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RECORDATION NO. 9605 Filed 11/12/80

November 12, 1980 NOV 12 1980 -3 40 PM

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

INTERSTATE COMMERCE COMMISSION
RECORDATION NO. 9605 Filed 11/12/80

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Dear Secretary Mergenovich:

INTERSTATE COMMERCE COMMISSION

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

- (1) Security Agreement dated August 1, 1978, between Girard Leasing Corporation and First Peoples Bank of New Jersey; and
- (2) Assignment of Lease executed August 7, 1978, between Girard Leasing Corporation and First Peoples Bank of New Jersey which is identified as Exhibit A to the aforementioned Security Agreement between the same parties.

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.

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

(1) Security Agreement:

(a) Secured Party:

First Peoples Bank of New Jersey
Cuthbert and MacArthur Drive
Haddon Twp., N.J. 08108

(b) Debtor:

Girard Leasing Corporation
3 Girard Plaza
Philadelphia, PA 19101

0-317A130

No. 1 NOV 12 1980
Date.....
Fee \$6.00

ICC Washington, D. C.

Barbara C. Casper

Agatha L. Mergenovich, Secretary
November 12, 1980
Page Two

(2) Assignment of Lease:

(a) Assignor:

Girard Leasing Corporation
3 Girard Plaza
Philadelphia, PA 19101

(b) Assignee:

First Peoples Bank of New Jersey
Cuthbert and MacArthur Drive
Haddon Twp., NJ 08108

The aforementioned Security Agreement and Assignment of Lease agreement 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 Agreement and the Assignment of Lease agreement cross-indexing them one to the other 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 on file. A check is enclosed for \$60.00 as prescribed pursuant to 49 C.F.R. §1116.3(d).

Please stamp all four copies of the Security Agreement and the Assignment of Lease agreement 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 Agreement and the Assignment of Lease agreement to the bearer of this letter.

Sincerely yours,



Robert P. vom Eigen

RPVE:dn

Encls:

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INTERSTATE COMMERCE COMMISSION
- ASSIGNMENT OF LEASE -

GIRARD LEASING CORPORATION ("Assignor"), a Pennsylvania
corporation hereby assigns and transfers
to FIRST PEOPLES BANK OF NEW JERSEY ("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 R. A. Wray, V.P.
(Authorized Signature & Title)