



NRUC CORPORATION

100 NORTH TWENTIETH STREET
SECOND FLOOR
PHILADELPHIA, PA 19103
215 • 569 • 2220

October 21, 1987

7-294A071

RECORDATION NO. 649-F Filed 1428

OCT 21 1987 - 11 40 AM

10:00

INTERSTATE COMMERCE COMMISSION

100 Washington, D. C.

Interstate Commerce Commission
12th & Constitution Avenues, NW
Washington, DC 20423

Attention: Ms. Lee, Room 2303

Dear Ms. Lee:

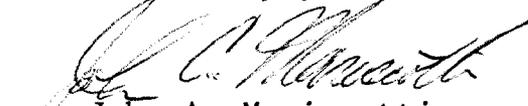
Enclosed herewith is a certified true copy together with one counterpart of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

This document is a Termination of Conditional Sale Agreement between NRUC Corporation (f/k/a National Railway Utilization Corporation) and Sun Life Insurance Company of America dated December 31, 1985, which fully terminates the obligations of the parties to the Conditional Sale Agreement. The primary document to which this is connected is recorded under Recordation No. 8649.

The names and addresses of the parties to the documents are as follows: (1) National Railway Utilization Corporation, now NRUC Corporation, whose address is 100 North Twentieth Street, Philadelphia, Pennsylvania, 19103; and (2) Sun Life Insurance Company of America, 260 Peachtree Street, NW, Post Office Box 56563, Atlanta, Georgia, 30343.

The description of the equipment covered by this document is Fifty (50) 70-ton 50' 6" boxcars bearing markings NHIR 601-NHIR 650. A fee of \$10.00 is enclosed. Please return the certified true copy to William W. Kehl, Esquire, Post Office Box 10207, Greenville, South Carolina, 29603, with the recording certification data stamped thereon.

Very truly yours,


John A. Mariscotti
President

100 OFFICE OF
THE SECRETARY
OCT 21 11 35 AM '87
MOTOR OPERATING UNIT

WWK/br
Enclosures

TERMINATION OF CONDITIONAL SALE AGREEMENT

THIS AGREEMENT dated as of December 31, 1985 between Sun Life Insurance Company of America (the "Lender"), and NRUC CORPORATION f/k/a National Railway Utilization Corporation ("NRUC").

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INTERSTATE COMMERCE COMMISSION

WHEREAS, Lender made a loan or loans to NRUC secured by railroad equipment described in Schedule I attached hereto (collectively, the "Units", and individually, a "Unit") pursuant to a Conditional Sale Agreement and/or Participation Agreement between Whittaker Corporation (Berwick Forge and Fabricating Division), Pickens Railroad Company and NRUC, thereafter assigned to Lender, dated as of December 29, 1976 and amended from time to time thereafter (the "Loan Documents");

WHEREAS, NRUC has negotiated with its secured Lenders and Lessors and other creditors a Plan of Reorganization which has been confirmed by the United States Bankruptcy Court for the District of South Carolina in a proceeding entitled NRUC Corporation f/k/a National Railway Utilization Corporation, Debtor, Bankruptcy Case No. 85-02456 (the "Plan of Reorganization");

WHEREAS, the parties to this Agreement desire to terminate the lien of Lender as to the Units subject to the terms and conditions herein and in the Plan of Reorganization.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Release and Termination of Lien. Upon the execution of this Agreement by Lender, the lien of Lender as to the Units shall be terminated and cancelled and Lender shall have no further rights in or to the Units.

2. Release of Obligation. Lender hereby releases NRUC and any affiliate thereof from any and all liabilities, claims, suits, demands, judgments and causes of action now existing or hereafter arising as a result of the obligations of NRUC under the Loan Documents to and including the date of this Agreement to the extent that such liabilities, claims, suits, demands, judgments and causes of action are discharged pursuant to Section 1141 of the United States Bankruptcy Code, 11 U.S.C. § 1141, and the order entered on December 19, 1985 by the United States Bankruptcy Court for the District of South Carolina confirming the Plan of Reorganization.

3. Miscellaneous.

(a) Lender shall execute and deliver to NRUC such other documents as NRUC shall reasonably request to evidence the

termination of Lender's rights under the Loan Documents and Lender's lien on the Units.

(b) This Agreement, and the Plan of Reorganization which is incorporated herein, constitute the entire understanding of the parties relating to the subject matter hereof and supersede all prior understandings and agreements.

IN WITNESS WHEREOF, the Lender and NRUC have executed this Agreement as of the date first above written.

[seal]
Attest:

SUN LIFE INSURANCE COMPANY
OF AMERICA

David A. Leonard
Asst. Secretary

By: *Robert H. [unclear]*
Vice President - Investments

[seal]
Attest:

NRUC CORPORATION

Barbara Rastetter
Asst. Secretary

By: *[unclear]*

SCHEDULE 1

50 Fifty-foot six-inch seventy-ton XM boxcars having such road numbers as have been assigned from time to time.

STATE OF GEORGIA

COUNTY OF FULTON

On this 31st day of December, 1985, before me personally appeared Robert K. Jenkins, to me personally known, who being by me duly sworn, says that he is the Vice President of Sun Life Insurance Company of America and 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 the Board of Directors of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Maureen L. Moore
Notary Public for Notary Public, Georgia, State Large
My Commission Expires Oct. 18, 1986
My Commission Expires: _____

STATE OF

COUNTY OF

Pennsylvania
Philadelphia

On this 31st day of December, 1985, before me personally appeared John A. Mariscotti, to me personally known, who being by me duly sworn, says that he is the President of NRUC Corporation f/k/a National Railway Utilization Corporation, and 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 the Board of Directors of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Bernadette J. Scott
Notary Public for _____
My Commission Expires: _____
BERNADETTE J. SCOTT
Notary Public, Phila., Phila. Co.
My Commission Expires July 16, 1988

I, William W. Kehl, hereby certify that I am a duly qualified acting Notary Public in and for the State of South Carolina, and that I have compared the enclosed copies of the Termination of Conditional Sale Agreement with the original document and certify that they are complete and identical in all respects to the original document.



Notary Public for South Carolina
My Commission Expires: 12/5/89