

6-186AG69

ROPES & GRAY  
225 FRANKLIN STREET  
BOSTON 02110

Date **JUL 14 1976**

Address "ROPGRALOR"

Fee \$ 60-

ICC Washington, D. C.

AREA CODE 617 423-6100

July 12, 1976

Interstate Commerce Commission  
Washington, D. C. 20423

RECORDATION NO. 8394 *A, B, C + D*  
Filed & Recorded

Attention: Mrs. Mildred Lee

JUL 14 1976 -3 25 PM

Re: Pickens Railroad Company

INTERSTATE COMMERCE COMMISSION

Dear Mrs. Lee:

As you requested in our telephone conversation today,  
I enclose a check in payment of filing fees relating to  
documents numbered 8394, 8394a, 8394b, 8394c and 8394d.  
Your cooperation in this matter is greatly appreciated.

Very truly yours,

*William F. McCarthy*  
William F. McCarthy

WFM:sf  
Enclosure

INTERSTATE  
COMMERCE COMMISSION  
RECEIVED

CA JUL 14 1976

ADMINISTRATIVE SERVICES  
MAIL UNIT

RECORDATION NO. *8394-C* Filed & Recorded

JUL 1 1976 9 40 AM

INTERSTATE COMMERCE COMMISSION

GENERAL DISCOUNT CORPORATION

COMMERCIAL FINANCE OPERATION BR.

RECORDATION NO. *8394* Filed & Recorded

JUL 1 1976 9 40 AM

INTERSTATE COMMERCE COMMISSION

JUL 1 8 53 AM '76

I.C.C. OPERATION BR.

100 STATE STREET  
BOSTON, MASSACHUSETTS 02109

RECORDATION NO. *8394-A* Filed & Recorded

JUL 1 1976 9 40 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. *8394-A* Filed & Recorded

JUL 1 1976 9 40 AM

INTERSTATE COMMERCE COMMISSION

June 29, 1976

RECORDATION NO. *8394-B* Filed & Recorded

JUL 1 1976 9 40 AM

INTERSTATE COMMERCE COMMISSION

Fee \$ *50*

Secretary  
Interstate Commerce Commission  
Washington, D. C. 20423

ICC Washington, D. C.

Re: Pickens Railroad Company

Dear Sir:

1. Pursuant to Title 49, Code of Federal Regulations, Part 1116, General Discount Corporation encloses for filing the original and two certified copies of the following documents:

- (a) Agreement dated June 30, 1976 between Pickens Railroad Company ("Pickens"), National Railway Utilization Corporation ("NRUC"), Metal Fabricators, Inc. ("MFI") and General Discount Corporation ("GDC"); *8394*
- (b) *Assignment* Agreement dated as of June 30, 1976 between North Carolina National Bank ("NCNB") and GDC under which NCNB assigned to GDC its rights as Vendor under a certain Conditional Sale Agreement between MFI, NRUC and Pickens dated as of December 1, 1974 (the "Conditional Sale Agreement"); *8394-A*
- (c) Amendment Agreement dated as of June 30, 1976 between Pickens and GDC as Vendor under the Conditional Sale Agreement amending certain provisions of that Conditional Sale Agreement; *8394-B*
- (d) Guaranty dated as of June 30, 1976 by which NRUC guarantees all obligations of Pickens to GDC; and *8394-C*

*Counterpart - Michael J. Conrad*

June 29, 1976

- (e) Termination of Security Interest by First Security State Bank relating to Security Agreement between Pickens and said Bank as Trustee for ITEL Leasing International, Inc. dated March 15, 1975. 8394-D

2. Information concerning these transactions required to be included in this letter of transmittal pursuant to 49 C.F.R. Section 1116.4 is as follows:

(a) Names and Addresses of Parties to the Transaction described in 1(a) above:

- (1) Conditional Vendee: Pickens Railroad Company  
402 Cedar Rock Street  
Pickens, South Carolina 29671
- (2) Prospective Conditional Vendor: General Discount Corporation  
100 State Street  
Boston, Mass. 02109
- (3) Builder/Guarantor: National Railway Utilization Corporation  
P. O. Box 1946  
Greenville, South Carolina 29602
- (4) Conditional Vendor/Guarantor: Metal Fabricators, Inc.  
P. O. Box 1946  
Greenville, South Carolina 29602

(b) Names and Addresses of Parties to the Transaction described in 1(b) above:

- (1) Assignor: North Carolina National Bank  
One NCNB Plaza  
Charlotte, North Carolina
- (2) Assignee: General Discount Corporation  
100 State Street  
Boston, Mass. 02109

(c) Names and Addresses of Parties to the Transaction described in 1(c) above:

June 29, 1976

- (1) Conditional Vendee: Pickens Railroad Company  
402 Cedar Rock Street  
P. O. Box 216  
Pickens, South Carolina 29671
- (2) Conditional Vendor: General Discount Corporation  
100 State Street  
Boston, Mass. 02109
- (d) Names and Addresses of Parties to the Transactions described in 1(d) above:
- (1) Guarantor: National Railway Utilization Corporation  
P. O. Box 1946  
Greenville, South Carolina 29602
- (2) Obligee: General Discount Corporation  
100 State Street  
Boston, Mass. 02109
- (e) Names and Addresses of Parties to the Transaction described in 1(e) above:
- (1) Secured Party: First Security State Bank  
as Trustee for ITEL  
Leasing International, Inc.  
P. O. Box 1289  
Salt Lake City, Utah 84110
- (2) Debtor: Pickens Railroad Company  
402 Cedar Rock Street  
P. O. Box 216  
Pickens, South Carolina 29671
- (f) General Description of the Equipment Covered by the Agreements described in 1(a) through 1(e) above:  
The equipment is seventy-two (72) seventy-ton railroad freight cars bearing (i) the consecutive serial numbers 55128 through 55199, inclusive; as designated by Pickens Railroad Company, and (ii) the marking "General Discount Corporation, Conditional Vendor.";

June 29, 1976

- (g) The following prior recordings are related to the documents described in 1. above and enclosed:
- (1) Conditional Sale Agreement, Recordation No. 7737 at 10:15 a.m. on December 10, 1974;
  - (2) Agreement and Assignment between MFI and NCNB, Recordation No. 7737-A at 10:15 a.m. on December 10, 1974; and
  - (3) Security Agreement between Pickens and First Security State Bank as Trustee for IteI Leasing International, Inc., Recordation No. 7945-B at 3:25 p.m. on June 5, 1975.

3. The original of each of the documents enclosed should be returned to:

William F. McCarthy  
Ropes & Gray  
225 Franklin Street  
Boston, Mass. 02110

Having knowledge of the matters set forth herein,



---

Lawrence R. Seder  
President  
General Discount Corporation

8394 A

RECORDATION NO. .... Filed & Recorded

JUL 1 1976 9 40 AM

~~INTERSTATE COMMERCE COMMISSION~~

ASSIGNMENT, dated as of June 1, 1976, by CAROLINA NATIONAL BANK, with its place of business at One NCNB Plaza, Charlotte, North Carolina (hereinafter called the Assignor).

WHEREAS, Metal Fabricators, Inc. (hereinafter called the Vendor) and Pickens Railroad Company (hereinafter called the Railroad) and National Railway Utilization Corporation (hereinafter called Builder) have entered into a Conditional Sales Agreement dated as of December 1, 1974 (hereinafter called the Conditional Sales Agreement), covering the construction, sale and delivery by the Builder to the Vendor and the sale and delivery by the Vendor and the purchase by the Railroad of the Railroad Equipment referred to in the Conditional Sale Agreement, to-wit: Seventy-two (72) freight cars bearing Numbers PICK 55128 through 55199 inclusive (hereinafter called the Equipment), which Equipment has now been fully constructed, sold and delivered to and is in the service of the Railroad; and

WHEREAS, by certain Agreement and Assignment dated as of December 1, 1974, the Vendor assigned all its right, title and interest in and to the Conditional Sales Agreement and the Equipment to Assignor, with recourse to Vendor as provided in a Guaranty Agreement of even date therewith; and

WHEREAS, General Discount Corporation, a Massachusetts corporation, with its place of business at 100 State Street, Boston, Massachusetts, desires to purchase and Assignor is willing to sell, all of Assignor's rights under said Agreement and Assignment and Guaranty Agreement.

NOW, THEREFORE, this Assignment:

W I T N E S S E T H :

That in consideration of the sum of One (\$1.00) Dollar and other good and valuable consideration paid by General Discount Corporation (hereinafter called Assignee), to Assignor, the receipt of which is hereby acknowledged, as well as of the mutual covenants herein contained, the parties hereto do hereby agree as follows:

1. The Assignor hereby assigns, transfers and sets over unto the Assignee, its successors and assigns, all of its right, powers, privileges and interest in and under the Agreement and Assignment between Vendor and Assignor dated as of December 1, 1974, and under the Guaranty Agreement between Vendor and Assignor dated as of December 1, 1974, including without limitation:

(a) all the right, title and interest of the Assignor in and to each unit of the Equipment; and

(b) all the right, title and interest of the Assignor in and to the Conditional Sale Agreement and in and to any and all amounts which may be or become due or owing by the Railroad to the Vendor, or its assigns, including Assignor, under the Conditional Sale Agreement on account of the indebtedness of the Railroad in respect of the Purchase Price (as now or hereafter defined in the Conditional Sale Agreement) of the Equipment and interest thereon, and in and to any other sums due or to become due from the Railroad

under the Conditional Sale Agreement; and

(c) all the Assignor's rights, powers, privileges, remedies under the Conditional Sale Agreement.

2. This Assignment shall be without recourse by Assignee against Assignor except as set forth in Section 3 hereof.

3. The Assignor hereby represents and warrants: HCS

(a) Assignor is a National Banking <sup>Association</sup> ~~Company~~ duly organized, validly existing and in good standing

under the laws of the United States and has the

requisite power and authority to own the Equipment

HCS by virtue of its position as a creditor

and to enter into, execute and perform its obligations

under this Assignment and that all necessary

corporate proceedings have been taken to authorize

the execution, delivery and performance of this

Assignment;

(b) This Assignment is enforceable in accordance with

its terms and does not violate any provision of law or

any order of any Court or other agency of government;

(c) Assignor has not assigned or encumbered its rights

under the Agreement and Assignment or the Guaranty

Agreement as of the date hereof. To the knowledge of

Assignor, no event of default as set forth in Article 19

of the Conditional Sale Agreement has occurred and is

continuing.

4. Simultaneously herewith, Assignor has delivered to

Assignee:

(a) a Bill of Sale transferring with quit-claim covenants title to all units of the Equipment, and  
(b) the original documents in its possession constituting the Agreement and Assignment, the Conditional Sale Agreement, and the Guaranty Agreement, as well as all Bills of Sale, Certificate of Acceptance, invoices, opinions of counsel, and other documents furnished to Assignor under the provisions of the Agreement and Assignment.

5. This Assignment shall become effective upon delivery thereof to General Discount Corporation and its acceptance by General Discount Corporation as signified by the execution hereof by an officer of General Discount Corporation and the affixing hereto of the corporate seal of said Corporation.

IN WITNESS WHEREOF, Assignee has caused this instrument to be executed in its corporate name by its officers thereunto duly authorized, and its corporate seal to be hereunto affixed and duly attested, all as of the date first above written.

NORTH CAROLINA NATIONAL BANK

BY: *W. C. Howe, V.P.*

(Corporate Seal)

ATTEST

*Rovena C. Foushee*  
*Assistant Secretary*

ACCEPTED:

GENERAL DISCOUNT CORPORATION

BY: *Sam A. Linder, Pres.*

STATE OF NORTH CAROLINA )

COUNTY OF MECKLENBURG )

On this 29<sup>th</sup> day of June, 1976,

before me personally appeared H.C. Stowe,  
to me personally known, who, being by me duly sworn, says that he is  
a Vice President of NORTH CAROLINA NATIONAL BANK, that the seal  
affixed to the foregoing instrument is the corporate seal of said  
association and that said instrument was signed and sealed on be-  
half of said association 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 association.

*Anne S. Beeler*

\_\_\_\_\_  
Notary Public

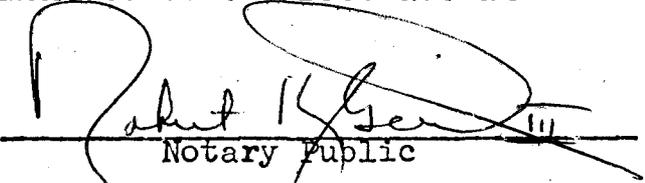
My Commission Expires:

11/13/80

ACKNOWLEDGMENTS

Suffolk, ss.

On this 30<sup>th</sup> day of June, 1976, before me appeared Lawrence R. Seder, to me personally known, who, being by me duly sworn, did say that he is president of General Discount Corporation and the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Lawrence R. Seder acknowledged said instrument to be the free act and deed of said corporation.

  
Notary Public  
ROBERT K. GAD, III  
My Commission Expires Sept. 13, 1979