

Interstate Commerce Commission
Washington, D.C. 20423

3/12/79

OFFICE OF THE SECRETARY

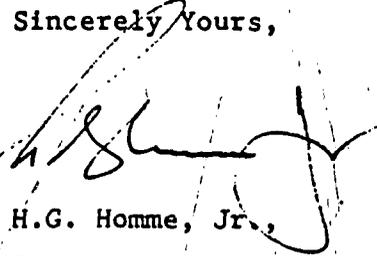
Carl F. Muller
Wyche, Burgess, Freeman & Parham
P.O. Box 10207
Greenville, S.C. 29603

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 3/9/79 at 3:30pm and assigned recordation number(s) 9731-B

Sincerely Yours,


H.G. Homme, Jr.,
Secretary

Enclosure(s)

SE-30-T
(2/78)

CERTIFICATE OF ACCEPTANCE

RECORDATION NO. 9731-B Filed 1425

To: George A. Smathers
1700 K Street N.W.
Suite 400
Washington, D.C. 20006

MAR 9 1979 - 3 32 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 29, 1978, hereby certifies that he has made an inspection of ten (10) boxcars bearing numbers and marks as follows (the "Boxcars"):

NSL 155400 - NSL 155409

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:

"Ownership subject to a Security Agreement filed under the Interstate Commerce Act 20(c)".

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.

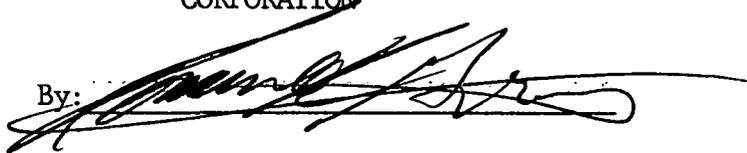
3. The Boxcars will be first placed in service (within the meaning of Treasury Regulation 1.167(a)-11(e)(1)) on the date hereof immediately after acceptance thereof.

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: 

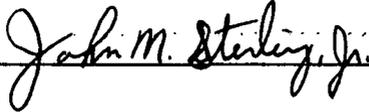
Date: February 16, 1979

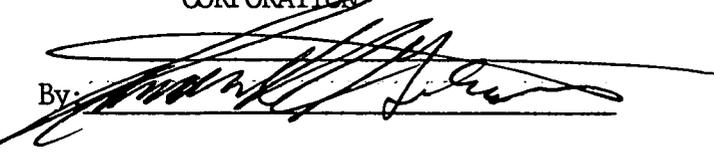
The foregoing Certificate of Acceptance is hereby confirmed and acknowledged as the act and deed of National Railway Utilization Corporation as of the date thereof.

ATTEST:

NATIONAL RAILWAY UTILIZATION CORPORATION

(Corporate Seal)



By: 

Title: Secretary

Title: Vice President

Date: February 16, 1979

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

On this 16th day of February, 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:

10/19/80

Jessie L. Payne
Notary Public