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INTERSTATE COMMERCE COMMISSION

No. 0-345A105

DEC 10 1980

Date.....

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RECORDATION NO. 9048-24 Filed 1425

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INTERSTATE COMMERCE COMMISSION

* ALSO ADMITTED IN MARYLAND
* ALSO ADMITTED IN VIRGINIA

Ms. Agatha L. Mergenovich
Office of the Secretary
Recordation Office
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Re: Citicorp Leasing, Inc. and Rex
Railways, Inc.; Recordation File
No. 9048.

Dear Ms. Mergenovich:

In accordance with the provisions of Section 11303 of the Revised Interstate Commerce Act, 49 U.S.C. § 11303, and Part 1116 of Title 49 of the Code of Federal Regulations, I request, as special counsel for Citicorp Leasing, Inc., that the enclosed documents be recorded and filed by the Interstate Commerce Commission in Recordation File No. 9048.

You will find enclosed herewith an original and two certified copies of two amendments to documents currently recorded under and located in Recordation File No. 9048:

1. Letter Amendment, dated November 28, 1980, which is intended to effectuate an amendment to the "Amended Consent and Agreement", dated as of October 31, 1980, and recorded as Document No. 9048-F; and
2. Amendment to Security Agreement, Chattel Mortgage and Assignment of Lease, which is intended to effectuate an amendment to the "Security Agreement, Chattel Mortgage and Assignment of Lease", dated as of September 27, 1977, and recorded as Document No. 9048.

Richard W. Bryan
Open by [Signature]

Ms. Agatha L. Mergenovich
December 10, 1980
Page two

Both of these Amendments relate to 299 railroad boxcars bearing the following road numbers: NSL 100947-100996, inclusive, 101093, 101094, 101096-101099, inclusive, 101400-101493, inclusive, 101900-101999, inclusive, 1012200-102202, inclusive, 102204-102249, inclusive. The parties to both the Letter Amendment and Amendment to Security Agreement, Chattel Mortgage and Assignment of Lease are:

Citicorp Leasing, Inc.
Attention: Mr. J. Catherwood
Vice President
399 Park Avenue
New York, New York 10043

and

Rex Railways, Inc.
Attention: Mark A. Salitan
Executive Vice President
616 Palisade Avenue
Englewood Cliffs, New Jersey 07632

From my review of the documents contained in Recordation File No. 9048, these documents should be assigned Recordation Nos. 9048-G and 9048-H, respectively. Would you please stamp, as filed, and return the enclosed copies to my office at your earliest convenience?

If you have any questions in this regard, please do not hesitate to contact me.

Sincerely yours,

JACKSON, CAMPBELL & PARKINSON, P.C.

By: David H. Cox
David H. Cox

DHC/lg

Enclosures As Stated.

cc: Karen J. Kirchen, Esquire

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INTERSTATE COMMERCE COMMISSION

AMENDMENT TO SECURITY AGREEMENT
CHATTEL MORTGAGE AND ASSIGNMENT OF LEASE

WHEREAS, Citicorp Leasing, Inc. ("CLI") has made three loans to Rex Railways, Inc. ("Rex"), each evidenced by a promissory note, dated October 25, 1977, December 30, 1977, and March 1, 1978, respectively, in original principal amounts of \$1,360,000, 4,080,000 and 2,720,000, respectively, (the "Notes"), to finance the purchase of certain railroad box cars (the "Equipment"); and

WHEREAS, as security for the Notes and pursuant to a Security Agreement, Chattel Mortgage and Assignment of Lease Agreement dated as of September 27, 1977 (as amended, the "Agreement"), Rex has granted to CLI a security interest in the Equipment and assigned to CLI a lease of the Equipment between Rex, as lessor, and National Railways Utilization Corp. and the Pickens Railroad Corp. as lessees dated September 19, 1977 (the "Lease"); and

WHEREAS, upon the terms and conditions set forth in a Consent and Agreement dated as of October 31, 1980 (the "Consent and Agreement"), CLI has consented to the termination of the Lease by Rex; and

WHEREAS, the Lease has been terminated; and

WHEREAS, the Agreement describes the Equipment in which CLI has a security interest partially by reference to the Lease; and

WHEREAS, the parties hereto, in light of the termination of the Lease, desire to clarify the description of the Equipment in which CLI has a security interest;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration each to the other given, receipt whereof is hereby expressly acknowledged, it is agreed between the parties hereto as follows:

1. The words "described in Exhibit A to the Lease and all Equipment now or hereafter described in all Equipment Schedules at any time annexed to or made part of the Lease" contained in subparagraph (a) on page 4 of the Agreement are hereby deleted and the following words are hereby inserted in lieu thereof;

"described in Exhibit A-1 attached hereto and made a part hereof"

2. Exhibit A-1 is hereby added to the Agreement as per Exhibit A-1 annexed hereto and made a part hereof.

3. Except as amended herein and in the Consent and Agreement, the Agreement shall remain in full force and effect.

4. This Amendment shall be binding upon and inure to the benefit of CLI, Rex, their respective administrators,

assigns, successors, officers, directors, trustees, agents and/or representatives.

IN WITNESS WHEREOF, the parties have duly executed this amendment this 2nd day of December, 1980.

CITICORP LEASING, INC.

By J. Catherwood - VP

REX RAILWAYS, INC.

By Mark G. Salton - V.P.

ACKNOWLEDGED, AGREED AND
CONSENTED TO BY GUARANTOR:

REX NORECO, INC.

By Mark G. Salton, Pres.

EXHIBIT A-1

299 50'6", 70-ton, single sheathed boxcars, equipped with 10' sliding doors under reporting numbers and marks:

NSL 100947 through NSL 100996 (inclusive);
NSL 101093; NSL 101094; NSL 101096 through
NSL 101099 (inclusive); NSL 101400 through
NSL 101493 (inclusive); NSL 101900 through
NSL 101999 (inclusive); NSL 102200; NSL 102201;
NSL 102202; NSL 102204 through NSL 102249 (inclusive).

