

CERTIFICATE OF ACCEPTANCE

To: Edison W. Dick  
5320 Falmouth Road  
Bethesda, Maryland 20016

10326-A  
RECORDATION NO. \_\_\_\_\_ FILED 1425

MAY 1 1979 - 11 55 AM

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 April 27, 1979, hereby certifies that he has made an inspection of ten (10) boxcars bearing numbers and marks as follows (the "Boxcars"):

NSL 155452 - NSL 155461

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 a railroad owned or controlled by NRUC being the St. Lawrence Railroad.

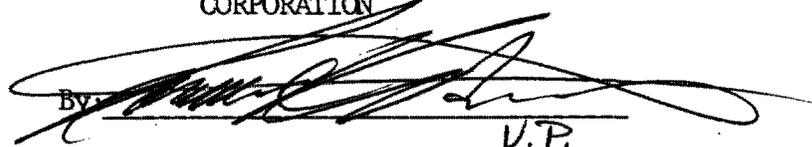
3. The Boxcars will be first placed in service (within the meaning of Treasury Regulation 1.167(a)-11(e)(1)) on the date hereof immediately after acceptance thereof.

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:  V.P.

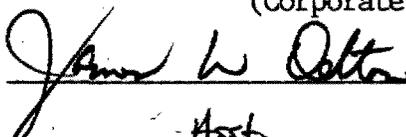
Date: 04/30/79

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.

ATTEST:

NATIONAL RAILWAY UTILIZATION CORPORATION

(Corporate Seal)

  
Title: Secretary

By:   
Title: Vice President

Date: 04/30/79

STATE OF SOUTH CAROLINA )  
  )ss:  
COUNTY OF GREENVILLE )

On this 30 day of April, 1979, before me personally appeared Ronald K. Gooding, 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.

My Commission expires:

01/11/82

Carl Frederick Muller  
Notary Public

