

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA
NEW YORK, N.Y. 10005

212 HANOVER 2-3000

TELEX
RCA 233663
WUD 125547
WUI 620976

RECEIVED

DEC 28 4 31 PM '78

I. C. C.
FEE OPERATION BR.

COUNSEL
ROSWELL L. GILPATRICK
ALBERT R. CONNELLY
FRANK H. DETWEILER
GEORGE G. TYLER

CARLYLE E. MAW
L. R. BRESLIN, JR.
GEORGE B. TURNER
JOHN H. MORSE
HAROLD R. MEDINA, JR.
CHARLES R. LINTON

4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 265-81-54
TELEX: 290530

33 THROMMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 01-606-1421
TELEX: 8814901

CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

MAURICE T. MOORE
BRUCE BROMLEY
WILLIAM B. MARSHALL
RALPH L. McAFEE
ROYALL VICTOR
ALLEN H. MERRILL
HENRY W. de KOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN

JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON

RECORDATION NO. 9883-19 Filed 1425
DEC 28 1978 - 4 35 PM
INTERSTATE COMMERCE COMMISSION
No. 8-6330-1
Date DEC 28 1978
Fee \$ 30.00

ICC Washington, D. C.

RECORDATION NO. 9883-19 Filed 1425

RECORDATION NO. 9883-19 Filed 1425

DEC 28 1978 - 4 35 PM

INTERSTATE COMMERCE COMMISSION

DEC 28 1978 - 4 35 PM
December 28, 1978
INTERSTATE COMMERCE COMMISSION

International Paper Credit Corporation

Dear Sir:

Pursuant to 49 U.S.C. § 11303(a) and the Commission's Rules and Regulations thereunder, as amended, I enclose herewith on behalf of International Paper Credit Corporation ("IPCC") for filing and recordation the following documents:

1. (a) Amended and Restated Security Agreement dated as of December 28, 1978, among Funding Systems Railcars, Inc., debtor, Lincoln First Bank of Rochester, interim lender, and IPCC, secured party. This Amended and Restated Security Agreement amends the Security Agreement dated as of November 24, 1978, between Funding Systems Railcars, Inc. and Lincoln First Bank of Rochester which was filed with the Commission on December 4, 1978, recordation No. 9883.

(b) Acknowledgment of Security Assignment dated December 28, 1978, among Upper Merion & Plymouth Railroad Company, National Railway Utilization Corporation, Funding Systems Corporation and Film Properties, Inc.

2. Amendment to Sublease and Management Agreement dated as of December 28, 1978, between Upper Merion & Plymouth Railroad Company, sublessor and National Railway Utilization Corporation, sublessee/manager. This Amendment

Handwritten signature and notes on the left margin.

9883-C

9883-D

to Sublease and Management Agreement amends the Sublease and Management Agreement dated as of November 24, 1978, between Upper Merion & Plymouth Railroad Company, sublessor and National Railway Utilization Corporation, sublessee/manager, which was filed with the Commission on December 24, 1978, recordation No. 9883-b.

9883-E
 3. Amendment to Lease and Management Agreement dated as of December 28, 1978, between Funding Systems Railcars, Inc., lessor, and Upper Merion & Plymouth Railroad Company, lessee/manager. This Amendment to Lease and Management Agreement amends the Lease and Management Agreement dated as of November 24, 1978, between Funding Systems Railcars, Inc., lessor, and Upper Merion & Plymouth Railroad Company, lessee/manager, which was filed with the Commission on December 24, 1978, recordation No. 9883-A.

Names and addresses of the parties to the aforementioned agreements are as follows:

(a) Secured Party:

International Paper Credit Corporation
 220 East 42nd Street
 New York, N. Y.

(b) Debtor:

Funding Systems Railcars, Inc.
 In care of Funding Systems Corporation
 1000 RIDC Plaza (Suite 401)
 Pittsburgh, Pennsylvania 15238.

(c) Interim Lender:

Lincoln First Bank of Rochester
 One Lincoln First Square
 Rochester, New York

(d) Sublessor:

Upper Merion & Plymouth Railroad Company
 In care of Funding Systems Corporation
 1000 RIDC Plaza (Suite 401)
 Pittsburgh, Pennsylvania 15238.

(e) Sublessee:

National Railway Utilization Corporation
 100 Center Square East
 1500 Market Street
 Philadelphia, Pennsylvania 19102.

(f) Funding Systems Corporation:

1000 RIDC Plaza (Suite 401)
 Pittsburgh, Pennsylvania 15238.

(g) Lessor:

Funding Systems Railcars, Inc.
 In care of Funding Systems Corporation
 1000 RIDC Plaza (Suite 401)
 Pittsburgh, Pennsylvania 15238.

(h) Lessee/Manager:

Upper Merion & Plymouth Railroad Company
 In care of Funding Systems Corporation
 1000 RIDC Plaza (Suite 401)
 Pittsburgh, Pennsylvania 15238

(i) Film Properties, Inc.:

39 South LaSalle Street
 Chicago, Illinois

Please file and record the documents referred to in this letter and cross-index them under the names set forth above. The equipment covered by the aforementioned documents consists of the following:

One hundred (100) 70-ton 5'6" single sheaved boxcars bearing the identifying numbers NSL 150413 through NSL 150437, NSL 156046 through NSL 156057, PT 201148 through PT 201157, NSL 151250 through NSL 151302. There is also enclosed a check for \$30 payable to the Interstate Commerce Commission, representing the fee for recording the Amended and Restated Security Agreement and related Acknowledgment of Security Assignment (together constituting one document), the Amendment

to the Sublease and Management Agreement and the Amendment to the Lease and Management Agreement. Please stamp all counterparts of the enclosed documents with your official recording stamp. You will wish to retain one copy of the instruments for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,



George S. Balis,
as Agent for IPCC

H. G. Homme, Jr., Esq.,
Acting Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

31

BY HAND

Interstate Commerce Commission
Washington, D.C. 20423

12/28/78

OFFICE OF THE SECRETARY

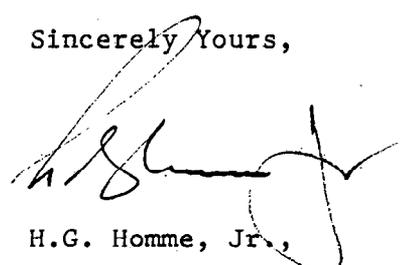
George S. Balis
Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N.Y. 10005

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 12/28/78 at 4:35pm, and assigned recordation number(s) 9883-C, 9883-D, 9883-E

Sincerely Yours,



H.G. Homme, Jr.,
Secretary

Enclosure(s)

SE-30-T
(2/78)

AMENDMENT TO
SUBLEASE AND MANAGEMENT AGREEMENT

RECORDATION NO. 9883-19 Filed 1425

DEC 28 1978 - 4 35 PM

INTERSTATE COMMERCE COMMISSION

This is an Amendment to that certain Sublease and Management Agreement (the "Sublease") dated as of November 24, 1978 between UPPER MERION & PLYMOUTH RAILROAD COMPANY ("Sublessor") and NATIONAL RAILWAY UTILIZATION CORPORATION ("Sublessee").

1. The parties hereto agree that notwithstanding the provisions of Section 2.1 and 2.4 of the Sublease, all mileage charges and revenue from the hire of each Item of Equipment (including both basic and incentive per diem charges obtained for each Item of Equipment) received by the Sublessee shall be paid directly to or as directed by International Paper Credit Corporation ("IPCC") as and when required by the provisions of Section 2.3 of the Sublease. IPCC shall then disburse said sums in accordance with the terms of the Sublease immediately upon receipt by wire transfer.

2. The terms used herein which are not otherwise defined shall, for the purposes of this Amendment, have the meanings defined for them in the Sublease.

3. This Amendment may be executed in counterparts.

WITNESS the due execution hereof as of the 28th day of December, 1978.

UPPER MERION & PLYMOUTH RAILROAD
COMPANY

By [Signature]
Title: Vice President

NATIONAL RAILWAY UTILIZATION
CORPORATION

By _____
Title: _____

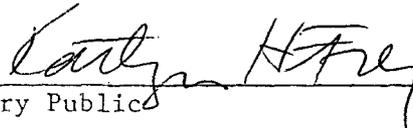
Acknowledged and agreed to:

INTERNATIONAL PAPER CREDIT
CORPORATION

By [Signature]
Title: Credit Manager - NUB

STATE OF)
)SS:
COUNTY OF)

On this 28th day of DECEMBER, 1978, before me personally appeared ALLEN B. NUGENT II, to me personally known, who being by me duly sworn, says tht he is the VICE PRESIDENT of Upper Merion Plymouth 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.



Notary Public

[NOTARIAL SEAL]

My Commission expires:

KATHRYN H. FREY
Notary Public, State of New York
No. 31-1319230
Qualified in New York County
Term Expires March 30, 1979

AMENDMENT TO
SUBLEASE AND MANAGEMENT AGREEMENT

This is an Amendment to that certain Sublease and Management Agreement (the "Sublease") dated as of November 24, 1978 between UPPER MERION & PLYMOUTH RAILROAD COMPANY ("Sublessor") and NATIONAL RAILWAY UTILIZATION CORPORATION ("Sublessee").

1. The parties hereto agree that notwithstanding the provisions of Section 2.1 and 2.4 of the Sublease, all mileage charges and revenue from the hire of each Item of Equipment (including both basic and incentive per diem charges obtained for each Item of Equipment) received by the Sublessee shall be paid directly to or as directed by International Paper Credit Corporation ("IPCC") as and when required by the provisions of Section 2.3 of the Sublease. IPCC shall then disburse said sums in accordance with the terms of the Sublease immediately upon receipt by wire transfer.

2. The terms used herein which are not otherwise defined shall, for the purposes of this Amendment, have the meanings defined for them in the Sublease.

3. This Amendment may be executed in counterparts.

WITNESS the due execution hereof as of the 28th day of December, 1978.

UPPER MERION & PLYMOUTH RAILROAD
 COMPANY

By _____
 Title:

NATIONAL RAILWAY UTILIZATION
 CORPORATION

By *Charles P. Trumbull*
 Title: *Vice President*

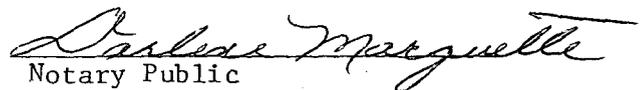
Acknowledged and agreed to:

INTERNATIONAL PAPER CREDIT
 CORPORATION

By _____
 Title:

STATE OF PENNSYLVANIA :
SS
COUNTY OF PHILADELPHIA :

On this 28th day of December, 1978, before me personally appeared CHARLES P. TURNBURKE, to me personally known, who being by me duly sworn, says that he is the VICE PRESIDENT of National Railway Utilization Corporation, and that so being is duly authorized, by his signature, to execute the foregoing AMENDMENT TO SUBLEASE AND MANAGEMENT AGREEMENT by and between Upper Merion & Plymouth Railroad Company (Sublessor) and National Railway Utilization Corporation (Sublessee) and acknowledged and agreed to by International Paper Credit Corporation. Further, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission expires:

DARLENE MARQUETTE
Notary Public, Phila., Pa.
My Commission Expires Sept. 15, 1982