

RECORDATION NO. 9960-A FILED 1988

SEP 23 1988 -2 52 PM

AGREEMENT

INTERSTATE COMMERCE COMMISSION

Agreement made this 8th day of September, 1988 by
and among John A. Mariscotti (hereinafter "Borrower"),
NRUC Corporation (hereinafter "NRUC") and The South Carolina
National Bank (hereinafter "Bank").

WITNESSETH:

WHEREAS, Borrower is indebted to Bank and has granted
to Bank a security interest in certain railway equipment pursuant
to the terms of a Security Agreement dated 12/27, 1978
and recorded with the Interstate Commerce Commission on _____
12/27/, 1978 under Recordation No.: 9960-A
(the "Security Agreement"), and

WHEREAS Borrower has authorized NRUC as manager of
certain railway equipment owned by Borrower to execute a lease
agreement with Canadian National Railway Company on behalf of
Borrower, a copy of such authorization being attached hereto as
Exhibit A, and

WHEREAS NRUC has executed that certain lease agreement
with Canadian National Railway in the form attached hereto as
Exhibit B (the "Lease"), and

RECORDATION NO. 9960-D FILED 1988

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AGREEMENT

INTERSTATE COMMERCE COMMISSION

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NRUC Corporation (hereinafter "NRUC") and The South Carolina
National Bank (hereinafter "Bank").

WITNESSETH:

WHEREAS, Borrower is indebted to Bank and has granted
to Bank a security interest in certain railway equipment pursuant
to the terms of a Security Agreement dated 12/27, 1978
and recorded with the Interstate Commerce Commission on _____
12/27/, 1978 under Recordation No.: 9960-A
(the "Security Agreement"), and

WHEREAS Borrower has authorized NRUC as manager of
certain railway equipment owned by Borrower to execute a lease
agreement with Canadian National Railway Company on behalf of
Borrower, a copy of such authorization being attached hereto as
Exhibit A, and

WHEREAS NRUC has executed that certain lease agreement
with Canadian National Railway in the form attached hereto as
Exhibit B (the "Lease"), and

WHEREAS Borrower has requested Bank to release the following railway equipment ("The Equipment") from the lien of the Security Agreement:

3 seventy ton 50'6" rigid frame, single sheath Class XM boxcars numbered:

<u>Original Marks</u>	<u>Present Marks</u>	<u>Canadian National Lease Assigned Marks</u>
NSL 150459	ICG 501733	CN 418084
NSL 150460	ICG 501719	CN 418085
NSL 150461	ICG 502135	CN 418086

WHEREAS, Bank is unwilling to release its lien on the Equipment without the Agreements of NRUC and Borrower contained in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein the parties hereby agree as follows:

1. Bank hereby consents to the lease of the Equipment to Canadian National Railway Company pursuant to the terms of the Lease. Bank also consents to the discount of the lease rentals by assignment of rentals under the Lease to The Canada Life Assurance Company.

2. The Bank will release the Equipment from the lien of the Security Agreement.

3. NRUC will collect for the account of Borrower, all proceeds from the lease or sale of the Equipment, less expenses plus a \$1500 fee per unit to NRUC, and will pay to Bank all such net proceeds for the account of Borrower.

4. Borrower hereby authorizes NRUC to pay directly to Bank all net proceeds from the lease or sale of the Equipment for application against the debt of Borrower to Bank.

IN WITNESS WHEREOF, the Agreement has been duly executed as of the date first above written.


BANK

The South Carolina National Bank

NRUC CORPORATION

BY: 

John A. Mariscotti

Its: President



BORROWER

John A. Mariscotti

LEASE AGREEMENT

RECORDATION NO. 5517 Filed & Reco.
MAR 1 1988 12-30 PM
INTERSTATE COMMERCE COMMISSION

THIS LEASE AGREEMENT made as of January 22nd, 1988 between NRUC Corporation ("Lessor"), and CANADIAN NATIONAL RAILWAY COMPANY ("Lessee").

1. SCOPE

1.1 Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, four hundred (400) box cars as described in Exhibit A attached hereto. Said box cars shall be in AAR interchange condition and shall comply in all respects with the requirements and specifications set out in Exhibit A. Box cars subject to this Lease Agreement shall hereinafter be referred to as "Car(s)".

1.2 Subject to Paragraph 3.2, all Cars shall be delivered to Lessee by June 30, 1988, except as Lessor and Lessee may otherwise agree in writing.

2. TERM

Subject to the renewal and purchase options contained in Paragraphs 20 and 21, this Lease Agreement shall be for a term of years, hereinafter referred to as "Lease Year(s)", the first of which shall commence on the earlier of (i) the first day of the calendar month following the date on which the last Car is accepted hereunder pursuant to Paragraph 3.2 or (ii) June 30, 1988, (the "Commencement Date"), and the last of which shall terminate at the expiration of the ninth Lease Year. All of the terms and provisions of this Lease Agreement shall apply and be in full force and effect with respect to Cars accepted by Lessee prior to the Commencement Date.

Post

PARTIAL RELEASE

FOR VALUE RECEIVED, The South Carolina National Bank
("Bank"), holder of a certain Security Agreement given by _____
John A. Mariscotti to Bank dated 12/27/1978,
1988, and recorded with the Interstate Commerce Commission on _____
12/27/1978, under Recordation No. 9960-A
(The Security Agreement), does hereby release and discharge from
the effect of The Security Agreement the following collateral:

1 70 Ton - 50'6" rigid frame, single sheath
Class XM boxcars numbered:

<u>Original Marks</u>	<u>Present Marks</u>	<u>Lease Assign. Marks</u>
NSL 150459	ICG 501733	Canadian National CN 418084

The Security Agreement shall remain in full force and effect in
all other respects.

IN WITNESS WHEREOF, Bank has caused this instrument to be signed by its duly authorized officer this 4 day of November, 1988

By: South Carolina National Bank
Buddy L. Reynolds
Its Vice President

Witness:

Sharon E. Wilson

STATE OF South Carolina
COUNTY OF Greenville

On this 4 day of November, 1988, before me, personally appeared Buddy L. Reynolds, to me personally known, who being by me duly sworn says that he is the Vice President of South Carolina National Bank, 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 the authority of its Board of Directors, and he acknowledged the execution of the foregoing instrument was a free act and deed of said corporation.

Patricia A. Huskamp
Notary Public
My Commission Expires: 1/18/95

(SEAL)

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John A. Mariscotti to Bank dated 12/27/1978,
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12/27/1978, under Recordation No. 9960-A
(The Security Agreement), does hereby release and discharge from
the effect of The Security Agreement the following collateral:

1 70 Ton - 50'6" rigid frame, single sheath
Class XM boxcars numbered:

<u>Original Marks</u>	<u>Present Marks</u>	<u>Lease Assign. Marks</u>
NSL 150460	ICG 501719	Canadian National CN 418085

The Security Agreement shall remain in full force and effect in
all other respects.

IN WITNESS WHEREOF, Bank has caused this instrument to be signed
by its duly authorized officer this 4 day of November, 1988

By: South Carolina National Bank
Buddy L. Reynolds
Its Vice President

Witness:

Sharon L. Wilson

STATE OF South Carolina
COUNTY OF Greenville

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being by me duly sworn says that he is the Vice President
of South Carolina National Bank, 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 the authority of its Board of Directors, and he
acknowledged the execution of the foregoing instrument was a free
act and deed of said corporation.

Patricia M. Huskamp
Notary Public
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Class XM boxcars numbered:

<u>Original Marks</u>	<u>Present Marks</u>	<u>Lease Assign. Marks</u>
NSL 150461	ICG 502135	Canadian National CN 418086

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all other respects.

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Buddy L. Reynolds
Its Vice President

Witness:

Sharon E. Wilson

STATE OF South Carolina
COUNTY OF Greenville

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