

FFB 2 - 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 15th day of October, 1981, is provided by National Railway Utilization Corporation and Pickens Railroad Company ("Lessees") to S & R Boxcar Co. ("Lessor") and is acknowledged by Lessor and Lessees.

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

NOTICE

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

<u>DESCRIPTION</u>	<u>ROAD NUMBERS</u>	
50'6" 70-ton XM Rated Boxcars manufactured by Berwick Forge & Fabricating, a division of the Whittaker Corporation.	MNJ 120517	MNJ 120557
	MNJ 120518	MNJ 120558
	MNJ 120519	MNJ 120559
	MNJ 120520	MNJ 120560
	MNJ 120521	MNJ 120561
	MNJ 120522	MNJ 120562
	MNJ 120523	MNJ 120564
	MNJ 120524	MNJ 120566
	MNJ 120526	MNJ 120567
	MNJ 120527	MNJ 120568
	MNJ 120528	MNJ 120570
	MNJ 120529	MNJ 120571
	MNJ 120530	MNJ 120572
	MNJ 120531	MNJ 120573
	MNJ 120532	MNJ 120574
	MNJ 120533	MNJ 120576
	MNJ 120535	MNJ 120578
	MNJ 120536	MNJ 120579
	MNJ 120538	MNJ 120580
	MNJ 120540	MNJ 120582
	MNJ 120541	MNJ 120583
	MNJ 120542	MNJ 120584
	MNJ 120545	MNJ 120585
	MNJ 120546	MNJ 120588
	MNJ 120551	MNJ 120589
	MNJ 120552	MNJ 120590
	MNJ 120554	MNJ 120591
	MNJ 120555	MNJ 120594
	MNJ 120556	MNJ 120595

ROAD NUMBERS

MNJ 120596
MNJ 120597
MNJ 120598
MNJ 120599
MNJ 120601
MNJ 120602
MNJ 120603
MNJ 120604
MNJ 120605
MNJ 120606
MNJ 120607
MNJ 120608
MNJ 120609
MNJ 120610
MNJ 120611
MNJ 120612
MNJ 120613
MNJ 120614
MNJ 120615
MNJ 120616
MNJ 120617

NATIONAL RAILWAY UTILIZATION CORP.

By: *J. A. Mearns - President*
TITLE

PICKENS RAILROAD COMPANY

By: *J. A. Mearns - V. President*
TITLE

ACKNOWLEDGED BY:

S & R BOXCAR CO.
By: GIRARD LEASING CORPORATION, General Partner

By: *Richard F. Polimere*
Vice President

COMMONWEALTH OF PENNSYLVANIA :

COUNTY OF PHILADELPHIA : ss

On this ^{January} 29th day of ~~October~~, 1982, before me appeared Richard G. Glavin, to me personally known, who being by me duly sworn, says that he is Vice President 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.

Ruth M Cliggett
Notary Public

[NOTARIAL SEAL]

My Commission Expires: Oct. 15, 1984
RUTH-M CLIGGETT, NOTARY PUBLIC
PHILADELPHIA, PHILADELPHIA COUNTY
MY COMMISSION EXPIRES OCT 15, 1984
Member, Pennsylvania Association of Notaries

COMMONWEALTH OF PENNSYLVANIA :
COUNTY OF PHILADELPHIA : SS

On this *15th* day of October, 1981, before me appeared *John D. Marisotti* 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.


Notary Public

[SEAL]

My Commission Expires:

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

