NRUC
CORPORATION

100 NORTH TWENTIETH STREET
SECOND FLOOR
PHILADELPHIA, PA 19103
215 • 569 • 2220

RECORDATION NO. 11056-D
Filed 1425
OCT 21 1987 -3 20 PM
INTERSTATE COMMERCE COMMISSION

October 21, 1987

7-294A073
No. OCT 21 1987
Date.....
Fee $. 10.00
ICC Washington, D. C.

Interstate Commerce Commission
12th & Constitution Avenues, NW
Washington, DC 20423

Attention: Ms. Lee, Room 2303

Dear Ms. Lee:

Enclosed herewith is a certified true copy together with one counterpart of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

This document is a Termination of Conditional Sale Agreement between NRUC Corporation (f/k/a National Railway Utilization Corporation) and Connecticut General Life Insurance Company, Congen Five & Co. and John Hancock Mutual Life Insurance Company dated December 31, 1985, which fully terminates the obligations of the parties to the Conditional Sale Agreement. The primary document to which this is connected is recorded under Recordation No. 11056.

The names and addresses of the parties to the documents are as follows: (1) National Railway Utilization Corporation, now NRUC Corporation, whose address is 100 North Twentieth Street, Philadelphia, Pennsylvania, 19103; and (2) Connecticut General Life Insurance Company, c/o The Connecticut Bank and Trust Company, N.A., Agent, One Constitution Plaza, Hartford, Connecticut, 06115; Congen Five & Co., 950 Cottage Grove Road, Hartford, Connecticut, 06152; and John Hancock Mutual Life Insurance Company, John Hancock Place, 200 Berkeley, Boston, Massachusetts, 02116.

The description of the equipment covered by this document is Forty-Eight (48) 70-ton 50' 6" boxcars bearing markings as follows: NSL 160250-NSL 160272; NSL 160274-NSL 160282; NSL 160284-NSL 160299. A fee of $10.00 is enclosed. Please return the extra copy to William W. Kehl, Esquire, Post Office Box 10207, Greenville, South Carolina, 29603, with the recording certification data stamped thereon.

Very truly yours,

John A. Mariscotti
President

WWK/br
Enclosures

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INTERSTATE COMMERCE COMMISSION

I, William W. Kehl, hereby certify that I am a duly qualified acting Notary Public in and for the State of South Carolina, and that I have compared the enclosed copies of the Termination of Conditional Sale Agreement with the original document and certify that they are complete and identical in all respects to the original document.

W. C. Kehl

Notary Public for South Carolina
My Commission Expires: 12/5/89

TERMINATION OF CONDITIONAL SALE AGREEMENT

THIS AGREEMENT dated as of December 31, 1985 is between Connecticut General Life Insurance Company, Congen Five & Co. and John Hancock Mutual Life Insurance Company (the "Lender"), and NRUC CORPORATION f/k/a National Railway Utilization Corporation ("NRUC").

WHEREAS, Lender made a loan or loans to NRUC secured by railroad equipment described in Schedule I attached hereto (collectively, the "Units", and individually, a "Unit") pursuant to a Conditional Sale Agreement and/or Participation Agreement between NRUC, Pickens Railroad Company and the Connecticut Bank and Trust Company, as Agent for the Lender dated as of August 16, 1979 and amended from time to time thereafter (the "Loan Documents");

WHEREAS, NRUC has negotiated with its secured Lenders and Lessors and other creditors a Plan of Reorganization which has been confirmed by the United States Bankruptcy Court for the District of South Carolina in a proceeding entitled NRUC Corporation f/k/a National Railway Utilization Corporation, Debtor, Bankruptcy Case No. 85-02456 (the "Plan of Reorganization");

WHEREAS, the parties to this Agreement desire to terminate the lien of Lender as to the Units subject to the terms and conditions herein and in the Plan of Reorganization.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Release and Termination of Lien. Upon the execution of this Agreement by Lender, the lien of Lender as to the Units shall be terminated and cancelled and Lender shall have no further rights in or to the Units.

2. Release of Obligation. Lender hereby releases NRUC and any affiliate thereof from any and all liabilities, claims, suits, demands, judgments and causes of action now existing or hereafter arising as a result of the obligations of NRUC under the Loan Documents to and including the date of this Agreement, to the extent that such liabilities, claims, suits, demands, judgments and causes of action are discharged pursuant to Section 1141 of the United States Bankruptcy Code, 11 U.S.C. § 1141, and the order entered on December 19, 1985 by the United States Bankruptcy Court for the District of South Carolina confirming the Plan of Reorganization.

3. Miscellaneous.

(a) Lender shall execute and deliver to NRUC such other

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3. Miscellaneous.

(a) Lender shall execute and deliver to NRUC such other

documents as NRUC shall reasonably request to evidence the termination of Lender's rights under the Loan Documents and Lender's lien on the Units.

(b) This Agreement, and the Plan of Reorganization which is incorporated herein, constitute the entire understanding of the parties relating to the subject matter hereof and supersede all prior understandings and agreements.

IN WITNESS WHEREOF, the Lender and NRUC have executed this Agreement as of the date first above written.

[seal]
Attest:

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

_____ By: _____
Secretary

[seal]
Attest:

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

James H. Young By: [signature]
Secretary SENIOR INVESTMENT OFFICER

[seal]
Attest:

CONGEN FIVE & CO.

_____ By: _____
Secretary

[seal]
Attest:

NRUC CORPORATION

Barbara Rastetter By: [signature]
ASSISTANT SECRETARY

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(b) This Agreement, and the Plan of Reorganization which is incorporated herein, constitute the entire understanding of the parties relating to the subject matter hereof and supersede all prior understandings and agreements.

IN WITNESS WHEREOF, the Lender and NRUC have executed this Agreement as of the date first above written.

[seal]
~~Attest~~:
WITNESS:

CONNECTICUT GENERAL LIFE INSURANCE COMPANY
By: CIGNA Capital Advisers, Inc.

Bruce A. Douglas
~~Secretary~~

By: James F. Coggins
JAMES F. COGGINS, JR.
VICE PRESIDENT

[seal]
~~Attest~~:
WITNESS:

~~JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY~~
~~By: CIGNA Capital Advisers, Inc.~~

Bruce A. Douglas
~~Secretary~~

By: James F. Coggins
~~JAMES F. COGGINS, JR.~~
~~VICE PRESIDENT~~

[seal]
~~Attest~~:
WITNESS:

CONGEN FIVE &
BY: CIGNA CAPITAL ADVISERS, INC

Bruce A. Douglas
~~Secretary~~

By: James F. Coggins
JAMES F. COGGINS JR
VICE PRESIDENT

[seal]
Attest:

NRUC CORPORATION

Barbara Rastetter
ASSISTANT SECRETARY

By: [illegible]

SCHEDULE 1

620 Fifty-foot six-inch seventy-ton XM boxcars having such road numbers as have been assigned from time to time.

STATE OF Connecticut

COUNTY OF Hartford

On this 31st day of December, 1985, before me personally appeared James F. Coggins, Jr., to me personally known, who being by me duly sworn, says that he is the Vice President of CIGNA Capital Advisers, Inc., and 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 the Board of Directors of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Joan T. Dancy
Notary Public for

My Commission Expires: 3/31/87

STATE OF Pennsylvania

COUNTY OF Philadelphia

On this 31st day of December, 1985, before me personally appeared John A. Mariscotti, to me personally known, who being by me duly sworn, says that he is the President of NRUC Corporation f/k/a National Railway Utilization Corporation, and 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 the Board of Directors of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Carol A. Sheehan
Notary Public for Pennsylvania

My Commission Expires: 12/12/88

CAROL ANNE SHEEHAN
Notary Public, Phila., Phila. Co.
My Commission Expires [illegible] 12, 1988

STATE OF

COUNTY OF

On this 31st day of December, 1985, before me personally appeared Evans R. Whilby, to me personally known, who being by me duly sworn, says that he is the Senior Investment Officer of John Hancock Mutual Life Insurance Company and 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 the Board of Directors of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Notary Public for Massachusetts

My Commission Expires: February 6, 1987

STATE OF Pennsylvania

COUNTY OF Philadelphia

On this 31st day of December, 1985, before me personally appeared John A. Mariscotti, to me personally known, who being by me duly sworn, says that he is the President of NRUC Corporation f/k/a National Railway Utilization Corporation, and 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 the Board of Directors of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Notary Public for Pennsylvania

My Commission Expires: [illegible]

CAROL ANNE SHEEHAN
Notary Public, Phila., Phila. Co.
My Commission Expires Dec. 12, 1988

FORM OF ACKNOWLEDGMENT BY AN ATTORNEY AT LAW

State of Pennsylvania

County of Philadelphia

On this, the 31st day of December, 19 85, before me, Carol A. Shelton, the undersigned officer, personally appeared Nancy M. Snyder, known to me (or satisfactorily proven) to be a member of the bar of the highest court of said state and a subscribing witness to the within instrument, and certified that s he was personally present when John A. Mariscotti whose name is subscribed to the within instrument executed the same, and that said person acknowledged that he executed the same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

Carol A. Shelton
Notary Public

PAN F