

MORGAN, LEWIS & BOCKIUS

WASHINGTON
NEW YORK
HARRISBURG

COUNSELORS AT LAW
123 SOUTH BROAD STREET

LOS ANGELES
MIAMI
PARIS
ASSOCIATED OFFICE

PHILADELPHIA, PENNSYLVANIA 19109

RECORDATION NO. 10406-B Filed 1425 TELEPHONE: (215) 491-9200 RECORDATION NO. 10406-A Filed 1425

HOWARD L. MEYERS
DIAL DIRECT (215) 491-9536

AUG 10 1979 - 3 15 PM

AUG 10 1979 - 3 39 PM
222A114

INTERSTATE COMMERCE COMMISSION August 10 1979 INTERSTATE COMMERCE COMMISSION AUG 10 1979

Fee \$ 20⁰⁰

Interstate Commerce Commission
Washington, D.C.

ICC Washington, D. C.

Re: One Hundred Fifty 70-ton General Purpose Boxcars
(HOSC 250065-HOSC 250199, inclusive, and NSL 155567-
NSL 155581, inclusive) -- Interstate Commerce
Commission Recordation No. 10406

Gentlemen:

Pursuant to a Participation Agreement, dated as of August 10, 1979, among National Railway Utilization Corporation ("NRUC") and Pickens Railroad Company ("Pickens") (collectively, the "Lessee"), Heleasco Eleven, Inc. ("Heleasco"), Provident National Bank, Agent (the "Agent"), and General American Life Insurance Company, Indianapolis Life Insurance Company and Continental American Life Insurance Company (collectively the "Lenders"), we enclose herewith for filing under the above recordation number the following documents and instruments in connection with the permanent financing of the above-referenced railroad rolling stock:

1. Assignment of Lease, dated as of August 10, 1979, from First Maryland Leasecorp, as assignor, to Agent, with the consent thereof of Heleasco, NRUC and Pickens.
2. Release of Security Interest, dated as of August 10, 1979, of First Maryland Leasecorp under a certain Security Agreement, dated May 31, 1979 (ICC Recordation No. 10406-A).

The Participation Agreement, the Lease and certain other documents relating to the above rolling stock were filed on June 1, 1979, under ICC Recordation Nos. 10406, 10406-A, 10406-B and 10406-C and on August 9, 1979, under ICC Recordation Nos. 10406-D, 10406-E and 10406-F.

The railroad rolling stock covered by the foregoing agreements are 50', 6", 70-ton, plate "C" ^{fragile} underframe boxcars with 10' sliding doors, type XM.

The filing fee for the above transaction ^{of \$20.00} accompanies this letter of transmittal.

[Handwritten signature]
[Handwritten signature]

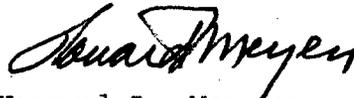
RECEIVED
AUG 10 1979

MORGAN, LEWIS & BOCKIUS

Interstate Commerce Commission
August 10, 1979
Page Two

Kindly acknowledge your receipt of the enclosed documents and the filing fee by affixing your customary stamp to a copy of this letter and returning it to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Howard L. Meyers".

Howard L. Meyers

HLM:ks

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

8/10/79

OFFICE OF THE SECRETARY

Howard L. Meyer
Morgan, Lewis & Bockius
123 South Broad Street
Phila. Pa. 19109

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/10/79 at 3:15pm, and assigned re-
recording number(s).

10406-G & 10406-H

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

ASSIGNMENT

AUG 10 1979 - 3 15 PM

INTERSTATE COMMERCE COMMISSION

For valuable consideration, receipt whereof is hereby acknowledged, the undersigned, FIRST MARYLAND LEASECORP ("Assignor"), a Maryland corporation, hereby assigns and transfers to PROVIDENT NATIONAL BANK, a national banking association ("Assignee"), as Agent for the Lenders listed in Schedule A to Participation Agreement dated as of August 10, 1979, its successors and assigns, all of Assignor's right, title and interest in and to the attached Assignment of Lease and, pursuant thereto, in and to the lease, referred to therein, dated as of May 31, 1979 (Lease No. Y179-1290.1) and all rental schedules and supplements thereto ("Lease") of which National Railway Utilization Corporation and Pickens Railroad Company, with addresses, respectively, at 1100 Centre Square East, 1500 Market Street, Philadelphia, Pa. 19101, and at Cedar Rock Street, Pickens, South Carolina 29671, are lessees.

Assignor authorizes Assignee to do every act and thing in the name of the Assignor, Assignee or otherwise which Assignee may deem advisable to enforce the terms of the Lease, and the Assignor hereby irrevocably appoints Assignee the true and lawful attorney for the Assignor with full power of substitution and revocation, together with full power and authority in the name of the Assignor, Assignee or otherwise, to demand, enforce, collect, receive, receipt and give releases for any moneys due or to become due under or arising out of the Lease or any policy of insurance or indemnity relating to the property subject thereto or the Lease (including any returns of premium), to endorse all checks and other instruments payable to Assignor, and to do and take all such other actions as are referred to in the preceding paragraph relating to the Lease or such property, to file any claims or institute any proceedings for the foregoing which Assignee deems necessary, and to compromise any such demand, claim or action.

Contemporaneously with this Assignment, the Assignor herewith delivers to the Assignee the executed original counterpart of the Lease which was delivered to the Assignor by lessee and lessor under the Lease.

Assignor represents and warrants that it has not assigned or transferred any of its right, title or interest in and to the attached Assignment of Lease or the Lease to any other person, firm or corporation, expressly waived any rights or remedies provided for therein or consented to or approved any amendment of or modification to the Lease, and Assignor has not received any written notice from the lessee or the lessor under the Lease that an Event of Default or other event which with the passage of time or the giving of notice would constitute an Event of Default under the Lease has occurred and is continuing. Except as provided in the foregoing sentence, this Assignment by the Assignor is without representation or warranty, express or implied, or any recourse of any kind, and Assignor shall not be responsible for any liability or obligation of the lessee or the lessor under the Lease.

IN WITNESS WHEREOF, this Assignment has been duly executed ^{25 of} this 10th day of August, 1979.

FIRST MARYLAND LEASECORP

[Corporate Seal]

Attest: Witness
[Signature]
Asst. Secretary

By [Signature]
President

STATE OF MARYLAND :
CITY : SS:
COUNTY OF BALTIMORE :

On this 7th day of August, 1979, before me personally appeared DONALD H. HOOKER, JR., to me personally known, who, being by me duly sworn, says that he is PRESIDENT of FIRST MARYLAND LEASECORP, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Deborah Anne Jones
Notary Public

[Notarial Seal]

My Commission expires: 7/1/82

ASSIGNMENT OF LEASE

JUN 1 1979 - 10 10 AM

INTERSTATE COMMERCE COMMISSION

HELEASCO ELEVEN, INC. ("Assignor"), a Delaware corporation, hereby assigns and transfers to FIRST MARYLAND LEASECORP, a Maryland corporation, ("Assignee") all of Assignor's right, title and interest in and to the lease dated as of the date hereof (Lease No. Y179-1290.1) and all rental schedules and supplements thereto ("Lease") of which National Railway Utilization Corporation and Pickens Railroad Company, with addresses, respectively, at 1100 Centre Square East, 1500 Market Street, Philadelphia, Pennsylvania 19101 and at Cedar Rock Street, Pickens, South Carolina 29671, are lessees and Assignor is lessor, together with all rentals and other moneys coming due thereunder and all proceeds of insurance, condemnation and requisition proceedings and sale or other dispositions of any of the property subject thereto payable to or receivable by the Assignor under or in connection therewith, and all rights, powers and remedies (but none of the duties or obligations, if any) of Assignor under the Lease, including, exclusively on the part of the Assignee, all rights of the Assignor to give and receive any notice, consent, waiver, demand or approval under or in respect of the Lease, to exercise any election or option thereunder or in respect thereof, to accept any surrender of any property subject thereto, to execute and deliver any bill of sale for any such property, and to do all other things which Assignor is entitled to do under this Lease.

Assignor authorizes Assignee to do every act and thing in the name of the Assignor, Assignee or otherwise which Assignee may deem advisable to enforce the terms of the Lease, and the Assignor hereby irrevocably appoints Assignee the true and lawful attorney for the Assignor with full power of substitution and revocation, together with full power and authority in the name of the Assignor, Assignee or otherwise, to demand, enforce, collect, receive, receipt and give releases for any moneys due or to become due under or arising out of the lease or any policy of insurance or indemnity relating to the property subject thereto or the Lease (including any returns of premium), to endorse all checks and other instruments payable to Assignor, and to do and take all such other actions as are referred to in the preceding paragraph relating to the Lease or such property, to file any claims or institute any proceedings for the foregoing which Assignee deems necessary, and to compromise any such demand, claim or action.

This Assignment is made pursuant to and for the purposes of a certain Security Agreement of even date herewith given by Assignor to Assignee to secure the payment of Assignor's Note and other obligations as provided therein and the Assignee does not, by reason hereof, assume any of the obligations of the Lessor under the Lease.

Executed as of May 31 , 1979.

HELEASCO ELEVEN, INC.

(Corporate Seal)

By

R. P. Beckwith
President

Attest:

R. E. Pettit
ASST. Secretary

STATE OF *Delaware*

COUNTY OF *New Castle*: SS:

On this *30th* day of May, 1979, before me personally appeared *R. L. Beckersheff*, to me personally known, who, being by me duly sworn, says that he is President of HELEASCO ELEVEN, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

William J. Bixton

Notary Public

My Commission Expires:

CONSENT AND AGREEMENT

The undersigned, NATIONAL RAILWAY UTILIZATION CORPORATION, a South Carolina corporation, and PICKENS RAILROAD COMPANY, a South Carolina corporation, the lessees (hereinafter collectively called the "Lessee") named in the Lease (hereinafter called the "Lease") referred to in the foregoing Assignment of Lease (hereinafter called the "Assignment"), hereby (a) acknowledge receipt of a copy of the Assignment and (b) consent to all the terms and conditions of the Assignment and agree that:

(1) Lessee will pay all rentals, casualty payments, liquidated damages, indemnities and all other moneys provided for in the Lease (which moneys are hereinafter called the "Payments") due and to become due under the Lease or otherwise in respect of the Equipment leased thereunder, directly to the Assignee or to whomsoever the Assignee may from time to time direct;

(2) the Assignee shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though the Assignee were named therein as the Lessor;

(3) the Assignee shall not, by virtue of the Assignment, be or become subject to any liability or obligation under the Lease or otherwise;

(4) the Lease shall not, without the prior written consent of the Assignee, be terminated, amended or modified, nor shall any action be taken or omitted by the Lessee, the taking or omission of which might result in an alteration or impairment of the Lease or the Assignment, or of any of the rights created by either thereof, and any such action, without the consent of the Assignee, shall be void; and

(5) any consent or waiver under the Lease given by Lessor, any notice given by Lessor thereunder or other exercise of any rights, powers or remedies of the Lessor thereunder by Lessor, or any release of any obligations of the Lessee by Lessor thereunder without the prior written consent of Lender, except as may be permitted pursuant to or consented to by Lender under the Security Agreement, (as defined in the Lease) shall be void.

This Consent and Agreement shall be deemed to be a contract made and effected under the laws of the Commonwealth of Pennsylvania, and, for all purposes, shall be construed in accordance with the laws of said Commonwealth.

Dated: May 31, 1979

NATIONAL RAILWAY UTILIZATION CORPORATION

By Woodrow B. Motts Jr.
S.R. Vice President

PICKENS RAILROAD COMPANY

By Woodrow B. Motts Jr.

COMMONWEALTH OF PENNSYLVANIA)
) ss:
COUNTY OF DELAWARE)

On this 30th day of May, 1979, before me personally appeared Woodrow B. Moats, Jr., to me personally known, who, being by me duly sworn, says that he is a Sr. Vice President ~~and Treasurer~~ of NATIONAL RAILWAY UTILIZATION CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Nancy L. Speaker

Notary Public

SEAL

My Commission Expires:

NANCY L. SPEAKER, Notary Public
Radnor Twp., Delaware Co.
My Commission Expires June 4, 1983

COMMONWEALTH OF PENNSYLVANIA)
) ss:
COUNTY OF DELAWARE)

On this 30th day of May, 1979, before me personally appeared Woodrow B. Moats, Jr., to me personally known, by me duly sworn, says that he is a Vice President of PICKENS RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Nancy L. Speaker

Notary Public

SEAL

My Commission Expires:

NANCY L. SPEAKER, Notary Public
Radnor Twp., Delaware Co.
My Commission Expires June 4, 1983