LAW OFFICES OF
PIPER & MARBURY
1100 CHARLES CENTER SOUTH
36 SOUTH CHARLES STREET
BALTIMORE, MARYLAND 21201

TELEPHONE 301-539-2530
CABLE PIPERMAR BAL
TELEX 908054

March 19, 1980

RECORDATION NO. 11087-D Filed 1425

MAR 19 1980 -2 35 PM

INTERSTATE COMMERCE COMMISSION

No. 0-079A054
Date MAR 19 1980
Fee $ 20.00
ICC Washington, D. C.

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I.C.C.
OPERATION BR.

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

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 an Amendment to Conditional Sale Agreement (the "Amendment") dated as of March 10, 1980, by and among National Railway Utilization Corporation ("NRUC"), as builder, Pickens Railroad Company ("Pickens"), as vendee, and The First National Bank of Maryland ("FNB"), as assignee.

The above-referenced document has not heretofore been recorded with the Interstate Commerce Commission. However, the Amendment amends a Conditional Sale Agreement dated as of November 1, 1979 (Recordation No. 11087) by and between NRUC, as builder and vendor, and Pickens, as vendee, which was assigned to FNB pursuant to an Agreement and Assignment dated as of January 18, 1980 (Recordation No. 11087-A) by and among NRUC, FNB and Pickens. The Amendment should be filed as a subpart of the Conditional Sale Agreement and assigned Recordation No. 11087-D. In addition, as NRUC also is acting as a guarantor of the obligations of Pickens under the Agreement, the Amendment should be cross referenced to NRUC.

A general description of the equipment covered by 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 the Amendment, 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.

R. W. Smith, Jr.

RWSJr/fja
Enclosures

EXHIBIT A

Type	Builder's Specifications	Quantity	Road Numbers (both inclusive)	Price Per Unit	Total Base Price	Original Conditional Sale Indebtedness	Estimated Time and Place of Delivery
0-ton, 0' 6" lass XM oxcars	Steel, single sheath, outside stake box car, with rigid underframe	45	NSL 157015-157059	$42,900	$1,930,500	$1,544,400	November , 1979 at Greenville, South, Carolina

3/19/80

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

R.W. Smith, Jr.
Piper & Marbury
1100 Charles Center South
36 South Charles Street
Baltimore, Maryland 21201

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 3/19/80 at 2:35pm, and assigned re-recordation number(s). 11087-D

Sincerely yours,

Agatha L. Mergenovich

Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

Counterpart No. 2

AMENDMENT TO CONDITIONAL SALE AGREEMENT

RECORDATION NO. 11087-D Filed 1425

MAR 19 1980 -2 35 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT TO CONDITIONAL SALE AGREEMENT (the "Amendment") dated as of March 10, 1980, by and between NATIONAL RAILWAY UTILIZATION CORPORATION (the "Builder"), PICKENS RAILROAD COMPANY (the "Vendee") and THE FIRST NATIONAL BANK OF MARYLAND (the "Assignee").

WHEREAS, the Builder and its wholly-owned subsidiary, the Vendee, have entered into a Conditional Sale Agreement dated as of November 1, 1979 (the "Conditional Sale Agreement") covering the construction, sale and delivery by the Builder on the conditions therein set forth, and the purchase by the Vendee, of forty-five (45) Class XM Boxcars described in Exhibit A to the Conditional Sale Agreement (the "Equipment"); and

WHEREAS, the Conditional Sale Agreement was recorded with the Interstate Commerce Commission on November 26, 1979 and assigned Recordation No. 11087; and

WHEREAS, the Conditional Sale Agreement was assigned to the Assignee pursuant to an Agreement and Assignment dated as of January 18, 1980 (the "Assignment") by and between the Builder, the Vendee and the Assignee; and

WHEREAS, the Assignment was recorded with the Interstate

Commerce Commission on January 23, 1980 and assigned Recordation No. 11087-A; and

WHEREAS, the Assignment included certain amendments to the Conditional Sale Agreement agreed to by the Builder, the Vendee and the Assignee; and

WHEREAS, the Builder, the Vendee and the Assignee wish further to amend the Conditional Sale Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and other good and valuable consideration, the parties hereto agree as follows:

The third and fourth paragraphs of Article 4 of the Conditional Sale Agreement, as previously amended by the Assignment, hereby are further amended and modified as of the date first above written by deleting such paragraphs in their entirety and the replacement in lieu thereof of the following:

> b. Payments to Vendor. After January 18, 1980, the unpaid Conditional Sale Indebtedness, plus all accrued interest at the rate hereinafter provided, shall be payable by the Vendee upon demand by the Vendor. In addition, and regardless of whether any demand for payment is made pursuant to the foregoing, the Vendee shall pay on or before the last day of each month, interest on the unpaid Conditional Sale Indebtedness accrued and owing through and including that date,

and shall further pay on or before June 30, 1980, all unpaid Conditional Sale Indebtedness, plus all accrued and unpaid interest payable with respect thereto. Demand for payment by the Vendor of the unpaid Conditional Sale Indebtedness and interest thereon may be made by the Vendor at any time and in the Vendor's sole discretion and regardless of whether any event of default shall exist hereunder, and nothing contained in this Agreement shall in any way be deemed to limit or restrict the right of the Vendor to make any such demand.

Interest (computed on the basis of a 360-day year of twelve 30-day months) shall be accrued and paid as above provided, through and including February 27, 1980, at an annual rate of interest equal at all times to 2% plus 110% of the prime rate at The First National Bank of Maryland, and after February 27, 1980, at an annual rate of interest equal at all times to the greater of (i) 15% or (ii) 2% plus the prime rate at The First National Bank of Maryland. For purposes of the above, the prime rate shall mean the lowest per annum corporate lending rate publicly quoted by The First National Bank of Maryland for its prime commercial borrowers from time to time on loans of 90-day maturity. All increases and decreases in the prime rate at The First National Bank of Maryland shall be reflected immediately in the interest rate charged with respect to the unpaid Conditional Sale Indebtedness.

In all other respects, the Conditional Sale Agreement continues to be in full force and effect without amendment or modification.

IN WITNESS WHEREOF, the parties have executed or

caused this Amendment to be executed on the date specified in the acknowledgments attached hereto, effective as of the date first above written.

ATTEST:

NATIONAL RAILWAY UTILIZATION CORPORATION

Martha T. Mills
Asst. Sec.
[Corporate Seal]

By Charles F. Tuckle VP

PICKENS RAILROAD COMPANY

Martha T. Mills
Asst. Sec.
[Corporate Seal]

By Charles F. Tuckle VP

THE FIRST NATIONAL BANK OF MARYLAND

Peter M. Black
[Corporate Seal]

By

State of Pa.)
County of Phila.) SS:

I HEREBY CERTIFY, that on this 11th day of March, 1980, before the subscriber, a Notary Public in and for said City and State, personally appeared Charles P. Turnbull, 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 11th day of March, 1980.

Gerard McWilliams
Notary Public

[Notarial Seal]
My Commission Expires:

GERARD McWILLIAMS
Notary Public, Phila., Phila. Co.
My Commission Expires May 10, 1982

State of Pa.)
) SS:
County of Phila.)

I HEREBY CERTIFY, that on this 11th day of March, 1980, before the subscriber, a Notary Public in and for said City and State, personally appeared Charles P. Fauntleroy, who, being by me duly sworn, says that he is a Vice President of Pickens Railroad Company, 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 11th day of March, 1980.

Notary Public

[Notarial Seal]

My Commission Expires:

State of Maryland)
City of Baltimore) SS:

I HEREBY CERTIFY, that on this 14th day of March, 1980, before the subscriber, a Notary Public in and for the State of Maryland, 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 14th day of March, 1980.

Margaret Schreifels
Notary Public

[Notarial Seal]

My Commission Expires: July 1, 1982