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No.

Date 10/27/82

Fee \$ 10.00

ICC Washington, D. C.

November 1, 1982

RECORDATION NO. 13629-C FILED 1425

NOV 3 1982 - 11 15 AM

INTERSTATE COMMERCE COMMISSION

RECEIVED
 NOV 3 11 07 AM '82
 I.C.C. OPERATION BR.

Agatha L. Mergenovich, Secretary
 Interstate Commerce Commission
 12th and Constitution Avenue, NW
 Washington, DC 20423

Dear Secretary Mergenovich:

Pursuant to 49 U.S.C. §11303 and the Commission's Rules and Regulations, I enclose for filing and recordation two originals and three photocopies of the following document for recordation in File No. 13629:

Security Agreement Termination Agreement (the "Security Agreement Termination") by and between S & R Boxcar Co. and Girard Leasing Corporation dated October 27, 1982.

This document relates to boxcars formerly subject to an Equipment Lease Agreement between S & R Boxcar Co. (Lessor) and National Railroad Utilization Corporation/Pickens Railroad Company (Lessee) dated September 29, 1978 and filed with the Commission at 9:10 a.m. on September 29, 1978 and assigned Recordation No. 9721. The same boxcars are also referenced in the following Agreements: A Security Agreement dated September 29, 1978 between S & R Boxcar Co. ("Debtor") and Girard Leasing Corporation ("Secured Party") and filed with the Commission at 1:20 p.m. on October 20, 1978 and assigned Recordation No. 9787; a Participation Agreement dated October 18, 1978 by and among Dollar Savings Bank, Girard Leasing Corporation, S & R Boxcar Co., National Railway Utilization Corporation and Pickens Railroad Company and filed with the Commission at 2:30 p.m. on October 26, 1978 and assigned Recordation No. 9801; an Amendment to Equipment Lease dated as of October 23, 1978 between S & R Boxcar Co. and

C. D. Stradley, Jr., Andrew E. Williams

National Railway Utilization Corporation/ Pickens Railroad Company and filed with the Commission at 4:00 p.m. on March 11, 1981 and assigned Recordation Nos. 9721-C, 9787-A and 9801-A; an Equipment Lease Termination Agreement between S & R Boxcar Co. and National Railway Utilization Corporation/Pickens Railroad Co., and approved by Dollar Savings Bank and Girard Leasing Corporation, dated March 9, 1981 and filed with the Commission at 4:00 p.m. on March 11, 1981 and assigned Recordation Nos. 9721-D, 9787-B and 9801-B; a Notice of Partial Termination pursuant to Equipment Lease Termination Agreement dated as of October 15, 1981 between National Railway Utilization Corporation, Pickens Railroad Company and S & R Boxcar Co. and filed with the Commission at 3:10 p.m. on February 2, 1982 and assigned Recordation Nos. 9721-E, 9787-C and 9801-C; a Notice of Partial Termination pursuant to Equipment Lease Termination Agreement dated as of November 17, 1981 between National Railway Utilization Corporation, Pickens Railroad Company and S & R Boxcar Co. and filed with the Commission at 2:45 P.M. on February 25, 1982 and assigned recordation numbers 9721-F, 9787-D and 9801-D; a Quitclaim Bill of Sale dated April 27, 1982 executed by S & R Boxcar Co. in favor of Girard Leasing Corporation in its capacity as Buyer and filed with the Commission at 3:05 P.M. on April 28, 1982 and assigned Recordation Numbers 13629, 9721-G, 9787-E, and 9801-E; a Quitclaim Bill of Sale executed by S & R Boxcar Co. in favor of Girard Leasing Corporation in its capacity as Buyer and filed with the Commission at 3:05 P.M. on April 27, 1982 and assigned Recordation Number 13629-A, 9721-H, 9787-F and 9801-F; and a Notice of Partial Termination pursuant to Equipment Lease Termination Agreement dated as of October 15, 1981 by and between National Railway Utilization Corporation, Pickens Railroad Company at 3:10 P.M. on June 14, 1982 and assigned recordation numbers 9721-I, 9787-G and 13629-B.

The names and addresses of the parties to the aforementioned document to be filed are as follows:

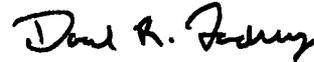
- (a) Debtor: S & R Boxcar Co.
Three Girard Plaza
Philadelphia, PA 19101
- (b) Secured Party: Girard Leasing Corporation
Girard Plaza
Philadelphia, PA 19101

The Security Agreement Termination relates to the following type XM rated 50' 60" 70 ton general purpose boxcars: The MNJ 120517 through MNJ 120538, inclusive; MNJ 120540 through MNJ 120599, inclusive, and MNJ 120600 through MNJ 120617, inclusive.

Please file and record the Security Agreement Termination File No. 13629, cross-indexing it to the Equipment Lease Agreement, the Security Agreement, the Participation Agreement and the Quitclaim Bill of Sale, and indexing said document under the name of the Debtor and the Secured Party and, in the case of the Quitclaim Bill of Sale, under the name of the Buyer. A check is enclosed for \$10.00 as prescribed pursuant to 49 C.F.R. §1116.3(d).

Please stamp all five copies of the Security Agreement Termination and the attached copies of this transmittal letter with your official recording stamp. You will wish to retain one original copy of each for your file. Please return the remaining copies of this transmittal letter and the Security Agreement Termination to the bearer of this letter.

Sincerely yours,



DAVID R. LANDREY, ESQUIRE

DRL/cmv

Enclosures

VIA FEDERAL EXPRESS

RECORDATION NO. 13629C
FILED 1425

NOV 3 1982 - 11 15 AM

SECURITY AGREEMENT TERMINATION AGREEMENT

STATE COMMERCE COMMISSION

This Security Agreement Termination Agreement ("Agreement") is made this 27th day of October, 1982, by and between GIRARD LEASING CORPORATION ("GLC") and S & R BOXCAR CO. ("S & R").

BACKGROUND

To secure the payment of S & R's promissory notes to GLC in the aggregate principal amount of \$3,133,246 (the "Note") S & R entered into a Security Agreement with GLC, dated September 29, 1978. The parties now desire to terminate the Security Agreement and extinguish the security interests and all other rights and obligations created thereunder.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein contained and intending to be legally bound hereby, the parties agree as follows:

1. The Security Agreement, dated September 29, 1978, by and between S & R and GLC, ("Security Agreement") is hereby terminated. All rights and obligations of the parties pursuant to the Security Agreement are extinguished, and the same shall be of no further legal force or effect.

IN WITNESS WHEREOF, and intending to be legally bound, the parties have executed this Agreement on the date first above written.

S & R BOXCAR CO., a limited partnership
By Girard Leasing Corporation,
General Partner

GIRARD LEASING CORPORATION

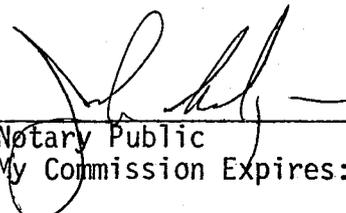
By: [Signature]
Vice President

By: [Signature]
Attest: [Signature]
Secretary

COMMONWEALTH OF PENNSYLVANIA :
: SS.
COUNTY OF PHILADELPHIA :

On this, the 27th day of October, 1982, before me, the undersigned Notary Public, personally appeared Joseph P. Leska, and John B. York, who acknowledged themselves to be the Vice President and Secretary, respectively, of GIRARD LEASING CORPORATION, a corporation formed and existing under the laws of Pennsylvania, and that they as such Vice President and Secretary, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by themselves as Vice President and Secretary.

Witness my hand and official seal.

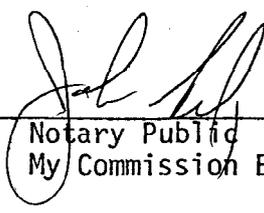


Notary Public
My Commission Expires: 12/16/86

COMMONWEALTH OF PENNSYLVANIA :
: SS.
COUNTY OF PHILADELPHIA :

On this, the 27th day of October, 1982, before me, the undersigned Notary Public, personally appeared Joseph P. Leska, known to me to be Vice President of GIRARD LEASING CORPORATION, the General Partner of S & R BOXCAR CO., A limited partnership, and acknowledged to me that he executed the foregoing instrument as the act and deed of said corporation and limited partnership.

Witness my hand and official seal.



Notary Public
My Commission Expires: 12/16/86