and any amendments, modifications, extensions or renewals of the same which are hereafter agreed to in writing by the parties.

5. Conditions Precedent. This Modification shall only be effective upon Borrower's completion of the following conditions precedent to Bank's satisfaction.

(a) Execution and delivery by Borrower of this Modification and the Amended Note in form satisfactory to Bank;

(b) Bank shall file and is authorized to file a UCC-1 Financing Statement identifying Added Borrower as "Debtor" in form satisfactory to the Bank with the Delaware Secretary of State;

(c) Execution and delivery to Bank of a Corporate Resolution for Borrowing by Limited Liability Companies and Limited Partnership in form satisfactory to Bank;

(d) Execution and delivery to Bank of a Certificate of Limited Liability Company and Authorization to Sign on behalf of Added Borrower;

(e) Such other documents or instruments as Bank shall reasonably require;

(f) After giving effect to this Modification, the absence of any Event of Default under the Loan Agreement except as may be expressly waived in writing by Bank;

and

(g) Payment of Bank's reasonable attorneys fees incurred in preparation of this Modification and related documents.

6. Governing Law. This Modification shall be construed, governed and enforced in accordance with the laws of the State of California.
7. Interpretation. No provision of this Modification is to be interpreted for or against either Borrower or Bank because that party, or that party's representative, drafted such provision.
8. Full Force and Effect. Except as set forth herein, all other terms and conditions of the Loan Documents shall remain in full force and effect. Upon and after the effectiveness of this Modification, each reference in the Loan Agreement and Security Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Loan Agreement or Security Agreement, as applicable, and each reference in the other Loan Documents to "Loan Agreement", "Security Agreement", "thereunder", "thereof" or words of like import referring to the Loan Agreement or Security Agreement, as applicable, shall mean and be a reference to the Loan Agreement or Security Agreement, as applicable, as modified hereby.
9. Reaffirmation. Except as specifically modified by this Modification, Borrower hereby acknowledges, reaffirms and confirms its obligations under the Loan Documents.
10. Entire Agreement. This Modification and the Loan Documents represent the entire agreement of the parties and supersede all prior oral and written communication between the parties. If there is any conflict between this Modification and any documents referred to herein, this Modification shall prevail. No amendment of this Modification shall be valid unless it is in writing and is signed by the parties to this Modification.
11. Counterparts. This Modification may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Modification by facsimile shall be effective as delivery of a manually executed counterpart of this Modification.

IN WITNESS WHEREOF, the parties have executed this Modification as of the day and year first above written.

ICON INCOME FUND EIGHT B L.P.,

a Delaware limited partnership

By: **ICON CAPITAL CORP.**, its general partner

By: /s/ Thomas W. Martin

Thomas W. Martin

Chief Executive Officer

Address where notices are to be sent:

ICON INCOME FUND EIGHT B L.P.
c/o ICON Capital Corp., its general partner
100 Fifth Avenue, 4th Floor
New York, NY 10011
Attention: General Counsel
Attention: Thomas W. Martin, CEO
Facsimile No.: (212) 418-4739

ICON INCOME FUND NINE, LLC,

a Delaware limited liability company

By: **ICON CAPITAL CORP.**, its manager

By: /s/ Thomas W. Martin

Thomas W. Martin

Chief Executive Officer

Address where notices are to be sent:

ICON INCOME FUND NINE, LLC
c/o ICON Capital Corp., its manager
100 Fifth Avenue, 4th Floor
New York, NY 10011
Attention: General Counsel
Attention: Thomas W. Martin, CEO
Facsimile No.: (212) 418-4739

CALIFORNIA BANK & TRUST,

a California banking corporation

By: /s/ J. Michael Sullivan

Name: J. Michael Sullivan

Title: Vice President and Relationship Manager

Address where notices are to be sent:

South Bay Commercial Banking
1690 South El Camino Real
San Mateo, CA 94402

ICON INCOME FUND TEN, LLC,
a Delaware limited liability company
By: **ICON CAPITAL CORP.**, its manager

By: /s/ Thomas W. Martin
Thomas W. Martin
Chief Executive Officer

Address where notices are to be sent:

ICON INCOME FUND TEN, LLC
c/o ICON Capital Corp., its manager
100 Fifth Avenue, 4th Floor
New York, NY 10011
Attention: General Counsel
Attention: Thomas W. Martin, CEO
Facsimile No.: (212) 418-4739

ICON LEASING FUND ELEVEN, LLC,
a Delaware limited liability company
By: **ICON CAPITAL CORP.**, its manager

By: /s/ Thomas W. Martin
Thomas W. Martin
Chief Executive Officer

Address where notices are to be sent:

ICON LEASING FUND ELEVEN, LLC
c/o ICON Capital Corp., its manager
100 Fifth Avenue, 4th Floor
New York, NY 10011
Attention: General Counsel
Attention: Thomas W. Martin, CEO
Facsimile No.: (212) 418-4739

ICON LEASING FUND TWELVE, LLC,
a Delaware limited liability company
By: **ICON CAPITAL CORP.**, its manager

By: /s/ Thomas W. Martin
Thomas W. Martin
Chief Executive Officer

Address where notices are to be sent:

ICON LEASING FUND TWELVE, LLC
c/o ICON Capital Corp., its manager
100 Fifth Avenue, 4th Floor
New York, NY 10011
Attention: General Counsel
Attention: Thomas W. Martin, CEO
Facsimile No.: (212) 418-4739

THIRD LOAN MODIFICATION AGREEMENT
(Loan No. 9117000148)

This Loan Modification Agreement ("Third Modification") is made and entered as of May 1, 2008, between **CALIFORNIA BANK & TRUST**, a California banking corporation ("Bank"); **ICON INCOME FUND EIGHT B L.P.**; **ICON INCOME FUND NINE, LLC**; **ICON INCOME FUND TEN, LLC**; and **ICON LEASING FUND ELEVEN, LLC** (separately and collectively "Original Borrower"), and **ICON LEASING FUND TWELVE, LLC** ("Added Borrower"). As used herein the term "Borrower" means, separately and collectively, the Added Borrower and the Original Borrower.

RECITALS

A. Pursuant to the terms of a Commercial Loan Agreement (the "Loan Agreement") between Bank and Original Borrower, dated as of August 31, 2005, Bank agreed to make a revolving line of credit in the principal sum of \$17,000,000 (the "Line of Credit") available to Original Borrower; capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Loan Agreement.

B. The Line of Credit was evidenced by a promissory note (the "Note") of even date with the Loan Agreement, executed by Original Borrower in favor of Bank.

C. Original Borrower's indebtedness under the Loan Agreement was secured by assets of Original Borrower under a separate Security Agreement, dated August 31, 2005 (the "Security Agreement" executed by each entity comprising Original Borrower).

D. Under the terms of a Loan Modification Agreement, dated as of December 26, 2006, executed by Original Borrower and Bank (the "First Modification"), the Loan Agreement was amended.

E. Under a further Loan Modification Agreement, dated June 20, 2007, executed by Original Borrower, Added Borrower, and Bank ("Second Modification"), among other things, Added Borrower became a Borrower under the Loan Agreement and became a party to the Security Agreement, Alternative Dispute Resolution Agreement, Designation of Deposit Accounts and Contribution Agreement which had previously been executed by Original Borrower. By the Second Modification, and amended note (the "Amended Note") replaced the Note and there were amendments to a financial reporting covenant under the Loan Agreement. As used herein the term "Prior Modifications" means the First Modification and the Second Modification.

D. In response to Borrower's request and in reliance upon Borrower's representations made to Bank in support thereof, Bank has agreed to modify the terms of the Loan Agreement as set forth in this Third Modification.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Bank agree as follows:

1. Adoption of Recitals. Borrower hereby represents and warrants that each of the recitals set forth above is true, accurate and complete.
2. Acknowledgment of Debt. Borrower acknowledges that, to the best of Borrower's knowledge, there are no claims, demands, offsets or defenses at law or in equity that would defeat or diminish Bank's present and unconditional right to collect the indebtedness evidenced by the Amended Note and to proceed to enforce the rights and remedies available to Bank as provided in the Amended Note, Loan Agreement, Security Agreement, Prior Modifications or any other instrument, agreement, or document given in connection with the Line of Credit (collectively the "Loan Documents") or by law. Until the Line of Credit is paid in full, interest and other charges shall continue to accrue and shall be due and owing.
3. Representations and Warranties. Borrower hereby represents and warrants that no material default exists under the Line of Credit and no event of default, breach or failure of condition has occurred or exists, or would exist with notice or lapse of time, or both, under any of the Loan Documents that could reasonably be expected to have a Material Adverse Change, and all representations and warranties of Borrower in this Third Modification and the other Loan Documents are true and correct in all material respects as of the date of this Third Modification (other than any such representations and warranties that, by their terms, are specifically made as of a date other than the date hereof) and shall survive the execution of this Third Modification.
4. Modification of Loan Documents. The Loan Documents are hereby supplemented, amended and modified to incorporate the following, which shall supersede and prevail over any existing and conflicting provisions thereof:

(a) Section 1.1 of the Loan Agreement, entitled "Definitions" is modified as follows:

(i) By deleting the definition of "Line of Credit Expiration Date" and replacing it in its entirety with the following:

"Line of Credit Expiration Date" shall mean April 30, 2010, unless extended pursuant to Section 2.1.a.

(b) Section 2.1.a. of the Loan Agreement, entitled "Revolving Line of Credit", is deleted and replaced in its entirety with the following:

Revolving Line of Credit. During the Line of Credit Availability Period and so long as no Event of Default has occurred and is continuing, Bank will, on a revolving basis, make advances to Borrower ("Line of Credit"), which, except as set forth below, may not at any time exceed an aggregate amount outstanding equal to the lesser of Thirty Million Dollars (\$30,000,000.00) or the Borrowing Base (collectively the "Line of Credit Limit"). Borrower's obligation to repay advances under the Line of Credit shall be evidenced by a promissory note in a form acceptable to Bank (the "Line of Credit Note"). During the Line of Credit Availability Period, Borrower may repay principal amounts and reborrow them. Borrower agrees that Borrower will not permit the outstanding balance under the Line of Credit to exceed the Line of Credit Limit unless Borrower increases the Restricted Cash Deposit by an amount equal to the sum that would otherwise be overadvanced, in which case Borrower shall have the right to borrow an amount in excess of the Borrowing Base but not more than \$30,000,000.00. Provided no Event of Default has occurred and is continuing at such time, Borrower may request (i) one year extensions of the Line of Credit Availability Period within 390 days of the then applicable Line of Credit Expiration Date, but Bank has no obligation to grant the extension and/or (ii) the addition to Borrower of an additional fund or funds managed by Manager or an Affiliate of Manager acceptable to Bank, but Bank has no obligation to grant the addition and/or (iii) the deletion from Borrower of a fund managed by Manager or an Affiliate of Manager, but Bank has no obligation to grant the deletion.

(c) The first sentence of Section 3.5.c. of the Loan Agreement, entitled "Unused Commitment Fee," is deleted and replaced in its entirety with the following:

For the Line of Credit, Borrower agrees to pay a fee ("Unused Commitment Fee") equal to the product of one-quarter of one percent (0.25%) multiplied by the difference between Thirty Million Dollars (\$30,000,000.00) and the amount of credit extended to Borrower, determined by the Average Loan Balance, as defined below, maintained during the Line of Credit Availability Period.

(d) Section 8.5 of the Loan Agreement, entitled "Tangible Net Worth," is deleted and replaced in its entirety with the following:

Tangible Net Worth. To maintain as of the end of each fiscal quarter, based on the financial results of each Borrower as Reported on SEC Form 10-Q or 10-K, as applicable, of each entity comprising Borrower, a combined Tangible Net Worth of not less than Three Hundred Million Dollars (\$300,000,000.00).

(e) Section 8.7 of the Loan Agreement, entitled "Minimum Liquidity," is deleted and replaced in its entirety with the following:

Minimum Liquidity. To maintain, as of the end of each fiscal quarter, based on the combined financial results as reported on the SEC Form 10-Q or 10-K, as applicable, of each Borrower, Liquidity of at least Ten Million Dollars (\$10,000,000.00).

(f) The Amended Note is superseded and replaced by the Second Amended Note, described below, and all references in the Loan Documents to "Note" shall mean and refer to the Second Amended Note.

(g) The form of the Compliance Certificate shall be replaced by the Second Amended Compliance Certificate appended hereto.

(h) Upon the effectiveness of this Third Modification, the Loan Documents which recite that they are security instruments shall secure, in addition to any other obligations secured thereby, the payment and performance by Borrower of all obligations under the Line of Credit, as modified hereby, and any amendments, modifications, extensions or renewals of the same which are hereafter agreed to in writing by the parties.

5. Conditions Precedent. This Modification shall only be effective upon Borrower's completion of the following conditions precedent to Bank's satisfaction.

(a) Execution and delivery by Borrower of this Third Modification and the Second Amended Note in form satisfactory to Bank;

(b) Execution and delivery to Bank of a Corporate Resolution for Borrowing by Limited Liability Companies and Limited Partnership in form satisfactory to Bank;

(c) Execution and delivery to Bank of a Certificate of Limited Liability Company and Authorization to Sign on behalf of Added Borrower;

(d) Such other documents or instruments as Bank shall reasonably require;

(e) After giving effect to this Modification, the absence of any Event of Default under the Loan Agreement except as may be expressly waived in writing by Bank; and

(f) Payment of a line of credit extension fee in the sum of \$75,000.00 to Bank.

(g) Payment of Bank's reasonable attorneys fees incurred in preparation of this Modification and related documents.

6. Governing Law. This Modification shall be construed, governed and enforced in accordance with the laws of the State of California.

7. Interpretation. No provision of this Modification is to be interpreted for or against either Borrower or Bank because that party, or that party's representative, drafted such provision.

8. Full Force and Effect. Except as set forth herein, all other terms and conditions of the Loan Documents shall remain in full force and effect. Upon and after the effectiveness of this Third Modification, each reference in the Loan Agreement and Security Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Loan Agreement or Security Agreement, as applicable, and each reference in the other Loan Documents to "Loan Agreement", "Security Agreement", "thereunder", "thereof" or words of like import referring to the Loan Agreement or Security Agreement, as applicable, shall mean and be a reference to the Loan Agreement or Security Agreement, as applicable, as modified hereby.

9. Reaffirmation. Except as specifically modified by this Third Modification, Borrower hereby acknowledges, reaffirms and confirms its obligations under the Loan Documents.

10. Entire Agreement. This Third Modification and the Loan Documents represent the entire agreement of the parties and supersede all prior oral and written communication between the parties. If there is any conflict between this Third Modification and any documents referred to herein, this Third Modification shall prevail. No amendment of this Third Modification shall be valid unless it is in writing and is signed by the parties to this Third Modification.

11. Counterparts. This Third Modification may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Third Modification by facsimile shall be effective as delivery of a manually executed counterpart of this Third Modification.

IN WITNESS WHEREOF, the parties have executed this Modification as of the day and year first above written.

ICON INCOME FUND EIGHT B L.P.,

a Delaware limited partnership

By: **ICON CAPITAL CORP.,** its general partner

By: /s/ Michael A. Reisner

Michael A. Reisner

Co-President and Co-Chief Executive Officer

CALIFORNIA BANK & TRUST,

a California banking corporation

By: /s/ J. Michael Sullivan

Name: J. Michael Sullivan

Title: Vice President and Relationship Manager

Address where notices are to be sent:

ICON INCOME FUND EIGHT B L.P.
c/o ICON Capital Corp., its general partner
100 Fifth Avenue, 4th Floor
New York, NY 10011
Attention: General Counsel
Attention: Michael A. Reisner
Co-President and Co-Chief Executive Officer
Facsimile No.: (212) 418-4739

Address where notices are to be sent:

South Bay Commercial Banking
1690 South El Camino Real
San Mateo, CA 94402

ICON INCOME FUND NINE, LLC,

a Delaware limited liability company

By: **ICON CAPITAL CORP.**, its manager

By: /s/ Michael A. Reisner

Michael A. Reisner

Co-President and Co-Chief Executive Officer

Address where notices are to be sent:

ICON INCOME FUND NINE, LLC

c/o ICON Capital Corp., its manager

100 Fifth Avenue, 4th Floor

New York, NY 10011

Attention: General Counsel

Attention: Michael A. Reisner

Co-President and Co-Chief Executive Officer

Facsimile No.: (212) 418-4739

ICON INCOME FUND TEN, LLC,

a Delaware limited liability company

By: **ICON CAPITAL CORP.**, its manager

By: /s/ Michael A. Reisner

Michael A. Reisner

Co-President and Co-Chief Executive Officer

Address where notices are to be sent:

ICON INCOME FUND TEN, LLC

c/o ICON Capital Corp., its manager

100 Fifth Avenue, 4th Floor

New York, NY 10011

Attention: General Counsel

Attention: Michael A. Reisner

Co-President and Co-Chief Executive Officer

Facsimile No.: (212) 418-4739

ICON LEASING FUND ELEVEN, LLC,

a Delaware limited liability company

By: **ICON CAPITAL CORP.**, its manager

By: /s/ Michael A. Reisner

Michael A. Reisner

Co-President and Co-Chief Executive Officer

Address where notices are to be sent:

ICON LEASING FUND ELEVEN, LLC

c/o ICON Capital Corp., its manager

100 Fifth Avenue, 4th Floor

New York, NY 10011

Attention: General Counsel

Attention: Michael A. Reisner

Co President and Co-Chief Executive Officer

Facsimile No.: (212) 418-4739

ICON LEASING FUND TWELVE, LLC,

a Delaware limited liability company

By: **ICON CAPITAL CORP.**, its manager

By: /s/ Michael A. Reisner

Michael A. Reisner

Co-President and Co-Chief Executive Officer

Address where notices are to be sent:

ICON LEASING FUND TWELVE, LLC

c/o ICON Capital Corp., its manager

100 Fifth Avenue, 4th Floor

New York, NY 10011

Attention: General Counsel

Attention: Michael A. Reisner

Co President and Co-Chief Executive Officer

Facsimile No.: (212) 418-4739

FOURTH LOAN MODIFICATION AGREEMENT
(Loan No. 9117000148)

This Loan Modification Agreement (the "Fourth Modification") is made and entered as of August 12, 2009, between **CALIFORNIA BANK & TRUST**, a California banking corporation ("Bank"); **ICON INCOME FUND EIGHT B L.P.**; **ICON INCOME FUND NINE, LLC**; **ICON INCOME FUND TEN, LLC**; and **ICON LEASING FUND ELEVEN, LLC** (separately and collectively "Original Borrower"), and **ICON LEASING FUND TWELVE, LLC** ("First Added Borrower") and **ICON EQUIPMENT AND CORPORATE INFRASTRUCTURE FUND FOURTEEN, L.P.** ("Second Added Borrower"). As used herein the term "Borrower" means, separately and collectively, the First Added Borrower, the Second Added Borrower, and the Original Borrower.

RECITALS

A. Pursuant to the terms of a Commercial Loan Agreement (the "Loan Agreement") between Bank and Original Borrower, dated as of August 31, 2005, Bank agreed to make a revolving line of credit in the principal sum of \$17,000,000 (the "Line of Credit") available to Original Borrower. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Loan Agreement, as amended.

B. The Line of Credit was evidenced by a promissory note (the "Note") of even date with the Loan Agreement, executed by Original Borrower in favor of Bank.

C. Original Borrower's indebtedness under the Loan Agreement was secured by assets of Original Borrower under a separate Security Agreement, dated August 31, 2005 (the "Security Agreement" executed by each entity comprising Original Borrower).

D. Under the terms of a Loan Modification Agreement, dated as of December 26, 2006, executed by Original Borrower and Bank (the "First Modification"), the Loan Agreement was amended.

E. Under a further Loan Modification Agreement, dated June 20, 2007, executed by Original Borrower, First Added Borrower, and Bank (the "Second Modification"), among other things, First Added Borrower became a Borrower under the Loan Agreement and became a party to the Security Agreement, Alternative Dispute Resolution Agreement, Designation of Deposit Accounts and Contribution Agreement which had previously been executed by Original Borrower. By the Second Modification, an amended note (the "Amended Note") replaced the Note and there were amendments to a financial reporting covenant under the Loan Agreement.

F. Under a further Loan Modification Agreement, dated May 1, 2008, executed by Original Borrower, First Added Borrower, and Bank (the "Third Modification"), among other things, the Line of Credit Expiration Date was extended, the Line of Credit Limit was increased to \$30,000,000.00, and financial covenants were adjusted. The Amended Note was replaced by a Second Amended Note ("Second Amended Note") of the same date as the Third Modification.

G. In response to Borrower's request and in reliance upon Borrower's representations made to Bank in support thereof, Bank has agreed to modify the terms of the Loan Agreement as set forth in this Fourth Modification.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Bank agree as follows:

1. Adoption of Recitals. Borrower hereby represents and warrants that each of the recitals set forth above is true, accurate and complete.

2. Acknowledgment of Debt. Borrower acknowledges that, to the best of Borrower's knowledge, there are no claims, demands, offsets or defenses at law or in equity that would defeat or diminish Bank's present and unconditional right to collect the indebtedness evidenced by the Amended Note and to proceed to enforce the rights and remedies available to Bank as provided in the Second Amended Note, Loan Agreement, Security Agreement, or any other instrument, agreement, or document given in connection with the Line of Credit (collectively the "Loan Documents") or by law. Until the Line of Credit is paid in full, interest and other charges shall continue to accrue and shall be due and owing.

3. Representations and Warranties. Borrower hereby represents and warrants that no material default exists under the Line of Credit and no event of default, breach or failure of condition has occurred or exists, or would exist with notice or lapse of time, or both, under any of the Loan Documents that could reasonably be expected to have a Material Adverse Change, and all representations and warranties of Borrower in this Fourth Modification and the other Loan Documents are true and correct in all material respects as of the date of this Fourth Modification (other than any such representations and warranties that, by their terms, are specifically made as of a date other than the date hereof) and shall survive the execution of this Fourth Modification.

4. Modification of Loan Documents. The Loan Documents are hereby supplemented, amended and modified to incorporate the following, which shall supersede and prevail over any existing and conflicting provisions thereof:

(a) Section 1.1 of the Loan Agreement, entitled "Definitions" is modified by deleting the definition of "Borrower" and replacing it with the following:

"Borrower" shall mean ICON Income Fund Eight B L.P.; ICON Income Fund Nine, LLC; ICON Income Fund Ten, LLC; ICON Leasing Fund Eleven, LLC; ICON Leasing Fund Twelve, LLC; and ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P., separately and collectively.

(b) Section 1.1 of the Loan Agreement, entitled "Definitions" is modified as follows:

(i) By deleting the definition of "Line of Credit Expiration Date" and replacing it in its entirety with the following:

“Line of Credit Expiration Date” shall mean June 30, 2011, unless extended pursuant to Section 2.1.a.

(c) Section 1.1 of the Loan Agreement, entitled “Definitions” is modified by deleting the definition of “Borrower” and replacing it with the following:

“Borrower” shall mean ICON Income Fund Eight B L.P.; ICON Income Fund Nine, LLC; ICON Income Fund Ten, LLC; ICON Leasing Fund Eleven, LLC; ICON Leasing Fund Twelve, LLC; and ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P., separately and collectively.

(d) Section 3.2 of the Loan Agreement, entitled “Interest Rate,” is modified by deleting subsection (a) thereof, entitled “Line of Credit Interest Rate,” and the first sentence of subsection (b) thereof, entitled “Line of Credit Optional Interest Rate,” and inserting in their place the following:

a. Line of Credit Interest Rate. Interest on advances on the Line of Credit shall accrue at the Prime Rate (P+0.00%) per annum in effect from time to time, but in no event shall interest accrue at less than four percent (4.00%) per annum (the “Regular Line of Credit Interest Rate”). Any changes in the Regular Line of Credit Interest Rate resulting from a change in the Prime Rate shall take effect without notice at the time the Prime Rate is set.

b. Line of Credit Optional Interest. Instead of the Regular Line of Credit Interest Rate, Borrower may elect to have up to five (5) advances on the outstanding principal balance of the Line of Credit (each a “Line of Credit LIBO Rate Portion”) during the Line of Credit Availability Period bear interest at the LIBO Rate, as defined below, plus two and one-half percent (L+2.50%), but in no event shall interest accrue at less than four percent (4.00%) per annum (the “Optional Line of Credit Interest Rate”) during an interest rate period designated by Borrower (the “Line of Credit Applicable Interest Period”).

(e) The first sentence of Section 3.5.c. of the Loan Agreement, entitled “Unused Commitment Fee,” is deleted and replaced in its entirety with the following:

For the Line of Credit, Borrower agrees to pay a fee (“Unused Commitment Fee”) equal to the product of one-half of one percent (0.50%) multiplied by the difference between Thirty Million Dollars (\$30,000,000.00) and the amount of credit extended to Borrower, determined by the Average Loan Balance, as defined below, maintained during the Line of Credit Availability Period.

(f) Section 8.4 of the Loan Agreement, entitled “Minimum Debt Service Coverage Ratio,” is deleted and replaced in its entirety with the following:

Minimum Debt Service Coverage Ratio. To maintain as of the end of each fiscal quarter based on the combined financial results as reported on SEC Form 10-Q or 10-K, as applicable, of each entity comprising Borrower, a Debt Service Coverage Ratio of not less than 3.00 to 1.00 on a rolling four quarter basis.

(g) Section 8.5 of the Loan Agreement, entitled "Tangible Net Worth," is deleted and replaced in its entirety with the following:

Tangible Net Worth. To maintain as of the end of each fiscal quarter, based on the financial results of each Borrower as reported on SEC Form 10-Q or 10-K, as applicable, of each entity comprising Borrower, a combined Tangible Net Worth of not less than Five Hundred Million Dollars (\$500,000,000.00)

(h) Section 8.7 of the Loan Agreement, entitled "Minimum Liquidity," is deleted and replaced in its entirety with the following:

Minimum Liquidity. To maintain, as of the end of each fiscal quarter, based on the combined financial results as reported on the SEC Form 10-Q or 10-K, as applicable, of each Borrower, Liquidity of at least Twenty Million Dollars (\$20,000,000.00).

(i) The Second Amended Note is superseded and replaced by the Third Amended Note, described below, and all references in the Loan Documents to "Note" shall mean and refer to the Third Amended Note.

(j) The Security Agreement, as previously amended, is further amended so that the term "Grantor" as used therein means and refers to First Added Borrower, Second Added Borrower and each entity comprising Original Borrower, separately and collectively.

(k) The Designation of Deposit Accounts, dated August 31, 2005, entered by Original Borrower, as previously amended, is further modified to add the following deposit account at Bank as one of Borrower's "Designated Accounts":

ICON Equipment and Corporate
Infrastructure Fund Fourteen, L.P. 1170092381

(l) The Alternative Dispute Resolution Agreement, dated August 31, 2005, entered by Original Borrower and Bank, as previously amended, is further modified to add Second Added Borrower among the "Obligors" as that term is defined therein.

(m) The Contribution Agreement, dated August 31, 2005, entered by Original Borrower, as previously amended, is further modified to add Second Added Borrower among the "ICON Funds" as that term is defined therein.

(n) Second Added Borrower assumes the obligations of Original Borrower and First Added Borrower under the Loan Documents and Contribution Agreement, as they may have been previously modified and as further modified or superseded hereby, and agrees to be bound by terms of the those Loan Documents and the Contribution Agreement as if Second Added Borrower had executed the same and any the prior amendments thereto.

(o) The form of the Second Amended Notice of Borrowing and Second Amended Compliance Certificate shall be replaced by the Third Amended Notice of Borrowing and Third Amended Compliance Certificate appended hereto.

(p) Upon the effectiveness of this Fourth Modification, the Loan Documents which recite that they are security instruments shall secure, in addition to any other obligations secured thereby, the payment and performance by Original Borrower, First Added Borrower and Second Added Borrower of all obligations under the Line of Credit, as modified hereby, and any amendments, modifications, extensions or renewals of the same which are hereafter agreed to in writing by the parties.

(q) The form of the Second Amended Compliance Certificate shall be replaced by the Third Amended Compliance Certificate appended hereto.

5. Conditions Precedent. This Modification shall only be effective upon Borrower's completion of the following conditions precedent to Bank's satisfaction.

(a) Execution and delivery by Borrower of this Fourth Modification and the Third Amended Note in form satisfactory to Bank;

(b) Bank shall file and is authorized to file a UCC-1 Financing Statement identifying Second Added Borrower as "Debtor" in form satisfactory to the Bank with the Delaware Secretary of State;

(c) Execution and delivery to Bank of Corporate Resolutions for Borrowing by Limited Liability Companies and Limited Partnerships in form satisfactory to Bank;

(d) Execution and delivery to Bank of a Certificate of Limited Partnership and Authorization to Sign on behalf of Second Added Borrower;

(e) Payment of an extension fee of \$150,000.00

(f) Such other documents or instruments as Bank shall reasonably require;

(g) After giving effect to this Modification, the absence of any Event of Default under the Loan Agreement except as may be expressly waived in writing by Bank; and

(h) Payment of Bank's reasonable attorneys fees incurred in preparation of this Modification and related documents.

6. Governing Law. This Fourth Modification shall be construed, governed and enforced in accordance with the laws of the State of California.

7. Interpretation. No provision of this Fourth Modification is to be interpreted for or against either Borrower or Bank because that party, or that party's representative, drafted such provision.

8. Full Force and Effect. Except as set forth herein, all other terms and conditions of the Loan Documents shall remain in full force and effect. Upon and after the effectiveness of this Fourth Modification, each reference in the Loan Agreement and Security Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Loan Agreement or Security Agreement, as applicable, and each reference in the other Loan Documents to “Loan Agreement”, “Security Agreement”, “thereunder”, “thereof” or words of like import referring to the Loan Agreement or Security Agreement, as applicable, shall mean and be a reference to the Loan Agreement or Security Agreement, as applicable, as modified hereby.

9. Reaffirmation. Except as specifically modified by this Fourth Modification, Borrower hereby acknowledges, reaffirms and confirms its obligations under the Loan Documents.

10. Entire Agreement. This Fourth Modification and the Loan Documents represent the entire agreement of the parties and supersede all prior oral and written communication between the parties. If there is any conflict between this Fourth Modification and any documents referred to herein, this Fourth Modification shall prevail. No amendment of this Fourth Modification shall be valid unless it is in writing and is signed by the parties to this Fourth Modification.

11. Counterparts. This Fourth Modification may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Fourth Modification by facsimile shall be effective as delivery of a manually executed counterpart of this Fourth Modification.

12. IN WITNESS WHEREOF, the parties have executed this Fourth Modification as of the day and year first above written.

SIGNATURES APPEAR ON THE FOLLOWING PAGES

ICON INCOME FUND EIGHT B L.P.,

a Delaware limited partnership

By: **ICON CAPITAL CORP.,** its general partner

By: /s/ Michael A. Reisner
Michael A. Reisner
Co-President and Co-Chief Executive Officer

Address where notices are to be sent:

ICON INCOME FUND EIGHT B L.P.
c/o ICON Capital Corp., its general partner
100 Fifth Avenue, 4th Floor
New York, NY 10011
Attention: General Counsel
Attention: Michael A. Reisner
Co-President and Co-Chief Executive Officer
Facsimile No.: (212) 418-4739

ICON INCOME FUND NINE, LLC,

a Delaware limited liability company

By: **ICON CAPITAL CORP.,** its manager

By: /s/ Michael A. Reisner
Michael A. Reisner
Co-President and Co-Chief Executive Officer

Address where notices are to be sent:

ICON INCOME FUND NINE, LLC

c/o ICON Capital Corp., its manager

100 Fifth Avenue, 4th Floor

New York, NY 10011

Attention: General Counsel

Attention: Michael A. Reisner

Co-President and Co-Chief Executive Officer

Facsimile No.: (212) 418-4739

CALIFORNIA BANK & TRUST,

a California banking corporation

By: /s/ J. Michael Sullivan
Name: J. Michael Sullivan
Title: Vice President and Relationship Manager

Address where notices are to be sent:

South Bay Commercial Banking
1690 South El Camino Real
San Mateo, CA 94402

ICON INCOME FUND TEN, LLC,
a Delaware limited liability company

By: **ICON CAPITAL CORP.**, its manager

By: /s/ Michael A. Reisner
Michael A. Reisner
Co-President and Co-Chief Executive Officer

Address where notices are to be sent:

ICON INCOME FUND TEN, LLC
c/o ICON Capital Corp., its manager
100 Fifth Avenue, 4th Floor
New York, NY 10011
Attention: General Counsel
Attention: Michael A. Reisner
Co President and Co-Chief Executive Officer
Facsimile No.: (212) 418-4739

ICON LEASING FUND TWELVE, LLC, a Delaware limited liability company

By: **ICON CAPITAL CORP.**, its manager

By: /s/ Michael A. Reisner
Michael A. Reisner
Co-President and Co-Chief Executive Officer

Address where notices are to be sent:

ICON LEASING FUND TWELVE, LLC
c/o ICON Capital Corp., its manager
100 Fifth Avenue, 4th Floor
New York, NY 10011
Attention: General Counsel
Attention: Michael A. Reisner
Co President and Co-Chief Executive Officer
Facsimile No.: (212) 418-4739

ICON LEASING FUND ELEVEN, LLC,
a Delaware limited liability company

By: **ICON CAPITAL CORP.**, its manager

By: /s/ Michael A. Reisner
Michael A. Reisner
Co-President and Co-Chief Executive Officer

Address where notices are to be sent:

ICON LEASING FUND ELEVEN, LLC
c/o ICON Capital Corp., its manager
100 Fifth Avenue, 4th Floor
New York, NY 10011
Attention: General Counsel
Attention: Michael A. Reisner
Co President and Co-Chief Executive Officer
Facsimile No.: (212) 418-4739

ICON EQUIPMENT AND CORPORATE INFRASTRUCTURE FUND

FOURTEEN, L.P., a Delaware limited partnership

By: **ICON GP 14, LLC**, its general partner

By: /s/ Michael A. Reisner
Michael A. Reisner
Co-President and Co-Chief Executive Officer

Address where notices are to be sent:

ICON EQUIPMENT AND CORPORATE INFRASTRUCTURE FUND FOURTEEN,
L.P.
c/o ICON GP 14, LLC, its general partner
100 Fifth Avenue, 4th Floor
New York, NY 10011
Attention: General Counsel
Attention: Michael A. Reisner
Co President and Co-Chief Executive Officer
Facsimile No.: (212) 418-4739

**CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark Gatto, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.;
2. Based on my knowledge, this report does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the board of directors of the General Partner (or persons performing the equivalent function):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2009

/s/ Mark Gatto

Mark Gatto

Co-Chief Executive Officer and Co-President

ICON GP 14, LLC

General Partner of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.

**CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael A. Reisner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.;
2. Based on my knowledge, this report does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the board of directors of the General Partner (or persons performing the equivalent function):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2009

/s/ Michael A. Reisner

Michael A. Reisner

Co-Chief Executive Officer and Co-President

ICON GP 14, LLC

General Partner of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Anthony J. Branca, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.;
2. Based on my knowledge, this report does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the board of directors of the General Partner (or persons performing the equivalent function):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2009

/s/ Anthony J. Branca
Anthony J. Branca
Chief Financial Officer
ICON GP 14, LLC

General Partner of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.

**CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark Gatto, Co-Chief Executive Officer and Co-President of ICON GP 14, LLC, the General Partner of the Registrant, in connection with the Quarterly Report of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. (the "Partnership") on Form 10-Q for the quarter ended June 30, 2009, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report") certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: August 12, 2009

/s/ Mark Gatto

Mark Gatto

Co-Chief Executive Officer and Co-President

ICON GP 14, LLC

General Partner of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.

**CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael A. Reisner, Co-Chief Executive Officer and Co-President of ICON GP 14, LLC, the General Partner of the Registrant, in connection with the Quarterly Report of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. (the "Partnership") on Form 10-Q for the quarter ended June 30, 2009, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report") certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: August 12, 2009

/s/ Michael A. Reisner

Michael A. Reisner

Co-Chief Executive Officer and Co-President

ICON GP 14, LLC

General Partner of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Anthony J. Branca, Chief Financial Officer of ICON GP 14, LLC, the General Partner of the Registrant, in connection with the Quarterly Report of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. (the "Partnership") on Form 10-Q for the quarter ended June 30, 2009, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report") certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: August 12, 2009

/s/ Anthony J. Branca

Anthony J. Branca

Chief Financial Officer

ICON GP 14, LLC

General Partner of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.