TRAILER TRAIN COMPANY

300 SOUTH WACKER DRIVE · CHICAGO, ILLINOIS 60606
(312) 786-1200

RECEIVED
DEC 23 9 44 AM '76
I.C.C.
FEE OPERATION BR.

RECORDATION NO. 8628 Filed & Recorded
DEC 23 1976 · 9 50 AM
INTERSTATE COMMERCE COMMISSION

6-358A010

Date DEC 23 1976
Fee $ 50/-
ICC Washington, D.C.

INTERSTATE
COMMERCE COMMISSION
RECEIVED
DEC 22 1976

December 21, 1976

Mr. Robert L. Oswald
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Sir:

Will you please record as provided in Section 20c of the Interstate Commerce Act, the Manufacturing Agreement dated as of December 15, 1976, between Bethlehem Steel Corporation and Trailer Train Company. Eight counterpart originals of the Supplement are enclosed with this letter of transmittal together with a check in the amount of $50.

The information required for such recordation by order of the Interstate Commerce Commission is as follows:

1116.4(b) - The names and addresses of the parties to the transaction:

Manufacturer: Bethlehem Steel Corporation
Bethlehem, Pennsylvania 18016

Company: Trailer Train Company
300 South Wacker Drive
Chicago, Illinois 60606

1116.4(c) - General description of the equipment:

Type	AAR Mechanical Designation	Units	Marked*	Numbered
89'4", 70-ton capacity hydraulic draft gear, low level flat cars for auto rack service	FC	90	TTX	700385 - 700474

*All units will have marked on each side thereof the following legend:

"Owned by a Bank or Trust Company under a Security Agreement filed under the Interstate Commerce Act Section 20c."

1116.4(e) - No prior recordation relating to this Manufacturing Agreement has been made.

1116.4(f) - Six (6) counterpart originals of the Manufacturing Agreement being recorded should be returned to the undersigned at the above address.

Very truly yours,

T.D. Marion

T.D. Marion
Manager, Equipment Financing

nh
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

12/23/76

OFFICE OF THE SECRETARY

T.D. Marion
Trailer Train Co.
300 South Wacker Drive
Chicago, Ill. 60606

Dear
Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 12/23/76 at 9:50am, and assigned recordation number(s) 8628

Sincerely yours,

Robert L. Oswald
Secretary

Enclosure(s)

SE-30
(5/76)

RECORDATION NO. 8628 Filed & Recorded
DEC 2 3 1976 9 50 AM
INTERSTATE COMMERCE COMMISSION

MANUFACTURING AGREEMENT

MANUFACTURING AGREEMENT dated as of December 15, 1976, between BETHLEHEM STEEL CORPORATION (hereinafter called the Manufacturer) and TRAILER TRAIN COMPANY (hereinafter called the Company).

WHEREAS the Manufacturer agrees to construct, sell and deliver to the Company and the Company agrees to purchase the units of new, standard gauge railroad equipment (hereinafter referred to individually as a Unit and collectively as Units or the Equipment) described in Item 1 of Annex A attached hereto and described in Annex A to any Manufacturing Agreement Supplement substantially in the form of Annex B hereto (Annex A to any such Manufacturing Agreement Supplement being hereinafter included within the meaning of Annex A hereto);

WHEREAS the Company may enter into an equipment trust agreement with a corporate trustee (hereinafter called the Trustee) which will pay the Purchase Price for the Equipment on the Closing Date (Purchase Price and Closing Date being hereinafter defined), or the Company may assign its rights hereunder pursuant to an Assignment of Manufacturing Agreement in substantially the form of Annex C hereto to a lessor (hereinafter called the Lessor) which will perform substantially all covenants and obligations of the Company hereunder, including the execution of an equipment trust agreement with the Trustee; and

WHEREAS the Company will pay the Purchase Price for the Equipment or cause the Trustee or the Lessor to make such payment, and will perform its obligations hereunder;

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

ARTICLE 1. Construction and Sale. Subject to the terms and conditions hereinafter set forth, the Manufacturer will construct the Equipment and will sell and deliver the Equipment as hereinbelow provided, and the Company

will pay or cause the Trustee or Lessor to pay to the Manufacturer the Purchase Price of the Equipment, each Unit of which will be constructed in accordance with the specifications referred to in Item 1 of Annex A hereto and in accordance with such modifications thereof as may have been agreed upon in writing by the Manufacturer and the Company (which specifications and modifications, if any, are hereinafter called the Specifications) and will, at or before delivery thereof to the Company (or to the Company as agent of the Trustee or Lessor) pursuant to Article 2 hereof, have the following ownership markings stencilled on each side thereof in a conspicuous place in letters not less than one inch in height:

"OWNED BY A BANK OR TRUST COMPANY UNDER A SECURITY AGREEMENT FILED UNDER THE INTERSTATE COMMERCE ACT, SECTION 20c"

The Manufacturer agrees that the design, quality and component parts of the Equipment will conform to all Federal Railroad Administration requirements and specifications and to all standards recommended by the Association of American Railroads reasonably interpreted as being applicable to new railroad equipment of the character of such Units of the Equipment as of the date of delivery thereof; *provided, however,* that if any such requirements, specifications or standards shall have been promulgated or amended after the respective dates on which the Equipment was ordered, the base price or prices of the Equipment affected thereby may be appropriately adjusted by written agreement of the Manufacturer and the Company.

ARTICLE 2. *Delivery.* The Manufacturer will deliver the Equipment to the Company, freight charges, if any, prepaid, at such point or points within the United States of America as shall be determined by the mutual agreement of the Manufacturer and the Company and in accordance with the time of delivery schedule set forth in Item 1 of Annex A hereto; *provided, however,* that no Unit of the Equipment shall be delivered under this Agreement until this Agreement shall have been filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act.

The Manufacturer represents and warrants that at such time the Equipment will be new railroad equipment and that, to the best of its

knowledge, no amortization or depreciation will have been claimed by any person with respect thereto.

The Manufacturer's obligation as to time of delivery is subject to delays resulting from causes beyond the Manufacturer's reasonable control, including, but not limited to, acts of God, acts of government such as embargoes, priorities and allocations, war or war conditions, riot or civil commotion, sabotage, strikes, labor shortages, differences with workmen, accidents, fire, flood, explosion, damage to plant, equipment or facilities or delays in receiving necessary materials or delays of carriers or subcontractors.

Notwithstanding the preceding provisions of this Article 2, any Unit of the Equipment not delivered and accepted on or before the date set forth in Item 2 of Annex A hereto and not settled for pursuant to Article 3 hereof shall be excluded from this Agreement and not included in the terms "Equipment" or "Units" as used in this Agreement. In the event of any such exclusion the Manufacturer and the Company shall execute an agreement supplemental hereto limiting this Agreement to the Equipment theretofore delivered, accepted and settled for hereunder. If the Manufacturer's failure to deliver the Units of the Equipment so excluded from this Agreement resulted from one or more of the causes set forth in the immediately preceding paragraph, a separate agreement shall be entered into between the Manufacturer and the Company providing for the purchase of such excluded Equipment by the Company on the terms herein specified, payment to be made in cash after delivery of such excluded Equipment either directly or by means of a conditional sale, equipment trust or such other appropriate method of financing the purchase as the Company and the Manufacturer shall mutually determine.

The Equipment shall be subject to inspection and approval prior to delivery by inspectors or other representatives of the Company, and the Manufacturer shall grant to any such inspector or other authorized representative reasonable access to its plant. From time to time upon the completion of the construction of each Unit or a number of Units of the Equipment, each Unit shall thereupon be presented to an inspector or other authorized representative of the Company for inspection at the Manufacturer's plant and, if each such Unit conforms to the Specifications and the other requirements, specifications and standards set forth or referred to in Article 1 hereof, such inspector or authorized representative shall promptly

execute and deliver to the Manufacturer, in such number of counterparts or copies as may be reasonably requested, a certificate of acceptance (hereinafter called a Certificate of Acceptance) substantially in the form of Annex D hereto stating that such Unit or Units have been inspected and accepted on behalf of the Company and are marked in accordance with Article 1 hereof; *provided, however,* that the Manufacturer shall not thereby be relieved of its warranty contained in Article 9 hereof.

On acceptance of each of the Units of the Equipment, pursuant to this Article 2 on behalf of the Company as aforesaid, the Company assumes with respect thereto the responsibility and risk of loss or damage.

ARTICLE 3. *Purchase Price and Payment.* The base price per Unit of the Equipment is set forth in Item 1 of Annex A hereto. Such base price, which shall include freight charges, if any, prepaid by the Manufacturer, from the Manufacturer's plant to the point of delivery, is subject to such increase or decrease as may be or has been agreed to by the Manufacturer and the Company including a decrease to the extent contemplated by Article 5, if any. The term "Purchase Price" as used herein shall mean the base price or prices as so increased or decreased.

The Equipment shall be settled for on one or more Closing Dates fixed as hereinafter provided (the Equipment settled for on a Closing Date being hereinafter called the Group.)

Subject to the provisions of Article 4 hereof, the Company hereby promises to pay or cause to be paid in cash to the Manufacturer at such place as the Manufacturer may designate, (a) on the Closing Date with respect to a Group, an amount equal to the Purchase Price of all Units of the Equipment in the Group as set forth in the invoices therefor and (b) within five business days of such Closing Date, if the Closing Date is later than the 30th day following the date of delivery and acceptance of a Unit pursuant to Article 2 hereof, an amount equal to interest (computed on the basis of a 360-day year of twelve 30-day months) on the Purchase Price of such Unit from such 30th day after the date of delivery and acceptance to such Closing Date at the Prime Rate (as hereinafter defined). Prime Rate as used herein shall mean the rate per annum equal to the rate which Manufacturers Hanover Trust Company, New York, New York charges for 90-day loans to borrowers of the highest credit standing for the period such interest is payable; *provided, however,* that changes in such rate occurring during the ten business days preceding the Closing Date shall be disregarded.

The term "Closing Date" with respect to the Group of the Equipment shall mean the date set forth in Item 3 of Annex A hereto or such other date specified by the Company, but in no event shall such date be later than six months from the date of acceptance and delivery of the first Unit of any Group of Equipment hereunder.

If the Manufacturer shall not receive on the Closing Date the amounts payable to the Manufacturer in respect to the Group pursuant to the third paragraph of this Article 3, the Manufacturer will promptly notify the Company of such event and, if such amounts shall not have been previously paid and the Manufacturer shall have otherwise complied with the conditions of this Agreement to entitle the Manufacturer to receive payment hereunder, the Company will, not later than 60 days after the Closing Date, make payment to the Manufacturer of such amount, together with interest at 2% above the Prime Rate on the Purchase Price from such Closing Date to the date of payment by the Company. If the Company shall not make payment as aforesaid, the Company will execute such instruments and take such other action as shall be reasonably requested by the Manufacturer to vest in the Manufacturer or its designee full title to such Equipment, whereupon the Manufacturer may, at its election, terminate this Agreement, and sell, lease, retain or otherwise dispose of such Equipment. The Manufacturer may at any time take such other actions and exercise such other remedies as may be permitted by law or by this Agreement; provided, however, that the Company shall not thereby be relieved of its obligations to make payment to the Manufacturer as aforesaid.

All payments provided for in this Agreement shall be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

The Manufacturer shall and hereby does retain a security interest in each Group of the Equipment until the Manufacturer shall have been paid the Purchase Price in respect of the Equipment pursuant to this Article 3, notwithstanding the delivery of the Equipment to and the possession and use thereof by the Company. Except as otherwise provided in this Agreement, upon payment to the Manufacturer of the Purchase Price (a) such security interest shall be duly transferred and assigned by the bill or bills of sale executed and delivered by the Manufacturer pursuant to Article 4 hereof and (b) any and all claims, liens, security interests or other encumbrances of any nature in favor of the Manufacturer with respect to the Equipment shall

forthwith cease and terminate; *provided, however,* that the Company shall not thereby be relieved of any obligation to make payment to the Manufacturer of interest payable in respect of such Purchase Price as provided in this Article 3.

The Company agrees to save, indemnify and keep harmless the Manufacturer from and against all losses, damages, injuries, liabilities, claims, and demands whatsoever (and expenses in connection therewith, including counsel fees), except due to any act or omission of Manufacturer, as manufacturer, arising out of retention by the Manufacturer of a security interest to the Equipment or out of the use and operation thereof by the Company during the period when the Manufacturer retains a security interest therein. This covenant of indemnity shall continue in full force and effect notwithstanding the full payment of the indebtedness in respect of the Purchase Price and the conveyance of the Equipment, as provided herein, or the termination of this Agreement in any manner whatsoever.

The Company will bear the risk of, and shall not be released from its obligations hereunder in the event of, any damage to or the destruction or loss of any Unit of or all the Equipment; *provided, however,* that the Manufacturer shall not be relieved from its warranty under Article 9 hereof.

ARTICLE 4. *Conditions to Obligations of the Company.* On any Closing Date the Company shall pay or cause to be paid to the Manufacturer the amount required to be paid pursuant to the third paragraph of Article 3 hereof with respect to the Group of the Equipment then being settled for provided that there shall have been delivered to the Company, on or prior to the Closing Date, the following documents in such number of counterparts or copies as may reasonably be requested in form and substance satisfactory to it:

(a) a bill or bills of sale from the Manufacturer transferring all its right, title and interest in and to the Equipment in the Group to the Company and warranting to the Company that at the time of delivery of each unit of Equipment in the Group the Manufacturer had legal title to such unit and good and lawful right to sell the same and title to such unit was, at the time of such delivery, free from all claims, liens, security interests and other encumbrances of any nature except as created by this Agreement, any assignment thereof, any lease of the Equipment to which the Company is a party or any equipment trust agreement

entered into to finance the purchase of the Equipment by the Company or the Lessor;

(b) the invoice or invoices with respect to the Equipment in the Group from the Manufacturer to the Company describing the Units of Equipment in the Group and any special devices the cost of which is included in the Purchase Price of any Unit;

(c) an opinion of counsel for the Manufacturer, dated the Closing Date, stating that (A) the Manufacturer is a duly organized and existing corporation in good standing under the laws of the state of its incorporation, (B) this Agreement has been duly authorized, executed and delivered by the Manufacturer and, assuming the due authorization, execution and delivery by the Company, is a legal and valid instrument binding upon and enforceable against the Manufacturer in accordance with its terms, (C) the Units of the Equipment in the Group, at the time of delivery thereof pursuant to Article 2 hereof, were free of all claims, liens, security interests and other encumbrances of any nature except as created by this Agreement, any assignment thereof, any lease of the Equipment to which the Company is a party or any equipment trust agreement entered into to finance the purchase of the Equipment by the Company or the Lessor and (D) such bill or bills of sale have been duly authorized, executed and delivered by the Manufacturer and are valid and effective to transfer all right, title and interest of the Manufacturer in and to the Equipment in the Group to the Company free of all claims, liens, security interests or other encumbrances of any nature of or arising from, through or under the Manufacturer; and

(d) such other documents as the Company may reasonably request.

In the event that this Agreement shall have been assigned to a Lessor, or an equipment trust agreement in respect of any unit of the Equipment shall have been entered into by the Lessor or the Company, the documents hereinabove listed shall be addressed to, and the representations, covenants and warranties therein contained shall inure to the benefit of, the Lessor or Trustee, as the Company shall direct, or as shall be appropriate in the circumstances. Counsel may qualify the opinion specified above to the effect that this Agreement is a legal and valid instrument binding upon and

enforceable against the Manufacturer in accordance with its terms by a general reference to limitations as to enforceability imposed by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally.

ARTICLE 5. *Price Reduction.* In the event that, prior to the delivery and acceptance of any Unit of the Equipment, any lower base prices than those set forth in Item 1 of Annex A to this Agreement or in any supplement entered into pursuant to this Agreement are invoiced by the Manufacturer on railroad equipment similar in type to any Unit of the Equipment, the Manufacturer agrees to make a corresponding reduction in the base price of any such Unit of the Equipment delivered pursuant to Article 2 of this Agreement on or after the effective date of said other price reduction.

ARTICLE 6. *Maintenance and Repair.* So long as the Manufacturer retains a security interest in the Units pursuant to Article 3, the Company agrees at its own cost and expense to maintain and keep each Unit in good order and repair, reasonable wear and tear excepted.

ARTICLE 7. *Loss or Destruction.* In the event of loss or destruction of or irreparable damage to any of the Units from any cause whatsoever during the time the Manufacturer retains a security interest pursuant to Article 3, the Company shall promptly and fully inform the Manufacturer in regard to such loss, destruction or damage, and the Company shall pay promptly to the Manufacturer an amount equal to the Purchase Price (as defined in Article 3 hereof) of each Unit so lost, destroyed or irreparably damaged, plus interest on the Purchase Price to the date of payment computed as set forth in Article 3.

ARTICLE 8. *Compliance with Laws, Rules and Regulations.* So long as the Manufacturer retains a security interest in the Units pursuant to Article 3, the Company agrees at all times to keep the Units free and clear of all taxes, assessments, liens, and encumbrances, and covenants that the Units at all times hereunder will be maintained, used and operated under and in lawful compliance with the laws, rules and regulations to which they may be subject in any local, state or federal jurisdiction. Any sums of money that may be paid by the Manufacturer at its option by way of release, discharge or otherwise, of any of the foregoing, shall be promptly reimbursed and paid to the Manufacturer by the Company on demand as an additional part of the obligations herein with interest thereon at the rate of 2% above the Prime Rate from the date of payment by the Manufacturer.

The Company, however, may withhold any such payment so long as it shall in good faith and by appropriate legal proceedings contest the validity thereof in any reasonable manner and if such withholding does not, in the judgment of the Manufacturer, affect the Manufacturer's security interest in any of the Units.

ARTICLE 9. *Manufacturer's Warranty of Materials and Workmanship.* The Manufacturer warrants that the units of the Equipment will be built in accordance with the Specifications and with the other requirements, specifications and standards set forth or referred to in Article 1 above and warrants that the Equipment will be free from defects in material (except as to specialties incorporated therein which were specified or supplied by the Company and not manufactured by the Manufacturer) and workmanship or design (except as to designs specified by the Company and not developed or purported to be developed by the Manufacturer) under normal use and service; the Manufacturer's obligation under this paragraph being limited to making good at its plant (or at the option of the Manufacturer at a place designated by the Manufacturer and agreed upon by the Company) any part or parts of any Unit of Equipment which shall be returned to the Manufacturer within one year after delivery of such Unit, or as to which written notice of such defect has been given by the Company to the Manufacturer within one year after delivery of such Unit and which part or parts are returned within 90 days after such notice to the Manufacturer, provided that the Manufacturer's examination shall disclose to its reasonable satisfaction such part or parts to have been thus defective. THIS WARRANTY IS EXPRESSLY IN LIEU OF ALL OTHER WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND OF ALL OTHER OBLIGATIONS OR LIABILITIES ON THE PART OF THE MANUFACTURER, EXCEPT FOR ITS OBLIGATIONS UNDER ARTICLES 1, 2, 3 AND 10 OF THIS AGREEMENT. The Manufacturer neither assumes nor authorizes any person to assume for it any other liability in connection with the construction and delivery of the Equipment, except as aforesaid.

The Manufacturer agrees to use its best efforts to include, as a condition of its purchase order with the vendor of any specialty purchased by the Manufacturer for incorporation in the Equipment and not warranted hereunder, an agreement by such vendor to the effect that all warranty agreements and representations, if any, made by such vendor with respect to

such specialty may be enforced by the Company, in the Company's own name, by the Manufacturer, in the Manufacturer's own name, or by the Manufacturer and the Company jointly; *provided, however,* that if any vendor does not accept such an agreement and the Manufacturer so notifies the Company, the Manufacturer shall have no obligation to the Company under this sentence if such an agreement is not contained in any such purchase order. The Manufacturer and the Company further agree that, whether or not such an agreement is contained in any such purchase order, the Company as well as the Manufacturer may to the extent permitted by law take and prosecute claims against vendors of specialties purchased by the Manufacturer for incorporation in the Equipment and not warranted hereunder for the breach of any warranty by the vendors with respect to such specialties. The Manufacturer and the Company each agree to notify the other prior to the assertion of any claim by them against any such vendors of specialties. If the Manufacturer determines that it has no interest in any such claim asserted by the Company, the Manufacturer agrees to assign to the Company, solely for the purpose of making and prosecuting any such claim, all of the rights which the Manufacturer has against such vendor for the breach of warranty or other representation respecting the Equipment.

The Manufacturer further agrees that neither the inspection as provided in Article 2 of this Agreement, nor any examination or acceptance of any Units of the Equipment as provided in said Article 2, shall be deemed a waiver or modification by the Company of any of its rights under this Article 9.

It is further understood and agreed that the word "design(s)" as used herein and in Article 10 and the word "specialties" as used herein shall be deemed to include articles, materials, systems, formulae and processes.

ARTICLE 10. *Patent Indemnities.* Except in case of designs, processes or combinations specified by the Company and not developed or purported to be developed by the Manufacturer, and articles and materials specified by the Company and not manufactured by the Manufacturer, the Manufacturer agrees to indemnify, protect and hold harmless the Company from and against any and all liability, claims, demands, costs, charges and expenses, including royalty payments and counsel fees, in any manner imposed upon or accruing against the Company because of the use in or about the

construction or operation of the Equipment, or any unit thereof, of any design, process, combination, article or material infringing or claimed to infringe on any patent or other right. The Company likewise will indemnify, protect and hold harmless the Manufacturer from and against any and all liability, claims, demands, costs, charges and expenses, including royalty payments and counsel fees, in any manner imposed upon or accruing against the Manufacturer because of the use in or about the construction or operation of the Equipment, or any unit thereof, of any design, process or combination specified by the Company and not developed or purported to be developed by the Manufacturer, or article or material specified by the Company and not manufactured by the Manufacturer, which infringes or is claimed to infringe on any patent or other right. The Manufacturer agrees to and hereby does, to the extent legally possible without impairing any claim, right or cause of action hereinafter referred to, transfer, assign, set over and deliver to the Company every claim, right and cause of action which the Manufacturer has or hereafter shall have against the originator or seller or sellers of any design, process, combination, article or material specified by the Company and used by the Manufacturer in or about the construction or operation of the Equipment, or any unit thereof, on the ground that any such design, process, combination, article or material or operation thereof infringes or is claimed to infringe on any patent or other right, and the Manufacturer further agrees to execute and deliver to the Company all and every such further assurances as may be reasonably requested by them more fully to effectuate the assignment, transfer and delivery of every such claim, right and cause of action. The Company will give notice to the Manufacturer of any claim known to the Company on the basis of which liability may be charged against the Manufacturer hereunder and the Manufacturer will give notice to the Company of any claim known to the Manufacturer, as the case may be, on the basis of which liability may be charged against the Company hereunder.

ARTICLE 11. Taxes. All payments to be made or caused to be made by the Company hereunder will be free of expense to the Manufacturer with respect to the amount of any local, state or federal taxes (other than net income taxes, gross receipts taxes /except gross receipts taxes in the nature of or in lieu of sales taxes/, franchise taxes measured by net income based on such receipts, excess profit taxes and similar taxes), assessments, license fees, charges, fines and penalties, all of which the Company, as the case may

be, assumes and agrees to pay on demand in addition to the Purchase Price of the Equipment.

ARTICLE 12. *Notice.* Any notice hereunder to the party designated below shall be deemed to be properly served if delivered or mailed to it at the following specified addresses:

(a) to the Company, at 300 South Wacker Drive, Chicago, Illinois 60606, attention of the Vice President—Finance and Treasurer.

(b) to the Manufacturer, at Bethlehem, Pennsylvania 18016, attention of Manager of Sales, Railroad Products.

or at such other addresses as may have been furnished in writing by such party to the other party to this Agreement.

ARTICLE 13. *Assignments by the Manufacturer.* All or any of the rights, benefits or advantages of the Manufacturer under this Agreement, including the right to receive the Purchase Price of all Units of the Equipment and interest thereon, if any, may be assigned by the Manufacturer and reassigned by any assignee at any time or from time to time; *provided, however,* that no such assignment shall subject any such assignee to any of the Manufacturer's guarantees, warranties, indemnities or other obligations contained in this Agreement or relieve the Manufacturer or a successor or successors to its manufacturing property and business from any of its obligations to construct and deliver the Equipment in accordance with the Specifications or to respond to its guarantees, warranties, indemnities or other obligations whether contained herein or created by law, or relieve the Company of its obligations to the Manufacturer under this Agreement, which, according to their terms and context, are intended to survive an assignment; *provided, however,* that except as otherwise provided in this Agreement any security interest in each group of the Equipment assigned hereunder shall cease and terminate upon payment to the Manufacturer or assignee, as applicable, by the Company of the amounts payable with respect to such Group pursuant to Article 3 and such assigned security interest shall be merged into the security interest in the Equipment created by any Equipment Trust Agreement in favor of a Trustee, or if an Equipment Trust Agreement has not then been executed such interest shall forthwith cease and terminate upon such payment to the Manufacturer and the Manufacturer and such assignee will execute and deliver all documents

and instruments as the Company may reasonably request, including without limitation an instrument for recordation with the Interstate Commerce Commission evidencing such cessation and termination.

Upon any such assignment, either the assignor or the assignee shall give written notice to the Company, together with a counterpart or copy of such assignment, stating the identity and post office address of the assignee (if not otherwise stated in the assignment), and such assignee shall by virtue of such assignment acquire all of the Manufacturer's right, title and interest in and to the rights, benefits and advantages of the Manufacturer thereby assigned subject only to such reservation as may be contained in such assignment. From and after the receipt by the Company of the notification of any such assignment, all payments thereafter to be made by the Company hereunder shall, to the extent so assigned, be made to the assignee.

In the event of any assignment by the Manufacturer of its rights to receive any payments under this Agreement, the rights of such assignee to such payments as may be assigned, together with any other rights hereunder which can be and are so assigned, shall not be subject to any defense, set-off, counterclaim, recoupment, or abatement whatsoever arising out of any breach of any obligation of the Manufacturer in respect of the Equipment or the manufacture, construction, delivery, guarantee or warranty thereof, or in respect of any indemnity contained in this Agreement, nor subject to any defense, set-off, counterclaim, recoupment, or abatement whatsoever arising by reason of any other indebtedness or liability at any time owing to the Company by the Manufacturer, and all payments thereafter to be made by the Company under this Agreement shall, to the extent so assigned, be made to the assignee against proper receipt therefor in form satisfactory to the Company. Any and all such obligations, howsoever arising, shall be and remain enforceable by the Company, its successors and assigns, only against the Manufacturer, its successors and assigns (other than assignees, as such, of rights, benefits and advantages assigned pursuant to this Agreement). The provisions of this paragraph may be relied upon by any such assignee as a continuing offer by the Company to waive any remedies which it might otherwise possess for the enforcement of any and all such obligations of the Manufacturer as against such assignee, which offer shall be conclusively presumed for all purposes to be accepted by the assignee by payment to the Manufacturer of the consideration for the assignment of any of the Manufacturer's rights under this Agreement.

ARTICLE 14. *Assignment by the Company.* All or any portion of the rights, benefits or advantages of the Company under this Agreement, including, without limitation, (a) the right to accept delivery of the Equipment, the right to take title to the Equipment, and to be named the purchaser in the bills of sale to be delivered by the Manufacturer (b) the right to receive any and all monies due or to become due to the Company in respect of the Equipment and for all claims for damages in respect of such Equipment arising as a result of any default by the Manufacturer and for indemnification under Article 10 hereof and (c) all rights of the Company to perform under this Agreement and compel performance of the terms hereof, may be assigned by the Company and reassigned by any assignee at any time or from time to time; *provided, however,* that no such assignment shall relieve the Company of any of its duties or obligations to the Manufacturer under this Agreement.

Upon any such assignment, either the assignor or the assignee shall give written notice to the Manufacturer, together with a counterpart or copy of such assignment, stating the identity and post office address of the assignee (if not otherwise stated in the assignment), and such assignee shall by virtue of such assignment acquire all of the Company's right, title and interest in and to the rights, benefits and advantages of the Company thereby assigned subject only to such reservation as may be contained in such assignment.

ARTICLE 15. *Defaults.* In the event that any one or more of the following events of default shall occur and be continuing, to wit:

(a) The Company shall fail to pay in full, when due and payable hereunder, any sum payable by the Company as herein provided for indebtedness in respect of the Purchase Price of the Equipment or for interest thereon; or

(b) The Company shall, for more than 30 days after the Manufacturer shall have demanded in writing performance thereof, fail or refuse to comply with any covenant, agreement, term or provision of this Agreement on its part to be kept or performed or to make provision satisfactory to the Manufacturer for such compliance; or

(c) The Company shall make or suffer any unauthorized assignment or transfer of this Agreement or any interest herein or any

unauthorized transfer of the right to possession of any Unit of the Equipment;

then at any time after the occurrence of such an event of default the Manufacturer may, upon written notice to the Company and upon compliance with any legal requirements then in force and applicable to such action by the Manufacturer, declare the entire indebtedness in respect of the Purchase Price of the Equipment, together with the interest thereon then accrued and unpaid, immediately due and payable, without further demand, and thereafter the aggregate of the unpaid balance of such indebtedness and interest shall bear interest from the date of such declaration at the rate of 10% per annum, to the extent legally enforceable, and the Manufacturer shall thereupon be entitled to recover judgment for the entire unpaid balance of the indebtedness in respect of the Purchase Price of the Equipment so payable with interest as aforesaid, and to collect such judgment out of any property of the Company wherever situated.

The Manufacturer may at its election waive any such event of default and its consequences and recind and annul any such declaration by notice to the Company in writing to that effect. If at any time after such declaration all sums which shall have become due and payable by the Company hereunder (other than indebtedness which shall have become due and payable solely by reason of such declaration) shall be paid by the Company (with interest at the rate of 10% to the extent legally enforceable) before any sale of lease of any of the Equipment, and every other default in the observance or performance of any covenant or condition hereof shall be made good or secured to the satisfaction of the Manufacturer, or provision deemed by the Manufacturer to be adequate shall be made therefor, then, and in every such case, the Manufacturer shall waive any such event of default and its consequences and recind and annul any such declaration. Upon any such waiver the respective rights of the parties shall be as they would have been if no such default had existed and no such declaration had been made. Notwithstanding the provisions of this paragraph, it is expressly understood and agreed by the Company that time is of the essence of this Agreement and that no such waiver, recission or annulment shall extend to or affect any other or subsequent default or impair any rights or remedies consequent thereon.

If the Company shall make default as hereinbefore provided, then at any time after the entire indebtedness in respect of the Purchase Price shall

have been declared immediately due and payable as hereinbefore provided and during the continuance of such default, the Manufacturer, to the extent not prohibited by any mandatory requirements of law, may, upon such further notice, if any, as may be required for compliance with any mandatory requirements of law applicable to the action to be taken by the Manufacturer, take or cause to be taken by its agent or agents immediate possession of the Equipment, or any Unit thereof, without liability to return to the Company any sums theretofore paid and free from all claims whatsoever, and may remove the same from possession and use of the Company and for such purpose may enter upon the Company's premises or any other premises where the Equipment may be located and may use and employ in connection with such removal any supplies, services and aids and any available trackage and other facilities or means of the Company, with or without process of law.

In case the Manufacturer shall rightfully demand possession of the Equipment in pursuance of this Agreement and shall reasonably designate a point or points for the delivery of the Equipment to the Manufacturer, the Company shall, at its own expense, forthwith and in the usual manner, cause the Equipment to be moved to such point or points as shall be designated by the Manufacturer and shall there deliver the Equipment or cause it to be delivered to the Manufacturer; and, at the option of the Manufacturer, the Manufacturer may keep the Equipment on any railway lines approved by the Company until the Manufacturer shall have leased, sold or otherwise disposed of the same, and for such purpose the Company agrees to furnish or cause to be furnished, without charge for rent or storage, the necessary facilities at any point or points selected by the Manufacturer reasonably convenient to the Company. This agreement to deliver the Equipment and to furnish facilities for its storage as hereinbefore provided is of the essence of the agreement between the parties, and upon application to any court of equity having jurisdiction in the premises, the Manufacturer shall be entitled to a decree against the Company requiring specific performance hereof. The Company hereby expressly waives any and all claims against Manufacturer and its agent or agents for damages of whatever nature in connection with any retaking of any unit of the Equipment in any reasonable manner.

If the Company shall make default as hereinbefore provided, then at any time thereafter during the continuance of such default and after the entire indebtedness in respect of the Purchase Price shall have been declared

immediately due and payable as hereinbefore provided, the Manufacturer (after retaking possession of the Equipment as hereinbefore provided) may at its election, to the extent not prohibited by any mandatory requirements of law then in force and applicable thereto, retain the Equipment as its own and make such disposition thereof as the Manufacturer shall deem fit (including, if the Manufacturer so elects, the leasing of the Equipment on such terms as it shall deem fit), and in such event all the Company's rights in the Equipment will thereupon terminate and, to the extent not prohibited by any mandatory requirements of law, all payments made by the Company may be retained by the Manufacturer as compensation for the use of the Equipment by the Company; provided, however, that, if the Company, within 20 days of receipt of notice of the Manufacturer's election to retain the Equipment for its own use, as hereinafter provided, shall pay or cause to be paid to the Manufacturer the total unpaid balance of the indebtedness in respect of the Purchase Price of all the Equipment which the Company has agreed to purchase hereunder, together with interest thereon accrued and unpaid and all other payments due by the Company under this Agreement, then in such event absolute right to the possession of, title to and property in such Equipment shall pass to and vest in the Company; or the Manufacturer, with or without retaking possession therof, may at its election sell the Equipment, or any unit thereof, free from any and all claims of the Company, or of any other party claiming by, through or under the Company, at law or in equity, at public or private sale and with or without advertisement as the Manufacturer may determine, all subject to and in compliance with any mandatory requirements of law then in force and applicable to such sale, and the proceeds of such sale, less the attorneys' fees and any other expenses incurred by the Manufacturer in taking possession of, removing, storing and selling the Equipment, shall be credited on the amount due to the Manufacturer under the provisions of this Agreement. Written notice of the Manufacturer's election to retain the Equipment for its own use may be given to the Company by telegram or registered mail addressed to the Company at any time during a period of 30 days after the entire indebtedness in respect of the Purchase Price shall have been declared immediately due and payable as hereinbefore provided; and if no such notice shall have been given, the Manufacturer shall be deemed to have elected to sell the Equipment in accordance herewith.

To the extent permitted by any mandatory requirements of law then in force and applicable thereto, any sale hereunder may be held or conducted at such place or places and at such time or times as the Manufacturer may specify in one lot and as an entirety or in separate lots, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as the Manufacturer may determine in compliance with any such requirements of law, provided that the Company shall be given written notice of such sale as provided in any such requirements, but in any event not less than 10 days prior thereto, by telegram or registered mail addressed to the Company. If such sale shall be a private sale permitted by such requirements, it shall be subject ot the right of the Company to purchase or provide a purchaser, within 10 days after notice of the proposed sale price, at the same price offered by the intending purchaser or a better price. To the extent not prohibited by any such requirements of law, the Manufacturer may itself bid for and become the Purchaser of the Equipment, or any Unit thereof, so offered for sale without accountability to the Company (except to the extent of surplus money received as hereinafter provided), and in payment of the Purchase Price therefor the Manufacturer shall be entitled to the extent not prohibited as aforesaid to have credited on account thereof all sums due to the Manufacturer from the Company hereunder.

Each and every power and remedy hereby specifically given to the Manufacturer shall be in addition to every other power and remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Manufacturer. All such powers and remedies shall be cumulative, and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Manufacturer in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder shall impair any such power or remedy or shall be construed to be a waiver of any default or an acquiescence therein.

If, after applying all sums of money realized by the Manufacturer under the remedies herein provided, there shall remain any amount due to it under the provisions of this Agreement, the Company shall pay the amount of such deficiency to the Manufacturer upon demand, and, if the Company shall fail to pay such deficiency (with interest thereon at the rate of 10% per annum to

the extent legally enforceable), the Manufacturer may bring suit therefor and shall be entitled to recover judgment therefor against the Company. If, after applying as aforesaid all sums realized by the Manufacturer, there shall remain a surplus in the possession of the Manufacturer, such surplus shall be paid to the Company.

The Company will pay all reasonable expenses, including attorneys' fees, incurred by the Manufacturer in enforcing its remedies under the terms of this Agreement. In the event that the Manufacturer shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Manufacturer may recover reasonable expenses, including attorneys' fees, and the amount thereof shall be included in such judgment.

In the event of assignments of interests hereunder to more than one assignee, each such assignee shall be entitled to exercise all rights of the Manufacturer hereunder in respect of the Equipment assigned to such assignee, irrespective of any action or failure to act on the party of any other assignee.

ARTICLE 16. *Article Headings.* All article headings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

ARTICLE 17. *Effect and Modification of Agreement.* This Agreement and the Annexes attached hereto, exclusively and completely state the rights and agreements of the Manufacturer and the Company with respect to the Equipment and supersede all purchase agreements, purchase orders and other agreements, oral or written, with respect to the Equipment. No variation of this Agreement and no waiver of any of its provisions or conditions shall be valid unless in writing and duly executed on behalf of the Company and the Manufacturer.

ARTICLE 18. *Law Governing.* The terms of this Agreement and all rights and obligations hereunder shall be governed by the laws of the State of Illinois, provided, however, that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

ARTICLE 19. *Successors and Assigns.* As used herein the terms Manufacturer, Company, Trustee and Lessor shall be deemed to include the successors and assigns of the Manufacturer, the Company, the Trustee and the Lessor, as the case may be.

ARTICLE 20. *Recording.* Upon the execution and delivery of this Agreement, the Company will, at its expense, cause this Agreement to be duly filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act, and wherever else required by law or reasonably requested by the Manufacturer for the purpose of proper protection of the security interest of the Manufacturer in the Equipment.

ARTICLE 21. *Execution.* This Agreement may be simultaneously executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart. Although this Agreement is dated for convenience as of the date specified in the introductory paragraph of this Agreement, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names by duly authorized officers and their respective corporate seals to be hereunto affixed and duly attested, all as of the day, month and year first above written.

BETHLEHEM STEEL CORPORATION

[CORPORATE SEAL]

By.....
Vice President

Attest:

.....
Assistant Secretary

TRAILER TRAIN COMPANY

[CORPORATE SEAL]

By.....
Vice President—Finance
and Treasurer

Attest:

.....
Assistant Secretary

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF LEHIGH } SS:

On this 20th day of December, 1976, before me personally appeared FRANCIS VAN NUYS, to me personally known, who being by me duly sworn, says that he is a Vice President of BETHLEHEM STEEL CORPORATION, that one of the seals 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 its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

My Commission expires:

My Commission Expires
April 30, 1979
City of Bethlehem
Lehigh County

STATE OF ILLINOIS
COUNTY OF COOK } SS:

On this 16TH day of Dec, 1976, before me personally appeared N. V. Reichert, to me personally known, who being by me duly sworn, says that he is the Vice President—Finance and Treasurer of TRAILER TRAIN COMPANY: that one of the seals 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 its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

My Commission expires:

My Commission Expires May 17, 1980

ANNEX A

BETHLEHEM STEEL CORPORATION
(Manufacturer)

TRAILER TRAIN COMPANY
(Company)

ITEM 1:

Type	Quantity	Company's Car Numbers (Inclusive)	Unit Base Price	Total Base Price	Month of Delivery	Specification (Contract) Number)
89'4", 70-ton capacity, low level hydraulic draft gear flat car for auto rack service	90	700385 - 700474	$32,000	$2,880,000	Dec., '76	T-4076-B

ITEM 2: June 15, 1977

ITEM 3: June 15, 1977

ANNEX B

MANUFACTURING AGREEMENT SUPPLEMENT NO. ....

dated as of ....., 197.., between BETHLEHEM STEEL CORPORATION (hereinafter called the Manufacturer) and TRAILER TRAIN COMPANY (hereinafter called the Company).

The parties hereto have heretofore entered into a Manufacturing Agreement dated as of , which was filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on , , at ., recordation number , which provides for the execution and delivery from time to time of supplements thereto each substantially in the form hereof for the purpose of subjecting to said Manufacturing Agreement additional units of new, standard gauge railroad equipment.

The units of railroad equipment described in Item 1 of Annex A hereto are hereby subjected to said Manufacturing Agreement. The information set forth in Annex A hereto in respect of such units of railroad equipment, and set forth in Items 2 and 3 of said Annex A, is hereby incorporated into Annex A to the Manufacturing Agreement as though originally set forth therein; *provided, however,* that such information shall apply and refer only to the units of railroad equipment described in Annex A hereto.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names by duly authorized officers and their respective corporate seals to be hereunto affixed and duly attested, all as of the day, month and year first above written.

BETHLEHEM STEEL CORPORATION

[CORPORATE SEAL]

By.....
Vice President

Attest:

.....
Assistant Secretary

TRAILER TRAIN COMPANY

[CORPORATE SEAL]

By.....
Vice President—Finance and Treasurer

Attest:

.....
Assistant Secretary

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF LEHIGH } ss.:

On this day of , 197 , before me personally appeared , to me personally known, who being by me duly sworn, says that he is a Vice President of BETHLEHEM STEEL CORPORATION, that one of the seals 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 its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

.....
Notary Public

[NOTARIAL SEAL]
My Commission expires:

STATE OF ILLINOIS
COUNTY OF COOK } ss.:

On this day of , 197 , before me personally appeared N. V. Reichert, to me personally known, who being by me duly sworn, says that he is the Vice President—Finance and Treasurer of TRAILER TRAIN COMPANY; that one of the seals 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 its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

.....
Notary Public

[NOTARIAL SEAL]
My Commission expires:

Annex A

BETHLEHEM STEEL CORPORATION
(Manufacturer)

TRAILER TRAIN COMPANY
(Company)

ITEM 1:

Type	Quantity	Company's Car Numbers (Inclusive)	Unit Base Price	Total Base Price	Month of Delivery	Specification (Contract Number)

ITEM 2:

ITEM 3:

ANNEX C

ASSIGNMENT OF MANUFACTURING AGREEMENT

dated as of , between TRAILER TRAIN COMPANY, (hereinafter called the Assignor) and

(hereinafter called the Assignee).

WHEREAS the Assignor has entered into an agreement (hereinafter, together with any supplements and amendments to the date hereof, being called the Manufacturing Agreement) with BETHLEHEM STEEL CORPORATION (hereinafter called the Manufacturer), pursuant to which the Assignor has agreed to purchase and take delivery of certain railroad equipment; and

WHEREAS the Assignee desires to purchase and take delivery of those units of such railroad equipment described in Item 1 of Schedule A hereto as are delivered and accepted on or prior to the date set forth in Item 2 of said Schedule A (such units being hereinafter called the Assigned Equipment), and the Assignor agrees to assign its rights to purchase and take delivery of the Assigned Equipment to the Assignee;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. The Assignor hereby assigns, transfers and sets over unto the Assignee, its successors and assigns:

(a) all the right, title and interest of the Assignor in and to the Assigned Equipment; and

(b) all the right, title and interest of the Assignor in and to the Manufacturing Agreement, in so far as it relates to the Assigned Equipment.

2. The Assignor recognizes that the Assignee will lease the Assigned Equipment to the Assignor, and the obligation of the Assignee to purchase and pay for the Assigned Equipment or any portion thereof is subject to customary closing conditions. In respect thereof, the Assignor covenants with the Assignee, and the Manufacturer as a third party beneficiary hereof, that, in the event of any non-payment by the Assignee in respect of any unit of Assigned Equipment, the Assignor will be obligated to accept all such units completed and delivered by the Manufacturer and to pay the full purchase price therefor when due, all in accordance with the terms of the Manufacturing Agreement.

3. The Assignee accepts the assignments herein contained, and assumes the obligations of the Assignor under the Manufacturing Agreement to purchase and pay for the Assigned Equipment, but no other duties or obligations of the Assignor thereunder; *provided, however,* that the Assignor shall remain liable to the Manufacturer in respect of its duties and obligations in accordance with the Manufacturing Agreement; and *provided, further,* that the Assignee shall not be liable to the Manufacturer under the Manufacturing Agreement.

4. The Assignor represents and warrants that:

(a) in so far as it relates to the Assigned Equipment, the Assignor is the lawful owner, free from all claims, liens, security interests and encumbrances, of its rights under the Manufacturing Agreement, and the Assignor has the right to sell and assign the Manufacturing Agreement as set forth herein and the Assignor will warrant and defend this assignment against the lawful claims and demands of all persons; and

(b) none of the units of the Assigned Equipment has been delivered by the Manufacturer and no payment has been made in respect thereof to the Manufacturer.

5. The Assignee appoints the Assignor its agent to inspect and accept delivery of the units of Assigned Equipment.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed by its duly authorized officers, all as of the date first above written.

TRAILER TRAIN COMPANY,

by.....
Vice President-Finance and Treasurer

by.....
Vice President

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of the assignment made by, the foregoing Assignment of Manufacturing Agreement is hereby acknowledged.

BETHLEHEM STEEL CORPORATION

by.....
Vice President

SCHEDULE A
to Assignment of
Manufacturing Agreement

ITEM 1: Assigned Equipment

Type	Quantity	Trailer Train Company Car Numbers (inclusive)

ITEM 2:

ANNEX D

CERTIFICATE OF ACCEPTANCE

TO BETHLEHEM STEEL CORPORATION:

I, a duly appointed inspector and authorized representative of TRAILER TRAIN COMPANY (hereinafter called the "Company"), do hereby certify that, pursuant to the Manufacturing Agreement dated as of , 197 , between you and the Company, I have inspected, received, approved and accepted delivery on behalf of the Company or its assigns for which the Company is acting as agent of the following units of railroad equipment:

Type of Cars:
Place Accepted:
Date Accepted:
Number of Units:
Numbered:

I do further certify that the foregoing cars are in good order and condition and conform to the specifications applicable thereto and to all applicable Federal Railroad Administration requirements and specifications and to all standards recommended by the Association of American Railroads reasonably interpreted as being applicable to new railroad equipment of the character of such cars.

In addition, I further certify that there was plainly, distinctly, permanently and conspicuously placed, in letters not less than one inch in height, the following legend:

"OWNED BY A BANK OR TRUST COMPANY UNDER A SECURITY AGREEMENT FILED UNDER THE INTERSTATE COMMERCE ACT, SECTION 20C".

The execution of this certificate will in no way relieve the manufacturer of its duty or decrease its responsibility to produce and deliver the railroad equipment indicated above in accordance with the terms of the manufacturing agreement covering such equipment, subject to any warranties therein contained.

.....

Inspector and Authorized
Representative of
TRAILER TRAIN COMPANY