

11237-023
Date _____
FEE \$ JUL 29 1980
10.00
Washington, D.C.

11237-A

July 30, 1980

RECORDATION NO. 11237 A
Filed & Recorded

JUL 30 1980 - 1 25 PM

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
Washington, D.C.

Gentlemen:

Enclosed for recordation under the provisions of 49 USC 11303 (formerly Section 20(c) of the Interstate Commerce Act), as amended, are three executed counterparts of a First Amendment to Security Agreement dated as of January 10, 1980. Said First Amendment amends the Security Agreement dated as of November 1, 1979 recorded on December 26, 1979 as Recordation Number 11237.

A general description of the railroad rolling stock covered by the enclosed documents is set forth in Schedule A attached to this letter and made a part hereof.

The names and addresses of the parties are:

Debtor under First
Amendment to Security
Agreement:

Helen Boehm
25 Fairfacts Street
Trenton, New Jersey 08638

Secured Party under
First Amendment to
Security Agreement:

Harriscorp Leasing, Inc.
111 West Monroe Street
Chicago, Illinois 60690

The undersigned is the Debtor under the First Amendment to Security Agreement and has knowledge of the matters set forth therein.

Please return two executed counterparts of the First Amendment to Security Agreement to Charles S. Hughes, Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603.

Enclosed is a check in the amount of \$10.00 covering the required recording fee.

Very truly yours,

HELEN BOEHM

By [Signature]
Richard Horwood, her agent and
attorney-in-fact

RECEIVED
JUL 30 1 25 PM '80
FEE DEPOSIT
I.C.C.
FEBR.

Counterpart C.T. Kasper

DESCRIPTION OF EQUIPMENT

Number of
Items

Description

Identifying
Mark and Numbers

5

70-ton, 50'6" general purpose
XM type boxcars manufactured
by Pullman Incorporated
(Pullman Standard Division)

GMRC 11070
through 11074,
both inclusive

Interstate Commerce Commission
Washington, D.C. 20423

7/30/80

OFFICE OF THE SECRETARY

Charles S. Hughes
Chapman And Cutler
111 West Monroe Street
Chicago, Illinois 60603

Dear
Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **7/30/80** at **1:25pm**, and assigned re-
recording number (s). **11237-A**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. 11237-A Filed & Recorded

JUL 30 1980 -1 25 PM

INTERSTATE COMMERCE COMMISSION

FIRST AMENDMENT TO SECURITY AGREEMENT

Dated as of January 10, 1980

From

HELEN BOEHM,

DEBTOR

To

HARRISCORP LEASING, INC.,

SECURED PARTY

FIRST AMENDMENT TO SECURITY AGREEMENT

THIS FIRST AMENDMENT dated as of January 10, 1980 to the SECURITY AGREEMENT dated as of November 1, 1979 (the "Original Security Agreement") from HELEN BOEHM (the "Debtor"), whose post office address is 25 Fairfacts Street, Trenton, New Jersey 08638, to HARRISCORP LEASING, INC. (the "Secured Party"), whose post office address is 111 West Monroe Street, Chicago, Illinois 60690.

RECITALS:

A. The Debtor has heretofore executed the Original Security Agreement and delivered the same to the Secured Party as security for the payment in full of all principal of and interest on the 12% Secured Note dated December 26, 1979 (the "Outstanding Note") of the Debtor, in the original principal amount of \$168,750, maturing in one hundred twenty (120) monthly installments, issued under the Loan Agreement dated as of November 1, 1979 (the "Loan Agreement") entered into by the Debtor and the Secured Party.

B. The Debtor and the Secured Party have entered into a First Amendment and Exchange Agreement dated as of January 10, 1980 (the "First Amendment and Exchange Agreement") to the Loan Agreement providing, among other things, for the commitment of the Secured Party to accept in exchange for the Outstanding Note a new 12% Secured Note dated December 26, 1979 (the "New Note") due 1979-1989, payable in thirty-nine (39) installments, in the aggregate principal amount of \$168,750 and otherwise substantially in the form attached as Exhibit A to the First Amendment and Exchange Agreement.

C. The Debtor desires to confirm the security interest granted by the Original Security Agreement in respect of the properties therein described.

D. All of the requirements of law have been fully complied with; all other acts and things necessary to make the Original Security Agreement, as amended hereby, a valid, binding and legal instrument for the security of the New Note have been done and performed.

NOW, THEREFORE, the Debtor in consideration of the premises and of the sum of Ten Dollars received by the Debtor from the Secured Party and other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged, and in order to secure the payment of the principal of and interest on the New Note according to its tenor and effect, and to secure the payment of all other indebtedness secured by the Original Security Agreement, as hereby

amended, and the performance and observance of all covenants and conditions in the New Note, in the Loan Agreement, as amended by the First Amendment and Exchange Agreement, and in the Original Security Agreement, as hereby amended, contained, does hereby amend the Original Security Agreement as follows:

SECTION 1. AMENDMENT OF ORIGINAL SECURITY AGREEMENT.

From and after the Exchange Date (as defined in the First Amendment and Exchange Agreement):

1.1. Each and every reference in the Original Security Agreement to the "Loan Agreement", the "Security Agreement" and the "Notes" shall be deemed, respectively, to be a reference to the Loan Agreement, as amended by the First Amendment and Exchange Agreement, the Original Security Agreement, as hereby amended, and the New Note.

1.2. Section 6.8 of the Original Security Agreement shall be, and it is hereby, amended in its entirety to read as follows:

"6.8. Nonrecourse Obligation. Except as expressly set forth in the proviso to this Section 6.8, anything in this Security Agreement, the Loan Agreement, the Notes or the Assignment of Lease Document to the contrary notwithstanding, no recourse shall be had for the payment of the principal of, premium, if any, or interest on the Notes, or for any claim based thereon or otherwise in respect thereof or based on or in respect of this Security Agreement or the Loan Agreement or the Assignment of Lease Document, against the Debtor either directly or through the Debtor or under any rule of law or statute or constitution, or by the enforcement of any assessment or penalty, or otherwise; it being understood that, except as expressly set forth in the proviso to this Section 6.8, the Notes and all obligations of the Debtor under this Security Agreement, the Loan Agreement and the Assignment of Lease Document are solely nonrecourse obligations and that all such liability of the Debtor is and is to be by the acceptance of this Security Agreement and the Notes by the Secured Party expressly waived and released as a condition of, and as consideration for, the execution and delivery of this Security Agreement and the issuance of the Notes, provided, however, that the Debtor shall be expressly and personally liable on a non-cumulative basis for the payment of not to exceed \$3,898.13 of the first installment payable in respect of the Notes, \$3,051.00 of each of the second through the fifth installments payable in respect of the Notes, \$2,583.77 of each of the sixth through the nineteenth installments payable in respect of the Notes, \$2,107.22 of each of the twentieth through the thirty-eighth installments payable in respect of the Notes and \$2,086.80 of the final installment payable in respect of the Notes, in each such case as and when the same becomes due and

payable and provided, further, that nothing herein or in the Notes contained shall constitute a waiver of any indebtedness evidenced by the Notes or secured by this Security Agreement or shall be taken to prevent recourse to or the enforcement against the security for the Notes described in this Security Agreement of all liabilities, obligations and undertakings in this Security Agreement and in the Notes contained. In the event of the occurrence of an Event of Default under this Security Agreement and the acceleration of payment of the Notes as a consequence thereof, the amount of the Debtor's personal liability in respect of the Notes shall be an amount equal to the present value of each portion of each installment on the Notes for which the Debtor has assumed personal liability pursuant hereto unaccrued as of the date of such Event of Default, computed on the basis of a 12% per annum discount from the respective installment payment dates to the date of payment of such sum."

SECTION 2. MISCELLANEOUS.

2.1. This First Amendment shall be construed in connection with and as part of the Original Security Agreement, and all terms contained in the Original Security Agreement, except as herein modified or amended, are hereby ratified, approved and confirmed.

2.2. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this First Amendment may refer to the "Security Agreement dated as of November 1, 1979" without making specific reference to this First Amendment, but nevertheless all such references shall be deemed to include this First Amendment unless the context shall otherwise require.

2.3. This First Amendment may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one First Amendment.

IN WITNESS WHEREOF, the Debtor has executed and acknowledged this First Amendment all as of the day and year first above written.



Helen Boehm

