



NRUC CORPORATION

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

RECORDATION NO. 15371-A FEB 14 1988

FEB 11 1988 - 11 35 AM

INTERSTATE COMMERCE COMMISSION

February 10, 1988

Date: 2/11/88
Fee: 13.00
ICC Washington, D. C.

Interstate Commerce Commission
12th & Constitution Avenues, NW
Washington, D. C. 20423

Attention: Ms. Lee, Room 2303

Dear Ms. Lee:

Enclosed herewith is the original document described below and three fully executed copies to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

This document is a supplemental agreement for partial release of collateral between NRUC Corporation, Pickens Railroad Company, Peninsula Terminal Company, and Enterprise Finance Company. The primary document to which this is connected is recordation #15371.

A fee of \$13.00 is enclosed. Please return two fully executed documents to Enterprise Finance Company, c/o - McDermott, Will & Emery, 111 West Monroe Street, Chicago, Illinois 60603-4067, Attention: Mr. Clifford M. Sladnick; with the recording certificate data stamped thereon, and one extra copy to NRUC Corporation, 100 N. 20th Street, 2nd Floor, Philadelphia, Pa. 19103, Attention: John A. Mariscotti, with the recording certificate data stamped thereon. Self addressed envelopes are attached for your convenience.

Very truly yours,

John A. Mariscotti
John A. Mariscotti
President

JAM/bar

enclosure

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Handwritten signature/initials

Interstate Commerce Commission
Washington, D.C. 20423

2/11/88

OFFICE OF THE SECRETARY

John A. Mariscotti
President
NRUC Corp.
100 North 12th St. 2nd Fl
Phila. Pa. 19103

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 2/11/88 at 11:35am, and assigned recordation number(s). 15371-A

Sincerely yours,

Narita R. McGee
Secretary

Enclosure(s)

FEB 11 1988 - 11 35 AM

INTERSTATE COMMERCE COMMISSION

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01/22/88

This Supplemental Agreement for Partial Release of Collateral dated as of January 29th 1988, is made and entered into by and among NRUC Corporation, a South Carolina corporation ("NRUC"), Pickens Railroad Company, a South Carolina corporation, Peninsula Terminal Company, an Oregon corporation (hereinafter referred to collectively as the "Borrower"), and Enterprise Finance Company, a Delaware corporation (the "Secured Party").

WHEREAS, the Borrower and the Secured Party have executed and delivered with and to each other that certain Security Agreement With Collateral Assignment of Rents, dated as of November 2, 1987 (hereinafter called the "Security Agreement"); and

WHEREAS, the Security Agreement was filed and recorded with the Interstate Commerce Commission pursuant to Section 11303 of Title 49 United States Code and assigned Recordation No. 15371; and

WHEREAS, pursuant to said Security Agreement, the Borrower granted the Secured Party a security interest in certain railcars owned by Borrower as more particularly listed and described on Schedule I of said Security Agreement (hereinafter called the "Railcars"); and

WHEREAS, the Borrower and the Secured Party desire to amend the Security Agreement to release from any and all liens, claims, or other obligations certain of the Railcars listed and described in Schedule I to the Security Agreement.

NOW THEREFORE, in consideration of the promises, covenants and agreements hereinafter set forth, it is agreed by and between the parties hereto that:

1. The Security Agreement is hereby amended by deleting from Schedule I thereof the Railcars listed and described in Exhibit A hereto.

2. The term "Railcars" as used in the Security Agreement shall not hereafter include the deleted Railcars.

3. The Secured Party releases any lien or other right and interest it may have with respect to the Railcars listed and described in Exhibit A hereto.

4. Except as amended and supplemented hereby, the Security Agreement shall remain unaltered and in full force and effect.

5. The Secured Party will promptly cause this Supplemental Agreement for Partial Release of Collateral to be filed and recorded with the Interstate Commerce Commission in accordance with Section 11303 of Title 49, United States Code.

IN WITNESS WHEREOF, the parties have caused this Supplemental Agreement for Partial Release of Collateral to be executed as of the date first shown above.

BORROWER:

NRUC CORPORATION

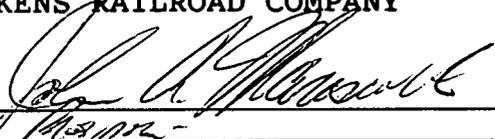
By 
Its Mansworth

SECURED PARTY

ENTERPRISE FINANCE
COMPANY

By 
Its _____

PICKENS RAILROAD COMPANY

By 
Its Mansworth

PENINSULA TERMINAL COMPANY

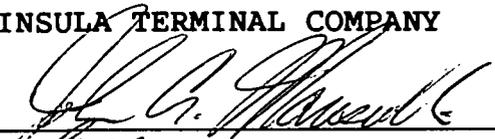
By 
Its Mansworth

EXHIBIT A

DELETED RAILCARS

<u>Identifying Number</u>	<u>Contract Number</u>
MISS- 55171	774
" - 55175	"
" - 55185	"
NSL - 55130	"
" - 55143	"
" - 55149	"
" - 55152	"
" - 55155	"
PICK- 55146	"
NSL - 100200	976
NSL - 155627	2379
" - 155668	"
" - 155676	"
" - 155677	"
" - 155687	"
" - 205191	"
" - 205193	"
" - 205205	"
" - 205208	"
NSL - 155721	2679
" - 155724	"
" - 155748	"
" - 155766	"
" - 155771	"
" - 155790	"
" - 155858	"
" - 155869	"
" - 160106	"
" - 160132	"
" - 160146	"
" - 160152	"
" - 160166	"
" - 160188	"
" - 160190	"
" - 160195	"

EXHIBIT A (Continued...)

DELETED RAILCARS

<u>Identifying Number</u>	<u>Contract Number</u>
NSL - 160200	3579
" - 160205	"
" - 160212	"
" - 160221	"
" - 160259	"
" - 160261	"
" - 160264	"
" - 160294	"
" - 160333	"
" - 160348	"
NSL - 160119	2679
" - 160124	2679
" - 160171	2679
" - 160181	2679
" - 160215	3579
" - 160219	3579

Commonwealth of Pennsylvania, }
County of Phila } ss.

On this, the 10th day of February 1988, before me
Barbara Ann Rastetter, the undersigned officer, personally
appeared John A Mariscotti known to me, or satisfactorily proven to
be the person whose name is subscribed to the within instrument, and acknowledged that
he executed the same for the purposes therein contained.

In Witness Whereof, I hereunto set my hand and official seal.

[SEAL]

Barbara Ann Rastetter
NOTARY PUBLIC

BARBARA ANN RASTETTER
Notary Public, Phila., Phila. Co.
My Commission Expires April 14, 1990