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RECORDATION NO. 9787-A Filed 1425

MAR 11 1981 -4 00 PM

INTERSTATE COMMERCE COMMISSION

March 10, 1981

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:

> Amendment to Equipment Lease dated as of October 23, 1978 between S & R Boxcar Co. and National Railway Utilization Corporation/ Pickens Railroad Company.

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 C. Ofenel — Counsel

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 Amendment to Equipment Lease relates 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 Amendment to Equipment Lease 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 Amendment to Equipment Lease 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

original of the transmittal letter for your file. Please return the remaining copies of this transmittal letter and the Amendment to Equipment Lease to the bearer of this letter.

Sincerely,

David R. Landrey

David R. Landrey, Esquire

DRL/ldr
Enclosures

RECORDATION NO. 9787-A Filed 1425

MAR 11 1981 -4 00 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT TO EQUIPMENT LEASE

This is an Amendment dated as of October 23, 1978 to the Equipment Lease dated as of September 29, 1978 between National Railway Utilization Corporation, a South Carolina corporation with its principal place of business at 1100 Centre Square East, 1500 Market Street, Philadelphia, PA 19102 and Pickens Railroad Company, a South Carolina corporation with its principal place of business at 402 Cedar Rock Street Pickens, South Carolina 29671 (together "Lessee") and S&R Boxcar Co. ("Lessor"), a Pennsylvania limited partnership having a place of business at 4221 Ferne Boulevard, Drexel Hill, Pennsylvania 19026 ("Lease").

INTENDING TO BE LEGALLY BOUND, the parties hereto agree as follows:

Notwithstanding anything to the contrary in the Lease, Lessee shall have the option to renew the lease term of all of the Equipment, as defined in the Lease (except for items of Equipment that have been destroyed or for which Lessor has received payment of the Stipulated Loss Value, as defined in the Lease, with respect thereto), for successive terms of one year each (each of which is a "Renewal Term"). Exercise of each such option shall be effective only if (a) Lessee has paid all rentals and all other sums then due by Lessee to Lessor, or which would become due upon request of Lessor, as required under the provisions of the Lease, and (b) no Event of Default, and no event which with the giving of notice or lapse of time, or both, would constitute such an Event of Default, has occurred and then remains unremedied to Lessor's satisfaction. Each such option to renew may be exercised by Lessee only upon written notice to Lessor at least 180 days prior to the expiration of the initial term or the then current Renewal Term. Each such option to renew shall be at the rate specified in paragraph 24 of the Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be signed in their respective names by their duly authorized officers and have caused their corporate seals, if applicable, to be affixed hereto and attested as of the date first above written. The obligations of National Railway Utilization Corporation and Pickens Railroad Company hereunder are joint and several.

S&R BOXCAR CO.
By Girard Leasing Corporation,
General Partner

(Corporate Seal)

ATTEST:

S B Chavenson
Assistant Treasurer

By D. A. Wrigley

Title Vice Pres

NATIONAL RAILWAY UTILIZATION CORPORATION

By Charles P. Turnbull

(Corporate Seal)

Title Vice President

ATTEST:

T. W. Strzepek

PICKENS RAILROAD COMPANY

By Charles P. Turnbull

(Corporate Seal)

Title Vice President

ATTEST:

T. W. Strzepek

STATE OF PENNSYLVANIA :
: SS
COUNTY OF PHILADELPHIA :

On this 9th day of March, 1981, before me appeared Samuel B. Chavenson to me personally known who being by me duly sworn says that he is Assistant Treasurer of the Girard Leasing Corporation, the general partner of S & R Boxcar Co., a limited partnership, that the foregoing instrument was signed on behalf of said limited partnership 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.

Joan M. McKeever
Notary Public

[SEAL]

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

CERTIFICATE

There is attached to this Certificate a copy of an Amendment to Equipment Lease dated as of October 23, 1978 between the National Railway Utilization Corporation, the Pickens Railroad Company and S & R Boxcar Co. I have compared the attached copy with the original document and hereby certify that the attached copy is a true and correct copy in all respects.

David R. Landrey

DAVID R. LANDREY

Sworn to and subscribed this 9th day of March 1981.

Joan M McKeever

Notary Public

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

STATE OF PENNSYLVANIA :
: SS
COUNTY OF PHILADELPHIA :

On this 9th day of March, 1981, before me appeared Richard Kelly to me personally known who being by me duly sworn says that he is Vice 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.

Joan M. McKeever
Notary Public

[SEAL]

JOAN M. McKEEVER
Notary Public, Phila., Phila. Co.
Commission Expires April 29, 1983

STATE OF PENNSYLVANIA :
: SS
COUNTY OF PHILADELPHIA :

On this 9th day of March, 1981, before me appeared Richard Kelly 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.

Joan M McKeever
Notary Public

[SEAL]

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