

CERTIFICATE OF ACCEPTANCE

TO: Boxcar C C Associates
c/o Saul Duff Kronovet
711 3rd Avenue
New York, N. Y. 10017

10804-B
RECORDATION NO. Filed 1425

SEP 10 1979 - 12 55 PM

INTERSTATE COMMERCE COMMISSION

The undersigned, being a duly authorized inspector for National Railway Utilization Corporation ("NRUC") as managing agent under a Management Agreement (the "Management Agreement") between the addressee and NRUC dated as of September 5, 1979, hereby certifies that he has made an inspection of One Hundred Seventy-five (175) boxcars bearing numbers and marks as follows (the "Boxcars"):

PT 206010 - PT 206039	NSL 151571 - NSL 151580
PT 206041 - PT 206042	NSL 151631 - NSL 151633
PT 206049 - PT 206055	NSL 151641 - NSL 151643
PT 206067 - PT 206079	NSL 157060 - NSL 157099
PT 206080 - PT 206085	NSL 151501 ✓
	NSL 151510 - NSL 151513 ✓
	NSL 151519 - NSL 151520 ✓
	NSL 151523 ✓
	NSL 151525 - NSL 151543 ✓
	NSL 151545 ✓
	NSL 151561 - NSL 151570 ✓
	NSL 151581 - NSL 151590
	NSL 151621 - NSL 151624
	NSL 151628 - NSL 151630
	NSL 151634 - NSL 151636
	NSL 151638 - NSL 151640

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

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

"TITLE TO THIS CAR SUBJECT TO DOCUMENTS RECORDED
WITH THE INTERSTATE COMMERCE COMMISSION"

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

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

1. The Boxcars have been manufactured in accordance with specifications approved by NRUC and meet all standards required of boxcars of similar class by the Interstate Commerce Commission, the Department of Transportation and the Association of American Railroads.

2. The Boxcars bear the markings of railroads owned or controlled by NRUC, being the St. Lawrence Railroad and the Peninsula Terminal Railroad.

3. The Boxcars will be first placed in service (within the meaning of Treasury Regulation 1.167(a)-11(e)(1)) on the date hereof immediately after acceptance thereof.

4. The original use of the Boxcars (within the meaning of Treasury Regulation 1.167(c)-1(a)(2)) shall commence with the addressee after acceptance thereof.

5. The Boxcars have been lettered with proper railroad markings and the name and/or other insignia used by such railroad.

6. The Boxcars are new property (as that term is used in Treasury Regulation 1.48-2(a)).

NATIONAL RAILWAY UTILIZATION CORPORATION

BY: Charles P. Turckle

Date: September 10, 1979

The foregoing Certificate of Acceptance is hereby confirmed and acknowledged as the act and deed of National Railway Utilization Corporation as of the date thereof.

NATIONAL RAILWAY UTILIZATION CORPORATION

ATTEST:

BY: Charles P. Turckle

Title: Vice President

Robert E. Turner
Title: Asst. Sec.

Date: September 10, 1979

(Corporate Seal)

STATE OF Pa.)

COUNTY OF Wilks)

On this 7th day of Sept., 1979, before me personally appeared Charles P. Turnburke, to me personally known, who, being by me duly sworn, says that he is the Vice President of National Railway Utilization Corporation; 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.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal.

Elsie M. Anderson Williams
Notary Public

My Commission Expires: 10/18/82