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No. 2-307A110
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ICC Washington, D. C.

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November 1, 1982

9721-K

RECORDATION NO. 9721 Filed 1425

NOV 3 1982 11 15 AM

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:

Termination Agreement by and between Girard Leasing Corporation and Dollar Savings Bank dated October 27, 1982.

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 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

Counterpart Fritin E Whilbo

RECORDATION NO. ..... Filed 1425

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INTERSTATE COMMERCE COMMISSION

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; 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; and a Notice of Partial Termination pursuant to Equipment Lease Termination Agreement dated as of October 15, 1981 by and between National Railway Utilization Corporation, Pickens Railroad Company and S & R Boxcar Co. and filed with the Commission at 3:10 P.M. on June 14, 1982 and assigned recordation numbers 9721-I, 9787-G and 13629-B.

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

(a) Girard Leasing Corporation:
Three Girard Plaza
Philadelphia, PA 19101

(b) Dollar Savings Bank
4th and Smithfield Streets
Pittsburgh, PA 15230

The Termination Agreement relates to the following Type XM rated 50' 60" 70 ton general purpose boxcars: MNJ 120517 through MNJ 120538, inclusive; and MNJ 120540 through MNJ 120564, inclusive.

Please file and record the Termination Agreement in the 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 Girard Leasing Corporation and Dollar Savings Bank. 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 Termination Agreement 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 Termination Agreement pursuant to Equipment Lease Termination Agreement to the bearer of this letter.

Sincerely yours,

David R. Landrey

DAVID R. LANDREY, ESQUIRE

DRL/cmv

Enclosures

VIA FEDERAL EXPRESS

RECORDATION NO. 9721-K Filed 1425

NOV 3 1982 · 11 15 AM

INTERSTATE COMMERCE COMMISSION

TERMINATION AGREEMENT

This Termination Agreement ("Agreement") is made this 27th day of October, 1982, by and between GIRARD LEASING CORPORATION, a Pennsylvania corporation ("GLC") and DOLLAR SAVINGS BANK, a Pennsylvania mutual savings bank, ("DSB").

BACKGROUND

Pursuant to the terms of a certain Participation Agreement by and among GLC, DSB, S&R Boxcar Company ("Debtor") and National Railway Utilization Corporation and Pickens Railroad Company (collectively the "Lessee"), dated October 18, 1978, GLC assigned to DSB, in consideration for the payment of $1,503,958.10, an undivided forty-eight percent (48%) participating interest in and to (i) two promissory notes of Debtor, dated September 29, 1978, in the aggregate principal amount of $3,133,246.00 (the "Notes"); (ii) a security agreement between Debtor and GLC, dated September 29, 1978 (the "Security Agreement"); (iii) personal guarantees of both limited partners of Debtor to secure Debtor's obligations to GLC, each in the amount of $585,420.00 (the "Guarantees"); and (iv) all other options, certificates and other documents in respect thereto in which GLC had any rights, and all payments of interest, repayments of principal and any other amounts thereon received.

All of DSB's rights and obligations under the Participation Agreement, including, without limitation items (i) through (iv) above, are collectively referred to herein as the "Participation Rights."

On April 27, 1982, GLC acquired Debtor's ninety-nine (99) Type XM rated 50' 6" 70 ton general purpose boxcars (the "99 Boxcars") in connection with Debtor's obligations. Pursuant to the terms of the Participation Agreement, GLC and DSB own, respectively, 52% and 48% undivided interests in the 99 Boxcars.

GLC and DSB now desire to partition their undivided interests in the 99 Boxcars (i) so that each of them may proceed to sell their divisible interests independently, and (ii) to effect the termination and extinguishment of all of DSB's Participation Rights.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein contained, and intending to be legally bound hereby, the parties agree as follows:

1. Extinguishment of Participation Rights.

DSB hereby waives and releases all of its Participation Rights.

2. Distribution of Boxcars.

(a) In consideration for DSB's release and waiver set forth in Section 1 hereof, GLC agrees to (i) sell, convey, transfer, assign and deliver to DSB, all of the right, title and interest of GLC in and to forty-seven (47) Type XM rated 50' 6", 70-ton general purpose boxcars bearing road numbers MNJ 120517 through MNJ 120538, inclusive and MNJ 120540 through MNJ 120564, inclusive (the "47 Boxcars"); and (ii) pay to DSB the sum of Six Thousand Nine Hundred Seventy Dollars ($6,970.00), representing DSB's 52% interest in Boxcar MNJ 120565, which Boxcar will be retained by GLC.

(b) Title to the 47 Boxcars shall be transferred on the Closing Date by a Bill of Sale, in the form of Exhibit "A" hereto.

3. Boxcar Repair Differential Adjustment.

Attached hereto as Exhibit "B" is a schedule setting forth the projected repair costs for each of the 99 Boxcars, prepared by North American Car Corporation. In addition to the other sums required to be paid by GLC pursuant to Subsection 2(a)(ii) above, GLC shall pay $2,056.08 to DSB, representing the difference between the portion of the aggregate repair estimate attributable to DSB's 48% participation and the actual aggregate repair estimate attributable to the 47 Boxcars.

4. Assumption of Liabilities.

(a) DSB agrees to assume, pay, perform and indemnify and hold GLC harmless from and against all obligations and liabilities arising out of the ownership or use of the 47 Boxcars on or after the Closing Date, including, but not limited to corrective action to be taken to cure any violation of law finally determined.

(b) GLC agrees to assume, pay, perform, and indemnify and hold DSB harmless from and against all obligations and liabilities arising out of the ownership or use of the Boxcars being retained by GLC on or after the Closing Date, including, but not limited to corrective action to be taken to cure any violation of law finally determined.

5. Place of Delivery.

The 47 Boxcars are presently in storage at Sayre, Pennsylvania under the custody and control of North American Car Corporation. Sayre, Pennsylvania shall be the point of delivery on the Closing Date. On the Closing Date, GLC shall notify North American Car Corporation of the transfer of title to the 47 Boxcars to DSB. GLC shall not be responsible for moving the 47 Boxcars from their present storage location, nor shall GLC incur

any expense or fee whatsoever regarding the transfer or movement of the 47 Boxcars. DSB agrees to pay all storage charges incurred from and after the Closing Date.

6. Representations and Warranties of DSB.

DSB hereby represents and warrants to GLC that:

(a) DSB is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania, the state of its incorporation. DSB has full power and authority to enter into this Agreement and to consummate the transactions contemplated hereby upon the terms and conditions herein provided.

(b) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will violate any material agreement to which DSB is a party or by which DSB is bound or any provision of DSB's Articles of Incorporation or By-Laws.

(c) The execution and delivery of this Agreement by DSB and the due consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of DSB, and this Agreement will constitute a valid and legally binding agreement of DSB enforceable in accordance with its terms, and each document and instrument contemplated by this Agreement, when executed and delivered in accordance with the provisions hereof, shall be valid and legally binding upon DSB in accordance with its terms.

(d) There are no actions, suits, liens or proceedings existing, and DSB has no knowledge of any such items pending or threatened, against or affecting DSB which would prevent the consummation of the transactions contemplated herein.

(e) GLC has afforded DSB full and complete access to and has given DSB the opportunity to inspect the 47 Boxcars. DSB acknowledges that it has had such access to the 47 Boxcars as it has deemed necessary for its purposes.

(f) In entering into this Agreement, DSB has not been induced by, and has not relied upon, any representations, warranties or statements of GLC not set forth in this Agreement, whether or not such representations, warranties or statements have actually been made in writing or orally, concerning any matter whatsoever. DSB acknowledges that, in entering into this Agreement, GLC has been induced by, and relied upon, DSB's representations and warranties herein set forth.

7. GLC's Disclaimer of Warranties.

GLC SELLS THE 47 BOXCARS AND DSB PURCHASES SAME "AS

IS," "WHERE IS" AND WITH ALL FAULTS AND DEFECTS, WITHOUT RECOURSE, AND GLC MAKES NO WARRANTY OR REPRESENTATION EXPRESS OR IMPLIED AS TO THE CONDITION, DESCRIPTION, FITNESS FOR A PARTICULAR USE OR PURPOSE, MERCHANTABILITY OR AS TO ANY OTHER MATTER.

8. Nature and Survival of Representations.

All representations, warranties and agreements made by DSB or GLC in this Agreement shall survive the date of this Agreement and the Closing Date.

9. Indemnification.

(a) DSB will at all times from and after the Closing Date indemnify, defend and hold GLC harmless against any losses, deficiencies, claims, damages, actions, expenses or any other liabilities (including, but not limited to, reasonable attorney's fees) with respect to any misrepresentation or breach or failure of any warranty or representation made herein by DSB to GLC.

(b) GLC will at all times from and after the Closing Date indemnify, defend and hold DSB harmless against any losses, deficiencies, claims, damages, actions, expenses or any other liabilities (including, but not limited to, reasonable attorney's fees) with respect to any misrepresentation or breach or failure of any warranty or representation made herein by GLC to DSB.

10. Ratification of GLC's Acts as Agent.

DSB ratifies, adopts, and approves all acts performed by GLC as DSB's agent pursuant to the Participation Agreement and agrees that GLC shall not be liable or responsible for anything done or omitted to be done by GLC, GLC's liability being limited solely to willful misconduct or dishonesty.

11. Disposition of Accumulated Proceeds.

GLC presently maintains an interest bearing account on behalf of itself and DSB, which account is the depository for all sums derived from the ownership, lease, and/or sale of the 99 Boxcars, contributions from the limited partners of the Debtor pursuant to the Guarantees, as well as accrued interest. From time to time, through and including the Closing Date, funds from the account will be used to pay storage and other fees and expenses related to the Boxcars. The account will be maintained by GLC in reserve until the earlier of thirty (30) days from and after the Closing date, or November 30, 1982, for the satisfaction of contingent liabilities relating to the Boxcars. Thereafter, the balance remaining in the account, if any, will be distributed by GLC to DSB and GLC in accordance with their respective participation percentages.

12. Distribution of Stock.

Debtor will be distributing to GLC, for the benefit of GLC and DSB, in connection with Debtor's obligations, shares of National Railway Utilization Corporation common stock. Upon GLC's receipt of the shares GLC will distribute same to itself and DSB in accordance with their respective participation percentages.

13. Release.

(a) DSB, its successors and assigns, hereby release GLC including, without limitation, GLC's officers, directors, agents, and employees, from any and all actions, suits, claims and debts, at law or in equity, arising out of or related to the Participation Agreement and this Termination Agreement.

(b) GLC, its successors and assigns, hereby release DSB including, without limitation, DSB's officers, directors, agents, and employees, from any and all actions, suits, claims and debts, at law or in equity, arising out of or related to the Participation Agreement and this Termination Agreement.

14. Expenses.

Except as otherwise expressly provided herein, GLC and DSB will each pay all costs and expenses of its performance of and compliance with all agreements and conditions contained in this Agreement on its part to be performed or complied with.

15. Further Instruments.

GLC and DSB will execute and deliver to one another such further instruments of transfer and conveyance and take such action as may reasonably be required to carry out more effectively the sale and transfer of the 47 Boxcars.

16. Closing Date.

The term "Closing Date" shall mean a date no more than thirty (30) days from and after the date hereof as the parties shall mutually agree upon in writing. Title to the 47 Boxcars will be transferred to DSB at closing. The closing shall take place at the offices of Stradley, Ronon, Stevens & Young, 1100 One Franklin Plaza, Philadelphia, Pennsylvania, 19102, or such other place as the parties agree to.

17. Notices.

All notices, requests and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered or mailed, certified or registered mail with postage prepaid,

(a) if to DSB, at 4th and Smithfield, Pittsburgh, PA. 15230, Attn: Robert P. Oheler.

(b) If to GLC, at Broad and Chestnut Streets, Philadelphia, Pennsylvania, with a copy to Fred C. Aldridge, Jr., Esquire, Stradley, Ronon, Stevens & Young, 1100 One Franklin Plaza, Philadelphia, Pennsylvania 19102.

18. General.

(a) This Agreement sets forth the entire understanding of the parties. It shall not be modified, supplemented or terminated orally. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

(b) This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original instrument, but all such counterparts together shall constitute one and the same instrument.

(c) The headings of the several sections of this Agreement are inserted for convenience of reference only and shall not constitute a part thereof.

(d) If any portion of this Agreement is construed to be invalid or unenforceable, the remaining portions hereof shall not be affected thereby and shall be enforceable without regard to the invalid or unenforceable portions.

(e) This Agreement shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania. The parties consent to the jurisdiction of the Court of Common Pleas, Philadelphia, Pennsylvania and/or the United States District Court for the Eastern District of Pennsylvania for the settlement of all disputes arising hereunder.

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties hereto have caused this Agreement to be duly executed and delivered on the date first above written.

GIRARD LEASING CORPORATION	DOLLAR SAVINGS BANK
By: _____ V.P.	By: _____ VP
Attest: _____ Assistant Treasurer	Attest: _____ VP

COMMONWEALTH OF PENNSYLVANIA :
: SS.
COUNTY OF Allegheny :

On this, the 29th day of October, 1982, before me the undersigned Notary Public, personally appeared Robert T. Deler, and John B. Heagy, who acknowledged themselves to be the Vice President and Vice President, respectively, of Dollar Savings Bank, a corporation formed and existing under the laws of Pennsylvania, and that they as such Vice President and Vice President being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by themselves as Vice President and Vice President.

Witness my hand and official seal.

Kathryn M. Colgan
Notary Public
My Commission Expires:

KATHRYN M. COLGAN, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES JAN. 20, 1985
Member, Pennsylvania Association of Notaries

COMMONWEALTH OF PENNSYLVANIA :
: SS.
COUNTY OF PHILADELPHIA :

On this, the 28th day of OCTOBER, 1982, before me, the undersigned Notary Public, personally appeared Joseph P. Leska, and Barbara M. Bates, who acknowledged themselves to be Vice President and Assistant Treasurer, respectively, of GIRARD LEASING CORPORATION, a corporation formed and existing under the laws of Pennsylvania, and that they as such Vice President and Assistant Treasurer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by themselves as Vice President and Assistant Treasurer.

Witness my hand and official seal.

Notary Public
My Commission Expires: 12/16/86

EXHIBIT "A"

QUITCLAIM BILL OF SALE

Girard Leasing Corporation, a Pennsylvania Corporation, Broad and Chestnut Streets, Philadelphia, Pennsylvania ("GLC"), for the consideration set forth in a certain Termination Agreement dated October , 1982 between GLC and DSB, receipt of which is hereby acknowledged, does hereby sell, convey, transfer, and deliver to Dollar Savings Bank, a Pennsylvania mutual savings bank, 4th and Smithfield, Pittsburgh, PA 15230 ("DSB"), all of GLC's right, title and interest in and to:

> Forty-Seven (47) Type XM rated 50' 6", 70-Ton General purpose boxcars bearing road numbers MNJ 120517 through MNJ 120538, inclusive, and MNJ 120540 through MNJ 120564, inclusive (the "Boxcars").

ALL BOXCARS ARE SOLD BY GLC TO DSB "AS IS," "WHERE IS" AND WITH ALL FAULTS AND DEFECTS, WITHOUT RECOURSE, AND GLC MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE CONDITION, DESCRIPTION, FITNESS FOR A PARTICULAR USE OR PURPOSE, MERCHANTABILITY OR AS TO ANY OTHER MATTER.

The Boxcars are sold f.o.b. Sayre, Pennsylvania. Title to and risk of loss of the Boxcars shall pass to DSB upon GLC's execution of this Quitclaim Bill of Sale.

IN WITNESS WHEREOF, and intending to be legally bound hereby Seller has executed this Quitclaim Bill of Sale on the date set forth below.

GIRARD LEASING CORPORATION

Date: October , 1982

By:_____

Attest:_____

EXHIBIT "B"

ESTIMATED BOXCAR REPAIR COSTS

Boxcar No.	Repair Cost	Boxcar No.	Repair Cost	Boxcar No.	Repair Cost
MNJ 120517	402.97	MNJ 120551	76.88	MNJ 120584	246.58
518	333.62	552	129.36	585	219.79
519	112.10	553	227.77	586	690.46
520	120.45	554	253.24	587	89.38
521	152.05	555	46.06	588	413.88
522	272.70	556	160.45	589	204.47
523	141.88	557	181.08	590	322.46
524	178.24	558	175.08	591	183.37
525	908.46	559	201.88	592	114.38
526	314.34	560	360.38	593	113.88
527	97.51	561	355.95	594	109.91
528	108.03	562	111.57	595	76.88
529	110.42	563	138.78	596	123.50
530	118.96	564	149.23	597	91.27
531	316.30	565	122.17	598	212.79
532	136.48	566	135.64	599	78.99
533	116.27	567	144.84	601	131.07
534	76.88	568	484.05	602	196.88
535	507.02	569	1170.41	603	78.34
536	477.96	570	374.89	604	125.36
537	821.26	571	292.38	605	338.18
538	226.33	572	116.05	606	357.16
540	188.61	573	46.70	607	93.28
541	130.97	574	217.95	608	515.10
542	80.78	575	98.88	609	164.85
543	945.11	576	97.87	610	101.78
544	707.74	577	153.95	611	61.78
545	225.68	578	169.73	612	116.88
546	155.46	579	161.75	613	108.17
547	781.26	580	114.78	614	148.21
548	121.88	581	76.88	615	40.78
549	713.94	582	61.88	616	59.66
550	768.33	583	204.35	617	99.38

1. Total Repair Cost of the 99 Boxcars $23,711.70

2. Total Repair Cost of the 47 Boxcars $13,437.70

3. Repair Costs attributable to DSB's 48% participating interest in the 99 Boxcars $11,381.62

4. Excess of item 2 over item 3 to be refunded to DSB . . . . $ 2,056.08