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LAW OFFICES OF

DECHERT PRICE & RHOADS

888 17th STREET, N. W.

WASHINGTON, D. C. 20006

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(202) 872-8600

RECORDATION NO. 9605-A

Filed 1425

ELEVEN BROADWAY
NEW YORK, N. Y. 10004
(212) 425-3510

SUITE 1760
ENERGY CENTER ONE
SEVENTEENTH STREET
DENVER, COLORADO 80202
(303) 623-1777

800 NORTH THIRD STREET
HARRISBURG, PA. 17102
(717) 233-7947

3400 CENTRE SQUARE WEST
1500 MARKET STREET
PHILADELPHIA, PA. 19102
(215) 972-3400

38 SQUARE DE MEEUS, BTE
1040 BRUSSELS, BELGIUM
(02) 511 80 40

PRINCES HOUSE
95 GRESHAM STREET
LONDON, EC2V 7NA, ENGLAND
01. 606. 8598

NOV 5 1980 .4 20 PM
INTERSTATE COMMERCE COMMISSION

NOV 5 1980 .4 20 PM
INTERSTATE COMMERCE COMMISSION

November 5, 1980

0-310A130

No. 1

NOV 5 1980

Date.....

Fee \$ 120.00

NOV 5 1980 .4 20 PM

INTERSTATE COMMERCE COMMISSION

ICC Washington, D. C.

Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Secretary Mergenovich:

Pursuant to 49 U.S.C. §11303 and the Commission's rules and regulations, I enclose for filing and recordation four copies of the following documents:

- (1) Security Agreement dated August 7, 1978 between Girard Leasing Corporation and West Side Bank; - C
- (2) Assignment of Lease executed August 7, 1978 between Girard Leasing Corporation and West Side Bank which is attached to and identified as Exhibit A to the aforementioned Security Agreement between the same parties; - D
- (3) Security Agreement dated August 7, 1978 between Girard Leasing Corporation and First National Bank and Trust Company, Waynesboro, PA; and - A
- (4) Assignment of Lease executed August 7, 1978 between Girard Leasing Corporation and First National Bank and Trust Company, Waynesboro, PA, which is attached to and identified as Exhibit A to the aforementioned Security Agreement between the same parties. - B

These documents relate to boxcars subject to an Equipment Lease Agreement between Girard Leasing Corporation (Lessor) and National Railway Utilization Corporation/Pickens Railroad Company (Lessee) dated July 27, 1978 and filed with the Commission on July 28, 1978 and assigned Recordation Number 9605. A

Barbara Deford

NOV 5 1980 .4 20 PM
INTERSTATE COMMERCE COMMISSION

OPERATIONS
ATTENTION

Agatha L. Mergenovich, Secretary
November 5, 1980
Page Two

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

(1) Security Agreement:

(a) Secured Party:

West Side Bank
101 N. Main Street
Scranton, PA 18504

(b) Debtor:

Girard Leasing Corporation
3 Girard Plaza
Philadelphia, PA 19101

(2) Assignment of Lease:

(a) Assignor:

Girard Leasing Corporation
3 Girard Plaza
Philadelphia, PA 19101

(b) Assignee:

West Side Bank
101 N. Main Street
Scranton, PA 18504

(3) Security Agreement:

(a) Secured Party:

First National Bank and Trust Company
P.O. Box 391
Waynesboro, PA 17268

(b) Debtor:

Girard Leasing Corporation
3 Girard Plaza
Philadelphia, PA 19101

Agatha L. Mergenovich, Secretary
November 5, 1980
Page Two

(4) Assignment of Lease:

(a) Assignor:

Girard Leasing Corporation
3 Girard Plaza
Philadelphia, PA 19101

(b) Assignee:

First National Bank and Trust Company
P.O. Box 391
Waynesboro, PA 17268

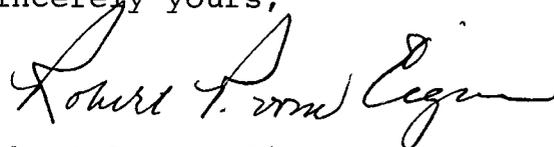
The aforementioned Security Agreements and Assignment of Lease agreements create a security interest in or assign the right, title and interest in lease payments made in connection with the following boxcars:

Fifty-Two (52) 50'6" 70-ton XM rated
boxcars bearing Road Numbers PT
200048 through PT 200099 inclusive.

Please file and record the Security Agreements and the Assignment of Lease agreements cross-indexing them one to the others and to the Equipment Lease Agreement, and indexing said documents under the names of the Secured Party/Assignee, the Debtor/Assignor and the Lessee under the Equipment Lease Agreement already on file. A check is enclosed for \$120.00 as prescribed pursuant to 49 C.F.R. §1116.3(d).

Please stamp all four copies of the Security Agreements and the Assignment of Lease agreements and the attached copies of this transmittal letter with your official recording stamp. You will wish to retain two copies of each of the documents and the original of the transmittal letter for your file. Please return the remaining copies of this transmittal letter and the Security Agreements and the Assignment of Lease agreements to the bearer of this letter.

Sincerely yours,



Robert P. vom Eigen

RPvE:dn
Encls:

Exhibit A

RECORDATION NO. 9605-B Filed 1425

- ASSIGNMENT OF LEASE -

NOV 5 1980 - 4 20 PM

INTERSTATE COMMERCE COMMISSION

GIRARD LEASING CORPORATION ("Assignor"), a Pennsylvania
corporation hereby assigns and transfers
to FIRST NATIONAL BANK AND TRUST COMPANY ("Assignee")
all Assignor's right, title and interest in and to the lease made as of
July 27, 1978 and all rental schedules and supplements thereto
("Lease") of which National Railway Utilization Corp. & Pickens Railroad Company
1100 Centre Square E. 1500 Market Street 402 Cedar Rock Street
Philadelphia, Pa. 19102. Pickens, S.C. 29671

are lessees and Assignor is lessor, together with all rentals and other monies coming due thereunder and all proceeds of insurance, condemnation and requisition proceedings and sale or other dispositions of any of the property subject thereto payable to or receivable by the Assignor under or in connection therewith, and all rights, powers and remedies (but none of the duties or obligations, if any) of Assignor under the Lease, including all rights of the Assignor to give and receive any notice, consent, waiver, demand or approval under or in respect of the Lease, to exercise any election or option thereunder or in respect thereof, to accept any surrender of any property subject thereto, to execute and deliver any bill of sale for any such property, and to do all other things which Assignor is entitled to do under the Lease.

Assignor authorizes Assignee to do every act and thing in the name of the Assignor, Assignee or otherwise which Assignee may deem advisable to enforce the terms of the Lease, and the Assignor hereby irrevocably appoints Assignee the true and lawful attorney for the Assignor with full power of substitution and revocation, together with full power and authority in the name of the Assignor, Assignee or otherwise, to demand, enforce, collect, receive, receipt and give releases for any monies due or to become due under or arising out of the Lease or any policy of insurance or indemnity relating to the property subject thereto or the Lease (including any returns of premium), to endorse all checks and other instruments payable to Assignor, and to do and take all such other actions as are referred to in the preceding paragraph relating to the Lease or such property, to file any claims or institute any proceedings for the foregoing which Assignee deems necessary, and to compromise any such demand, claim or action.

This Assignment is made pursuant to and for the purposes of a certain Security Agreement of even date herewith given by Assignor to Assignee to secure the payment of Assignor's Notes and other obligations as provided therein.

Executed August 7, 1978

By D. A. Wingley, K.P.
(Authorized Signature & Title)

Commonwealth of Pennsylvania :
: ss.
County of Philadelphia :

On this 29th day of October, 1980 before me appeared Richard J. McConnell, to me personally known, who being by me duly sworn, says that he is President of GIRARD LEASING CORPORATION, that the foregoing instrument was signed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was as of the date thereof and remains the free act and deed of said Corporation.

Diane G. Baxter
Notary Public

[NOTARIAL SEAL]

My Commission Expires:

DIANE A. BAXTER, NOTARY PUBLIC
PHILADELPHIA, PHILADELPHIA COUNTY
MY COMMISSION EXPIRES AUG. 31, 1981
Member, Pennsylvania Association of Notaries

Commonwealth of Pennsylvania :
County of Franklin : ss.
:

On this 31st day of October, 1980 before
me appeared Donald E. Bollinger, to me personally known,
who being by me duly sworn, says that he is Executive Vice President
of FIRST NATIONAL BANK AND TRUST COMPANY, said Corporation,
that the foregoing instrument was signed on behalf of said
Corporation by authority of its Board of Directors, and he
acknowledged that the execution of the foregoing instrument
was as of the date thereof and remains the free act and deed
of said Corporation.



Notary Public

[NOTARIAL SEAL]

My Commission Expires: July 26, 1984