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CERTIFICATE OF ACCEPTANCE

To: Edward S. Gordon Company, Incorporated
405 Lexington Avenue
New York, N. Y. 10017

The undersigned, being a duly authorized inspector for National Railway Utilization Corporation ("NRUC") as managing agent under a Management Agreement (the "Management Agreement") between the addressee and NRUC dated as of April 27, 1978 hereby certifies that he has made an inspection of thirty (30) boxcars bearing numbers and marks as follows (the "Boxcars"):

NSL 155537 - NSL 155566
(both inclusive)

Such Boxcars are 70 ton 50'6", rigid underframe, single sheath class-XM boxcars and the above numbers and marks have been registered by NRUC (or a railroad controlled by NRUC) with the Association of American Railroads.

The undersigned has fully and finally accepted such Boxcars on behalf of the addressee as Owner and NRUC as managing agent, and has found that each of such Boxcars is plainly marked in stencil on both sides with the words:

"Title to this car subject to documents recorded
with the Interstate Commerce Commission."

in readily visible letters not less than one inch (1") in height; and that each of such Boxcars conforms to and fully complies with the terms of the Management Agreement and is in condition satisfactory to NRUC. Immediately upon execution hereof by NRUC, the Boxcars shall be managed by NRUC, as Managing Agent for Owner, pursuant to the Management Agreement.

The undersigned further represents and warrants on behalf of NRUC that:

1. The Boxcars have been manufactured in accordance with specifications approved by NRUC and meet all standards required of boxcars of similar class by the Interstate Commerce Commission, the Department of Transportation and the Association of American Railroads.
2. The Boxcars bear the markings of a railroad owned or controlled by NRUC being the St. Lawrence Railroad.
3. The Boxcars will be first placed in service (within the meaning of Treasury Regulation 1.167(a)-11(e)(1)) on the date hereof immediately after acceptance thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal.

My Commission expires:

04/11/88

Carl Frederick Muller
Notary Public