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MAR 29 1979 - 10 10 AM

INTERSTATE COMMERCE COMMISSION



NATIONAL RAILWAY UTILIZATION CORP.

1100 Centre Square East / 1500 Market Street / Philadelphia, Pennsylvania 19102 / (215) 569-2220

No. 9-088A061

March 28, 1979

Date MAR 29 1979

Fee \$ 50.00 x 20

ICC Washington, D. C.

Interstate Commerce Commission
Room 1227
12th & Constitution Ave., N.W.
Washington, DC 20024
Attn: Secretary

Gentlemen:

Enclosed please find for recordation pursuant to Section 20C of the Interstate Commerce Commission Act, the following documents:

1. Equipment Lease of March 28, 1979 among S & R Boxcar Company and National Railway Utilization Corporation and Pickens Railroad Company numbered M-056.
2. Rental Schedule S-01. - 10
3. Certificate of Inspection and Acceptance. 50

Also enclosed is your filing fee of \$50.00.

The address of National Railway Utilization Corporation is:
1100 Centre Square East, 1500 Market Street
Philadelphia, PA 19102

The address of Pickens Railroad Company is:
402 Cedar Rock Road
P. O. Box 216
Pickens, SC 29671

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INTERSTATE COMMERCE COMMISSION.

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The address of S & R Boxcar Company is:
Three Girard Plaza
Philadelphia, PA 19101

National Railway Utilization Corporation and Pickens Railroad
Company are Co-Lessees under this lease. S & R Boxcar
Company is the Lessor.

This lease covers 80 railroad boxcars type XM numbered
NSL 150615 through NSL 150694.

Sincerely,

Richard J. Kelly,
Vice President

RJK/km
Enclosures

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INTERSTATE COMMERCE COMMISSION

RENTAL SCHEDULE NO. S-01 to Equipment Lease No. M-056, dated March 28, 1979, (the "Lease") by and between the undersigned, the terms and conditions of which are hereby incorporated herein by reference. Lessee hereby (a) authorizes Lessor to order for lease to Lessee the equipment described herein (the "Equipment") and to insert hereon the Lease Commencement Date and the partial first period's rent (if any) for such Equipment upon Lessee's acceptance of same for lease, (b) agrees to lease such Equipment from Lessor effective the Lease Commencement Date thereof and for the lease term specified below, and (c) agrees to pay Lessor the rent, in the amounts and at the times specified below, for each item of Equipment. All of the terms used herein which are defined in the Lease shall have the same meaning as so defined.

<u>DESCRIPTION</u>	<u>ROAD NUMBER</u>	<u>ACQUISITION COST</u>
80 - 50'6" 70-ton Type XM Railroad boxcars	# NSL 150615 thru # NSL 150694 inclusive	\$ 3,178,240.00

* Includes Certification and Inspection Fees of \$120,000.00

This Rental Schedule is for a term of 60 quarters (plus -0- days partial first period term) and the Lease Commencement Date is March 28, 1979. The partial first period rent of \$ -0- is payable together with \$ 97,339.64 regular quarterly rent on the 28th day of June, 1979, followed by equal payment of regular rent on the 28th day of each quarter thereafter until a total rent of \$ 5,840,378.22 has been paid. Lessee has the option of extending this Lease pursuant to paragraph 24 of the Lease, if applicable.

Name and address of Vendor of Equipment Berwick Forge & Fabricating Company
P.O. Box 188, West Ninth Street, Berwick, PA 18603

S & R Boxcar Co. (LESSOR) By D. A. Wingley
(authorized signature)
Date 3/28/79 Its Vice President, General Partner
(title)

NATIONAL RAILWAY UTILIZATION CORP. (LESSEE) PICKENS RAILROAD COMPANY (LESSEE)
By Richard J. Kelly By Richard J. Kelly
(authorized signature) (authorized signature)
Its V.P. Its V.P.
(title) (title)
Date 3/28/79 Date 3/28/79