

C. GRANVILLE WYCHE
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C. THOMAS WYCHE
DAVID L. FREEMAN
JAMES C. PARHAM, JR.
JAMES M. SHOEMAKER, JR.
WILLIAM W. KEHL
CHARLES W. WOFFORD
LARRY D. ESTRIDGE
D. ALLEN GRUMBINE
CARY H. HALL, JR.
CARL F. MULLER
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BRADFORD W. WYCHE

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PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW
GREENVILLE, SOUTH CAROLINA 29603

June 27, 1979

RECORDATION NO. 10484-C
Filed 1425
JUN 29 1979 - 9 30 AM
POST OFFICE BOX 10207
INTERSTATE COMMERCE COMMISSION
EAST CAMPERDOWN WAY
CABLE ADDRESS: JURAL
TELEPHONE 803-242-3131

2-180A010
Date JUN 29 1979
Fee \$ 10.00
CC Washington, D. C.

Secretary
Interstate Commerce Commission
Constitution Avenue at 12th Street, N.W.
Washington, D. C. 20023

Dear Mrs. Lee:

Enclosed please find for filing with the Interstate Commerce Commission the following documents:

1. Note Purchase Agreement dated on or about June 29, 1979 among National Railway Utilization Corporation, New England Merchants National Bank and the Obligors whose names and addresses appear on the attached Exhibit 1.
2. Amendment dated on or about June 29, 1979 to Security Agreement dated as of June 11, 1979 between National Railway Utilization Corporation and Andrew P. Goldstein.

The Note Purchase Agreement covers one hundred-four (104), 50', 6", Type XM railroad boxcars bearing road numbers PT 201199 - PT 201257 and NSL 151450 - NSL 151474 and NSL 156115 - NSL 156124 and PT 206000 - PT 206009.

The Amendment to Security Agreement covers 1 boxcars numbered NSL 156121 through _____.

The address of New England Merchants National bank is 28 State Street, Boston, Massachusetts 02108. The address of National Railway Utilization Corporation is 1100 Centre Square East, 1500 Market Street, Philadelphia, Pennsylvania 19102. The address of the Obligor is listed on the attached Exhibit 1.

Enclosed also please find a check in the amount of \$1,620 to cover the cost of filing the Note Purchase Agreement and all of the Amendments to Security Agreement.

The Amendment to Security Agreement amends a Security Agreement between the Obligor whose name appears above and National Railway Utilization Corporation dated as of June 11, 1979.

Mr. Robert Trevarrow will file these documents. Please accept one original for filing, stamp the remaining copies and return them to me.

Sincerely,

Carl F. Muller
Carl F. Muller
RECEIVED JUN 29 9 11 AM '79
I.C.C. OPERATION BR. FEE

CFM/bjm
Enclosures

counterparts - Robert Trevarrow

AMENDMENT TO SECURITY AGREEMENT

RECORDATION NO. 10484-C Filed 1425
JUN 29 1979 -9 30 AM
INTERSTATE COMMERCE COMMISSION

This Amendment dated as of June 28, 1979 amending a Security Agreement dated as of June 11, 1979 (the Security Agreement) between the undersigned boxcar owner (the Debtor) and National Railway Utilization Corporation (the Secured Party).

WHEREAS, the Debtor has delivered his note of June 11, 1979 to the Secured Party in return for a loan made to the Debtor by the Secured Party for the purchase of certain 50'6", Type XM railroad boxcars; and

WHEREAS, the Secured Party has reached an agreement with New England Merchants National Bank for the transfer of that note of the Debtor to New England Merchants National Bank in return for a certain cash payment; and

WHEREAS, New England Merchants National Bank requires, as inducement to enter into that transaction, the amendment of the Security Agreement,

NOW, THEREFORE, in consideration of the premises and as an inducement to New England Merchants National Bank to purchase the Debtor's aforementioned note from the Secured Party, the Debtor and the Secured Party hereby agree to amend the Security Agreement in the following particulars:

1. Recitals.

Sub-paragraph "A" of the "Recitals" section on Page 1 of the Security Agreement is amended by deleting that paragraph in its entirety and substituting in place thereof the following sub-paragraph:

- A. The Debtor has delivered this date to the Secured Party his note dated as of the date hereof in the amount of \$ 37,350. The Note matures on January 30, 1985 and bears interest at a fluctuating interest rate calculated as one percent over the prime rate as established by New England Merchants National Bank (with a minimum interest rate of eleven percent payable in any event).

2. Further Assurances.

Section 2.3, entitled "Further Assurances", is hereby amended by deleting in its entirety the last sentence of that section and substituting in its place the following sentence:

Without the prior written consent of the Secured Party, the Debtor will not transfer for less than full consideration any asset or assets reflected on his personal financial statement which individually or in the aggregate have a value in excess of twenty percent (20%) of the total assets shown thereon.

3. Defaults and Other Provisions.

Section 4.1, entitled, "Events of Default", shall be amended by adding a sub-paragraph (f) and a sub-paragraph (g) which shall read, respectively, as follows:

- (f) Debtor shall file or have filed against him a petition under any bankruptcy, reorganization, arrangement, insolvency or readjustment of debt law of any jurisdiction, whether now or hereafter in effect, or a receiver or trustee shall be appointed for the Debtor or the Debtor shall make any assignment for the benefit of his creditors or admit in writing his inability to pay his debts generally as they become due; or
- (g) Debtor shall default under the terms of a Note Purchase Agreement dated as of June 28, 1979 among National Railway Utilization Corporation, New England Merchants National Bank and certain Obligors (including Debtor).

Section 4.1, entitled, "Events of Default", shall be amended by deleting in its entirety sub-paragraph (b) and substituting in its place the following paragraph:

(b) An Event of Default on the part of the Debtor as defined and set forth in Section 12 of the Management Agreement; or

4. Secured Party's Rights.

Section 4.2, entitled, "Secured Party's Rights", shall be amended by deleting the reference, in the first paragraph of that section, to the "State of Massachusetts" and substituting therefor a reference to "Commonwealth of Massachusetts".

5. Communications.

Recipients of communications addressed to the Debtor and the Secured Party, respectively, shall be changed to the following:

If to the Debtor:

with copies to: National Railway Utilization Corporation
Attention: Contracts Administrator
1100 Centre Square East
1500 Market Street
Philadelphia, Pennsylvania 19102

and: New England Merchants National Bank, Agent
Attention: Richard Crosby
28 State Street
Boston, Massachusetts 02108

If to the Secured Party:

National Railway Utilization Corporation
Attention: Contracts Administrator
1100 Centre Square East
1500 Market Street
Philadelphia, Pennsylvania 19102

New England Merchants National Bank
Attention: Richard Crosby
28 State Street
Boxton, Massachusetts 02108

In all other respects, the Security Agreement remains in full force and effect according to its original terms.

IN WITNESS WHEREOF, the Debtor and the Secured Party have executed this Amendment as of the day and year first above written.

ATTEST: James W. Dalton NATIONAL RAILWAY UTILIZATION CORPORATION
By: [Signature]
Secured Party

(CORPORATE SEAL)

By: Andrew P. Goldstein
Debtor
Andrew P. Goldstein

WE CONSENT:

NEW ENGLAND MERCHANTS NATIONAL BANK

By: [Signature]
ATTEST: [Signature]

STATE OF SOUTH CAROLINA)

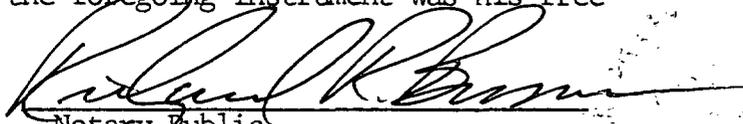
COUNTY OF GREENVILLE)

On this 28th day of June, 1979, before me personally appeared Ronald K. Gooding, to me personally known, who, being by me duly sworn, says that he is Vice President 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.

[Signature]
Notary Public for South Carolina
My Commission Expires: 12/5/79

STATE OF
District of Columbia
COUNTY OF

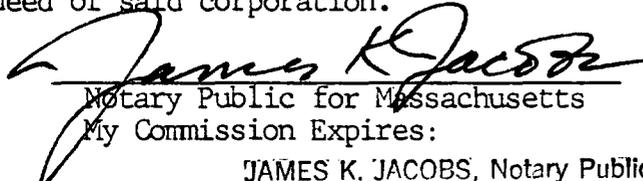
On this 28th day of June, 1979, before me personally appeared Andrew P Goldstein, to me personally known, who, being by me duly sworn, says that said instrument was signed by him individually and he acknowledged that the execution of the foregoing instrument was his free act and deed.


Notary Public
My Commission Expires: May 31, 1980

COMMONWEALTH OF MASSACHUSETTS)

COUNTY OF SUFFOLK)

On this 28th day of June, 1979, before me personally appeared Richard A Crooks to be personally known, who, being by me duly sworn, says that he is Vice President of NEW ENGLAND MERCHANTS NATIONAL BANK, ~~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, 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 for Massachusetts
My Commission Expires:
JAMES K. JACOBS, Notary Public
My Commission Expires Dec. 31, 1982