



NRUC
CORPORATION

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

March 1, 1988.

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 #2 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

RECORDATION NO. 15371 *B*
7104 1359

MAR 2 1988 2 55 PM

INTERSTATE COMMERCE COMMISSION

Date 3/2/88
Fee \$ 13.00

ICC Washington, D. C.

Interstate Commerce Commission

Washington, D.C. 20423

3/3/88

OFFICE OF THE SECRETARY

John A. Mariscotti
NRUC Corporation
100 North 20th Street
Phila.Pa. 19103^{2nd Fl.}

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 3/2/88 at 2:55pm, and assigned recordation number(s). 15311-8

Sincerely yours,

Neville R. McGee

Secretary

Enclosure(s)

MAR 2 1988-2 55 PM

7368F
02/16/88**INTERSTATE COMMERCE COMMISSION**
Supplemental Agreement No. 2

This Supplemental Agreement No. 2 for Partial Release of Collateral dated as of February 26, 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 No. 2 for Partial Release of Collateral to be executed as of the date first shown above.

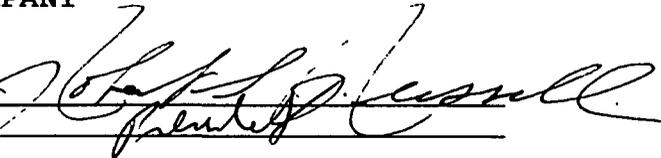
BORROWER:

SECURED PARTY

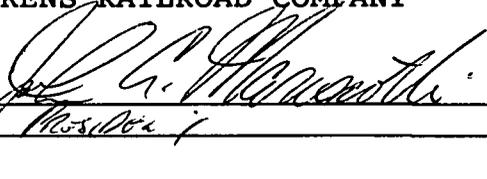
NRUC CORPORATION

ENTERPRISE FINANCE
COMPANY

By 
Its President

By 
Its President

PICKENS RAILROAD COMPANY

By 
Its President

PENINSULA TERMINAL COMPANY

By 
Its President

EXHIBIT A
DELETED RAILCARS

<u>Identifying Number</u>	<u>Contract Number</u>	
NSL	155626	2379
"	155628	"
"	155636	"
"	155637	"
"	155713	2679
"	155755	"
"	155758	"
"	155765	"
"	155841	"
"	155852	"
"	155854	"
"	160144	"
"	160174	"
"	160228	3579
"	160239	"
"	160255	"
"	160276	"
"	160281	"
"	160298	"
"	160302	"
"	160305	"
"	160310	"
"	160335	"
"	160338	"
"	205241	2379