



NRUC CORPORATION

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

October 28, 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 #12 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 three fully executed documents to NRUC Corporation, 100 N. 20th Street, 2nd Floor, Philadelphia, Pa. 19103, Attention: Mr. John A. Mariscotti, with the recording certificate data stamped thereon.

Very truly yours,

*John A. Mariscotti*  
John A. Mariscotti  
President

JAM/bar

enclosure

*Original  
Signed J. Mariscotti, Jr.*

No. 8-302A050  
Date OCT 28 1988  
Fee \$ 65.00  
ICC Washington, D. C.

RECORDATION NO. *15371-L* FIVE 1988

OCT 28 1988 2 12 PM  
INTERSTATE COMMERCE COMMISSION

OCT 28 2 12 PM '88  
MOTOR OPERATING UNIT  
100 OFFICE OF THE SECRETARY

**Interstate Commerce Commission**  
Washington, D.C. 20423

10/28/88

OFFICE OF THE SECRETARY

John A. Mariscotti

President

NRUC Corporation

100 North 20th 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 10/28/88 at 2:20pm, and assigned recordation number(s). 15371-L, 15517-HH 15517-II

Sincerely yours,

*Narita L. McGee*

Secretary

Enclosure(s)

RECORDATION NO. 15371-8

OCT 28 1988 2 20 PM

INTERSTATE COMMERCE COMMISSION

9917G  
10/14/88

Supplemental Agreement No. 12

This Supplemental Agreement No. 12 for Partial Release of Collateral dated as of October 24, 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.

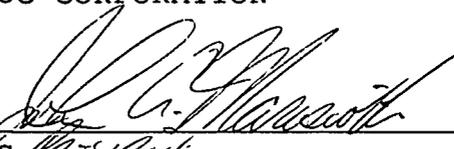
4. Except as amended and supplemented hereby, the Security Agreement shall remain unaltered and in full force and effect.

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. 12 for Partial Release of Collateral to be executed as of the date first shown above.

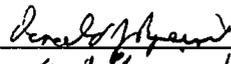
BORROWER:

NRUC CORPORATION

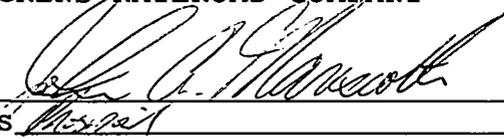
By   
Its President

SECURED PARTY

ENTERPRISE FINANCE  
COMPANY

By   
Its and, Chairman/and, Treasurer

PICKENS RAILROAD COMPANY

By   
Its President

PENINSULA TERMINAL COMPANY

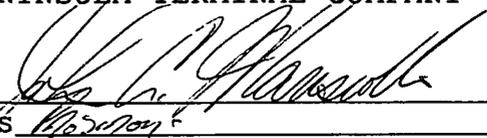
By   
Its President

EXHIBIT A  
DELETED RAILCARS

| <u>Identifying Number</u> | <u>Contract Number</u> |
|---------------------------|------------------------|
| ICG 502164                | 2379                   |
| ICG 502183                | 2379                   |
| ICG 502186                | 2379                   |
| ICG 502187                | 2379                   |
| ICG 502221                | 2379                   |
| NSL 155672 XP             | 2379                   |
| NSL 205197                | 2379                   |
| NSL 205211                | 2379                   |
| ICG 502143                | 2679                   |
| ICG 502145                | 2679                   |
| ICG 502146                | 2679                   |
| ICG 502191                | 2679                   |
| ICG 502194                | 2679                   |
| ICG 502196                | 2679                   |
| ICG 502198                | 2679                   |
| ICG 502201                | 2679                   |
| ICG 502203                | 2679                   |
| ICG 502204                | 2679                   |
| ICG 502205                | 2679                   |
| ICG 502224                | 2679                   |
| NSL 155708 XP             | 2679                   |
| NSL 155711                | 2679                   |
| NSL 155756 XP             | 2679                   |
| NSL 155823                | 2679                   |
| NSL 160107                | 2679                   |
| ICG 502153                | 3579                   |
| ICG 502156                | 3579                   |
| ICG 502157                | 3579                   |
| ICG 502162                | 3579                   |
| ICG 502212                | 3579                   |
| ICG 502213                | 3579                   |
| ICG 502230                | 3579                   |
| ICG 502231                | 3579                   |
| ICG 502233                | 3579                   |
| NSL 160214 XP             | 3579                   |
| NSL 160220                | 3579                   |
| NSL 160247                | 3579                   |
| NSL 160265 XP             | 3579                   |
| NSL 160277 XP             | 3579                   |
| NSL 160306                | 3579                   |
| NSL 160345                | 3579                   |
| MISS 304015               | 3579                   |
| MISS 304023               | 3579                   |
| MISS 304048               | 3579                   |

Commonwealth of Pennsylvania, }  
County of Phila } ss.

On this, the 28<sup>th</sup> day of October 19 88, before me  
Barbara Rastetter, the undersigned officer, personally  
appeared John A. Marascotchi 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