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DOYLESTOWN, PA. 18901
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(215) 564-8038
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I.C.C. OPERATION BR.

2-165A049
No. JUN 14 1982
Date.....
Fee \$10.00
ICC Washington, D. C.

June 11, 1982

REGISTRATION NO. 9721-1
JUN 14 1982 - 3 10 PM
INTERSTATE COMMERCE COMMISSION

Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
12th and Constitution Avenue, NW
Washington, DC 20423

Dear Secretary Mergenovich:

Pursuant to 49 U.S.C. §11303 and the Commission's Rules and Regulations, I enclose for filing and recordation two originals and three photocopies of the following document for recordation in File No. 9721:

Notice of Partial Termination Pursuant to Equipment Lease Termination Agreement dated as of June 3, 1982 between National Railway Utilization Corporation, Pickens Railroad Company, S & R Boxcar Co. and Girard Leasing Corporation.

This document relates to boxcars formerly subject to an Equipment Lease Agreement between S & R Boxcar Co. (Lessor) and National Railroad 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 No. 9721. The same boxcars are also referenced in 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

Open Report - Justice E. Wilhelm

Recordation No. 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 No. 9801; 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 at 4:00 p.m. on March 11, 1981 and assigned Recordation Nos. 9721-C, 9787-A and 9801-A; an Equipment Lease Termination Agreement between S & R Boxcar Co. and National Railway Utilization Corporation/Pickens Railroad Co., and approved by Dollar Savings Bank and Girard Leasing Corporation, dated March 9, 1981 and filed with the Commission at 4:00 p.m. on March 11, 1981 and assigned Recordation Nos. 9721-D, 9787-B and 9801-B; a Notice of Partial Termination pursuant to Equipment Lease Termination Agreement dated as of October 15, 1981 between National Railway Utilization Corporation, Pickens Railroad Company and S & R Boxcar Co. and filed with the Commission at 3:10 p.m. on February 2, 1982 and assigned Recordation Nos. 9721-E, 9787-C and 9801-C; a Notice of Partial Termination pursuant to Equipment Lease Termination Agreement dated as of November 17, 1981 between National Railway Utilization Corporation, Pickens Railroad Company and S & R Boxcar Co. and filed with the Commission at 2:45 P.M. on February 25, 1982 and assigned recordation numbers 9721-F, 9787-D and 9801-D; a Quitclaim Bill of Sale dated April 27, 1982 executed by S & R Boxcar Co. in favor of Girard Leasing Corporation in its capacity as Buyer and filed with the Commission at 3:05 P.M. on April 28, 1982 and assigned Recordation Numbers 13629, 9721-G, 9787-E, and 9801-E; and a Quitclaim Bill of Sale executed by S & R Boxcar Co. in favor of Girard Leasing Corporation in its capacity as Buyer and filed with the Commission at 3:05 P.M. on April 27, 1982 and assigned Recordation Number 13629-A, 9721-H, 9787-F and 9801-F.

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) Buyer: Girard Leasing Corporation
THREE Girard Plaza
Philadelphia, PA 19101

(c) Lessees: National Railway Utilization Corporation
1100 Centre Square East
1500 Market Street
Philadelphia, PA 19102; and

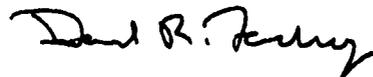
Pickens Railroad Company
402 Cedar Rock Street
Pickens, SC 29671

The Notice of Partial Termination pursuant to Equipment Lease Termination Agreement provides notice that the aforementioned Equipment Lease has been terminated as it relates to three 50'6" 70-ton XM rated boxcars bearing Road Nos. MNJ 120548, MNJ 120553 and MNJ 120581.

Please file and record the Notice of Partial Termination pursuant to Equipment Lease Termination Agreement in File No. 9721, cross-indexing it to the Equipment Lease Agreement, the Security Agreement, the Participation Agreement and the Quitclaim Bill of Sale, and indexing said document under the name of the Lessor and the Lessees and, in the case of the Quitclaim Bill of Sale, under the name of the Buyer. A check is enclosed for \$10.00 as prescribed pursuant to 49 C.F.R. §1116.3(d).

Please stamp all five copies of the Notice of Partial Termination pursuant to Equipment Lease Termination Agreement and the attached copies of this transmittal letter with your official recording stamp. You will wish to retain one original copy of each for your file. Please return the remaining copies of this transmittal letter and the Notice of Partial Termination pursuant to Equipment Lease Termination Agreement to the bearer of this letter.

Sincerely yours,



DAVID R. LANDREY, ESQUIRE

DRL/cm v

Enclosures

VIA FEDERAL EXPRESS

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

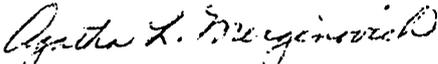
David R. Landrey, Esquire
Stradley, Ronon, Stevens & Young
1100 One Franklin Plaza
Philadelphia, PA 19102

June 14, 1982

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 6/14/82 at 3:10PM, and assigned re-
recording number(s) . 9721-I, 9787-G, 9801-G, & 13629-B

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

RECORDATION NO. 9721-J
FILED 3425

JUN 14 1982 .3 10 PM
INTERSTATE COMMERCE COMMISSION

NOTICE OF PARTIAL TERMINATION
PURSUANT TO EQUIPMENT LEASE TERMINATION
AGREEMENT

This Notice of Termination dated as of the 3rd day of June, 1982, is provided by National Railway Utilization Corporation and Pickens Railroad Company ("Lessees") to S & R Boxcar Co. ("Lessor") and Girard Leasing Corporation ("Buyer") and is acknowledged by Lessees, Lessor and Buyer.

BACKGROUND

A. Lessor and Lessees entered into an Equipment Lease Agreement dated as of September 29, 1978, and recorded on that date with the Interstate Commerce Commission, and bearing recordation numbers 9721, 9721A and 9721B (the "Basic Lease"). The Basic Lease provides for the lease of one hundred and one 50'6" 70-ton XM rated boxcars.

B. The Basic Lease was amended when the Lessor and the Lessees entered into an Amendment to Equipment Lease dated as of October 23, 1978 and recorded on March 11, 1981 with the Interstate Commerce Commission, and bearing recordation number 9721C (the "Amendment"). The Basic Lease and the Amendment shall collectively be referred to as the "Lease."

C. Subsequent to a default under the Lease, Lessor and Lessee entered into an Equipment Lease Termination Agreement dated March 9, 1981 and recorded with the Interstate Commerce Commission on March 11, 1981 and bearing recordation number 9721D (the "Termination Agreement"). Pursuant to the Termination Agreement, Lessees are to notify Lessor of the location and availability of boxcars and coordinate their return in accordance with Lessor's instructions.

D. The Lease terminates pursuant to the Termination Agreement as to each boxcar not in service upon any one of the following events: (1) their departure from third party storage facilities; (2) the exchange of communications by Lessees and Lessor relinquishing and assuming control of and responsibility for the boxcars; or (3) the departure of the boxcars from storage at facilities owned by Lessee. As to boxcars in service, the Lease shall terminate upon the boxcar being captured and way-billed collect to Lessor's designated location.

E. On April 27, 1982 Lessor sold, conveyed, assigned, released and otherwise transferred the three boxcars which are the subject of this notice to Buyer pursuant to a Quitclaim Bill of Sale (the "Bill of Sale"). The Bill of Sale was recorded with the Interstate Commerce Commission on April 28, 1982 under recordation number 13629A.

F. This Notice from Lessees, acknowledged by Lessor and Buyer, identifies certain boxcars with respect to which the Lease has been terminated since execution of the Termination Agreement.

NOTICE

WHEREFORE, Lessees hereby notify Lessor and Buyer that as to the following boxcars the Equipment Lease Agreement has been terminated:

DESCRIPTION

ROAD NUMBERS

50'6" 70-ton XM Rated Boxcars manufactured by Berwick Forge & Fabricating, a division of the Whittaker Corporation.

MNJ 120548
MNJ 120553
MNJ 120581

NATIONAL RAILWAY UTILIZATION CORP.

PICKENS RAILROAD COMPANY

By: *John A. Plummer*

Title: *President*

By: *John A. Plummer*

Title: *vice President*

ACKNOWLEDGED BY:
GIRARD LEASING CORPORATION,
General Partner

ACKNOWLEDGED BY:
S & R BOXCAR CO.

By: *David F. Swanton*

Title: *Counsel*

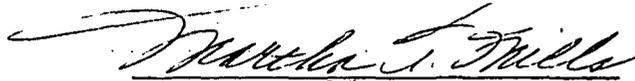
By: *David F. Swanton*

Title: *Counsel*

COMMONWEALTH OF PENNSYLVANIA :

COUNTY OF PHILADELPHIA : SS

On this *9th* day of June, 1982, before me appeared *John A. Maricelli* to me personally known who being by me duly sworn says that he is *President* of the National Railway Utilization 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

[SEAL]

My Commission Expires:

MARTHA T. MILLS
Notary Public, Phila., Phila. Co.
My Commission Expires March 5, 1984

COMMONWEALTH OF PENNSYLVANIA :
COUNTY OF PHILADELPHIA : SS

On this *9th* day of June, 1982, before me appeared *Robert M. Mancini* to me personally known who being by me duly sworn says that he is *Vice President* of the Pickens Railroad Company, 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.

Martha T. Mills
Notary Public

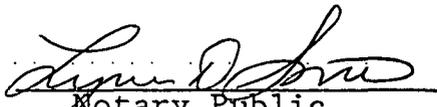
[SEAL]

My Commission Expires:

MARTHA T. MILLS
Notary Public, Phila., Phila. Co.
My Commission Expires March 5, 1984

COMMONWEALTH OF PENNSYLVANIA:
COUNTY OF PHILADELPHIA : SS

On this *3rd* day of June, 1982, before me appeared *DAVID F. SCRANTON*, to me personally known, who being by me duly sworn, says that he is *COUNSEL* of Girard Leasing Corporation, the general partner of S & R Boxcar Co., a limited partnership, 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 the free act and deed of said Corporation.


Notary Public

[SEAL]

My Commission Expires:

LYNN D. SMITH
Notary Public, Phila., Phila. Co.
My Commission Expires Dec. 16, 1985

