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RECORDATION NO. 9899 Filed 1983

February 9, 1983

FEB 17 1983 11 40 AM

INTERSTATE COMMERCE COMMISSION

3-048A053

CERTIFIED MAIL NO. P 412 021 071
RETURN RECEIPT REQUESTED

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

No. FEB 17 1983
Date...
Fee \$ 10.00
ICC Washington, D. C.

RECEIVED
FEB 17 11 35 AM '83
FEE OPERATION BR.

Dear Madam:

Enclosed herewith for recordation pursuant to the provisions of 49 U.S.C. § 11303 are duplicate originals of an Amendment to Management Agreement dated as of September 16, 1982.

The enclosed which is a "secondary document", as that term is defined in 49 C.F.R. § 1116.1(b), amends a Management Agreement dated as of December 11, 1978 which was duly filed and recorded on December 12, 1978 and assigned Recordation Number 9899, which was supplemented by Certificates of Acceptance which were filed and recorded on December 12, 1978, December 18, 1978, December 19, 1978, and January 5, 1979 and assigned Recordation Numbers 9899-A, 9899-B, 9899-C and 9899-D, respectively and First Amendment to Certificate of Acceptance which was filed and recorded on January 15, 1979 and assigned Recordation Number 9899-E.

This document covers 50'6", 70 ton type XM railroad boxcars.



Ms. Agatha L. Mergenovich
February 9, 1983
Page Two

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

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

and

National Railway Utilization Corporation
P. O. Box 216
402 Cedar Rock Street
Pickens, South Carolina 29671

Kindly return one of the duplicate originals to Ellen Mercer Schindler, Esq., Eckert, Seamans, Cherin & Mellott, Forty-Second Floor, 600 Grant Street, Pittsburgh, Pennsylvania 15219.

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.

Yours very truly,

Ellen Mercer Schindler

Ellen Mercer Schindler

EMS:111

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

2/17/83

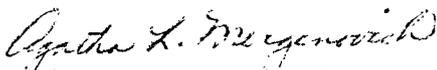
OFFICE OF THE SECRETARY

Ellen Mercer Schindler, Esq
Eckert, Seamans, Cherin & Mellott
600 Grant Street, Forty Second Floor
Pittsburgh, Pennsylvania 15219

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 **2/17/83** at **11:40am**, and assigned re-
recording number(s). **9899-E, 10325-C & 10333-E**

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

FEB 17 1983 · 11 40 AM

AMENDMENT TO MANAGEMENT AGREEMENT
INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT TO MANAGEMENT AGREEMENT is made and entered into as of the 16th day of Sept, 1982 between NATIONAL RAILWAY UTILIZATION CORPORATION ("NRUC") and RAILROAD BOXCAR ASSOCIATES ("Owner"),

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, the parties hereto, desiring to amend that certain Management Agreement dated as of October 1, 1981 between NRUC and Owner (the "Management Agreement") do covenant and agree as follows:

1. Except as otherwise provided herein, all capitalized terms are used herein as defined in the Management Agreement.

2. "Security Agreement" as used herein and in the Management Agreement means that certain Security Agreement between Owner and U.S. Steel Credit Corporation (the "Lender") dated as of December 11, 1978, as amended from time to time thereafter.

3. Section 3 of the Management Agreement is hereby amended to read in its entirety as follows:

"The parties agree that the Owner shall at all times be and remain the owner of the Equipment, and that nothing in this Agreement is in any way intended to grant any ownership interest or property right in the Equipment to NRUC or to any railroad whose markings appear on the Equipment. Further, NRUC will not directly or indirectly create or suffer to exist, any mortgage, pledge, lien, charge, encumbrance, or other security interest or claim on or with respect to the Equipment in favor of persons claiming through or under NRUC or through or under any railroad whose markings appear on the Equipment. NRUC will promptly, at its expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance, security interest or claim in favor of persons claiming through or under NRUC or through or under any railroad whose markings appear on the Equipment, and shall indemnify

Owner and hold the Owner harmless from and against all claims, damages and expenses arising out of any such third party claim."

4. Section 7 of the Management Agreement is hereby amended to read in its entirety as follows:

"In consideration of the management services performed by NRUC, the Owner agrees to pay NRUC a management fee of 15% of (i) the Gross Revenues (net of reclaims, and after deducting from Gross Revenues any insurance and other casualty damage proceeds or the proceeds of the sale or other disposition of a Unit, all of which shall be applied in accordance with the provisions of the Security Agreement), or (ii) \$1.50 per day per each Unit which is not in storage or repair, whichever is greater; provided, however, that in any quarter in which the Owner's Quarterly Net Revenues are insufficient to pay quarterly debt service in the amount of \$1,200 per Unit, Owner will pay to NRUC \$1.50 per day per each Unit which is not in storage or repair."

5. Section 11A(v) is amended to read in its entirety as follows:

"Any affirmative act of bankruptcy or insolvency by NRUC, or the filing by NRUC of any petition or action under any bankruptcy, reorganization, insolvency, or moratorium law, or the filing of any such petition or action against NRUC that is not dismissed within sixty (60) days after such filing against NRUC, or the appointment of any receiver or trustee to take possession of the properties of NRUC unless such appointment is set aside or withdrawn or ceases to be in effect within sixty (60) days from the date of said filing or appointment."

6. Section 12B is amended to read in its entirety as follows:

"In the event of default by NRUC, the Owner may, by notice in writing to NRUC, terminate NRUC's right to act as the Owner's manager with respect to the Owner's Equipment;

and thereupon the Owner may demand and be entitled to delivery of the Owner's Equipment pursuant to paragraph 13 hereof (except that the costs and expenses of assembling, delivery, storage and transportation of such Equipment will be borne by NRUC) and/or may, by the Owner's agents, enter upon any premises where the Owner's Equipment may be located and take possession of it free from any rights of NRUC as manager. NRUC hereby expressly waives any and all claims against such Owner and such agents for damages of whatever nature in connection with the termination of NRUC's management rights as to the Owner's Equipment in any reasonable manner."

7. Section 13 is amended to read in its entirety as follows:

"At the expiration or termination of this Agreement as to any Unit, NRUC will surrender possession of such Unit to the Owner by immediate delivery of the same to such location as the Owner shall reasonably designate. The assembling, delivery, storage and transporting of the Owner's Equipment shall (except as provided in Section 12B) be at the expense and the risk of the Owner.

NRUC, at the expense of the Owner (except as provided in Section 12B) shall arrange for storage of the Owner's Equipment for such period of time as shall be required by the Owner or the Lender.

In addition to the termination rights provided in Section 12, this Agreement shall terminate

(i) with respect to any Unit sold, lost, destroyed or damaged beyond repair, or

(ii) at the option of the Owner with respect to any Unit if it has not achieved at least a 60% utilization rate during the preceding quarter and with respect to the entire Agreement in the event that, for any twelve-month period for which revenues have been collected, the utilization rate of the

Owner on an aggregate basis is less than 60%. The utilization rate is the amount of car hire revenues earned and received (exclusive of mileage revenues) with respect to the Owner's Equipment expressed as a percentage of the amount that could have been received if the Equipment had earned the maximum amount of such car hire revenues for each day of such period. If such utilization rate is greater than 60%, the Owner shall nevertheless have the option to terminate this Agreement if such utilization rate is more than five percentage points less than the utilization rate applicable to all Equipment owned, managed or leased by NRUC."

8. The following sentence is added to Section 16D:

"NRUC will cooperate with Owner and Lender with respect to such inspection. Such cooperation will include, but will not be limited to, advising Owner or Lender as to the location of each Unit and making each Unit available in a reasonable manner for inspection."

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

ATTEST:

NATIONAL RAILWAY UTILIZATION CORPORATION

Neal P. Force

By:

C. D. Kinsler

WITNESS:

RAILROAD BOXCAR ASSOCIATES

Jan W. Force

By:

L. J. McPherson

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

On this 16th day of Sept, 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.

Jean W. Spencer
Notary Public

(SEAL)

My Commission expires:

JEAN W. SPENCER
Notary Public, State of New York
No. 31-4668715
Qualified in New York County
Commission Expires March 30, 1983

South Carolina
COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF Pickens :

On this 13th day of Jan, 1983, before me personally appeared Carol D. Vinson to me personally known, who being by me duly sworn, says that he is the Executive Vice President of NATIONAL RAILWAY UTILIZATION 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.

George Anna Green
Notary Public

(SEAL)

My Commission expires:

My Commission Expires January 3, 1990