



NATIONAL RAILWAY UTILIZATION CORP.
 1100 Centre Square East / 1500 Market Street / Philadelphia, Pennsylvania 19102 / (215) 569-2220

CHARLES P. TURNBURKE
 VICE PRESIDENT
 EQUIPMENT FINANCE

July 26, 1979

9-208A050

RECORDATION NO. 10678 Filed 1425

Date JUL 27 1979

JUL 27 1979 12 00 PM

Fee \$ 50.00

Secretary
 Interstate Commerce Commission
 12th and Constitution Avenues, N.W.
 Washington, DC 20423
 ATTN: Mrs. Lee, Room 1227

CC Washington, D.C.

Re: Equipment Lease Agreement -
 American Fletcher Leasing Corporation, Lessor
 National Railway Utilization Corporation, Lessee

Dear Mrs. Lee:

Enclosed herewith for filing please find original and two copies of an Equipment Lease Agreement dated as of July 24, 1979, together with our check in the amount of \$50.00 in payment of the filing fee.

The parties to this Agreement are:

National Railway Utilization Corporation
 1100 Centre Square East
 1500 Market Street
 Philadelphia, PA 19102

American Fletcher Leasing Corporation
 180 LaSalle, Suite 3014
 Chicago, Illinois 60601

The equipment covered by the Equipment Lease Agreement is One Hundred (100) 70-ton, 50 foot, 6 inch, Type XM Boxcars, bearing Road Numbers NSL 150900 through NSL 150999 (both inclusive).

Very truly yours,

Charles P. Turnburke
 Charles P. Turnburke

FEE OPERATION BR.
 I.C.C.

JUL 27 11 52 AM '79

RECEIVED

CPT/km
 Enclosures

Karen Madden
Counters

EQUIPMENT LEASE TERMINATION AGREEMENT

RECORDATION NO. 10678-B
.....Filed 1425

JUN 10 1980 -12 50 PM

INTERSTATE COMMERCE COMMISSION

This Equipment Lease Termination Agreement is entered into as of this 6th day of June, 1980 between American Fletcher Leasing Corporation, an Illinois corporation ("Lessor") and National Railway Utilization Corporation, a South Carolina corporation ("Lessee") with respect to the following:

(a) Lessor and Lessee entered into an Equipment Lease Agreement dated as of July 24, 1979, Recordation No. 10678, Filed 1425, and recorded July 27, 1979, as amended by a Letter Agreement dated March 20, 1980, and Lessor and Lessee entered into Supplement Number 1 to the Equipment Lease Agreement, which Supplement has been amended by an Amendment dated February 15, 1980 (the Equipment Lease Agreement as amended and the Supplement Number 1 as amended are collectively referred to as the "Lease");

(b) The Lease provides for the lease of one hundred (100) 50'6" - 70 ton XM rated Boxcars, as more fully described in Exhibit "A" to this Agreement (individually referred to as a "Unit" and collectively referred to as the "Equipment"), by Lessor to Lessee; and

(c) Lessor and Lessee desire to terminate the Lease pursuant to the terms and conditions of this Agreement.

Lessor and Lessee agree as follows:

1. The Lease is terminated as of the date of this Agreement as if the Term of Lease had expired on such date.

2. Lessee shall, as promptly as possible, return all of the Units to such locations as Lessor may designate. Lessee shall notify Lessor immediately upon delivery of each Unit to a designated location.

3. Subject to the provisions of Section 8, Lessor releases Lessee, and its subsidiary and affiliated corporations, from the obligations imposed by section 9 of the Lease; provided, however, that should any lessor or secured lender of Lessee, who, like Lessor, has agreed to terminate a lease or loan and take back equipment and who was a lessor or secured lender to Lessee on March 31, 1980, receive any remuneration from Lessee as a result of a documented transaction in existence for obligations of Lessee existing on March 31, 1980 in greater proportion of its unsatisfied obligations than that received by Lessor, Lessor shall be promptly notified and given an opportunity to participate in such greater proportion.

4. In consideration for Lessor's release as set forth in the foregoing section 3:

4.1 Lessee shall issue in favor of Lessor, upon and subject to approval of the Interstate Commerce Commission and Securities and Exchange Commission (which approval shall promptly be sought by Lessee, at Lessee's sole cost and expense) 15,000 shares of Lessee's common stock; and

4.2 Lessee shall promptly pay to Lessor all income or revenue of Lessee attributable to each Unit for the period of time commencing April 1, 1980 and concluding upon delivery of each Unit to a location designated by Lessor less

4.2.1 \$3.00 per day for each day that Lessee receives income or revenue for such Unit, plus

4.2.2 all movement, storage and repair charges and expenses attributable to such Unit;

provided, however, as to Units in service only, Lessor shall under no circumstances be liable to Lessee for the excess of the sum of 4.2.1 and 4.2.2 over the income or revenue for such Units during such period.

5. Lessee represents and warrants to Lessor that:

5.1 Based solely on information provided by third parties over which Lessee exercises no control and only to the best of Lessee's knowledge and belief the equipment is in good condition, reasonable wear and tear excepted;

5.2 Lessee shall keep in effect all insurance required under the Lease until the date the Equipment is delivered to a location designated by Lessee and Lessor is notified of such delivery; and

5.3 Lessee shall forthwith direct any sublessee of any Unit to deliver such Unit to a location designated by Lessor.

6. Lessee shall cooperate with Lessor in executing and recording any documents, and doing any acts, which Lessor reasonably believes necessary to carry out the purposes and intentions of this Agreement. Lessee shall take such action as is necessary to cause the return of the Equipment to locations designated by Lessor.

Termination Agreement
June 6, 1980, Page 3

7. Lessee irrevocably assigns to Lessor all of its right, title and interest in and to all credits, claims or causes of action Lessee now has or may hereafter acquire against any party or entity by reason of, or in any manner related to, the Equipment (including, but not limited to, damage credits), and shall cooperate with and assist Lessor with respect to prosecuting or enforcing any such claims or causes of action.

8. In the event that*Lessee becomes the subject, voluntarily or involuntarily, of a case under the Federal Bankruptcy Code, 11 U.S.C. §101, et. seg., or any other general insolvency law,* Lessor's release of its claims against Lessee pursuant to section 9 of the Lease as set forth in section 3 of this Agreement shall be deemed void ab initio.

In Witness Whereof, Lessor and Lessee have caused this Agreement to be executed on the day and year above written.

NATIONAL RAILWAY UTILIZATION
CORPORATION ("Lessee")

SEAL

By: Charles P. Turnburke
Charles P. Turnburke
Vice President

Attested:

Martha T. Mills
Martha T. Mills
Assistant Secretary

AMERICAN FLETCHER LEASING
CORPORATION ("LESSOR")

SEAL:

By: E. Lowell Dinius
E. Lowell Dinius
Vice President and
Secretary

Attested:

James F. Donahue
Assistant Secretary

E.L.D. * WITHIN 366 DAYS OF THE DATE HEREOF *Opt*
E.L.D. * AS A RESULT OF THE ACTION OF ANOTHER THAN LESSOR, ITS SUCCESSOR,
ASSIGNS, VENDERS OR THOSE CLAIMING THROUGH IT, *Opt*

STATE OF PENNSYLVANIA)
) SS:
COUNTY OF PHILADELPHIA)

ON THIS 6 day of June, 1980, before me personally appeared Charles P. Turnburke, to me personally known, who being by me duly sworn, says that he is a Vice President of National Railway Utilization Corporation, that the seal 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.

Elsie Marlene Williams

My Commission Expires:
ELSIE MARLENE WILLIAMS
Notary Public, Phila., Phila. Co.
My Commission Expires Oct. 13, 1982

STATE OF PENNSYLVANIA)
) SS:
COUNTY OF PHILADELPHIA)

ON THIS 6 day of June, 1980, before me personally appeared E. Lowell Dinius, to me personally known, who being by me duly sworn, says that he is a Vice President and the Secretary of American Fletcher Leasing Corporation, that the seal 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.

Elsie Marlene Williams

My Commission Expires:
ELSIE MARLENE WILLIAMS
Notary Public, Phila., Phila. Co.
My Commission Expires Oct. 13, 1982

Termination Agreement
June 6, 1980, Page 5

EXHIBIT "A"
TO THE
EQUIPMENT LEASE TERMINATION AGREEMENT
DATED JUNE __, 1980
BETWEEN
AMERICAN FLETCHER LEASING CORPORATION ("LESSOR")
AND
NATIONAL RAILWAY UTILIZATION CORPORATION ("LESSEE")

| <u>Quantity</u> | <u>Description</u> | <u>Road Numbers</u> |
|--------------------|---|--|
| One Hundred (100). | 50'6" - 70 Ton Type XM Railroad Boxcars manufactured by Berwick Forge and Fabrication Company | NSL 150900 through NSL 150910 (inclusive) MISS 150911 NSL 150912 through NSL 550917 (inclusive) MISS 150918 NSL 150919 MISS 150920 NSL 150921 through NSL 150951 (inclusive) MISS 150952 NSL 150953 through NSL 150959 (inclusive) MISS 150960 NSL 150961 through NSL 150994 (inclusive) MISS 150995 NSL 150996 through NSL 150999 (inclusive) |