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INTERSTATE COMMERCE COMMISSION

This agreement has been executed in 10 original counterparts
of which this is counterpart 4.

SOUTHERN RAILWAY
EQUIPMENT TRUST NO. 3 OF 1970

Equipment Trust Agreement

DATED AS OF JUNE 1, 1970

BETWEEN

FIRST NATIONAL CITY BANK,
TRUSTEE

AND

SOUTHERN RAILWAY COMPANY

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This **EQUIPMENT TRUST AGREEMENT**, dated as of June 1, 1970, between FIRST NATIONAL CITY BANK, a national banking association duly incorporated and existing under the laws of the United States of America with its head office in The City of New York, New York, as Trustee (hereinafter called the Trustee), and SOUTHERN RAILWAY COMPANY, a Virginia corporation (hereinafter called the Company);

WITNESSETH:

WHEREAS, the Company has contracted or will contract for the construction and transfer to the Trustee of the railroad equipment described herein; and

WHEREAS, title to such railroad equipment is to be vested in and is to be retained by the Trustee, and such railroad equipment is to be leased to the Company hereunder until title is transferred under the provisions hereof; and

WHEREAS, Southern Railway Equipment Trust No. 3 of 1970 Equipment Trust Certificates (hereinafter called Trust Certificates) are to be issued and sold in an aggregate principal amount not exceeding \$7,440,000, and the net proceeds (as hereinafter defined) of such sale together with such other cash, if any, as may be required to be deposited by the Company as hereinafter provided is to constitute a fund equal to the aggregate principal amount of Trust Certificates so issued and sold, to be known as SOUTHERN RAILWAY EQUIPMENT TRUST No. 3 of 1970, to be applied by the Trustee from time to time in part payment of the Cost (as hereinafter defined) of the Trust Equipment, the remainder of the Cost thereof to be paid out of advance rentals to be paid by the Company as provided herein; and

WHEREAS, the texts of the Trust Certificates, the dividend warrants to be attached to Trust Certificates with dividend warrants, and the guaranty to be endorsed on the Trust Certificates by the Company are to be substantially in the following forms:

[FORM OF FULLY REGISTERED TRUST CERTIFICATE]

\$..... No. R-

**SOUTHERN RAILWAY EQUIPMENT TRUST
No. 3 of 1970**

Equipment Trust Certificate

Total Authorized Issue \$7,440,000

FIRST NATIONAL CITY BANK,
Trustee

Dividends at the rate of % Per Annum Payable
June 1 and December 1

Principal hereof payable

FIRST NATIONAL CITY BANK, as Trustee (hereinafter called the Trustee) under an Equipment Trust Agreement dated as of June 1, 1970 (hereinafter called the Agreement), between the Trustee and SOUTHERN RAILWAY COMPANY, a Virginia corporation (hereinafter called the Company), hereby certifies that

or registered assigns, is entitled to an interest in the principal amount of Dollars in SOUTHERN RAILWAY EQUIPMENT TRUST No. 3 of 1970, pay-

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by the facsimile signature of one of its Trust Officers, and its corporate seal, in facsimile, to be hereunto affixed, and to be attested by one of its Assistant Cashiers.

Dated as of

FIRST NATIONAL CITY BANK,
Trustee,

By

ATTEST:

Trust Officer

.....
Assistant Cashier

[FORM OF GUARANTY FOR FULLY REGISTERED TRUST CERTIFICATE]

SOUTHERN RAILWAY COMPANY, for a valuable consideration, hereby unconditionally guarantees to the registered holder of the within Certificate, the prompt payment of the principal of said Certificate, and of the dividends thereon specified in said Certificate, with interest at 9½% on any unpaid principal and on any unpaid dividends to the extent that it shall be legally enforceable, all in accordance with the terms of said Certificate and the Equipment Trust Agreement referred to therein.

SOUTHERN RAILWAY COMPANY,

By

Vice President

[FORM OF TRUST CERTIFICATE WITH DIVIDEND WARRANTS]

\$1,000

No. M-

SOUTHERN RAILWAY EQUIPMENT TRUST

No. 3 of 1970

Equipment Trust Certificate

Total Authorized Issue \$7,440,000

FIRST NATIONAL CITY BANK,
Trustee

Dividends at the Rate of % Per Annum Payable
June 1 and December 1

Principal hereof payable

FIRST NATIONAL CITY BANK, as Trustee (hereinafter called the Trustee) under an Equipment Trust Agreement dated as of June 1, 1970 (hereinafter called the Agreement), between the Trustee and SOUTHERN RAILWAY COMPANY, a Virginia corporation (hereinafter called the Company), hereby certifies that the bearer, or, if this Certificate is registered as to principal, the registered holder hereof, is entitled to an interest in the principal amount of One Thousand Dollars (\$1,000) in SOUTHERN RAILWAY EQUIPMENT TRUST No. 3 of 1970, payable on _____, upon presentation and surrender of this Certificate to the Trustee at its Corporate Trust Office in the Borough of Manhattan, City and State of New York, and to payment, until said last mentioned date, of dividends on said principal amount at the rate of % per annum from June 1, 1970, semi-annually on June 1

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by the facsimile signature of one of its Trust Officers, and its corporate seal, in facsimile, to be hereunto affixed, and to be attested by one of its Assistant Cashiers.

Dated as of

FIRST NATIONAL CITY BANK,
Trustee,

By

ATTEST:

Trust Officer

.....
Assistant Cashier

[FORM OF GUARANTY FOR FULLY REGISTERED TRUST CERTIFICATE]

SOUTHERN RAILWAY COMPANY, for a valuable consideration, hereby unconditionally guarantees to the registered holder of the within Certificate, the prompt payment of the principal of said Certificate, and of the dividends thereon specified in said Certificate, with interest at 9½% on any unpaid principal and on any unpaid dividends to the extent that it shall be legally enforceable, all in accordance with the terms of said Certificate and the Equipment Trust Agreement referred to therein.

SOUTHERN RAILWAY COMPANY,

By

Vice President

[FORM OF TRUST CERTIFICATE WITH DIVIDEND WARRANTS]

\$1,000

No. M-

SOUTHERN RAILWAY EQUIPMENT TRUST

No. 3 of 1970

Equipment Trust Certificate

Total Authorized Issue \$7,440,000

FIRST NATIONAL CITY BANK,
Trustee

Dividends at the Rate of % Per Annum Payable
June 1 and December 1

Principal hereof payable

FIRST NATIONAL CITY BANK, as Trustee (hereinafter called the Trustee) under an Equipment Trust Agreement dated as of June 1, 1970 (hereinafter called the Agreement), between the Trustee and SOUTHERN RAILWAY COMPANY, a Virginia corporation (hereinafter called the Company), hereby certifies that the bearer, or, if this Certificate is registered as to principal, the registered holder hereof, is entitled to an interest in the principal amount of One Thousand Dollars (\$1,000) in SOUTHERN RAILWAY EQUIPMENT TRUST No. 3 of 1970, payable on _____, upon presentation and surrender of this Certificate to the Trustee at its Corporate Trust Office in the Borough of Manhattan, City and State of New York, and to payment, until said last mentioned date, of dividends on said principal amount at the rate of % per annum from June 1, 1970, semi-annually on June 1

execute its guaranty on any Trust Certificates so delivered. The applicant for a new Trust Certificate shall furnish to the Trustee and to the Company evidence to their satisfaction of the loss, theft or destruction of such Trust Certificate and dividend warrants, if any, alleged to have been lost, stolen or destroyed, and of the ownership and authenticity of such mutilated, defaced, lost, stolen or destroyed Trust Certificate and dividend warrants, if any, and also such security and indemnity as may be required by the Trustee and by the Company in their discretion; and shall pay all expenses and charges of such substitution or exchange. All Trust Certificates and dividend warrants shall be issued, held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost, stolen or destroyed Trust Certificates and dividend warrants, and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding.

SECTION 2.7. *Temporary Trust Certificates.* At any time prior to the issue of definitive Trust Certificates the Trustee shall, upon Request of the Company, issue and deliver at the Principal Office of the Trustee, in lieu of definitive Trust Certificates, temporary Trust Certificates in any denomination or denominations specified in such Request. Such temporary Trust Certificates shall be substantially of the tenor of the definitive Trust Certificates in lieu of which they are issued and may be issued with or without dividend warrants and with such insertions, omissions, substitutions and variations as may be appropriate.

Temporary Trust Certificates shall be exchangeable at the Principal Office of the Trustee, without charge to the holder, for the definitive Trust Certificates in lieu of which they are issued, and upon surrender and cancellation of

any of such temporary Trust Certificates, the Trustee shall issue and deliver in exchange therefor definitive Trust Certificates, of the same maturity and dividend rate, for the same aggregate principal amount. Until so exchanged, the holders of the temporary Trust Certificates shall be entitled to the same rights hereunder as if the temporary Trust Certificates had been so exchanged.

ARTICLE THREE

Acquisition of Trust Equipment by Trustee; Deposited Cash

SECTION 3.1. *Acquisition of Trust Equipment by Trustee.* The Company, as speedily as may be, shall cause to be constructed and shall cause to be sold, assigned, transferred and set over unto the Trustee as trustee for the holders of the Trust Certificates and dividend warrants, the Equipment described in Schedule A hereto.

To that end the Company hereby assigns, or as speedily as may be after entering into the contract or contracts for the construction and sale of the Equipment agrees to assign, to said Trustee all its right, title and interest under said contract or contracts. The Equipment shall be delivered to the Company, which is hereby designated by the Trustee as its agent to receive such delivery, and an Officer's Certificate as to such delivery shall be conclusive evidence of such delivery.

In the event that it may be deemed necessary or desirable to procure for the transportation services of the Company, and to include in the trust hereby created, other Equipment in lieu of any of the Equipment specifically described in Schedule A hereto prior to the delivery of such

execute its guaranty on any Trust Certificates so delivered. The applicant for a new Trust Certificate shall furnish to the Trustee and to the Company evidence to their satisfaction of the loss, theft or destruction of such Trust Certificate and dividend warrants, if any, alleged to have been lost, stolen or destroyed, and of the ownership and authenticity of such mutilated, defaced, lost, stolen or destroyed Trust Certificate and dividend warrants, if any, and also such security and indemnity as may be required by the Trustee and by the Company in their discretion; and shall pay all expenses and charges of such substitution or exchange. All Trust Certificates and dividend warrants shall be issued, held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost, stolen or destroyed Trust Certificates and dividend warrants, and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding.

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Temporary Trust Certificates shall be exchangeable at the Principal Office of the Trustee, without charge to the holder, for the definitive Trust Certificates in lieu of which they are issued, and upon surrender and cancellation of

any of such temporary Trust Certificates, the Trustee shall issue and deliver in exchange therefor definitive Trust Certificates, of the same maturity and dividend rate, for the same aggregate principal amount. Until so exchanged, the holders of the temporary Trust Certificates shall be entitled to the same rights hereunder as if the temporary Trust Certificates had been so exchanged.

ARTICLE THREE

Acquisition of Trust Equipment by Trustee; Deposited Cash

SECTION 3.1. *Acquisition of Trust Equipment by Trustee.* The Company, as speedily as may be, shall cause to be constructed and shall cause to be sold, assigned, transferred and set over unto the Trustee as trustee for the holders of the Trust Certificates and dividend warrants, the Equipment described in Schedule A hereto.

To that end the Company hereby assigns, or as speedily as may be after entering into the contract or contracts for the construction and sale of the Equipment agrees to assign, to said Trustee all its right, title and interest under said contract or contracts. The Equipment shall be delivered to the Company, which is hereby designated by the Trustee as its agent to receive such delivery, and an Officer's Certificate as to such delivery shall be conclusive evidence of such delivery.

In the event that it may be deemed necessary or desirable to procure for the transportation services of the Company, and to include in the trust hereby created, other Equipment in lieu of any of the Equipment specifically described in Schedule A hereto prior to the delivery of such

SECTION 8.4. *Notices.* All demands, notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or mailed, in the case of demands and notices, by certified or registered mail, and in the case of other communications, by first class mail, (a) to the Company, at Post Office Box 1808, Washington, D. C. 20013, or at such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) to the Trustee, 111 Wall Street, New York, New York 10015, Attention: Corporate Agency Department or at such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee as to such mailing shall be conclusive evidence of the giving of such demand, notice or other communication.

SECTION 8.5. *Counterparts.* This Agreement has been executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 8.6. *Date Executed.* This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Company who signed it on behalf of the Company.

SECTION 8.7. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 8.8. *New York Law to Govern.* The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York; *provided, however,* that the parties shall be

entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, the Trustee and the Company have caused their names to be signed hereto by their officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST NATIONAL CITY BANK,
Trustee,

By *[Signature]*
Trust Officer

[SEAL]

ATTEST:

[Signature]
Assistant Trust Officer

SOUTHERN RAILWAY COMPANY,

By *[Signature]*
Vice President

[SEAL]

ATTEST:

[Signature]
Assistant Secretary

any of such temporary Trust Certificates, the Trustee shall issue and deliver in exchange therefor definitive Trust Certificates, of the same maturity and dividend rate, for the same aggregate principal amount. Until so exchanged, the holders of the temporary Trust Certificates shall be entitled to the same rights hereunder as if the temporary Trust Certificates had been so exchanged.

ARTICLE THREE

Acquisition of Trust Equipment by Trustee; Deposited Cash

SECTION 3.1. *Acquisition of Trust Equipment by Trustee.* The Company, as speedily as may be, shall cause to be constructed and shall cause to be sold, assigned, transferred and set over unto the Trustee as trustee for the holders of the Trust Certificates and dividend warrants, the Equipment described in Schedule A hereto.

To that end the Company hereby assigns, or as speedily as may be after entering into the contract or contracts for the construction and sale of the Equipment agrees to assign, to said Trustee all its right, title and interest under said contract or contracts. The Equipment shall be delivered to the Company, which is hereby designated by the Trustee as its agent to receive such delivery, and an Officer's Certificate as to such delivery shall be conclusive evidence of such delivery.

In the event that it may be deemed necessary or desirable to procure for the transportation services of the Company, and to include in the trust hereby created, other Equipment in lieu of any of the Equipment specifically described in Schedule A hereto prior to the delivery of such

SECTION 8.4. *Notices.* All demands, notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or mailed, in the case of demands and notices, by certified or registered mail, and in the case of other communications, by first class mail, (a) to the Company, at Post Office Box 1808, Washington, D. C. 20013, or at such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) to the Trustee, 111 Wall Street, New York, New York 10015, Attention: Corporate Agency Department or at such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee as to such mailing shall be conclusive evidence of the giving of such demand, notice or other communication.

SECTION 8.5. *Counterparts.* This Agreement has been executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

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SECTION 8.7. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 8.8. *New York Law to Govern.* The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York; *provided, however,* that the parties shall be

entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, the Trustee and the Company have caused their names to be signed hereto by their officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST NATIONAL CITY BANK,
Trustee,

By *[Signature]*
Trust Officer

[SEAL]

ATTEST:

[Signature]
Assistant Trust Officer

SOUTHERN RAILWAY COMPANY,

By *[Signature]*
Vice President

[SEAL]

ATTEST:

[Signature]
Assistant Secretary

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On this 25th day of May, 1970, before me personally appeared B. A. Powell, to me personally known, who, being by me duly sworn, says he is a Trust Officer of FIRST NATIONAL CITY BANK, 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.

Enzo L. Carbocci

Notary Public

ENZO L. CARBOCCI
Notary Public, State of New York
No. 43-5605595
Qualified in Richmond County
Certificate filed in New York County
Certificate filed in Kings County
Certificate filed in Queens County
Certificate filed in Bronx County
Term Expires March 30, 1972

[NOTARIAL SEAL]

DISTRICT OF COLUMBIA:

On this 27th day of May, 1970, before me personally appeared JAMES S. Crow, to me personally known, who, being by me duly sworn, says he is a Vice President of SOUTHERN RAILWAY 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.

Lawrence A. Huff

Notary Public

LAWRENCE A. HUFF

NOTARY PUBLIC
IN AND FOR THE DISTRICT OF COLUMBIA
MY COMMISSION EXPIRES JUNE 30, 1972

[NOTARIAL SEAL]

execute its guaranty on any Trust Certificates so delivered. The applicant for a new Trust Certificate shall furnish to the Trustee and to the Company evidence to their satisfaction of the loss, theft or destruction of such Trust Certificate and dividend warrants, if any, alleged to have been lost, stolen or destroyed, and of the ownership and authenticity of such mutilated, defaced, lost, stolen or destroyed Trust Certificate and dividend warrants, if any, and also such security and indemnity as may be required by the Trustee and by the Company in their discretion; and shall pay all expenses and charges of such substitution or exchange. All Trust Certificates and dividend warrants shall be issued, held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost, stolen or destroyed Trust Certificates and dividend warrants, and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding.

SECTION 2.7. *Temporary Trust Certificates.* At any time prior to the issue of definitive Trust Certificates the Trustee shall, upon Request of the Company, issue and deliver at the Principal Office of the Trustee, in lieu of definitive Trust Certificates, temporary Trust Certificates in any denomination or denominations specified in such Request. Such temporary Trust Certificates shall be substantially of the tenor of the definitive Trust Certificates in lieu of which they are issued and may be issued with or without dividend warrants and with such insertions, omissions, substitutions and variations as may be appropriate.

Temporary Trust Certificates shall be exchangeable at the Principal Office of the Trustee, without charge to the holder, for the definitive Trust Certificates in lieu of which they are issued, and upon surrender and cancellation of

any of such temporary Trust Certificates, the Trustee shall issue and deliver in exchange therefor definitive Trust Certificates, of the same maturity and dividend rate, for the same aggregate principal amount. Until so exchanged, the holders of the temporary Trust Certificates shall be entitled to the same rights hereunder as if the temporary Trust Certificates had been so exchanged.

ARTICLE THREE

Acquisition of Trust Equipment by Trustee; Deposited Cash

SECTION 3.1. *Acquisition of Trust Equipment by Trustee.* The Company, as speedily as may be, shall cause to be constructed and shall cause to be sold, assigned, transferred and set over unto the Trustee as trustee for the holders of the Trust Certificates and dividend warrants, the Equipment described in Schedule A hereto.

To that end the Company hereby assigns, or as speedily as may be after entering into the contract or contracts for the construction and sale of the Equipment agrees to assign, to said Trustee all its right, title and interest under said contract or contracts. The Equipment shall be delivered to the Company, which is hereby designated by the Trustee as its agent to receive such delivery, and an Officer's Certificate as to such delivery shall be conclusive evidence of such delivery.

In the event that it may be deemed necessary or desirable to procure for the transportation services of the Company, and to include in the trust hereby created, other Equipment in lieu of any of the Equipment specifically described in Schedule A hereto prior to the delivery of such

SECTION 8.4. *Notices.* All demands, notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or mailed, in the case of demands and notices, by certified or registered mail, and in the case of other communications, by first class mail, (a) to the Company, at Post Office Box 1808, Washington, D. C. 20013, or at such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) to the Trustee, 111 Wall Street, New York, New York 10015, Attention: Corporate Agency Department or at such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee as to such mailing shall be conclusive evidence of the giving of such demand, notice or other communication.

SECTION 8.5. *Counterparts.* This Agreement has been executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 8.6. *Date Executed.* This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Company who signed it on behalf of the Company.

SECTION 8.7. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 8.8. *New York Law to Govern.* The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York; *provided, however,* that the parties shall be

entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, the Trustee and the Company have caused their names to be signed hereto by their officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST NATIONAL CITY BANK,
Trustee,

By *[Signature]*
Trust Officer

[SEAL]

ATTEST:

[Signature]
Assistant Trust Officer

SOUTHERN RAILWAY COMPANY,

By *[Signature]*
Vice President

[SEAL]

ATTEST:

[Signature]
Assistant Secretary

execute its guaranty on any Trust Certificates so delivered. The applicant for a new Trust Certificate shall furnish to the Trustee and to the Company evidence to their satisfaction of the loss, theft or destruction of such Trust Certificate and dividend warrants, if any, alleged to have been lost, stolen or destroyed, and of the ownership and authenticity of such mutilated, defaced, lost, stolen or destroyed Trust Certificate and dividend warrants, if any, and also such security and indemnity as may be required by the Trustee and by the Company in their discretion; and shall pay all expenses and charges of such substitution or exchange. All Trust Certificates and dividend warrants shall be issued, held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost, stolen or destroyed Trust Certificates and dividend warrants, and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding.

SECTION 2.7. *Temporary Trust Certificates.* At any time prior to the issue of definitive Trust Certificates the Trustee shall, upon Request of the Company, issue and deliver at the Principal Office of the Trustee, in lieu of definitive Trust Certificates, temporary Trust Certificates in any denomination or denominations specified in such Request. Such temporary Trust Certificates shall be substantially of the tenor of the definitive Trust Certificates in lieu of which they are issued and may be issued with or without dividend warrants and with such insertions, omissions, substitutions and variations as may be appropriate.

Temporary Trust Certificates shall be exchangeable at the Principal Office of the Trustee, without charge to the holder, for the definitive Trust Certificates in lieu of which they are issued, and upon surrender and cancellation of

any of such temporary Trust Certificates, the Trustee shall issue and deliver in exchange therefor definitive Trust Certificates, of the same maturity and dividend rate, for the same aggregate principal amount. Until so exchanged, the holders of the temporary Trust Certificates shall be entitled to the same rights hereunder as if the temporary Trust Certificates had been so exchanged.

ARTICLE THREE

Acquisition of Trust Equipment by Trustee; Deposited Cash

SECTION 3.1. *Acquisition of Trust Equipment by Trustee.* The Company, as speedily as may be, shall cause to be constructed and shall cause to be sold, assigned, transferred and set over unto the Trustee as trustee for the holders of the Trust Certificates and dividend warrants, the Equipment described in Schedule A hereto.

To that end the Company hereby assigns, or as speedily as may be after entering into the contract or contracts for the construction and sale of the Equipment agrees to assign, to said Trustee all its right, title and interest under said contract or contracts. The Equipment shall be delivered to the Company, which is hereby designated by the Trustee as its agent to receive such delivery, and an Officer's Certificate as to such delivery shall be conclusive evidence of such delivery.

In the event that it may be deemed necessary or desirable to procure for the transportation services of the Company, and to include in the trust hereby created, other Equipment in lieu of any of the Equipment specifically described in Schedule A hereto prior to the delivery of such

SECTION 8.4. *Notices.* All demands, notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or mailed, in the case of demands and notices, by certified or registered mail, and in the case of other communications, by first class mail, (a) to the Company, at Post Office Box 1808, Washington, D. C. 20013, or at such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) to the Trustee, 111 Wall Street, New York, New York 10015, Attention: Corporate Agency Department or at such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee as to such mailing shall be conclusive evidence of the giving of such demand, notice or other communication.

SECTION 8.5. *Counterparts.* This Agreement has been executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

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SECTION 8.7. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 8.8. *New York Law to Govern.* The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York; *provided, however,* that the parties shall be

entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, the Trustee and the Company have caused their names to be signed hereto by their officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST NATIONAL CITY BANK,
Trustee,

By *[Signature]*
Trust Officer

[SEAL]

ATTEST:

[Signature]
Assistant Trust Officer

SOUTHERN RAILWAY COMPANY,

By *[Signature]*
Vice President

[SEAL]

ATTEST:

[Signature]
Assistant Secretary

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

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Enzo L. Carbocci

Notary Public

ENZO L. CARBOCCI
Notary Public, State of New York
No. 43-5605595
Qualified in Richmond County
Certificate filed in New York County
Certificate filed in Kings County
Certificate filed in Queens County
Certificate filed in Bronx County
Term Expires March 30, 1972

[NOTARIAL SEAL]

DISTRICT OF COLUMBIA:

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Lawrence A. Huff

Notary Public

LAWRENCE A. HUFF

NOTARY PUBLIC
IN AND FOR THE DISTRICT OF COLUMBIA
MY COMMISSION EXPIRES JUNE 30, 1972

[NOTARIAL SEAL]

SCHEDULE A
Description of Trust Equipment

| <u>No. of Units</u> | <u>Description</u> | <u>Estimated Cost</u> | |
|-------------------------|---|-----------------------|---------------------|
| | | <u>Per Unit</u> | <u>Total</u> |
| 150 | 100-ton 2100 cu. ft. capacity Open Top Hopper Cars, Green- ville Steel Car Company, builder, to be numbered 100650 to 100799, both inclusive..... | \$ 12,500.00 | \$ 1,875,000 |
| 425 | 70-ton 50'6" Cushion Under- frame Box Cars, Pullman In- corporated (Pullman-Standard division), builder, to be num- bered 550180 to 550604, both inclusive | \$ 17,500.00 | \$ 7,437,500 |
| | Total..... | | \$ 9,312,500 |

SECTION 4.4. *Rental Payments.* The Company hereby accepts the lease of all the Trust Equipment, and covenants and agrees to accept delivery and possession hereunder of the Trust Equipment; and the Company covenants and agrees to pay to the Trustee at its Principal Office (or, in the case of taxes, to the proper taxing authority), 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, rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable (whether or not any of such items shall become due and payable prior to the delivery and lease to the Company of any of the Trust Equipment):

(A) The Company shall pay to the Trustee, as hereinafter provided, as advance rental hereunder, sums which in the aggregate shall be equal to the difference between the aggregate Cost of the Trust Equipment (other than Trust Equipment subjected hereto pursuant to Section 4.9 hereof) and the portion of such Cost to be provided out of the net proceeds (excluding premium and accrued dividends, if any) of the sale of the Trust Certificates, the intention being that, when all such Trust Equipment shall have been delivered to the Company as agent for the Trustee, the Company shall have paid or shall pay to the Trustee, as advance rental hereunder, a sum equal to the amount by which the aggregate Cost of such Trust Equipment exceeds such net proceeds of the sale of the Trust Certificates. The Company agrees to pay such advance rental as follows:

(1) At the time of issue of the Trust Certificates a sum which, when added to such net proceeds of the sale of the Trust Certificates deposited with the Trustee, will make the total sum

deposited equal the principal amount of the Trust Certificates issued;

(2) Contemporaneously with the delivery to the Trustee of the documents required by Section 3.4 in respect of any delivery of any of such Trust Equipment, a sum equal to the portion of the Cost of such delivered Trust Equipment not to be paid out of Deposited Cash as provided for in Section 3.2 hereof.

(B) In addition to such advance rental the Company shall pay to the Trustee, as hereinafter provided, as rental for the Trust Equipment, and whether or not at the time any thereof shall have been delivered to the Company, and notwithstanding that any of the Trust Certificates and dividend warrants shall have been acquired by the Company or shall not have been presented for payment, the following:

(1) (a) The necessary and reasonable expenses of the trust hereby created, including compensation and expenses provided for herein; and (b) an amount equal to any expenses incurred or loss of principal (including interest accrued and premium thereupon at time of purchase) in connection with any purchase, sale or redemption by the Trustee of Government Securities;

(2) Any and all taxes, assessments and governmental charges upon or on account of the income or property of the trust, or upon or on account of this Agreement which the Trustee as such may be required to pay;

(3) (a) The amounts of the dividends payable on the Trust Certificates, when and as the same shall become payable; and (b) interest at 9½% from the due date, upon the amount of any instalments of rental payable under this subparagraph (3) and the following subparagraph (4) which shall not be paid when due, to the extent legally enforceable; and

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entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, the Trustee and the Company have caused their names to be signed hereto by their officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST NATIONAL CITY BANK,
Trustee,

By *[Signature]*
Trust Officer

[SEAL]

ATTEST:

[Signature]
Assistant Trust Officer

SOUTHERN RAILWAY COMPANY,

By *[Signature]*
Vice President

[SEAL]

ATTEST:

[Signature]
Assistant Secretary

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Notary Public

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No. 43-5605595
Qualified in Richmond County
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Term Expires March 30, 1972

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NOTARY PUBLIC
IN AND FOR THE DISTRICT OF COLUMBIA
MY COMMISSION EXPIRES JUNE 30, 1972

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SCHEDULE A
Description of Trust Equipment

| <u>No. of Units</u> | <u>Description</u> | <u>Estimated Cost</u> | |
|-------------------------|---|-----------------------|---------------------|
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FIRST NATIONAL CITY BANK,
Trustee,

By *[Signature]*
Trust Officer

[SEAL]

ATTEST:

[Signature]
Assistant Trust Officer

SOUTHERN RAILWAY COMPANY,

By *[Signature]*
Vice President

[SEAL]

ATTEST:

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Assistant Secretary

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Assistant Trust Officer

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MY COMMISSION EXPIRES JUNE 30, 1972

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Trust Officer

[SEAL]

ATTEST:

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Assistant Trust Officer

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Trust Officer

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ATTEST:

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Assistant Trust Officer

SOUTHERN RAILWAY COMPANY,

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Vice President

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SCHEDULE A
Description of Trust Equipment

| <u>No. of Units</u> | <u>Description</u> | <u>Estimated Cost</u> | |
|-------------------------|---|-----------------------|---------------------|
| | | <u>Per Unit</u> | <u>Total</u> |
| 150 | 100-ton 2100 cu. ft. capacity Open Top Hopper Cars, Green- ville Steel Car Company, builder, to be numbered 100650 to 100799, both inclusive..... | \$ 12,500.00 | \$ 1,875,000 |
| 425 | 70-ton 50'6" Cushion Under- frame Box Cars, Pullman In- corporated (Pullman-Standard division), builder, to be num- bered 550180 to 550604, both inclusive | \$ 17,500.00 | \$ 7,437,500 |
| | Total..... | | \$ 9,312,500 |

SECTION 8.4. *Notices.* All demands, notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or mailed, in the case of demands and notices, by certified or registered mail, and in the case of other communications, by first class mail, (a) to the Company, at Post Office Box 1808, Washington, D. C. 20013, or at such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) to the Trustee, 111 Wall Street, New York, New York 10015, Attention: Corporate Agency Department or at such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee as to such mailing shall be conclusive evidence of the giving of such demand, notice or other communication.

SECTION 8.5. *Counterparts.* This Agreement has been executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 8.6. *Date Executed.* This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Company who signed it on behalf of the Company.

SECTION 8.7. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 8.8. *New York Law to Govern.* The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York; *provided, however,* that the parties shall be

entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, the Trustee and the Company have caused their names to be signed hereto by their officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST NATIONAL CITY BANK,
Trustee,

By *[Signature]*
Trust Officer

[SEAL]

ATTEST:

[Signature]
Assistant Trust Officer

SOUTHERN RAILWAY COMPANY,

By *[Signature]*
Vice President

[SEAL]

ATTEST:

[Signature]
Assistant Secretary

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On this 25th day of May, 1970, before me personally appeared B. A. Powell, to me personally known, who, being by me duly sworn, says he is a Trust Officer of FIRST NATIONAL CITY BANK, 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.

Enzo L. Carbocci
.....

Notary Public

ENZO L. CARBOCCI
Notary Public, State of New York
No. 43-5605595
Qualified in Richmond County
Certificate filed in New York County
Certificate filed in Kings County
Certificate filed in Queens County
Certificate filed in Bronx County
Term Expires March 30, 1972

[NOTARIAL SEAL]

DISTRICT OF COLUMBIA:

On this 27th day of May, 1970, before me personally appeared JAMES S. Crow, to me personally known, who, being by me duly sworn, says he is a Vice President of SOUTHERN RAILWAY 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.

Lawrence A. Huff
.....

Notary Public

LAWRENCE A. HUFF

NOTARY PUBLIC
IN AND FOR THE DISTRICT OF COLUMBIA
MY COMMISSION EXPIRES JUNE 30, 1972

[NOTARIAL SEAL]

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By *[Signature]*
Trust Officer

[SEAL]

ATTEST:
[Signature]
Assistant Trust Officer

SOUTHERN RAILWAY COMPANY,

By *[Signature]*
Vice President

[SEAL]

ATTEST:
[Signature]
Assistant Secretary

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Lawrence A. Huff

Notary Public

LAWRENCE A. HUFF

NOTARY PUBLIC
IN AND FOR THE DISTRICT OF COLUMBIA
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