

Townsend, Elliott & Munson

Attorneys at Law

1600 Western Savings Bank Building

Broad and Chestnut Streets

Philadelphia, Pennsylvania 19107

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Cable: Jaybee

HARRISBURG AREA OFFICE
5007-A CARLISLE PIKE
MECHANICSBURG, PA. 17055
717-761-8210

September 15, 1977

RECEIVED

SEP 16 2 27 PM '77

I. C. C.
FEE OPERATION BR.

7-259A050

NO. SEP 16 1977

Date

Fee \$ 20-

ICC Washington D. C

RECORDATION NO. 8946-B Filed & Recorded

SEP 16 1977 -2 30 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 8946-C Filed & Recorded

SEP 16 1977 -2 30 PM

INTERSTATE COMMERCE COMMISSION

Secretary of the Interstate Commerce Commission
ICC Building
12th and Constitution Avenue, N.W.
Washington D. C. 20423

Attention: Mrs. Mildred Lee, Room 1227

Gentlemen:

I enclose herewith for filing pursuant to section 20c of the Interstate Commerce Act two counterpart originals of an Amendment to Security Agreement, Assignment of Lease and Management Agreement and Covenant Agreement dated September 15, 1977 (the "Security Agreement Amendment") between The Philadelphia National Bank and Jacobson-Larson Investment Company. The Security Agreement, Assignment of Lease and Management Agreement and Covenant Agreement dated August 23, 1977 (the "Security Agreement") which is being amended was recorded with the Interstate Commerce Commission on August 23, 1977 at 2:50 p.m. and assigned recordation number 8946. Pursuant to the Security Agreement and the Security Agreement Amendment, Jacobson-Larson Investment Company has granted and assigned to The Philadelphia National Bank a security interest in sixty-five (65) new 50', 70 ton Rigid Underframe Outside Stake Boxcars with 10' Sliding Doors, with reporting numbers NSL 100874 through 100938 inclusive. Also pursuant to the Security Agreement and the Security Agreement Amendment, Jacobson-Larson Investment Company assigned to The Philadelphia National Bank its rights, title and interests in a Lease and Management Agreement dated July 13, 1977 (the "Lease") and all amendments thereto between Jacobson-Larson Investment Company and National Railway Utilization Corporation. The names and addresses of the parties to the transaction are as follows:

Mortgagor
Assignor of Lease

Jacobson-Larson Investment Company
P. O. Box 224
Des Moines, Iowa 50301

Ann Ignas

Charles...

Townsend, Elliott & Munson

Secretary of the Interstate
Commerce Commission
September 15, 1977
Page 2

Mortgagee
Assignee of Lease

The Philadelphia National Bank
Broad and Chestnut Streets
Philadelphia, Pennsylvania 19107

Guarantors

Jacobson Warehouse Company
Richard O. Jacobson et ux
Lawrence E. Larson et ux
c/o Jacobson-Larson Investment
Company
P. O. Box 224
Des Moines, Iowa 50301

Also enclosed for filing pursuant to section 20c of the Interstate Commerce Act are two counterpart originals of an Amendment to Lease and Management Agreement dated September 15, 1977 (the "Lease Amendment") between Jacobson-Larson Investment Company and National Railway Utilization Corporation. The Lease which is being amended was recorded with the Interstate Commerce Commission on August 23, 1977 at 2:50 p.m. and assigned recordation number 8946A. The Lease and the Lease Amendment cover the 65 Boxcars referred to above. The names and addresses of the parties to the transaction are as follows:

Lessor	Jacobson-Larson Investment Company P.O. Box 224 Des Moines, Iowa 50301
Lessee	National Railway Utilization Corporation 860 Suburban Station 1617 John F. Kennedy Boulevard Philadelphia, Pennsylvania 19103

Our firm's check in the amount of \$20 made payable to the Interstate Commerce Commission is enclosed for the recordation fee for the Security Agreement Amendment and for the Lease Amendment. Please return an original Security Agreement Amendment and an original Lease Amendment with recording information stamped thereon to the undersigned.

Very truly yours,

Winston Walp II
Winston W. Walp II

WWW:vlg

HAND DELIVERED

Interstate Commerce Commission
Washington, D.C. 20423

9/16/77

OFFICE OF THE SECRETARY

**Winston W. Walp 11
Townsend, Elliott & Munson
1600 Western Savings Bank Building
Broad & Chestnut Streets
Phila, Pa. 19107**

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

9/16/77

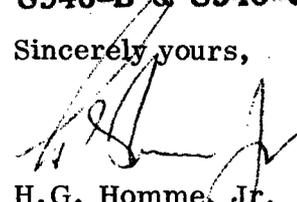
at

2:30pm

and assigned recordation number(s)

8946-B & 8946-C

Sincerely yours,


**H.G. Homme, Jr.
Acting Secretary**

Enclosure(s)

SEP 16 1977 - 2 30 PM

AMENDMENT TO SECURITY AGREEMENT, ASSIGNMENT OF LEASE AND MANAGEMENT AGREEMENT AND COVENANT AGREEMENT
INDEPENDENT COMMERCE COMMISSION

This Amendment dated September 15, 1977 to Security Agreement, Assignment of Lease and Management Agreement and Covenant Agreement dated August 23, 1977 (the "Security Agreement") between Jacobson-Larson Investment Company and The Philadelphia National Bank.

For value received, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Exhibit A to the Security Agreement is hereby amended to include 35 additional Railroad Boxcars, reporting numbers NSL 100904-100938 (both inclusive), so that as amended Exhibit A to the Security Agreement shall be the same as Exhibit A attached hereto.
2. Exhibit B to the Security Agreement is hereby amended to include the amendment attached hereto entitled Amendment to Lease and Management Agreement.
3. Except as expressly modified by this Amendment, all other provisions of the Security Agreement shall remain in full force and effect.

Executed the day and year aforesaid.

JACOBSON-LARSON INVESTMENT COMPANY

Witness: Winston W. Walp II

By: Richard O. Jacobson
Richard O. Jacobson, General Partner

THE PHILADELPHIA NATIONAL BANK

[CORPORATE SEAL]

By: John F. Schoenfelder
John F. Schoenfelder, Vice President

Attest:
H. Williams Head
Commercial Officer



STATE OF PENNSYLVANIA

SS

COUNTY OF PHILADELPHIA

On this 15th day of September, 1977 before me personally appeared Richard O. Jacobson, to me known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed and with authority to do so on behalf of Jacobson-Larson Investment Company.

[SEAL]

My Commission expires

MARIE MAGEE

Notary Public, Phila., Phila. Co.

My Commission Expires July 5, 1981

Marie Magee
Notary Public

STATE OF PENNSYLVANIA

SS

COUNTY OF PHILADELPHIA

On this 15th day of September, 1977, before me personally appeared John F. Schoenfelder to me personally known, who being by me duly sworn, says that he is a Vice President of THE PHILADELPHIA NATIONAL BANK, 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.

[SEAL]

My commission expires

MARIE MAGEE
Notary Public, Phila., Phila. Co.
My Commission Expires July 5, 1981 •

Marie Magee
Notary Public

EXHIBIT A

RAILROAD BOXCARS

TYPE	50' 70 ton Rigid Underframe Outside Stake Boxcar with 10' Sliding Doors
QUANTITY	65
REPORTING NUMBERS	NSL 100874-100938 (both inclusive)

AMENDMENT TO LEASE AND MANAGEMENT AGREEMENT

This Amendment dated as of September 15, 1977 to the Lease and Management Agreement dated July 13, 1977 between National Railway Utilization Corporation ("NRUC") and Jacobson-Larson Investment Company ("Lessor").

For value received, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Exhibit A to the Lease and Management Agreement is hereby amended to include Lease Schedule No. 2 as attached hereto.

2. Except as expressly modified by this Amendment, all other provisions of the Lease and Management Agreement shall remain in full force and effect.

Executed the day and year aforesaid.

National Railway Utilization Corporation

[Corporate Seal]

By:

Title:

John R. Harriott
Exec. Vice President

Attest:

Title:

T. Stojek
Asst. Secretary

Jacobson Larson Investment Company

By:

Title:

Richard O. Jacobson
General Partner

LEASE SCHEDULE NO. 2

Lease Schedule, dated this 15th day of September, 19 77,
by and between National Railway Utilization Corporation (NRUC), and
Jacobson-Larson Investment Company ("Lessor").

The Boxcars described herein are leased to NRUC subject to the terms
and conditions of that certain Lease and Management Agreement, of
which this Schedule is a part, between NRUC and Lessor, dated
July 13, 1977, as amended August 23, 1977.

DESCRIPTION OF CAR: 50', 70 ton Rigid Underframe Outside
Stake Boxcar with 10' Sliding Doors
(a) \$34,000 per car.*

NUMBER OF CARS: 35

REPORTING NUMBERS AND MARKS:

NSL 100904 - NSL 100938 (both inclusive)

SPECIFICATION DESIGNATED BY LESSEE:

National Railway Utilization Corporation specifications.

PLACE OF DELIVERY:

Golden Tye Division of NRUC, Pickens, South Carolina

DATE OF DELIVERY: September 15, 1977.

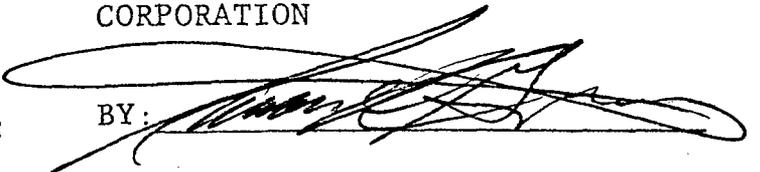
JACOBSON-LARSON INVESTMENT
COMPANY

NATIONAL RAILWAY UTILIZATION
CORPORATION

BY:



BY:



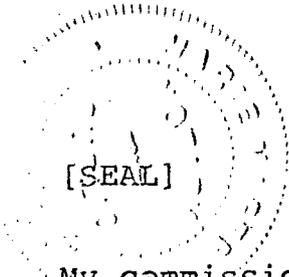
* Subject to verified escalation of parts supplied.

COMMONWEALTH OF PENNSYLVANIA

SS

COUNTY OF PHILADELPHIA

On this 15th day of September, 1977, before me personally appeared John A Mariscotti, to me personally known, who, being by me duly sworn, says that he is Vice President of National Railway Utilization Corporation, and Theresa Strzepek, to me personally known to be the Assistant Secretary of said 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 they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Marie Magee

Notary Public

My commission expires: My Commission Expires July 5, 1981

MARIE MAGEE
Notary Public, Phila., Phila. Co.
My Commission Expires July 5, 1981

STATE OF PENNSYLVANIA

SS

COUNTY OF PHILADELPHIA

On this 15th day of September, 1977 before me personally appeared Richard O. Jacobson, to me known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed and with authority to do so on behalf of Jacobson-Larson Investment Company.



Marie Magee

Notary Public

MARIE MAGEE
Notary Public, Phila., Phila. Co.
My Commission Expires July 5, 1981 .

My Commission expires