C. GRANVILLE WYCHE
ALFRED F. BURGESS
C. THOMAS WYCHE
DAVID L. FREEMAN
JAMES C. PARHAM, JR.
JAMES M. SHOEMAKER, JR.
WILLIAM W. KEHL
CHARLES W. WOFFORD
LARRY D. ESTRIDGE
D. ALLEN GRUMBINE
CARY H. HALL, JR.
CARL F. MULLER
HENRY L. PARR, JR.

WYCHE, BURGESS, FREEMAN & PARHAM
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW
GREENVILLE, SOUTH CAROLINA 29603

POST OFFICE BOX 10207
44 EAST CAMPERDOWN WAY
CABLE ADDRESS: JURAL

TELEPHONE 803-242-3131

RECORDATION NO. 11622 Filed 1425
APR 1 - 1980 - 9 35 AM
INTERSTATE COMMERCE COMMISSION

March 25, 1980

RECORDATION NO. 11622 Filed 1425
APR 1 - 1980 - 9 35 AM
INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 11622 Filed 1425
APR 1 - 1980 - 9 35 AM
INTERSTATE COMMERCE COMMISSION

0-032A012
APR 1 1980
Fee $ 100.00
Washington, D. C.

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

Dear Mrs. Lee:

Please find enclosed for filing with the Interstate Commerce Commission the following documents:

1. Security Agreement dated as of March 3, 1978 by Peninsula Terminal Company in favor of Pickens Railroad Company;

2. Amendment to the aforementioned Security Agreement dated as of September 1, 1978;

3. Lease Agreement made as of March 17, 1978 between Pickens Railroad Company as Lessor and Peninsula Terminal Company as Lessee;

4. Amendment dated as of September 1, 1978 to the aforementioned Lease.

The Security Agreement and the Lease previously had been filed with the Interstate Commerce Commission on July 21, 1978 and assigned the 9590 series of recording numbers. However, both were subsequently removed from the records of the Interstate Commerce Commission by a Filing Removal Instrument made as of August 30, 1978.

I are the same car

At this time we wish to refile the Security Agreement and the Lease, and to file for the first time the Amendments to these documents.

Please find enclosed our check in the amount of $100.00 to cover the cost of filing these four documents. The address of Pickens Railroad Company is 1100 Centre Square, 1500 Market Street, Philadelphia, Pennsylvania. The address of Peninsula Terminal Company is 1100 Centre Square, 1500 Market Street, Philadelphia, Pennsylvania. Also, please find enclosed two copies of each of the aforementioned documents. Please stamp them with the new recording information and return them to me.

RECEIVED
APR 1 1980
FEE OPERATION
I.C.C.

Very truly yours,

Carl Muller

Carl F. Muller

Interstate Commerce Commission
Washington, D.C. 20423

4/2/80

OFFICE OF THE SECRETARY

Carl F. Muller
Wyche,Burgess,Freeman & Parham
P.O.Box 10207
44 East Camperdown Way
Greenville,S.C. 29603

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 4/1/80 at 9:35am , and assigned re-recordation number(s). 11622,11622-A,11622-B, 11622-C

Sincerely yours,

Agatha L. Mergenovich

Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

SECURITY AGREEMENT dated as of March 3, 1978 by Peninsula Terminal Company (debtor) in favor of PICKENS RAILROAD COMPANY (Pickens).

RECORDATION NO. 11622 Filed 1425
APR 1 - 1980 - 9 35 AM
INTERSTATE COMMERCE COMMISSION
INTERSTATE COMMERCE COMMISSION

W I T N E S S E T H:

WHEREAS, pursuant to the terms of that certain Lease Agreement with PICKENS RAILROAD COMPANY dated of even date herewith, debtor agreed to lease from Pickens 70 ton fifty-foot six inch Type XM boxcars, as described in Exhibit A attached hereto.

WHEREAS, debtor desires to give Pickens a security interest in certain collateral hereafter described in order to secure the obligations of debtor under said Lease Agreement.

NOW, THEREFORE, debtor hereby agrees as follows:

1. Creation of Security Interest. In order to better secure the obligations of debtor to Pickens now existing or hereafter arising under the terms of said Lease Agreement, debtor hereby creates in favor of Pickens a security interest in the collateral described in Paragraph 2 immediately below.

2. Collateral. The collateral of this Security Agreement is all Lessee's right, title, and interest in and to the contract rights, CHATTEL PAPER, accounts, rentals, fees, charges, income and other proceeds arising from or in connection with the use of the Boxcars described in Exhibit A.

3. Covenants. Debtor covenants and represents as follows:

   (a) Debtor will warrant and defend the collateral against the claims and demands of all persons.

   (b) Debtor shall execute alone, or with Pickens, a financing statement or other document or procure any document necessary to protect the security interest of Pickens against the interest of third persons.

4. Representations and warranties of Debtor. Debtor represents and warrants as follows:

(a) Debtor is a corporation legally incorporated, validly existing and in good standing under the laws of the state of its incorporation, with adequate corporate powers to own its properties, to carry on its business as now conducted and to enter the Security Agreement and to execute and deliver said Lease Agreement to Pickens.

(b) The Lease and the Security Agreement have been duly authorized, executed and delivered by debtor and constitutes a legal, valid and binding obligation of debtor, enforceable in accordance with their terms.

5. Default. Any misrepresentation on this statement in connection with this Agreement on the part of debtor or any noncompliance or nonperformance of debtor's obligations hereunder shall constitute a default. In addition, debtor shall be in default if any of the following events shall occur:

(a) Failure to comply with the terms and conditions of said Lease Agreement.

(b) The filing of a proceeding under any of the provisions of the Bankruptcy Act or any similar state law by or against debtor, or an application for the appointment of a receiver of debtor's property, or the making of an assignment for the benefit of creditors or the calling of a meeting of debtor's creditors or the attachment of any of debtor's property, or if debtors shall become insolvent.

6. Remedies and governing law. The terms of this Agreement and all rights and obligations hereunder shall be governed by the laws of the State of ~~Pennsylvania~~ South Carolina. Upon breach hereunder or under the terms of said Lease Agreement, Pickens shall have all the rights provided the secured party under the Interstate Commerce Act and under the Uniform Commercial Code as adopted in Pennsylvania.

7. Inspection of records. Pickens may at any reasonable time, enter upon debtor's premises to inspect debtor's books and records pertaining to the collateral or its proceeds and debtor shall, if requested, in good faith assist Pickens in making such inspections.

8. Benefits. No promises, agreements, representations, or warranties shall be binding upon Pickens unless made part of this Agreement in writing. This Agreement shall inure to the benefit of and by the successors and assigns of the parties hereto.

IN WITNESS WHEREOF, debtor has executed this instrument on the day and year first above written.

ACKNOWLEDGED:

Director

PENINSULA TERMINAL COMPANY

BY:

TITLE: Vice President

Assistant Secretary

PICKENS RAILROAD COMPANY

BY:

TITLE: Executive Vice President

STATE OF ILLINOIS)

COUNTY OF COOK)

On this 17th day of March, 19 78, before me personally appeared Robert W. Hunt, to me personally known, who, being by me duly sworn, says that he is Vice President of Peninsula Terminal Company and George J. Uhrich, to me personally known to be ~~the~~ a Director ~~xxxx~~of said corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sheryl Ann Voss
Notary Public

My Commission Expires: May 12, 1981

STATE OF Pennsylvania)

COUNTY OF Philadelphia)

On this 3rd day of March, 19 78, before me personally appeared John H. Rees, to me personally known, who, being by me duly sworn, says that he is Executive Vice President of Pickens Railroad Company, and T. W. Streeper, to me personally known to be the Asst. Secretary of said corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathryn Madison
Notary Public

My Commission Expires: March 6, 1980

Exhibit A

DESCRIPTION OF CAR: Seventy ton, 50 foot, six inch XM Boxcar

NUMBER OF CARS: Five Hundred (500)

REPORTING NUMBERS AND MARKS:

PT 200000 - PT 200099	(both	inclusive)
PT 201000 - PT 201099	"	"
PT 204000 - PT 204099	"	"
PT 205000 - PT 205099	"	"
PT 206000 - PT 206099	"	"