

STRADLEY, RONON, STEVENS & YOUNG

ANDREW B. YOUNG  
 DANIEL MUNGALL, JR.  
 ROBERT C. GRASBERGER  
 THOMAS B. HARPER, III  
 DONALD M. COLLINS  
 DANIEL I. MURPHY  
 S. GORDON ELKINS  
 JEANNE WARD RYAN  
 GEORGE S. FORDE, JR.  
 HERBERT G. KEENE, JR.  
 NICHOLAS C. BOZZI, P.C.  
 JAMES H. STEVENS  
 JOHN P. O'DEA  
 DAVID R. LANDREY  
 THOMAS J. RENEHAN, JR.  
 WILLIAM G. SCARBOROUGH  
 MICHAEL S. BURG  
 DAVID E. BEAVERS  
 R. JOHN MACKOUL, JR.  
 GEORGANNE DAHER TERRILL  
 HARRY J. J. O'NEILL  
 JANE LANDES FOSTER  
 LAWRENCE J. TABAS  
 EDWIN R. BOYNTON  
 CATHERINE KALITA McLAMB  
 HARRIET R. GILLOCK  
 CAROL M. YORK

JAMES E. GALLAGHER, JR.  
 WILSON STRADLEY  
 A. STUARD YOUNG, JR.  
 MARTIN V. MILLER  
 SETH W. WATSON, JR.  
 GEORGE CHIMPLES  
 DANIEL S. KNIGHT  
 FRED C. ALDRIDGE, JR., P.C.  
 RICHARD K. STEVENS, JR.  
 MARK H. PLAFKER, P.C.  
 C. CLARK HODGSON, JR., P.C.  
 STEPHEN W. KLINE  
 LANE TAYLOR, JR.  
 ANDRE L. DENNIS  
 WILLIAM R. SASSO  
 JAMES M. PAPADA, III  
 JANET DUFFY CARSON  
 JEFFREY F. JANOSKI  
 LEE A. ROSENGARD  
 MARTIN SILFEN  
 SARA SPIELMAN AUGENBRAUN  
 LAURENE ALLISON GUNTHER  
 SUSAN ELEFF  
 LINDA ANN GALANTE  
 DAVID C. FRANCESKI, JR.  
 SANDRA A. GIRIFALCO

OF COUNSEL  
 RICHARD K. STEVENS  
 C. CLARK HODGSON  
 MERRITT N. WILLITS, 3RD  
 DAVID H. ROSENBLATH  
 PAUL J. DONNELLY

1100 ONE FRANKLIN PLAZA  
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 DOYLESTOWN, PA. 18901

(215) 345-7110

DIRECT DIAL:  
 (215) 564-

1-070A024  
 MAR 11 1981  
 Date.....  
 Fee \$.. 20.00 + 10.00

ICC Washington, D. C.

~~1-070A024~~  
 RECORDER NO. 9721  
 MAR 11 1981

March 10, 1981

MAR 11 1981 - 4 00 PM  
 INTERSTATE COMMERCE COMMISSION

RECEIVED  
 MAR 11 3 50 PM '81  
 I.C.C.  
 FEE OPERATION BR.

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 six copies of the following document:

Equipment Lease Termination Agreement dated March 9, 1981 between S & R Boxcar Co. and National Railway Utilization Corporation/Pickens Railroad Company, and approved by Dollar Savings Bank and Girard Leasing Corporation.

This document relates to boxcars subject to an Equipment Lease Agreement between S & R Boxcar Co. (Lessor) and National Railway Utilization Corporation/Pickens Railroad Company (Lessee) dated September 29, 1978 and filed with the Commission at 9:10 A.M. on September 29, 1978 and assigned Recordation Number 9721. Those same boxcars are subject also to the following agreements: a Security Agreement dated September 29, 1978 between S & R Boxcar Co. and Girard Leasing Corporation and filed with the Commission at 1:20 P.M. on October 20, 1978 and assigned Recordation Number 9787; a Participation Agreement dated October 18, 1978 by and among Dollar Savings Bank, Girard Leasing Corporation, S & R Boxcar Co., National Railway Utilization Corporation and Pickens Railroad Company and filed with the Commission at 2:30 P.M. on October 26, 1978 and assigned Recordation Number 9801,

*Barbara E. Alford*  
*Barbara E. Alford*

Agatha L. Mergenovich, Secretary  
March 10, 1981  
Page Two

and an Amendment to Equipment Lease dated as of October 23, 1978 between S & R Boxcar Co. and National Railway Utilization Corporation/Pickens Railroad Company and Filed with the commission on this date. The previously filed security agreement was accompanied by an Assignment of Lease agreement which was attached thereto as Exhibit A.

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

(a) Lessor:

S & R Boxcar Co.  
Three Girard Plaza  
Philadelphia, PA. 19101

(b) Lessees:

National Railway Utilization Corporation  
1100 Centre Square East  
1500 Market Street  
Philadelphia, PA. 19102

and

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

The Equipment Lease Termination Agreement establishes the procedures for terminating the aforementioned Equipment Lease as it related to each of the following boxcars:

One Hundred and One 50'6" 70-ton XM  
rated boxcars bearing Road Numbers  
MNJ 120517 through MNJ 120617 inclusive.

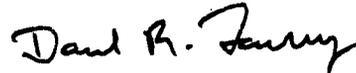
Please file and record the Equipment Lease Termination Agreement cross-indexing it to the Equipment Lease Agreement and indexing said document under the name of the Lessor/Lessees. A check is enclosed for \$20.00 as prescribed prusuant to 49 C.F.R. §1116.3(d).

Please stamp all six copies of the Equipment Lease Termination Agreement and the attached copies of the transmittal letter with your official recording stamp. You will wish to retain two copies of each of the documents and the

Agatha L. Mergenovich, Secretary  
March 10, 1981  
Page Three

original of the transmittal letter for your file. Please return the remaining copies of this transmittal letter and the Equipment Lease Termination Agreement to the Bearer of this letter.

Sincerely,

A handwritten signature in cursive script that reads "David R. Landrey".

David R. Landrey, Esquire

DRL/ldr  
Enclosures

**Interstate Commerce Commission**  
Washington, D.C. 20423

3/11/81

OFFICE OF THE SECRETARY

David R. Landrey, Esq.  
Stradley, Ronon, Stevens & Young  
1100 One Franklin Plaza  
Philadelphia, PA. 19102

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 3/11/81 at 4:00 pm, and assigned re-  
recording number(s).

9721-D

9787-B

9801-B

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

MAR 11 1981 - 4 00 PM

EQUIPMENT LEASE TERMINATION AGREEMENT  
INTERSTATE COMMERCE COMMISSION

This Equipment Lease Termination Agreement is entered into this 9th day of March, 1981 by and among S & R Boxcar Co., a Pennsylvania limited partnership ("Lessor"), National Railway Utilization Corporation, a South Carolina corporation ("NRUC"), and Pickens Railroad Company, a South Carolina corporation ("Pickens"). NRUC and Pickens shall collectively be referred to as "Lessee."

BACKGROUND

A. Lessor and Lessee entered into an Equipment Lease Agreement dated as of September 29, 1978 and recorded with the Interstate Commerce Commission on September 29, 1978 and bearing recordation numbers 9721, 9721A and 9721B, filed 1425 (the "Basic Lease").

B. The Basic Lease was amended when the Lessor and the Lessee entered into an Amendment to Equipment Lease dated as of October 23, 1978, (the "Amendment"). The Basic Lease and the Amendment shall collectively be referred to as the "Lease."

C. The Lease originally provided for the lease of one hundred and one (101) 50'6" 70-ton XM rated boxcars, as more fully described in Exhibit "A" attached hereto (the boxcars hereinafter being referred to individually as a "Unit" and collectively as the "Equipment"), by Lessor to Lessee; two (2) of the Units have subsequently been destroyed.

D. The Lease is in default on account of, among other things, Lessee's failure to meet rental payment obligations on and after April 1, 1980. Lessee has informed Lessor that it has been and is unable to pay its debts as they have matured and has proposed to Lessor that the Lease be terminated - with Lessee providing its full cooperation and assistance in returning the Equipment to Lessor - subject to certain exculpations and waivers demanded by Lessee.

E. Lessor, in anticipation of entering into this Agreement and recovering possession of the Equipment, has entered into a Management and Remarketing Agreement for the Equipment with North American Car Corporation ("NAC").

F. Lessor and Lessee desire to terminate the Lease pursuant to the terms and conditions of this Agreement.

#### TERMS

WHEREFORE, Lessor and Lessee, intending to be legally

bound, hereby agree as follows:

1. The Lease shall terminate as to each Unit upon its return by Lessee to Lessor in the manner set forth herein.

2. Lessee shall, as promptly as possible, return the Units to such locations as Lessor designates. Lessee shall notify Lessor of the location and availability of each Unit and coordinate the return of the Units in accordance with the directions of Lessor from time to time. As to Units not in service and stored at Lessee's owned facilities, the Lease shall terminate upon their departure therefrom. As to Units not in service and stored at third-party storage facilities, the Lease shall terminate upon (a) their departure from such third-party storage facilities or (b) the contemporaneous sending of telegrams by Lessee and Lessor, or NAC on Lessor's behalf, respectively relinquishing and assuming control of and responsibility for the Units. As to Units in service, the Lease shall terminate upon the Unit being "captured" and way-billed collect to Lessor's designated location.

3. Subject to the provisions of paragraph 4 hereof, Lessor shall release Lessee and its subsidiary and affiliated corporations, through a form of release (the "Release") substantially in the form attached hereto and marked as Exhibit "B", from the obligations imposed by the Lease with said Release becoming

effective as to each Unit 366 days after the Lease is terminated as to such Unit, provided, however, that Lessee and its subsidiary and affiliated corporations are not being released from (a) Lessee's representations and warranties as made in Section 8 of the Lease as of the date such representations and warranties were made, (b) Lessee's obligations under Section 10 of the Lease to pay fees and taxes, (c) Lessee's obligations under Section 14 of the Lease to forward any reimbursements for loss, damage or destruction to Units unless such Units were repaired prior to April 1, 1980 and the bills for all such repairs have been paid, (d) Lessee's obligations relating to Unit "pass-through" earned subsequent to March 31, 1980 as described in subparagraph 6.3 and (e) Lessee's obligation under paragraph 7.2 hereof to insure the Units up to the time of their arrival at Lessor's designated location or turnover at third-party storage facilities as set forth in paragraph 2 hereof. So long as there are no defaults of Lessee in fulfilling its obligations hereunder, Lessor shall not take any action to exercise its rights under the Lease during the 366 day periods.

4. The Release set forth in paragraph 3, above, is subject to Lessee's commitment that should any lessor or secured lender of Lessee who, like Lessor, has agreed to terminate a lease or loan and take back boxcar equipment and who was a lessor

or secured lender to Lessee on March 31, 1980, receive any payment or credit (other than Unit pass-through or insurance settlements) from or on behalf of Lessee on account of a lease or secured financing existing on March 31, 1980 in a greater proportion of its unsatisfied obligations than that received by Lessor, Lessor shall be promptly notified and shall receive an additional payment in order to reach such greater proportion.

5. Lessor shall pay to Lessee on a Unit basis, prior to delivery and termination of the Lease on a Unit basis:

5.1 (a) With respect to repairs of Units while in storage, repair charges incurred and paid by Lessee subsequent to March 31, 1980 and up to the date of this Agreement, and thereafter such repair charges as are authorized in writing by Lessor, and (b) with respect to repairs of Units while in service, all repair charges incurred and paid by Lessee subsequent to March 31, 1980;

5.2 Third-party (non-Lessee) storage charges incurred by Lessee subsequent to March 31, 1980; and

5.3 All charges relating to movement in or out of storage incurred subsequent to March 31, 1980.

5.4 Provided that Lessor designates to Lessee the location to which Units coming out of service are to be waybilled "collect", Lessor shall not be obligated

under any circumstance to make payments to Lessee subsequent to such Unit Lease termination payments contemplated by this paragraph 5.

6. In consideration for Lessor's release as set forth in this Agreement:

6.1 Lessee shall return each Unit to Lessor as provided herein free and clear of all liens and encumbrances other than liens and encumbrances created by Lessor and in conformance with the Interchange Rules of the American Association of Railroads unless noted to the contrary on Exhibit C attached hereto and made a part hereof;

6.2 Lessee shall return each Unit to Lessor as provided herein free and clear of any interests of any nature of the Middletown and New Jersey Railway Co., Inc. ("MNJ").

6.3 Lessee shall issue in favor of Lessor immediately upon approval of the Interstate Commerce Commission (which approval has been sought by Lessee, at Lessee's sole cost and expense) and under no circumstance later than 180 days from the date of this Agreement 24,391 shares of NRUC's common stock; and

6.4 Lessee shall promptly pay to Lessor on or before the date of this Agreement all income or revenue ("Car-Hire Revenues") of Lessee attributable to those Units

("In-Service Units"), for the period from April 1, 1980 through December 31, 1980 less:

6.4.1 \$3.00 per day In-Service Unit for each day that Lessee receives Car-Hire Revenue for such In-Service Units ("Management Fee") provided, however, Lessor shall under no circumstance be directly liable to Lessee for payment of the Management Fee but that the Management Fee shall be payable solely out of Car-Hire Revenues for such Units during such quarter or if Car-Hire Revenues are insufficient for Lessee to receive its Management Fee, then the unpaid portion of the Management Fee shall be accrued and deducted from future Car-Hire Revenues of Leasee; and

6.4.2 reclaims, if any.

6.5 Lessee shall promptly pay to Lessor on a quarterly basis beginning April 15, 1981 all Car-Hire Revenues of Lessee attributable to In-Service Units for the period commencing January 1, 1981 and concluding upon the delivery of each Unit to a location designated by Lessor less:

6.5.1 \$3.00 per day In-Service Unit for each day that Lessee receives Car-Hire Revenue for such In-Service Units ("Management Fee") provided, however, Lessor shall under no circumstance be directly liable to Lessee for payment of the Management Fee but that the Management Fee shall be payable solely out of Car-Hire Revenues for such Units during such

quarter or if Car-Hire Revenues are insufficient for Lessee to receive its Management Fee, then the unpaid portion of the Management Fee shall be accrued and deducted from future Car-Hire Revenues of Lessee; and

6.5.2       reclaims, if any.

7.    Lessee represents and warrants to Lessor that:

7.1   Full and complete inspection reports (the "Inspection Reports") for certain Units then in storage completed by Lessee's personnel or authorized representatives have been delivered to Lessor and are attached hereto as Exhibit D and that to the best of Lessee's knowledge, information and belief, such Inspection Reports are accurate and complete and all Units in storage are in good condition, reasonable wear and tear excepted, and as described in the Inspection Reports except for the repairs deemed necessary in the Inspection Reports.

7.2   Lessee shall keep in full force and effect all insurance required under the Lease until each Unit is delivered to such location designated by Lessor or turned over to Lessor at a third-party storage facility.

7.3   Lessee shall forthwith take all steps necessary to cancel all per diem leases and subleases, if any, of the Units including, but not limited to, the Middletown and New Jersey per diem lease.

7.4 Lessee has not, with respect to any one of the Units, entered into with the MNJ or any other corporation, partnership, person or other juridical entity, any leases or management agreements except as attached hereto as Exhibit E.

8. Lessee shall cooperate with Lessor in executing and recording all documents and doing all acts which Lessor reasonably believes necessary to carry out the purposes and intentions of this Agreement including meeting with and cooperating with NAC as requested. Lessee shall take all actions necessary to cause the return of the Equipment to locations designated by Lessor. Units in third-party storage shall be delivered within thirty (30) days from the receipt by Lessee of Lessor's turnover instructions. Units in Lessee-owned or leased storage facilities shall be delivered immediately but under no circumstances more than sixty (60) days from the receipt by Lessee of Lessor's turnover instructions. Unless Lessor delivers "re-capture" instructions to Lessee for In-Service Units, such Units shall be delivered to Lessor immediately, but under no circumstance more than ten (10) days from their return to Lessee.

9. Lessee irrevocably assigns to lessor all its right, title and interest in and to all credits, claims, insurance claims or causes of action Lessee now has or may hereafter acquire against any party or entity by reason of, or in any manner

related to, the Equipment (including but not limited to, damage credits but excluding that portion of any credit or claim necessary to reimburse Lessee for its out-of-pocket costs with respect thereto), and shall cooperate with and assist Lessor with respect to prosecuting or enforcing any such claims or causes of action. Lessee shall promptly remit to Lessor any amounts received by Lessee to which Lessor is entitled under this paragraph and Lessor shall promptly remit to Lessee any amounts received by Lessor to which Lessee is entitled under this Paragraph.

10. This Agreement shall not be binding on Lessor unless and until approved by Lessor's lenders, Girard Leasing Corporation and Dollar Savings Bank.

IN WITNESS WHEREOF, Lessor and Lessee have caused

this Agreement to be executed on the day and year above written.

NATIONAL RAILWAY UTILIZATION  
CORPORATION ("NRUC")

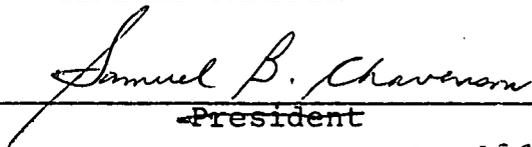
  
\_\_\_\_\_  
Senior Vice President

PICKENS RAILROAD COMPANY ("PICKENS")

  
\_\_\_\_\_  
Vice President

S & R BOXCAR CO. ("Lessor")

By: GIRARD LEASING CORPORATION,  
GENERAL PARTNER

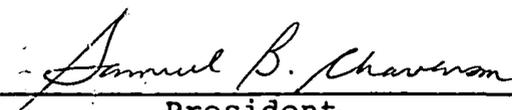
  
\_\_\_\_\_  
~~President~~  
ASSISTANT TREASURER

Approved:

DOLLAR SAVINGS BANK

  
\_\_\_\_\_  
Vice President

GIRARD LEASING CORPORATION

  
\_\_\_\_\_  
President  
ASSISTANT TREASURER

EQUIPMENT SUBJECT TO LEASE NO. M-045  
 DATED SEPTEMBER 29, 1978 BETWEEN  
 S & R BOXCAR CO. (LESSOR) AND NATIONAL  
 RAILWAY UTILIZATION CORP. AND PICKENS  
 RAILROAD COMPANY (LESSEE) RECORDED  
 WITH INTERSTATE COMMERCE COMMISSION  
 ON SEPTEMBER 29, 1978, AND BEARING  
 RECORDATION NUMBERS 9721, 9721A and  
 9721B.

<u>SCHEDULE NO.</u>	<u>LEASE COMMENCEMENT DATE</u>	<u>NUMBER OF CARS</u>	<u>ROAD NUMBERS</u>	<u>ACQUISITION COST</u>
S-01	9/29/78	101	MNJ120517 through MNJ120617 inclusive	\$3,821,032

RELEASE

The undersigned, S & R Boxcar Co., for good and valuable consideration does hereby release, remise and discharge National Railway Utilization Corporation ("NRUC") and Pickens Railroad Company ("Pickens"), their subsidiaries, agents, employees, representatives, directors, administrators, and successors and assigns from any and all liabilities, claims, suits, demands, judgments and causes of actions now existing or hereafter arising as a result of the obligations of NRUC and Pickens under the EQUIPMENT LEASE AGREEMENT dated as of September 29, 1978 and recorded on September 29, 1978 and bearing Interstate Commerce Commission recordation number 9721 ("Lease"), subject only to (1) the terms of the EQUIPMENT LEASE TERMINATION AGREEMENT dated March 9, 1981 between S & R Boxcar Co., NRUC and Pickens, and (2) the terms of the letter executed between the parties hereto on the same date and attached hereto as Schedule I. The Release shall apply to all Units of equipment described on Schedule II hereto.

S & R BOXCAR CO.

BY: GIRARD LEASING CORPORATION  
GENERAL PARTNER

BY: \_\_\_\_\_  
President

EXHIBIT "B"

March 9 , 1981

National Railway Utilization  
Corporation  
1100 Centre Square East  
1500 Market Street  
Philadelphia, PA 19102

Pickens Railroad Company  
402 Cedar Rock Street  
Pickens, South Carolina 29621

Gentlemen:

This letter is being written to you in conjunction with our entering into with you today of an Equipment Termination Agreement (the "Agreement") for one hundred and one - 70 ton XM rated boxcars (the "Equipment") subject to a September 29, 1978 Lease Agreement (the "Lease") recorded with the Interstate Commerce Commission on on September 29, 1978 and bearing recordation number 9721.

You requested that we set forth the manner in which we intend to apply the provisions of paragraph 3 of the Agreement. In particular, you requested that we state our intentions regarding the revocation of the release of claims under the Lease referred to in that paragraph. Our intentions are as follows:

1. If NRUC or Pickens defaults in their obligations under the Agreement prior to the Lease being terminated as to 90% of the Units, S & R Boxcar Co. may revoke the Release if theretofore delivered, or, if not yet delivered, S & R Boxcar Co. may terminate its commitment to refrain from exercising any rights under the Lease.

2. If NRUC or Pickens defaults under the Agreement subsequent to the Lease being terminated as to 90% or more of the Units, S & R Boxcar Co. may, subject to such default being in an amount equal to at least \$25,000.00, revoke its release if theretofore delivered as to those Units delivered in excess of 90% or, if not yet delivered, S & R Boxcar Co. may terminate its commitment to refrain from exercising rights under the Lease subject to a maximum claim equal to

SCHEDULE I

National Railway Utilization  
Corporation  
Pickens Railroad Company  
March 9, 1981  
Page Two

the greater of (a) the total claim assertable under the Lease multiplied by the percentage of the Units not yet returned or (b) ten times the amount of the default declared by Lessor.

3. At all times, NRUC and Pickens shall be afforded a period of fifteen (15) days from receipt of notice of declaration of default by S & R Boxcar Co. within which to cure a monetary default and thirty (30) days from receipt of notice of declaration of default by S & R Boxcar Co. within which to cure a non-monetary default.

Please acknowledge your receipt and consent to the terms set forth above by signing a copy of this letter and returning it to the undersigned.

Sincerely yours,

S & R BOXCAR CO.  
BY: GIRARD LEASING CORPORATION

---

President

The undersigned, a duly authorized officer of National Railway Utilization Corporation, hereby accepts and agrees to the procedural application of the provisions of paragraph 3 of the Equipment Lease Termination Agreement referred to above.

NATIONAL RAILWAY UTILIZATION  
CORPORATION

---

Senior Vice President

The undersigned, a duly authorized officer of Pickens Railroad Company, hereby accepts and agrees to the procedural application of the provisions of paragraph 3 of the Equipment Lease Termination Agreement referred to above.

PICKENS RAILROAD COMPANY

---

Vice President

UNITS OF EQUIPMENT TO WHICH RELEASE PERTAINS

One Hundred and One (101) 50'6" 70-ton XM rated boxcars bearing road numbers MNJ 120517 through 120617, inclusive.

Notwithstanding anything within the Equipment Lease Termination Agreement and its accompanying Letters and Schedules to the contrary, the parties hereto agree:

A. As to Unit #MNJ 120600:

(1) Said Unit #MNJ 120600 has been destroyed and NRUC has paid, and S & R acknowledges receipt of, its stipulated loss value;

(2) As to this Unit, NRUC and Pickens are released absolutely from all liabilities, claims, suits, demands, judgments and causes of action now existing or hereafter arising as a result of the obligations of NRUC and Pickens under the Equipment Lease Agreement dated as of September 29, 1978 relating to said Unit; and

(3) That NRUC and Pickens release concerning this Unit shall be immediately effective upon the execution date of this Equipment Lease Termination Agreement and shall be irrevocable.

B. As to Unit #MNJ 120539:

(1) Said Unit #MNJ 120539 has been destroyed and NRUC has paid, and S & R acknowledges receipt of, the sum of \$38,966.96;

(2) The lease as to said Unit shall terminate immediately effective upon the execution date of this Equipment Lease Termination Agreement; and

(3) The NRUC and Pickens release shall be effective as to this Unit 366 days after the execution date of this Lease Termination Agreement.

EXHIBIT C

NONE

EXHIBIT D

Exhibit D consists of the 64 Car Repair Estimates which are attached hereto and which were prepared between August 12, 1980 and August 21, 1980 by the St. Lawrence Repair Division of the National Railway Utilization Corporation.





























































NATIONAL RAILWAY UTILIZATION CORPORATION

ST. LAWRENCE

REPAIR DIVISION

Page 1 of 1

CAR REPAIR ESTIMATE

Date 8-13-80

CAR NO. 120564

Inspected by: SAM SNYDER

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 63900 TRUCK CAPACITY 154000 CLASS Xm

J.P.B.I. NO A.P.B.I. 9-78 I.D.T. 1-29-79

WHEELS 33 BEARINGS 6x11

CUSTOMER \_\_\_\_\_

DATE COMPLETE \_\_\_\_\_

INVOICE # \_\_\_\_\_

Total Labor Hours 625.31

Total Material Est. 294.58

Work Authorization \_\_\_\_\_

Date Authorized \_\_\_\_\_

Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
B/E	2	SIDE BEARINGS	70.54		LOOSE
B/R	1	HANDHOLD	9.18		BENT
B/L	2	HAND HOLD	18.36		BENT
A/L	1	SIDE POST	136.32		BENT
A/L	1	SIDE SHEET	325.92	262.60	BUCKLED
		PAINT		24.00	ACC. REPAIRS
		CRACK	34.08	7.98	ACC. REPAIRS
		IDT #5	30.91		OUT OF DATE
		CAR CORNERED AT A/L			
			625.31	294.58	919.89

































































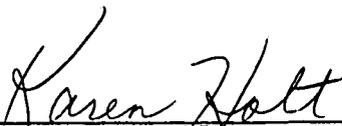




STATE OF PENNSYLVANIA  
COUNTY OF ALLEGHENY

}  
} SS:  
}

On this 6th day of March, 1981, before me personally appeared Robert P. Oeler, to me personally known, who being by me duly sworn says that he is the Vice President of Dollar Savings Bank, 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public

NOTARIAL SEAL

KAREN HOLT, NOTARY PUBLIC  
PITTSBURGH, ALLEGHENY COUNTY  
MY COMMISSION EXPIRES OCT. 1, 1984  
Member, Pennsylvania Association of Notaries

STATE OF SOUTH CAROLINA

COUNTY OF PICKENS : : : SS

Sixth day of March 1981, before me personally appeared Carol D. Vinson, to me personally known, who being by me duly sworn says that he is the Senior Vice President of National Railway Utilization Corporation and Vice President of The Pickens Railroad Company, that the seals affixed to the foregoing instruments are the corporate seals of said corporations, that said instruments were signed and sealed on behalf of said corporations by authority of their boards of directors and he acknowledged that the executions of the foregoing instruments were the free acts and deeds of said corporations.

Ann L. Hampton

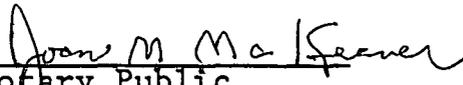
Notary Public

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Notarial Seal  
My Commission expires 2/27/86

STATE OF PENNSYLVANIA :  
 :  
COUNTY OF PHILADELPHIA : SS

On this 9th day of March, 1981, before me personally appeared Samuel B. Chavenson, to me personally known, who being by me duly sworn says that he is the Assistant Treasurer of Girard Leasing 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

NOTARIAL SEAL

JOAN M. McKEEVER  
Notary Public, Phila., Phila. Co.  
My Commission Expires April 20, 1981

