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REGISTRATION NO. 9898C Filed 1425

LAW OFFICES
ALVORD AND ALVORD

MAY 28 1982 - 2 55 PM

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS

200 WORLD CENTER BUILDING
918 SIXTEENTH STREET, N.W.

WASHINGTON, D. C.

20006-2973

COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
SARAH A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

May 28, 1982

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440348 CDAA UI (INTERNATIONAL)
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No. [Stamp]
Date MAY 28 1982

Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C.

Fee \$ 10.00
ICC Washington, D. C.

Dear Madam:

Enclosed herewith for recordation pursuant to the provisions of 49 U.S.C. §11303 are duplicate originals of a Third Amendment to Security Agreement dated as of April 20, 1982.

The enclosed which is a "secondary document" as that term is defined in 49 C.F.R. §1116.1(b) amends a Security Agreement dated as of December 11, 1978 which was duly filed and recorded at 11:50 a.m. on December 12, 1978 and assigned Recordation Number 9898.

The railroad equipment covered by the enclosed document is described in Amended and Restated Schedule II which is attached hereto and made a part hereof.

The names and addresses of the parties to the enclosed document are:

Debtor: Railroad Boxcar Associates
425 Park Avenue
New York, New York 10022

Secured Party: U.S. Steel Credit Corporation
600 Grant Street
Pittsburgh, PA 15230

The undersigned is agent for the Secured Party for the purpose of recording the enclosed document and has knowledge of the matters set forth therein.

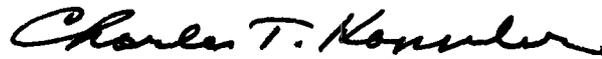
C. T. Kappler

Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
May 28, 1982
Page Two

Kindly return one of the duplicate originals to
Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth
Street, N.W., Washington, D.C. 20006.

Also enclosed is a check in the amount of \$10.00
payable to the order of the Interstate Commerce Commission
covering the required recordation fee.

Very truly yours,


Charles T. Kappler

RAILROAD BOXCAR ASSOCIATES
 AMENDED AND RESTATED SCHEDULE II

DESCRIPTION OF EQUIPMENT

Builders Specifications	Quantity	Equipment Numbers (Inclusive)	
50'6", 70-ton single sheaved boxcars without side posts, 10'0" sliding doors, rigid underframe	175	AVL 150318-150334	MISS 150335
		AVL 150336-150338	MISS 150346
		AVL 150340-150345	MISS 150352
		AVL 150347-150351	MISS 150357
		AVL 150353-150356	MISS 150363-150364
		AVL 150358-150362	MISS 150367
		AVL 150366	MISS 155271
		AVL 155260-155264	MISS 155274
		AVL 155266-155270	MISS 155284
		AVL 155272-155273	MISS 155294-155295
		AVL 155275-155282	MISS 155301
		AVL 155285-155287	MISS 155303
		AVL 155289-155293	MISS 155306
		AVL 155296-155300	MISS 155310
		AVL 155304-155305	MISS 155321
		AVL 155307-155309	MISS 155349
		AVL 155312	NSL 150324
		AVL 155314-155320	NSL 150339
		AVL 155324-155327	NSL 150365
		AVL 155329-155331	NSL 155265
	AVL 155333-155348	NSL 155283	
	AVL 155351-155352	NSL 155288	
	AVL 155355-155362	NSL 155302	
	AVL 155364-155380	NSL 155311	
	AVL 155384	NSL 155322-155323	
		NSL 155328	
		NSL 155332	
		NSL 155350	
		NSL 155353-155354	
		NSL 155363	
		NSL 155381-155383	

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INTERSTATE COMMERCE COMMISSION
THIRD AMENDMENT TO SECURITY AGREEMENT

THIS AMENDMENT is dated as of April 20, 1982 and amends that certain Security Agreement dated as of December 11, 1978 (as amended as set forth below, the "Security Agreement") between RAILROAD BOXCAR ASSOCIATES (the "Debtor") and U.S. STEEL CREDIT CORPORATION (the "Secured Party").

WHEREAS, the parties hereto are parties to (i) the Security Agreement filed with the Interstate Commerce Commission ("ICC") at Recordation No. 9898 on December 12, 1978; (ii) the Amendment dated December 15, 1978 to Security Agreement filed with the ICC at Recordation No. 9898-A on December 18, 1978; and (iii) the Second Amendment dated December 29, 1978 to Security Agreement filed with the ICC at Recordation No. 9898-B; and

WHEREAS, the parties have entered into that certain Forbearance Agreement dated as of April 20, 1982 (the "Forbearance Agreement"), which requires certain amendments to the Security Agreement,

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Indebtedness Secured. The term "indebtedness hereby secured" as defined in the Security Agreement shall also include all amounts due and owing from the Debtor to the Secured Party pursuant to the terms of the Forbearance Agreement.

2. Equipment Collateral. Schedule II to the Security Agreement is hereby amended so as to substitute therefor the Third Amended and Restated Schedule II attached hereto and made a part hereof to reflect the renumbering of certain Items of Equipment.

3. Additional Collateral. The "Other Collateral" described in general in Section 1.3 of the Security Agreement, includes, as of the date hereof, the following specific items: right, title, interest, claims and demands of the Debtor in, under and to, (i) that certain Management Agreement dated as of October 31, 1980 between Saul Duff Kronovet, as agent for Debtor and certain other owners of railroad boxcars and Arbox Three Corp. ("ARTE"), as manager (the "ARTE Agreement"); (ii) that certain Management Agreement dated as of April 15, 1982 between Saul Duff Kronovet, as agent for Debtor and certain other owners of railroad boxcars and CIS Equipment Leasing Corporation ("CISEL") as manager (the "CISEL Agreement") and (iii) the Maintenance Fund ~~with Pittsburgh National Bank~~ established under Section 2.4(a) of the Forbearance Agreement. Included in the ARTE Agreement and the CISEL Agreement are all amendments thereto whether now existing or hereafter entered into, including all extensions and all rights, powers, privileges, options and other benefits of the Debtor under the ARTE Agreement and the CISEL Agreement including, without limitation, the following:



(a) The immediate and continuing right to receive and collect all rentals, payments of Casualty Value, insurance proceeds, condemnation awards and other payments, tenders and security now or hereafter payable to or receivable by the Debtor under the ARTE Agreement or the CISEL Agreement;

(b) The right to make all waivers and agreements and to give and receive duplicate copies of all notices and other instruments or communications pursuant thereto; and

(c) The right to take action upon the occurrence of an Event of Default thereunder or an event which with the lapse of time or giving of notice, or both, would constitute an Event of Default thereunder, including the commencement, conduct and consummation of legal, administrative or other proceedings as shall be permitted by the ARTE Agreement or the CISEL Agreement or by law and to do any and all other things whatsoever which the Debtor or any lessor is or may be entitled to do under said ARTE Agreement or CISEL Agreement.

4. Termination. The parties hereto agree that the Debtor shall have the right, from time to time, to terminate that certain Management Agreement dated as of December 11, 1978 between Debtor and National Railway Utilization Corporation ("NRUC") as manager (the "NRUC Agreement") as to any and all of the Equipment and to release and discharge NRUC from any and all of its obligations thereunder; provided, however, that any Item of Equipment, as to which the NRUC Agreement is to be terminated, must simultaneously be accepted by ARTE under the ARTE Agreement.

5. Cancellation of Maintenance Agreement. It is understood that the Maintenance Agreement as defined in the Security Agreement has been cancelled, and all references thereto are hereby deleted.

6. Supplementary Definitions.

(a) In applying the provisions of the Security Agreement from and after the date of this Amendment, references

contained in the Security Agreement to the "Management Agreement" and to "NRUC", respectively, shall be understood and construed as referring to and meaning the ARTE Agreement and ARTE, the CISEL Agreement and CISEL or any subsequent management contract or subcontract entered into by the Debtor or ARTE with the prior consent of Secured Party with respect to any Item of Equipment and any subsequent manager, respectively, except that with respect to Equipment as to which the NRUC Agreement shall not (at the time of reference) have been terminated in accordance with Paragraph 4 above, said references shall continue to be understood and construed as referring to and meaning said NRUC Agreement and National Railway Utilization Corporation, respectively (and not said ARTE Agreement and ARTE, the CISEL Agreement and CISEL or any other management contract and manager); provided, that (i) for purposes of applying the provisions of the Security Agreement to transactions and events occurring before the date of this Amendment, said references shall continue to be understood and construed as referring to and meaning said NRUC Agreement and National Railway Utilization Corporation, respectively (and not said ARTE Agreement and ARTE, CISEL Agreement and CISEL or any other management contract and manager); (ii) installments of rental under the NRUC Agreement, the ARTE Agreement, the CISEL Agreement and any other management contract or subcontract with respect to any Item of Equipment which are received by the Debtor or the Secured Party, shall be combined and taken into account together in applying the provisions of Section 4.1 of the Security Agreement (relating to the application of installments

of rental); (iii) the references to Management Agreement and NRUC contained in Section 5.1(b) of the Security Agreement shall continue to refer only to the NRUC Agreement and the National Railway Utilization Corp., as the case may be; and (iv) references to specific sections of the Management Agreement shall refer to the sections, if any, of the ARTE Agreement, the CISEL Agreement or any other management contract or subcontract with respect to the equivalent subject matter as that contained in the referred to Section of the NRUC Agreement.

(b) "Fundamental Agreements" as defined in the Security Agreement shall also include the Forbearance Agreement and any amendments from time to time with respect to any of the included agreements and shall exclude the Maintenance Agreement.

(c) "Event of Default" as defined in the Security Agreement shall also include (i) an Event of Default as defined and set forth in Section 12 of the ARTE Management Agreement; (ii) an Event of Default as defined and set forth in Section 6.1 of the Forbearance Agreement; and (iii) a default under the CISEL Agreement or any subsequent management agreement or subcontract entered into by the Debtor or ARTE with respect to any Item of Equipment (after giving effect to any express period of cure with respect to any such default).

7. Modification of Certain Provisions by Forbearance Agreement. The provisions of Sections 4.1 and 7.14 of the Security Agreement will continue to apply except as modified by Section 2.2 of the Forbearance Agreement.

8. Additional Remedies. In addition to the rights of Secured Party set forth in Section 5.2 of the Security Agreement, when any Event of Default shall have occurred and be continuing, the Secured Party shall be entitled, upon five (5) days written notice to the Debtor and ARTE, to terminate the ARTE Agreement without penalty.

9. Further Modifications. Except as expressly set forth herein, the Security Agreement shall remain in full force and effect, unamended and unmodified.

IN WITNESS WHEREOF, the Debtor and the Secured Party have executed this Amendment as of the day and year first above written.

WITNESS:

RAILROAD BOXCAR ASSOCIATES

William R. Munn

BY [Signature]
General Partner

ATTEST:

U.S. STEEL CREDIT CORPORATION

[Signature]
BY [Signature]
VICE President

STATE OF NEW YORK :
 : SS
COUNTY OF NEW YORK :

On this 24th day of May, 1982, before me personally appeared LILYAN R. WAXMAN, to me personally known, who being by me duly sworn, says that she is the Managing General Partner of RAILROAD BOXCAR ASSOCIATES, that said instrument was signed and sealed on behalf of said partnership by authority of its Partnership Agreement; and she acknowledged that the execution of the foregoing instrument was the free act and deed of said partnership.


Notary Public

(SEAL)

My Commission expires:

JEAN W. SPENCER
Notary Public, State of New York
No. 31-460716
Qualified in New York County
Commission Expires March 30, 1983

COMMONWEALTH OF PENNSYLVANIA :
 : SS
COUNTY OF ALLEGHENY :

On this 20th day of May, 1982, before me personally appeared ROGER D. CRAFE, to me personally known, who being by me duly sworn, says that he is the Vice President-Leasing of U. S. STEEL CREDIT CORPORATION, that said instrument was signed 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.


Notary Public

(SEAL)

My Commission expires:

KATHLEEN A. KACIN, Notary Public
Pittsburgh, Allegheny County, Pa.
My Commission Expires Sept. 29, 1983

RAILROAD BOXCAR ASSOCIATES
 AMENDED AND RESTATED SCHEDULE II

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