

WASHINGTON  
NEW YORK  
HARRISBURG

MORGAN, LEWIS & BOCKIUS

COUNSELORS AT LAW  
123 SOUTH BROAD STREET

RECORDATION NO. 10532  
Filed 1425

LOS ANGELES

RECEIVED  
JUN 22 12 22 PM '79

PHILADELPHIA, PENNSYLVANIA 19101

TELEPHONE: (215) 491-9200

JUN 22 1979 - 12 30 PM

PARIS ASSOCIATED OFFICE

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

I. C. C. FEE OPERATION BR. 10532B  
RECORDATION NO. Filed 1425

INTERSTATE COMMERCE COMMISSION

JUN 22 1979 - 12 30 PM

June 22, 1979

9-173A030

JUN 22 1979

RECORDATION NO. 10532B Filed 1425

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 10532B Filed 1425

156.00

JUN 22 1979 - 12 30 PM

JUN 22 1979 - 12 30 PM Washington, D.C.

Interstate Commerce Commission  
WASHINGTON, D.C.

INTERSTATE COMMERCE COMMISSION

Re: One Hundred and Ten 70-Ton General Purpose  
Boxcars (NSL 155582 through 155609, inclusive,  
PT 205050 through PT 205131)

Gentlemen:

Enclosed herewith for filing are the following  
documents and instruments in connection with the financing  
of the above-referenced railroad rolling stock:

1. Participation Agreement, dated as of June 21, 1979, among National Railway Utilization Corporation ("NRUC") and Pickens Railroad Company ("Pickens") (collectively the "Lessee"), Heleasco Twelve, Inc. ("Heleasco"), Jefferson Standard Life Insurance Company ("JSL"), and Provident National Bank, as Agent (the "Agent");
2. Lease of Railroad Equipment, dated as of June 21, 1979, between Lessee, as lessee, and Heleasco, as lessor;
3. Lease Assignment, dated as of June 21, 1979, between Heleasco and the Agent; and
4. Security Agreement, dated as of June 21, 1979, between Heleasco, as debtor, and the Agent, as secured party.

The railroad rolling stock covered by the foregoing agreements are 50'6", 70-ton, Plate "C", rigid underframe boxcars with 10' sliding doors, Type XM.

*William Green*  
*Robert*

MORGAN, LEWIS & BOCKIUS

Interstate Commerce Commission  
June 22, 1979  
Page Two

The filing fee for the above transaction accompanies this letter of transmittal.

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 "Stewart Meyers".

HLM:smo

Enclosures

ASSIGNMENT OF LEASE

RECORDATION NO. 10532 B  
Filed 1425  
JUN 22 1979 - 12 32 PM  
INTERSTATE COMMERCE COMMISSION

FOR VALUE RECEIVED, HELEASCO TWELVE, INC. ("Assignor"), a Delaware corporation, hereby assigns and transfers to PROVIDENT NATIONAL BANK, a national banking association, as agent for JEFFERSON STANDARD LIFE INSURANCE COMPANY ("Assignee"), its successors and assigns, all of Assignor's right, title and interest in and to the lease dated as of the date hereof (Lease No. Y179-1290.2) 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. Notwithstanding the foregoing, it is expressly agreed that (i) Assignor shall remain liable as lessor under the Lease to perform all of the obligations assumed by it thereunder, (ii) the obligations of Assignor under the Lease may be performed by Assignee or any subsequent assignee without releasing Assignor therefrom, (iii) the Assignee or any subsequent assignee shall have no liability or obligation under the Lease by reason of this Assignment and shall not, by reason of this Assignment, be obligated to perform any of the obligations of Assignor under the Lease or to file any claim or take any other action to collect or enforce any payment assigned hereunder, and (iv) Assignor's liability to Assignee shall be limited as provided in Section E of the Security Agreement.

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 the other obli-

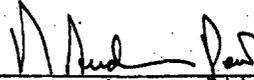
gations referred to therein and shall remain in full force and effect until such Note and obligations have been paid and discharged in full.

Executed as of June 21, 1979.

HELEASCO TWELVE, INC.

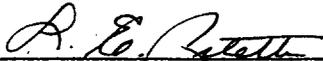
(Corporate Seal)

By



~~President~~ Attorney-in-Fact

Attest:



~~ASSISTANT~~ Secretary

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, intending to be legally bound hereby, 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

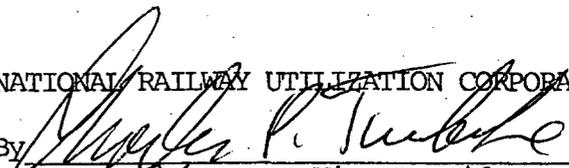
(5) any consent or waiver under the Lease given by Lessor, any notice given by Lessor thereunder or other exercise of any rights, powers or remedies of the Lessor thereunder by Lessor, or any release of any obligations of the Lessee by Lessor thereunder without the prior written consent of Assignee, except as may be permitted pursuant to or consented to by Assignee 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: June 21, 1979

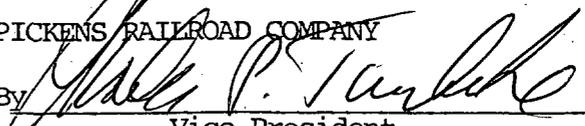
NATIONAL RAILWAY UTILIZATION CORPORATION

By

  
Vice President

PICKENS RAILROAD COMPANY

By

  
Vice President

COMMONWEALTH OF PENNSYLVANIA )  
COUNTY OF *Philadelphia* ) ss:

On this *21<sup>st</sup>* day of JUNE, 1979, before me personally appeared CHARLES P. TURNBURKE 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.

*Rosita A. Willis*  
\_\_\_\_\_  
Notary Public

SEAL

My Commission Expires: *6/14/80*

ROSITA A. WILLIS, NOTARY PUBLIC  
PHILADELPHIA, PHILADELPHIA COUNTY, PA.  
My Commission Expires June 14, 1980

COMMONWEALTH OF PENNSYLVANIA )  
COUNTY OF *Philadelphia* ) ss:

On this *21<sup>st</sup>* day of JUNE, 1979, before me personally appeared CHARLES P. TURNBURKE to me personally known, by me duly sworn, says that he is 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.

*Rosita A. Willis*  
\_\_\_\_\_  
Notary Public

SEAL

My Commission Expires: *6/14/80*

ROSITA A. WILLIS, NOTARY PUBLIC  
PHILADELPHIA, PHILADELPHIA COUNTY, PA.  
My Commission Expires June 14, 1980

STATE OF PENNSYLVANIA        )  
  ) ss:  
COUNTY OF PHILADELPHIA     )

On this 20th day of June, 1979, before me personally appeared R. Anderson Pew, to me personally known, who, being by me duly sworn says that he is Attorney-in-Fact of HELEASCO TWELVE, INC., that one of the seals affixed to the foregoing instrument is the 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

SEAL

My Commission Expires: **KATHLEEN CARDEN, NOTARY PUBLIC**  
PHILA. PHILA. COUNTY, PA.  
My Commission Expires April 4, 1981