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INTERSTATE COMMERCE COMMISSION

L E A S E

Dated as of January 14, 1971

Between

BAY DEVELOPMENT COMPANY

and

DETROIT AND MACKINAC RAILWAY COMPANY

For lease of Fifty-one type XM
50 foot Double Door Box Cars

AGREEMENT AND ASSIGNMENT

Dated as of February 16, 1971

Between

BAY DEVELOPMENT COMPANY

and

MICHIGAN NATIONAL BANK

COUNTERPART NO. 7

LEASE NO. 1145

Agreement made and entered into this 11 day of January, 1971
between:

BAY DEVELOPMENT COMPANY
a Michigan corporation, 120 Oak Street,
Tawas City, Michigan (hereinafter called
"Lessor")

and

DETROIT AND MACKINAC RAILWAY COMPANY
a corporation organized under the
laws of the State of Michigan.
(hereinafter called "Lessee").

RECITALS

Lessee desires to lease from Bay Development Company, as Lessor, certain railroad cars, hereinafter more specifically described, all upon the rentals and terms and conditions set forth in this lease. The cars covered by this Lease are those cars which shall be delivered to and accepted by Lessee pursuant to Paragraph 2 and 3 hereof.

AGREEMENT

1. Lease of Cars. Bay Development Company agrees to lease to Lessee and Lessee agrees to lease from Bay Development Company,

Fifty one (51) XM type 50 foot double door box cars numbered

3200 to 3250 inclusive.

Initial repairs, painting and stenciling to be performed by the lessee at the expense of the lessor. Lessors liability for this initial expense shall not exceed \$800.00 on any one car.

2. Delivery of Cars. Delivery shall be effected when cars are first received on D. & M. rails at Tawas City, Michigan, and lease charges shall begin for each car on its date of arrival at that point. All freight charges incurred in delivery of cars to Lessee pursuant to this paragraph shall be paid by Lessee.

3. Inspection and Acceptance. Inspection shall be made by Lessee prior to delivery at Tawas City and Lessee shall have the right to accept or reject cars as to condition.

4. Use and Possession. Throughout the continuance of this lease, so long as Lessee is not in default hereunder, Lessee shall be entitled to possession of each car from the date the lease becomes effective as to each car and may use such car,

- (a) on its own line of railroad; and
- (b) upon the lines of other railroad in the usual interchange of traffic for such compensation as Lessee may determine, but at all times subject to the terms and conditions of this lease;

provided, however, that the cars shall be used in a careful and prudent manner solely for the use for which they are designed.

5. Terms. The term of this lease shall be for eight (8) years.

6. Option to Extend. Unless Lessee is in default under the provisions of this lease, Lessee shall have an option to extend the Original Term of this lease upon the same terms and conditions as to all or any portion of the cars then subject to this lease by notifying Lessor in writing no less than ninety (90) days and no more than six (6) months prior to the end of the original term. An extension with respect to any car shall be for a period (hereinafter referred to as the "extended term") of one month from the end of the original term and shall automatically continue without further act by either party (from month to month thereafter) until termination of the lease with respect to such car.

- (a) by written notice from Lessee to Lessor on/or before the last day of any month during the extended term stating that the lease is cancelled as to such car as of the last day of the next contract month; or
- (b) By Lessor on account of default by the Lessee; or
- (c) by expiration of fifteen (15) years from the date of this lease.

7. Rental. Lessee shall pay to Lessor as rental for the cars during the Original Term of this lease or any extension thereof, Two Dollars (\$2.00) for each calendar day.

8. Payment. All rental payments, as well as any other payments required to be made by Lessee to Lessor shall be made to Lessor at its office located at 120 Oak Street, Tawas City, Michigan or such other place as Lessor may direct. Rental payments for each calendar or partial calendar month shall be made on or before the 10th day of the succeeding calendar month.

9. Title. Lessor has or will have title to the cars and the cars shall at all times remain and be the sole and exclusive property of Lessor. Lessee shall have no right or title in the cars except the rights herein expressly granted to it as Lessee.

10. Maintenance. The cars shall be maintained in good working order and repair by Lessee according to the Code of Rules Governing the condition of, and repairs to freight and passenger cars for the Interchange of Traffic Adopted by the Association of American Railroads, Operations and Maintenance Department, Mechanical Division (hereinafter referred to as "AAR-Interchange Rules"), current as of the date such maintenance or repairs are performed, and to comply with any acts of Congress and/or the rules of any other body promulgating rules pertaining thereto now or thereafter in force during the duration of this lease.

Lessee shall pay all bills for any maintenance or repair work performed to the cars by the lessee or by any foreign line railroad which repair or maintenance work is required by AAR Interchange Rules to be paid for by the owner of such cars.

Lessee shall have the right to return cars in need of repairs, replacement or maintenance, which Lessee, in its sole opinion deems unsuitable or uneconomical to repair or continue under this lease. Lessor may, if it elects, replace any car or cars withdrawn from this lease as permitted herein (or which are destroyed, damaged or lost as provided in Paragraph 16 hereof) with cars of like or similar specifications and said replacement car or cars shall be deemed to be cars subject to all terms and conditions of this lease as if the same had been originally delivered to Lessee at the time and in the place of the car or cars for which same are substituted. The parties agree to execute and file for record such other or further documents as may be necessary to include any such substituted cars within the terms and provisions of this lease and of any other document under the terms of which Lessor has assigned its rights hereunder as permitted in Paragraph 20 hereof.

11. Taxes and Other Levies. Lessee shall, during the continuance of this Lease, promptly pay all taxes, assessment and other governmental charges, including sales, use or ad valorem taxes levied or assessed upon the cars or the interest of the Lessee herein or any thereof, or upon the use or operation thereof or the earnings arising therefrom, and if any levy or assessment is made against Lessor on account of any of the foregoing matters, exculsive, however, of any taxes on the rentals herein provided, (except any such tax on rentals which is in substitution for, or relieves the Lessee from, the payment of taxes which it would otherwise be obligated to pay or reimburse as hereinbefore provided). Lessee will promptly pay or reimburse Lessor for same; but the Lessee shall not be required to pay the same so long as it shall in good faith and by appropriate legal or administrative proceeding contest the validity or amount thereof unless thereby, in the judgment of Lessor, the rights or interest of Lessor will be materially endangered. In the event that any tax reports are required to be made on the basis of individual cars, the Lessee will either make such reports in such manner as to show the ownership of such cars by Lessor or will notify Lessor of such requirements and will make such reports in such manner as shall be satisfactory to Lessor.

12. Liens. Lessee shall, during the continuance of this lease, keep the cars free from any encumbrances or liens which may be a cloud upon or otherwise affect Lessor's title and shall promptly discharge any legal process which may be levied upon the cars in any action provided such encumbrance, lien or action shall arise out of any act or omission of Lessee or its failure to comply with the provisions of this lease, and provided further, that the Lessee need not discharge any such legal process against Lessor except as may be required by Paragraph 13 hereof.

13. Indemnity. Lessee agrees to indemnify and save harmless Lessor against any charge or claim made against Lessor and against any expense or liability which Lessor may incur by reason of its ownership of any car while it is subject to this lease, in any manner arising out of or as a result of the use or operation of such car, and to indemnify and save harmless Lessor against any claim or suit on account of any accident in connection with the operation of such car resulting in damage to property or injury to any person, including specifically but not exclusively, (a) the condition (including without limitation, latent and other defects and whether or not discoverable by Lessor) or operation of any car regardless of by whom used or operated; and (b) any act or occurrence arising out of the repair or maintenance of any car. The indemnities and assumptions of liability herein contained shall survive the termination of this lease. Lessor shall, upon learning of same, give the Lessee prompt notice of any claim or liability hereby indemnified against.

14. Car Marking. Each car, upon delivery, will be distinctly, permanently and conspicuously marked in stencil with the number of such car according to the numbers assigned by Lessee in Paragraph 1 hereof, and with a legend on each and in letters not less than three-quarters inch (3/4") in height substantially as follows:

PROPERTY OF

BAY DEVELOPMENT COMPANY

OWNER AND LESSOR

MICHIGAN NATIONAL BANK

Saginaw, Michigan

MORTGAGEE

Lessee shall immediately replace any such stenciling which may be removed, destroyed or becomes illegible wholly or in part, Lessor shall furnish all stencils required for such use at its own cost and expense. Except for the numbering and stenciling as provided herein, and such markings as Lessee desires to indicate its interest hereunder, Lessee shall keep the cars free from any marking or labeling which might be interpreted as a claim of ownership hereof by Lessee, or any other party other than Lessor.

15. Inspection-Inventory. During the continuance of this lease, Lessor shall have the right at its own cost and expense to inspect the cars at any reasonable time, or times, whether on Lessee's line or elsewhere. Lessee shall at least once every year, furnish to Lessor two (2) copies of an accurate inventory of all cars in service.

16. Loss or Destruction of Cars. In the event any car or cars are lost, stolen, destroyed or damaged beyond economical cost of repair whether or not on Lessee's line or on any handling line, Lessor shall receive from Lessee payment on account of such car in the amount and in the manner provided in the AAR-Interchange Rules. In all cases where the leased cars are badly damaged or destroyed off the line of the Lessee, Lessor hereby authorizes Lessee to make settlement pursuant to said rules directly with the foreign line upon whose property such car or cars was destroyed or damaged. Any such destroyed or damaged car or cars may be replaced by Lessor, in which case the Lessee shall assume the obligation to pay such compensation as hereinabove provided from the date such car or cars shall be replaced by Lessor in the service of Lessee as heretofore provided for the original cars.

17. Return of Cars. Upon the expiration or termination of this lease with respect to any car or cars (except as otherwise provided in Paragraph 16 hereof), the Lessee shall forthwith deliver possession of such car or cars to Lessor in condition satisfactory for interchange service under Association of American Railroads rules. For the purposes of delivering possession of any cars to Lessor as above required, Lessee shall at its own cost and expense forthwith assemble such cars and place them upon such storage tracks of the Lessee as the Lessee may select (giving notice thereof to Lessor), and the Lessee shall permit Lessor to store such cars on such tracks, free of charge to Lessor, for a period not exceeding ninety (90) days at the risk of Lessor, and shall, at the cost and expense of the Lessee, transport the same or any part thereof to the Lessor's plant as Lessor shall direct, or to such point on the line of Lessee as Lessor may direct. Until surrender or taking possession of a car as provided in this paragraph, the Lessee shall continue to pay rental at the rate being paid immediately prior to termination or expiration, and Lessee shall with respect to such cars, make all other payments and keep all obligations and undertakings required of Lessee under Paragraphs 4, 8, 10, 11, 12, 13, 14, 15, 16 and 17 hereof.

18. Default. Upon the happening of any of the following events, the Lessee shall be in default of the terms and provisions of this lease:

(a) nonpayment by the Lessee within thirty (30) days after the same becomes due of any installment of rental hereunder.

(b) making or permitting any unauthorized assignment or transfer of this lease or of possession of the cars, or any thereof, and failure or refusal to cause such assignment or transfer to be cancelled by agreement of all parties having any interest therein and to recover possession of such cars within thirty (30) days after written notice from Lessor to Lessee demanding such cancellation and recovery of possession.

(c) failure of Lessee to comply with or perform any of the other terms and conditions of this lease within thirty (30) days after written notice from Lessor to Lessee demanding compliance therewith and performance thereof,

(d) a decree or order by a court having jurisdiction in the premises shall have been entered,

(i) adjudging Lessee a bankrupt or insolvent, or;

(ii) approving as properly filed a petition seeking reorganization of Lessee under the Bankruptcy Act or any other state or Federal law relating to bankruptcy or insolvency, or;

(iii) for the appointment of a receiver or trustee in bankruptcy or insolvency of Lessee or of its property or any substantial portion of its property, and within sixty (60) days thereafter (or in case, prior to the end of such sixty (60) day period, a temporary or permanent receiver or trustee shall have been appointed in such proceedings then within sixty (60) days after Lessor shall have demanded in writing that such receiver or trustee take action to assume or reject this lease), the obligations of Lessee under this lease shall not have been assumed by the receiver or trustee in such proceedings, pursuant to an order or decree of such court or otherwise, in such manner that they shall have been given a status comparable to that of those obligations incurred by a receiver or trustee in bankruptcy or insolvency proceedings which cannot later be rejected by a plan of reorganization.

19. Remedies. Lessor shall have all rights and remedies now or hereafter provided by law for the repossession of the cars and for the recovery of damage occasioned by Lessee's default. Without in any way limiting the generality of the foregoing, Lessor shall, in the event of a default by Lessee, have the following additional rights and remedies, which rights and remedies or any of them shall not be deemed exclusive. Lessor may at its option:

(a) elect only to terminate the Lessee's right of possession (but not to terminate the lease), without releasing Lessee in whole or in part from its obligations hereunder for the remaining term of the lease, and thereupon, to take possession of any or all of the cars wherever same may be found, and relet the same or any part thereof to others for such rent and upon such terms as it may see fit. The proceeds of any such reletting shall first be applied to the expense of retaking and reletting of the cars and delivery to the new lessee, and then to the payment of rent due under this lease. Lessee shall pay any deficiency remaining due after so applying the proceeds as the same shall accrue. Lessor shall not be required to accept or receive any lessee offered by Lessee. The election by Lessee to relet the cars and the acceptance of a new Lessee, shall not operate to release Lessee from liability for any existing or future default in any covenant or promise herein contained,

(b) seek to recover from Lessee any and all damages or expenses including reasonable attorney's fees, which Lessor shall have sustained by reason of Lessee's default in any covenants of this lease other than for payment of rental or on account of Lessor's enforcement of its remedies hereunder,

(c) seek to recover or take possession of any or all of the cars wherever same may be found.

(d) seek to recover from the Lessee any and all amounts which under the terms of this Lease may be then due or which may become due and unpaid, including rentals accruing hereunder after the date of default, for the use of the cars and also to recover forthwith from the Lessee if the term has not expired, as damages for loss of the bargain and not as a penalty, a sum, with respect to each car then subject to this lease which represents the excess of the present worth, at the time of such termination of all rentals for each car which would otherwise have accrued hereunder from the date of such termination to the end of the term as to such car for such period over the then present worth of the fair rental value of such car for such period, such present worth to be computed in each case on the basis of five per cent (5%) per annum discount, compounded monthly, from the respective dates upon which rentals would have been payable hereunder had this lease not been terminated.

20. Assignment.

(a) all rights of Lessor hereunder may be assigned, pledged, mortgaged, transferred or otherwise disposed of either in whole or in part with or without notice to Lessee, but subject to Lessee's rights under this lease. If Lessor shall give written notice to Lessee stating the identity and post office address of any assignee entitled to receive future rental and any other sums payable by Lessee hereunder, Lessee shall thereafter make such payments to the designated assignee. The rights of any assignee or any party or parties on behalf of whom such assignee is acting shall not be subject to any defense, set off, counter-claim or recoupment whatsoever whether arising out of any breach of any obligation of Lessor hereunder or by reason of any other indebtedness or liability at any time owing by Lessor to the Lessee.

(b) Lessee shall not assign this lease without the written consent of Lessor, provided, however, that Lessee may assign all of its rights under this Lease to another railroad corporation which succeeds to all or substantially all of the business of the Lessee provided that such successor assumed all of the obligations of the Lessee hereunder. Lessee shall have the right to sublease any of the cars subject to the terms hereof. No assignment or subleasing by Lessee shall serve to relieve Lessee of its obligations hereunder.

21. Opinion of Counsel. Upon the request of Lessor or its assignee at any time or times, Lessee will deliver to Lessor an opinion of counsel for Lessee addressed to Lessor or its assignee in form and substance satisfactory to counsel for Lessor, or its assignee, which opinion shall be to the effect that:

(a) Lessee is a corporation duly organized and validly existing in good standing under the laws of the state of its incorporation and has corporate power to enter into this lease and carry out its obligation thereunder;

(b) this lease constitutes the legal, valid and binding obligation of Lessee, enforceable in accordance with its terms; and

(c) the cars which are the subject of such opinion are held by Lessee under and subject to the provisions of this lease, prior to any lien, charge, or encumbrance in favor of anyone claiming by, through or under Lessee; and

(d) no recording, filing or depositing of this lease, other than with the Interstate Commerce Commission, in accordance with Section 20 (c) of the Interstate Commerce Act, is necessary; and

(e) no governmental authorization or approval is necessary in connection with the Lease or any other action contemplated hereunder.

22. Notice. Any notice required or permitted to be given pursuant to the terms of this lease shall be properly given when forwarding registered United States mail, return receipt requested, postage prepaid, addressed to:

Bay Development Company

120 Oak Street, Tawas City, Michigan

or at such other address as Lessor may from time to time designate by notice in writing.

and

Lessee at: Tawas City, Michigan.

or at such other address as Lessee may from time to time designate by notice in writing.

23. Recording of Lease. Prior to the delivery and acceptance of the first car, Lessor intends, without expense to Lessee, to cause this lease and any assignment thereof to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20 (c) of the Interstate Commerce Act. Lessee will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register and record (and will refile, reregister or rerecord whenever required) any and all further instruments required by law or reasonably requested by Lessor, for the purpose of proper protection to the satisfaction of counsel for Lessor, of its title to the cars, or for the purpose of carrying out the intention of this lease. Except as hereinbefore, provided, Lessee will pay all cost, charges and expenses incident to the filing, refiling, registering, re-registering, recording and rerecording of any such further instrument or incident to the taking of any such other action, and will furnish to Lessor certificates or other evidence of any such action.

24. Governing Law-writing. The terms of the lease and all rights and obligations hereunder shall be governed by the laws of the State of Michigan. The terms of this lease and the rights and obligations of the parties hereto may not be changed or terminated orally, but only by agreement in writing signed by the party against whom enforcement of such change or termination is sought.

25. Counterparts. This lease may be 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.

26. Severability-Waiver. If any term or provision of this lease or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this lease or the application of such term or provision, to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each provision of this lease shall be valid and be enforced to the fullest extent permitted by law. Failure of Lessor to exercise any rights hereunder shall not constitute a waiver of any such right upon the continuation or recurrence of the situation or contingency giving rise to such right.

27. Terminology. In construing any language contained in this lease, no reference shall be made and no significance given to paragraph titles, such titles being used only for convenience of reference. Where the context so required, the singular shall include the plural and vice versa.

28. Past Due Rental. Anything to the contrary herein contained notwithstanding, any nonpayment of rental due hereunder, whether during the thirty (30) day period within which a default may be cured or for a longer period and whether or not deemed a default or violation of this lease, shall result in the obligation on the part of the Lessee to pay also an amount equal to six per cent (6%) per annum (or, if such rate may not be lawfully charged, then the highest rate which may lawfully be charged) of the overdue rentals for the period of time during which they are overdue.

29. Benefit. The covenants, conditions and agreements shall bind and inure to the benefit of the parties, their successors and assigns (to the extent permitted in Paragraph 20 hereof) and the term Lessor and the term Lessee shall mean, respectively, all of the foregoing person who are at any time bound by the terms hereof, or who are entitled to claim the benefit of the terms hereof, without limiting the generality of the foregoing, and the indemnities of the Lessee contained in Paragraph 13 hereof shall apply to and inure to the benefit

of any assignee of Lessor and, if such assignee is the Trustee under an indenture under which Notes of Lessor have been issued in connection with the financing of the cars, then to any holder of such notes.

IN WITNESS WHEREOF, Lessor and Lessee have duly executed this lease as of the day and year first above written.

BAY DEVELOPMENT COMPANY

By Helen E. Johnson
President

ATTEST:

James A. Davis

DETROIT AND MACKINAC RAILWAY COMPANY
a corporation organized under the
laws of the State of Michigan

By E. J. [Signature]
President

Merval Harvey

STATE OF MICHIGAN)
COUNTY OF IOSCO) ss

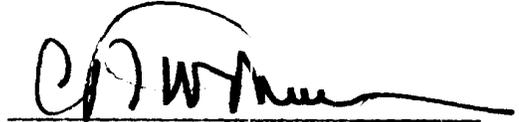
On this 11 day of January, 1971 before me personally appeared Helen Johnson, to me personally known, who being by me duly sworn, says that she is President of the Bay Development Company that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]

NOTARY PUBLIC, IOSCO
STATE OF MICHIGAN
MY COMMISSION EXPIRES MAR. 17, 1971

STATE OF MICHIGAN)
) ss
COUNTY OF IOSCO)

On this 1st day of January, 1971, before me personally appeared E.V. Goodman to me personally known, who being by me duly sworn, says that he is President of the Detroit and Mackinac Railway Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by 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, IOSCO COUNTY
STATE OF MICHIGAN
MY COMMISSION EXPIRES MAR. 17, 1974

AGREEMENT AND ASSIGNMENT

IT IS AGREED this 16th day of February, 1971, between BAY DEVELOPMENT COMPANY, a corporation organized under the laws of the State of Michigan (hereinafter called "Assignor") and MICHIGAN NATIONAL BANK, a national banking association with offices in Saginaw, Michigan (hereinafter called "Assignee") that the Assignor in consideration of a loan in the sum of TWO HUNDRED FIFTY THOUSAND AND NO/100 (\$250,000.00) DOLLARS made to it by the Assignee and as additional security for the repayment of said sum does hereby grant, assign, transfer and set over to the Assignee all right, title and interest of the said Assignor in and to that certain lease dated January 14, 1971, of fifty-one XM type 50 foot double door box cars numbered 3200 to 3250, inclusive, made between the Assignor, as Lessor, and Detroit and Mackinac Railway Company, a corporation organized under the laws of the State of Michigan, as Lessee.

The rights hereby assigned shall include without limitation the right to relet all or any part of the box cars which are the subject matter of the aforementioned lease in the event of the default thereunder by the Lessee, and the right to collect all rents which may become due under the terms of said lease. The Assignor hereby irrevocably authorizes and directs the Lessee named in said lease, its successors and assigns, to pay all rents due under said lease to the Assignee if requested to do so by the Assignee.

Nothing herein contained nor any action taken hereunder is intended or shall be construed to characterize the box cars, which are the subject matter of the aforementioned lease, as being in the possession of, or under the control of the Assignee, except in the event the Assignee shall actually take possession and assume control of said box cars.

This Agreement and Assignment may be 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 indenture, which shall be sufficiently evidenced by any such original counterpart.

Delivered and accepted as of the day and year first above written.

BAY DEVELOPMENT COMPANY

By *Glendon E. Johnson*
Its President

MICHIGAN NATIONAL BANK

By *James J. DeLong*
Its Asst. Vice President

LESSEE'S ACKNOWLEDGMENT OF ASSIGNMENT

The Detroit and Mackinac Railway Company hereby acknowledges due notice of the Assignment made in the foregoing Agreement and Assignment and consents to the provisions thereof and agrees, for so long as said Assignment shall remain in full force and effect, to pay the rents reserved under the lease mentioned in Agreement and Assignment without offset or diminution on account of any claim it may have against Bay Development Company as Lessor or in any other capacity whatsoever.

DETROIT AND MACKINAC RAILWAY COMPANY

By [Signature]

Its [Signature]

Dated as of the 16th day of February, 1971.

STATE OF MICHIGAN)
COUNTY OF Saginaw)SS

On this 1 day of March, 1971, before me personally appeared Helen E. Johnson to me personally known, who, being by me duly sworn, says that she is the President of BAY DEVELOPMENT 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.

JOYCE E. PASSON
Notary Public, Saginaw County, Michigan
My commission expires Sept. 19, 1972

[Signature]
Notary Public, Saginaw County, Mich.
My commission expires: Sept 19, 1972

STATE OF MICHIGAN)
COUNTY OF SAGINAW)SS

On this 1 day of March, 1971, before me personally appeared JERRY J. DELAY, to me personally known, who, being by me duly sworn, says that he is the Assistant President of MICHIGAN NATIONAL BANK, that one of the seals affixed to the foregoing 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.

JOYCE E. PASSON
Notary Public, Saginaw County, Michigan
My commission expires Sept. 19, 1972

[Signature]
Notary Public, Saginaw County, Mich.
My commission expires: Sept 19, 1972