

# Reed Smith Townsend & Munson

(Formerly Townsend, Elliott & Munson)

1600 Western Savings Bank Building

Broad and Chestnut Streets

Philadelphia, Pennsylvania 19107

215-545-3700

Cable: Jnybee

NO. 8-236 A010

Date AUG 23 1978

Fee \$ 10

REED SMITH SHAW & McCLAY

PITTSBURGH OFFICE  
747 UNION TRUST BUILDING

P. O. BOX 2009  
PITTSBURGH, PA. 15230

(412) 288-3131

WASHINGTON OFFICE

1150 CONNECTICUT AVENUE

WASHINGTON, D. C. 20036

(202) 457-6100

HARRISBURG OFFICE

800 N. THIRD STREET

P. O. BOX 664

HARRISBURG, PA. 17108

(717) 234-5888

INTERSTATE COMMERCE COMMISSION  
RECEIVED  
RECORDATION NO. 8946-F  
AUG 21 1978  
AUG 23 1978 8 45 AM  
ADMINISTRATIVE SERVICE UNIT  
INTERSTATE COMMERCE COMMISSION

August 17, 1978

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 an original and two certified copies of the Third Amendment to Security Agreement, Assignment of Lease and Management Agreement and Covenant Agreement dated August 15, 1978 between The Philadelphia National Bank and Jacobson-Larson Investment Company. The Security Agreement, Assignment of Lease and Management and Covenant Agreement dated August 23, 1977 (the "Original Security Agreement") was recorded with the Interstate Commerce Commission ("ICC") on August 23, 1977 at 2:50 p.m. and assigned recordation number 8946. The first amendment to the Original Security Agreement dated September 15, 1977 was recorded with the ICC on September 16, 1977 at 2:30 p.m. and assigned recordation number 8946-B and 8946-C. The second amendment to the Original Security Agreement dated January 24, 1978 was recorded with the ICC on February 27, 1978 at 11:10 a.m. and assigned recordation number 8946-D. The Original Security Agreement, the first and second amendments shall be referred to herein as the "Security Agreement".

RECEIVED  
AUG 23 8 45 AM '78  
FEE  
FEE

Pursuant to the Security Agreement, 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, 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 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:

*Reed Smith Townsend & Munson*

Secretary of the Interstate Commerce Commission  
August 17, 1978  
Page 2

Mortgagor  
Assignor of Lease

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

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

Our firm's check in the amount of \$10 made payable to the Interstate Commerce Commission is enclosed for the recording fee. Please return the original of the Third Amendment to Security Agreement, Assignment of Lease and Management Agreement and Covenant Agreement with recording information stamped thereon to the undersigned.

Very truly yours,



Carl E. Esser

REGISTERED MAIL

vlg

**Interstate Commerce Commission**  
Washington, D.C. 20423

8/24/78

OFFICE OF THE SECRETARY

**Carl E. Esser**  
**Reed Smith Townsend & Munson**  
**1600 Western Saving Bank Building**  
**Broad & Chestnut Streets**  
**Philadelphia, Pennsylvania 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 **8/23/78** at **8:45am** , and assigned recordation number(s) **8946-E**

Sincerely yours,

H.G. Homme, Jr.,  
Acting Secretary

Enclosure(s)

SE-30-T  
(2/78)



THE PHILADELPHIA NATIONAL BANK  
 TRANSPORTATION AND EQUIPMENT FINANCE DEPARTMENT  
 P.O. BOX 13867, PHILADELPHIA, PA. 19101

215 629-3100

JOHN F. SCHOENFELDER  
 VICE PRESIDENT  
 629-3319

July 31, 1978

RECORDATION NO. *8746-F* Filed & Recorded

AUG 23 1978 - 8 45 AM

UNIVERSAL COMMERCE COMMISSION

Jacobson-Larson Investment Company  
 P. O. Box 224  
 1701 East Euclid  
 Des Moines, Iowa 50313

Re: Third Amendment to Security Agreement, Assignment  
 of Lease and Management Agreement and Covenant  
 Agreement

Dear Sirs:

At your request, The Philadelphia National Bank ("PNB") hereby agrees with you to amend the Security Agreement, Assignment of Lease and Management Agreement and Covenant Agreement between you and PNB dated August 23, 1977, as amended on September 15, 1977 and January 24, 1978 (the "Security Agreement"), as follows:

1. Section IV. JLIC's Covenants, Representations and Warranties. Paragraph (1) is hereby modified to read as follows:

(1) JLIC shall maintain as of the end of each fiscal quarter of JLIC unencumbered assets (including the assets specified in Subsection IV(2) hereof) in cash, certificates of deposit, negotiable instruments and securities listed by a national stock exchange worth (i) at least \$300,000 during the period commencing on the date of the Note and ending five (5) years after such date, and (ii) at least \$200,000 during the remaining period that JLIC remains indebted to PNB; and JLIC shall deliver or cause to be delivered to PNB within sixty (60) days after the end of each fiscal quarter a statement signed either by JLIC or by an independent certified public accountant satisfactory to PNB as to JLIC's compliance with the above provisions, except that at the fiscal year-end date such statement must be by an independent certified public accountant satisfactory to PNB; provided, however, that JLIC may, in lieu of its own compliance with the above provisions in any fiscal quarter, cause to be provided to PNB a statement signed either by any one of the following hereafter mentioned persons or by an independent certified public accountant satisfactory to PNB, except that at the fiscal year-end date such statement must be by said independent certified public

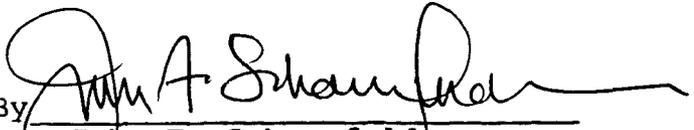
Jacobson-Larson Investment Co.  
July 31, 1978

accountant satisfactory to PNB, to like effect as to the un-  
encumbered assets of the kind and amount set forth above  
owned as of the end of that fiscal quarter by any one of  
the following (but not in the aggregate): Richard O.  
Jacobson or Lawrence E. Larson or Jacobson Warehouse Company.

2. Except as expressly modified hereby, the provisions of the  
Security Agreement shall remain in full force and effect.

Very truly yours,

THE PHILADELPHIA NATIONAL BANK

By   
John F. Schoenfelder  
Vice President

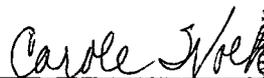
JFS:ek  
Enclosures

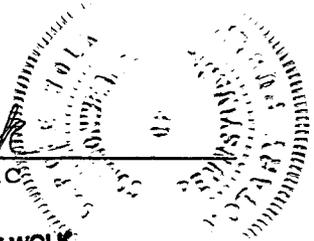
ACCEPTED:

JACOBSON-LARSON INVESTMENT COMPANY

By   
Richard O. Jacobson, General Partner

I, the undersigned, a Notary Public in the County of Philadelphia, Commonwealth of Pennsylvania, hereby state that I have compared the attached copy of the Third Amendment to Security Agreement, Assignment of Lease and Management Agreement and Covenant Agreement with the original document and hereby certify that it is a true and correct copy in all respects.

  
\_\_\_\_\_  
Notary Public

  
**CAROLE WOLK**  
Notary Public, Phila., Phila. Co.  
My Commission Expires June 8, 1981

Dated: August 17, 1978