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CERTIFICATE OF ACCEPTANCE

RECORDATION NO. 10476-B
Filed 1425
JUN 11 1979 - 1 05 PM
INTERSTATE COMMERCE COMMISSION

To: JOHN H. REES
190 Upper Mountain Avenue
Montclair, New Jersey 07042

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 June 11, 1979, hereby certifies that he has made an inspection of 10, boxcars bearing numbers and marks as follows:

PT 201199 - PT 201208
(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 following or similar words:

"Ownership subject to documents filed pursuant to the Interstate Commerce Act."

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

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.

