

JAN 23 1980 - 4 00 PM

LAW OFFICES OF
PIPER & MARBURY INTERSTATE COMMERCE COMMISSION

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36 SOUTH CHARLES STREET
BALTIMORE, MARYLAND 21201

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CABLE PIPERMAR BAL
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January 23, 1980

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*ADMITTED IN D. C. ONLY

RECORDATION NO. 11087-B Filed 1425

JAN 23 1980 - 4 00 PM

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission,
12th and Constitution Avenue,
Washington, D. C. 20423.

No. 0-023A008
Date JAN 23 1980
Fee \$ 20.00

ICC Washington, D. C.

Dear Sirs:

Pursuant to the provisions of Section 11303 of the Interstate Commerce Act, as revised and recodified by Public Law 95-473, and the regulations of the Interstate Commerce Commission promulgated thereunder, we are transmitting for filing and recording originals or executed counterparts of (i) an Agreement and Assignment of Conditional Sale Agreement dated as of January 18, 1980 (the "Assignment") by and among National Railway Utilization Corporation ("NRUC"), as builder and assignor, The First National Bank of Maryland ("FNB"), as assignee, and Pickens Railroad Company ("Pickens"), as vendee, and (ii) a Certificate of Payment dated as of January 23, 1980 (the "Certificate") by and between NRUC and FNB evidencing the first advance under the Assignment.

The above-referenced documents have not heretofore been recorded with the Interstate Commerce Commission. However, the Assignment assigns the interest of NRUC in and to a Conditional Sale Agreement dated as of November 1, 1979 (the "Agreement") by and between NRUC, as builder and vendor, and Pickens, as vendee, which was filed with the Interstate Commerce Commission on November 26, 1979 and assigned Recordation No. 11087. The Assignment and the Certificate should be filed as a subpart of the Agreement and assigned Recordation Nos. 11087-A and 11087-B, respectively. In addition, as NRUC also is acting as a guarantor of the obligations of Pickens under the Agreement, the Assignment, the Certificate and the Agreement should be

Donald M. Cherry
[Signature]

FILED
JAN 23 1980
36 SOUTH CHARLES STREET
BALTIMORE, MD 21201

Interstate Commerce Commission,
January 23, 1980,
Page Two.

cross referenced to NRUC.

A general description of the equipment covered by the Assignment and the related Conditional Sale Agreement is contained in Exhibit A attached to this letter.

The names and addresses of the parties to the transactions are listed below:

National Railway Utilization Corporation
1100 Centre Square East
1500 Market Place
Philadelphia, Pennsylvania 19102

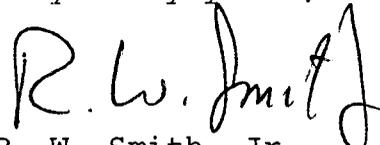
Pickens Railroad Company
402 Cedar Rock Street
Pickens, South Carolina 29671

The First National Bank of Maryland
25 South Charles Street
Baltimore, Maryland 21201

Please accept for recordation two counterparts of each document, stamp the remaining counterparts with the appropriate recordation number and return them with your fee receipt and letter confirming receipt to my delivering messenger.

The necessary filing and recordation fees for these documents are submitted herewith.

Very truly yours,


R. W. Smith, Jr.

RWSJr/fja
Enclosures

CERTIFICATE OF PAYMENT RECORDATION NO. 11087 B 1087-2 Filed 1425

JAN 23 1980 -4 00 PM

Certificate of Payment made as ~~of~~ ^{INTERSTATE COMMERCE COMMISSION} January 23, 1980,
by and among National Railway Utilization Corporation (the
"Builder") and The First National Bank of Maryland (the
"Assignee").

W I T N E S S E T H:

WHEREAS, the Builder, the Assignee and Pickens
Railroad Company (the "Vendee") have entered into an Agree-
ment and Assignment (the "Assignment") dated as of January 18,
1980, providing for the assignment by the Builder to the
Assignee of that certain Conditional Sale Agreement (the
"Agreement") dated as of November 1, 1979 by and between the
Builder and the Vendee; and

WHEREAS, the Assignment, subject to certain con-
ditions, provides for payments to be made by the Assignee
to the Builder; and

WHEREAS, the Assignee has on this date made a
payment in the amount of \$600,000 to the Builder, and the
parties wish to acknowledge such payment;

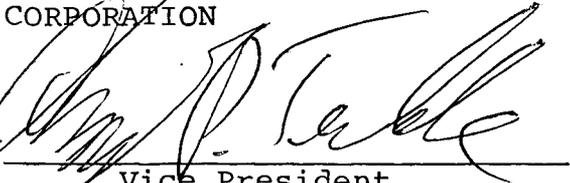
NOW, THEREFORE, the Assignee hereby acknowledges
the payment to the Builder, and the Builder hereby acknowledges
the receipt from the Assignee, of the amount of \$600,000.

IN WITNESS WHEREOF, the parties have executed

this Certificate of Payment as of the day and year first
above written.

NATIONAL RAILWAY UTILIZATION
CORPORATION

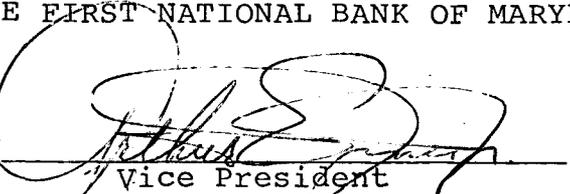
By



Vice President

THE FIRST NATIONAL BANK OF MARYLAND

By



Vice President

*State of Kansas)
County of Phila)*

SS:

I HEREBY CERTIFY, that on this *18th* day of January, 1980, before the subscriber, a Notary Public in and for said City and State personally appeared Arthur E. Jones, Jr., who, being by me duly sworn, says that he is a Vice President of The First National Bank of Maryland, that one of the seals 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

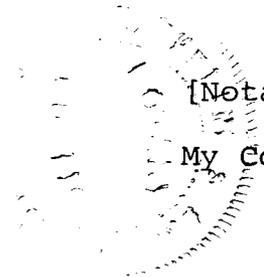
IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, this *18th* day of January, 1980.

Katherine S. Law

Notary Public

[Notarial Seal]

My Commission Expires: *June 14, 1980*

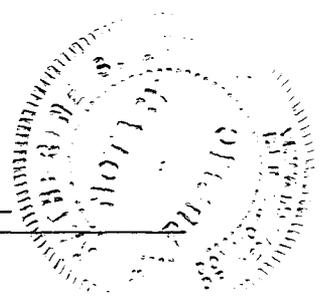


State of Penna)
County of Phila.) SS:

I HEREBY CERTIFY, that on this 18th day of January, 1980, before the subscriber, a Notary Public in and for said City and State personally appeared *Chas. P. Turnburke*, who, being by me duly sworn, says that he is a Vice President of National Railway Utilization Corporation, that one of the seals 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, this 18th day of January, 1980.

Katherine S. Loo
Notary Public



[Notarial Seal]

My Commission Expires: *June 14, 1980*