



CHEMICAL BUSINESS CREDIT CORP.
 Affiliate of Chemical Bank
 55 Water Street, New York, NY 10087
 Tel: (212) 952-2518

RECEIVED

JUL 1 1 50 PM '80

RECORDATION NO. 10852-E Filed 1425

I. C. C.
 FEE OPERATION BR.

JUL 1 1980 1 55 PM

June 30, 1980

No. 0-183A150

Date JUL 1 1980

Fee \$ 10.00

ICC Washington, D. C.

INTERSTATE COMMERCE COMMISSION

Mrs. Lee
 Interstate Commerce Commission
 Room 2303
 Constitution Ave. at 12th St., N.W.
 Washington, D. C. 20023

Re: Filing of Termination Agreement dated June 27, 1980 between Jamestown of Indian Harbour Beach Co., Lessor, and National Railway Utilization Corporation and Pickens Railroad Company, Lessees

Dear Mrs. Lee:

Enclosed for filing under Section 20c of the Interstate Commerce Act is the following document:

Termination Agreement, dated June 27, 1980, between Jamestown of Indian Harbour Beach Co., Lessor, and National Railway Utilization Corporation and Pickens Railroad Company, Lessees, terminating a Lease Agreement dated September 28, 1979 in respect of fifty 50-ft. 70 ton Box Cars, Type XM, Car Numbers NSL-160050 through NSL-160099.

I enclose a check in the amount of \$10 to cover the cost of this filing made payable to the Interstate Commerce Commission.

Please return an original document and confirmation letter to the undersigned.

Very truly yours,

Jeffrey B. Reitman
 Jeffrey B. Reitman,
 Vice President and Secretary

JBR:dd
 encs.

Laura A. Kelley
Counterpart

This Agreement refers to the Lease filed with the ICC on September 28, 1979 with Recordation No. 10852

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TERMINATION AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS TERMINATION AGREEMENT terminates the Lease Agreement dated September 28, 1979 and any supplemental or modification agreement pertaining thereto ("Agreement") between National Railway Utilization Corporation ("NRUC"), Pickens Railroad Company ("Pickens") ("NRUC" and "Pickens" are collectively referred to as the "Lessee") and Jamestown of Indian Harbour Beach Co. ("Lessor").

1. The parties hereto are NRUC, Pickens and Lessor.

2. Lessor hereby agrees to accept Alternative No. 1 as set forth in the NRUC Status Report and Proposed Plan dated March 31, 1980 as modified ("Plan"). The terms of the Plan are incorporated herein by reference.

It is further understood, if this Plan is modified at a future date to provide additional benefits to those lessors electing Alternative No. 1, such benefits shall automatically be conferred upon Lessor without an additional written document. It shall be the duty of Lessee to notify Lessor of such changes.

3. The Agreement is hereby terminated forthwith, and Lessor shall be relieved from further duties and obligations under the Agreement.

4. Lessee and its subsidiaries shall, as promptly as reasonably possible, return to Lessor all of Lessor's boxcars leased to Lessee or any subsidiaries under the Agreement.

5. Lessor releases Lessee and its subsidiaries from any and all liabilities, claims, suits, demands, judgments, and causes of action, whether now existing or hereafter arising, except this release shall not be effective if a petition under the Federal Bankruptcy Code, 11 U.S.C. §101 et seq., (or any similar proceeding is instituted under any state or federal law providing for the relief of debtors) is filed on or before three hundred and sixty-six (366) days after the date hereof by another than Lessor, Agent or Investor or any person or any entity claiming through them or any of them causing Lessee or any affiliate thereof to be a Debtor under the Federal Bankruptcy Code; and the obligation of Lessee to return Lessor's boxcars is not released, and the failure to return any of the boxcars shall result in continued liability of Lessee for any contract claims related to such boxcars.

6. After deduction of the Management fee of \$3.00 per day per car, with respect to the boxcars of the Lessor that are in service, movement and storage charges, repair expenses and reclaims, all damaged boxcar insurance proceeds and damage credits issued and payments made by railroad users with respect to boxcars of Lessor, shall be received by, held in trust and shall be promptly passed through by Lessee and its subsidiaries and paid over to Lessor.

7. Lessor may assign all its rights and interests in this Termination Agreement and Lessor's boxcars, and upon written notice by Lessor to Lessee of such assignment, Lessee and its subsidiaries shall perform the provisions of this Termination Agreement for the benefit of such assignee.

8. This Termination Agreement is binding on and enforceable against Lessor, its successors and assigns, and on NRUC and Pickens and their respective subsidiaries and respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have caused this Termination Agreement to be executed by their duly authorized signatories, effective the 27 day of ^{JUN} ~~May~~, 1980.

JAMESTOWN OF INDIAN
HARBOUR BEACH CO. (Lessor)

By: [Signature]
Title: Vice President

NATIONAL RAILWAY UTILIZATION
CORPORATION (Lessee)

By: [Signature]
Charles P. Turnburke
Title: Vice President

PICKENS RAILROAD COMPANY (Lessee)

By: [Signature]
Charles P. Turnburke
Title: Vice-President

Date: June 27, 1980

JOINDER ~~Chemlease Worldwide, Inc.~~ Chemical Business Credit Corp, the assignee of Lessor, hereby agrees to all the terms of this Termination Agreement as though it had been the original Lessor and in particular consents to Lessor's release of Lessee and agrees that Chemlease Worldwide, Inc. does hereby release Lessee in accordance with paragraph 5 above.

Chemical Business Credit Corp
~~Chemlease Worldwide, Inc.~~ (Assignee)

By: [Signature]

Dated: June 27, 1980

State of *NEW YORK*
County of *Westchester*

/s/ On the *27* day of *June* before
me personally appeared *ERAST E. JOHNSON*
to me known and known by me to be the party executing the foregoing instru-
ment, and he acknowledged said instrument by him executed to be his free
act and deed and the free act and deed of

Frank T. Torre
Notary Public

FRANK T. TORRE
Notary Public, State of New York
No. 03-4002575
Qualified in West. & N. Y. County
Commission Expires March 30, 1981

State of *NEW YORK*
County of *Westchester*

/s/ On the *27* day of *June* before
me personally appeared *ROBERT J. GENISE*
to me known and known by me to be the party executing the foregoing
instrument, and he acknowledged said instrument by him executed to be his
free act and deed and the free act and deed of

Frank T. Torre
Notary Public

FRANK T. TORRE
Notary Public, State of New York
No. 03-4002575
Qualified in West. & N. Y. County
Commission Expires March 30, 1981