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INTERSTATE COMMERCE COMMISSION

COUNTERPART
No. 3 OF 7

CONDITIONAL SALE AGREEMENT

DATED AS OF JULY 23, 1974

BETWEEN

GENERAL MOTORS CORPORATION

(ELECTRO-MOTIVE DIVISION)

AND

ATLANTA AND WEST POINT RAIL ROAD COMPANY

FOR ONE MODEL GP-40-2 DIESEL-ELECTRIC LOCOMOTIVE

AGREEMENT AND ASSIGNMENT

DATED AS OF JULY 23, 1974

BETWEEN

GENERAL MOTORS CORPORATION

(ELECTRO-MOTIVE DIVISION)

AND

THE FIRST NATIONAL BANK OF MONTGOMERY

MONTGOMERY, ALABAMA

CONDITIONAL SALE AGREEMENT

THIS AGREEMENT, dated as of July 23, 1974, by and between GENERAL MOTORS CORPORATION, a corporation of the State of Delaware (Electro-Motive Division), with a principal office and place of business in the Village of McCook, post office address, La Grange, Illinois (hereinafter called the "Seller"), as party of the first part; and the ATLANTA AND WEST POINT RAIL ROAD COMPANY, a corporation of the State of Georgia, (hereinafter called the "Buyer"), as party of the second part;

WITNESSETH, THAT:

In consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

1. CONSTRUCTION, SALE AND DELIVERY. The Seller hereby agrees to construct, sell and deliver to the Buyer, and the Buyer hereby agrees to buy from the Seller, accept delivery of, and pay therefor, as hereinafter set forth, the following described railroad equipment (hereinafter sometimes referred to as the "locomotive" or "equipment"):

One (1) new 3000 H.P. Model GP-40-2 diesel-electric locomotive, to be constructed in accordance with Seller's Order No. 73681, dated May 6, 1974, and Specification Book No. 8091 and to bear Seller's Serial No. 73681-1, and the Atlanta and West Point Rail Road's Road No. 733.

The locomotive to be constructed at Seller's plant at McCook, Illinois.

Copies of said Specifications have been furnished to the Buyer and are, by reference, made a part of this Agreement as fully as though expressly set forth herein. Said Specifications may, from time to time before or during construction of the locomotive, be modified by written agreement between Seller and Buyer's representatives. The design and quality of material and equipment in said locomotive shall conform to all Association of American Railroads, American Society of Testing Materials, Department of Transportation and Interstate Commerce Commission requirements and specifications (unless otherwise specified in said Specifications) and to all standards recommended by the Association of American Railroads reasonably interpreted by Seller as being applicable as of the date of this Agreement to locomotives of this character.

(A) PURCHASE PRICE. The full purchase price of the said locomotive shall be the base purchase price and any modification thereof, as hereinafter defined, F.O.B. EMD Plant, McCook, Illinois.

The aforesaid base purchase price for the locomotive is as established and agreed upon in Seller's Proposal No. 73681, and Buyer's acceptance of said Proposal dated May 7, 1974. The aforesaid base purchase price if for equipment built in accordance with the Specification

above set forth and subject to terms and conditions of said Proposal No. 73681, and Buyer's acceptance thereof. Said Proposal No. 73681 and Buyer's acceptance are by reference made a part of this Agreement as fully as though expressly set forth herein, provided however, that in the event of a conflict between this Agreement and said Proposal this Agreement shall govern.

The purchase price for the locomotive includes increases in the base price for additions or decreases in the applicable Specification, as heretofore agreed in writing by Seller and Buyer. Said base purchase price may be increased or decreased upon any modification of the Specification applicable to the locomotive, or to changes in the cost of additions, or any general change in the cost of manufacture, as shall be agreed to by Seller and Buyer.

The net amount of any increase or decrease shall be added to, or deducted from, the base purchase price of the locomotive above specified, and such adjustment shall be made, and the full purchase price (as hereinabove defined) shall be determined, by the date of acceptance of the locomotive, and the invoice for the locomotive shall state the full purchase price and the deferred purchase price (as defined in Section 2(B) hereof).

(B) DELIVERY. The Seller agrees to construct and to deliver, free of all liens, encumbrances and claims of any nature by or in favor of any other person and subject only to the reservation of title by the Seller in accordance with the provisions hereof, the locomotive to the Buyer on its tracks at Atlanta, Georgia, or at such other point or points as Buyer may hereafter specify in writing, freight charges, if any, will be paid by the Buyer. Delivery of the locomotive shall be made during the fourth quarter 1974 except for delays due to causes beyond Seller's control, including, but not limited to, acts of God, acts of government, riots and civil commotions, strikes, differences with workmen, accidents, or delays in receiving necessary materials, and, when delivered and accepted, said locomotive will become subject to the same terms and conditions as if delivered simultaneously with the execution and delivery hereof.

Upon the delivery and inspection of said locomotive, and if the locomotive meets the Specification, the Buyer agrees to cause to be furnished and delivered to the Seller, in Buyer's name, a certificate of inspection and acceptance executed in six copies by any agent or agents that they, acting through the President of the Atlanta and West Point Rail Road Company, may designate therefor, stating that said locomotive, has been delivered to and accepted on their behalf by such agent or agents. The execution of such certificate of inspection and acceptance shall be conclusive evidence that said locomotive conforms to the Specification, and is acceptable to Buyer in all details, provided, however, that such acceptance shall not constitute a waiver of the several warranties in said Specification.

(C) ASSUMPTION OF RISK. Upon acceptance of said locomotive the Buyer will assume with respect thereto the responsibility and risks of loss.

2. PAYMENT OF PURCHASE PRICE. Conditional only upon receipt and acceptance of said locomotive, which may be conclusively presumed from the execution of the certificate of inspection and acceptance above referred to, the Buyer hereby promises to pay to the Seller at such place as may be designated by the Seller, or its assignee, the full purchase price of the locomotive so accepted, determined as hereinabove provided, in the following manner:

(A) That part of the full purchase price of said locomotive, as stated in the invoice therefor, which is in excess of the deferred purchase price thereof, shall be paid in cash to the Seller by the Buyer, upon receipt by Buyer of such invoice.

(B) The deferred purchase price of the locomotive being Two Hundred Ninety-One Thousand One Hundred Thirty-One Dollars ($291,131.00) and representing that part of the full purchase price of the locomotive in excess of cash payment hereinabove provided, shall be paid in sixty (60) consecutive quarterly payments, first quarterly installment of Four Thousand Nine Hundred Eighty-One Dollars ($4,981.00), thereafter fifty-nine (59) quarterly installments of Four Thousand Eight Hundred Fifty Dollars ($4,850.00).

(C) The first of such quarterly installment payments in respect of the locomotive shall be due and payable on the first day of the third month after the date of the certificate of inspection and acceptance covering the locomotive purchased under this Agreement, and subsequent installment payments shall be due and payable on the first day of each third month thereafter until said total deferred purchase price shall have been paid in full, and with each such quarterly payment there shall be interest due and payable, as follows:

(i) At a rate per annum equal to the prime rate plus three eights (3/8) of one per cent on the unpaid principal balance on the deferred purchase price represented by quarterly installments one (1) through sixty (60).

(ii) It is understood and agreed that this Agreement is to be assigned by the Seller to The First National Bank of Montgomery, Montgomery, Alabama. The prime rate as quoted by The First National Bank of Montgomery, Montgomery, Alabama, on the first day of each quarterly installment payment period. It is further understood and agreed that the prime rate of The First National Bank of Montgomery, Montgomery, Alabama, may be adjusted from time to time during the term of this Agreement, however, any such adjustment pertaining to this Agreement can be made only on the first day of each of the quarterly installments 1 through 60. The Assignee bank will be responsible for notifying the Buyer of any such change.

The term "prime rate" as used herein shall be defined as the

lowest minimum lending rate for loans of 90-day maturities to substantial commercial borrowers publicly quoted by said Assignee bank.

The first payment of interest shall become due and be payable at the time the first installment payment is made, and shall cover interest from the date of the certificate of inspection and acceptance of said locomotive, except that, in the event Seller assigns this Agreement prior to the delivery of the said locomotive, the first payment of interest for said locomotive shall accrue from the date on which payment of the deferred purchase price of said locomotive shall have been made to General Motors Corporation (Electro-Motive Division) by the assignee to the date of payment of the first quarterly installment of the deferred purchase price of said locomotive and shall be paid at the time of payment of said first quarterly installment.

Subsequent payments of interest, at the rate aforesaid, shall be due and payable at the time of payment of each subsequent quarterly installment of the deferred purchase price of said locomotive, and shall cover interest accrued to the date upon which each such quarterly installment shall be due and payable. All interest provided for in this Agreement shall be calculated on the basis of a 30-day month, 360-day year.

Buyer may, on any quarterly payment date, make anticipatory payments of installments of the deferred purchase price, such payments to apply to such installments in inverse order of maturity. In the event any such anticipatory payments are made, interest will abate proportionately.

All payments provided for in this Agreement shall be made by the Buyer in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. TITLE TO THE EQUIPMENT. The Seller shall, and hereby does, retain the full legal title to, and property in, any and all of said equipment until the Buyer shall have made all of the payments for all of the said equipment, and shall have kept and performed all of the covenants in this Agreement provided to be made, kept or performed by the Buyer, notwithstanding the delivery of the equipment to, and the right to the use thereof by the Buyer as herein provided.

The Buyer covenants and agrees that it will cause the equipment to be kept numbered with the assigned road number and to be kept plainly marked by stencilling or metal plates furnished and applied by the Seller, upon both sides of said equipment covered by this Agreement, the name of the Seller or of the Seller's assignee, as the case may be, in letters not less than one inch in height, followed by the word "Owner" or other appropriate words designated by the Seller, and the Buyer agrees that it will not place said equipment in operation or exercise any control or dominion over any part thereof until said stencilling or metal plates so marked has been affixed on both sides of said equipment.

Buyer agrees not to place or permit to be placed upon the equipment or any replacement thereof any marks, signs or words which might be interpreted as a claim of ownership of the equipment by any person, firm or corporation other than the Seller; except, however, Buyer may cause the equipment to be

lettered "Atlanta and West Point Rail Road Company", "West Point Route", or "A. & W. P.", or in some other appropriate manner for convenience of identification of Buyer's right to use the equipment.

When, and only when, the Seller has been paid in full the purchase price for all equipment, together with interest and any and all other payments as herein provided, and all of the Buyer covenants and conditions herein contained have been performed by the Buyer, absolute right of possession of, title to and property in all of the equipment shall pass to and vest in the Buyer without further transfer or action on the part of the Seller, except that the Seller shall (or, if this Agreement shall have been assigned, such assignee) if requested by the Buyer so to do, execute and deliver to the Buyer a bill or bills of sale of all of said equipment, transferring the title to and property in said equipment to the Buyer free and clear of all liens and encumbrances created or retained hereby, and shall execute for record or for filing in public offices such instrument or instruments in writing as may be necessary or appropriate in order then to make clear upon the public records the title of the Buyer to all of said equipment.

4. EXPENSES AND TAXES. All payments to be made by the Buyer hereunder shall be free of expenses to the Seller for collection or other charges, and of the amount of any local, State or Federal Taxes (other than net income, gross receipts, excess profits and similar taxes) or licenses hereafter levied or imposed upon or measured by this Agreement and/or upon any assignment of or participation in any assignment of this Agreement and/or upon or measured by sale, use, payment, shipment, delivery, or transfer of title under the terms hereof, all of which expenses, taxes and licenses the Buyer assumes and agrees to pay in addition to the above-mentioned purchase price of said locomotive.

The Buyer shall also pay promptly all taxes and assessments which may be imposed upon the locomotive or for the use thereof, or upon the earnings arising therefrom or the operation thereof, or upon the Seller by reason of its ownership thereof, by any government of any country, State of political subdivision thereof in which the locomotive may be located or which shall have jurisdiction over the locomotive, and agree to keep at all times all and every part of the locomotive free and clear of all taxes, assessments, liens and encumbrances, except the liens of taxes not due and payable, provided, however, that the Buyer shall not be required to pay any such taxes or assessments so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner which will not, in the judgement of Seller, affect the Seller's title in and to the locomotive.

5. COMPLIANCE WITH LAWS, RULES AND REGULATIONS. The Buyer covenants that the equipment will at all times be maintained, used and operated under and in compliance with all laws and regulations in any jurisdiction to which the equipment may be subject. The Buyer further covenants that it will comply in all respects with all acts of Congress and with the laws of the United States and of the States and Territories into which their operations involving the equipment may extend during the term of this Agreement, and with all lawful rules of the Interstate Commerce Commission, and any other legislative, executive, administrative, or judicial body exercising any power or jurisdiction over any of the equipment, insofar as such acts, laws, and rules apply to or affect the equipment or the operation thereof, and in the event that said laws or rules require the alteration of any of the equipment, the Buyer agrees to conform

therewith, at their expense, and to maintain the same in proper condition for operation under such laws and rules during the life of this Agreement; provided, however, that the Buyer may, in good faith, contest in any reasonable manner the application of any such law or rule which does not, in the judgement of the Seller, affect the Seller's title in and to the equipment.

6. SERVICING, REPLACEMENTS, AND MAINTENANCE. Seller will send a competent person to the point of delivery of the locomotive to assist Buyer in the placing of the same in working condition. Buyer shall provide each such person as well as any person that may be provided by the Seller to investigate complaints regarding said locomotive, without expense to Seller, with all the necessary labor, materials, locomotive supplies and transportation to the extent permitted by law on lines of the Atlanta and West Point Rail Road Company.

The Buyer shall replace the equipment or any of it, or any parts thereof, at their own cost, except as otherwise herein provided, if it or any of it shall be lost or destroyed from any cause whatever during the continuance of this Agreement, with other equipment of similar type and of substantially as good material or construction as that lost or destroyed, or the Buyer shall promptly pay to the Seller a sum equal to the then unpaid balance applicable to such equipment. The Buyer will cause any such replacement equipment to be marked as above provided and the Buyer shall execute, acknowledge, deliver, file, record or deposit all such documents and do any and all such acts as may be necessary to cause any such equipment acquired in replacement to come under and be subject to this Agreement. Any and all such replacements of equipment or any of it and any parts shall constitute accessions to the equipment and shall be subject to all of the terms and conditions of this Agreement as though part of the original equipment delivered hereunder, and included in the words "equipment" or "locomotive" as used in this Agreement. Title to all such replacement equipment shall be taken initially, and shall remain, in the name of the Seller, subject to the provisions hereof.

The Buyer covenants and agrees that at all times after the delivery of such equipment, they will maintain and keep said equipment in good order and repair, at their expense, and shall bear the risk of, and shall not be released from their obligations hereunder in case of any and all damage, loss, or destruction of said equipment from whatever cause arising; provided, however, this shall not relieve the Seller of warranties hereinafter specified.

7. REPORTS AND INSPECTION. The Buyer hereby agrees to furnish to the Seller, or its assignee, if requested, once in every year as long as this Agreement shall be in force, an accurate inventory of the equipment in actual service, the number and description of such equipment as may have been destroyed and replaced by another locomotive, and the then location of said equipment.

The Buyer shall promptly and fully inform the Seller, or its assignee, of any loss or destruction of the equipment.

The Seller, or its assignee, shall have the right, but shall be under no obligation, to inspect the equipment at any reasonable time or times during the continuance of this Agreement. The Buyer agrees, insofar as it may legally do so, to supply free rail transportation over lines of the Atlanta and West Point Rail Road Company to designated agents of the Seller for the purpose of enabling such agents to reach the point where the equipment is in operation for the purpose of inspection and/or assisting and instructing the employees

of the Buyer, in the proper operation and maintenance of the equipment.

8. USE AND LOCATION. The Buyer agrees that after delivery of the equipment and at all times during the continuance of this Agreement, said equipment will be kept, maintained and used solely by Buyer upon the lines of the Atlanta and West Point Rail Road Company and certain affiliated lines, namely, The Western Railway of Alabama and the Georgia Railroad, operating solely within the States of Georgia and Alabama, and upon tracks of others over which Buyer has or may acquire trackage rights, and upon connecting and other railroads in the usual interchange or delivery of traffic.

9. PROHIBITION AGAINST LIENS. The Buyer hereby agrees to pay or satisfy and discharge when due any and all debts and any and all sums claimed by any party by, through, or under the Buyer and its successors or substitutes or assigns which, if unpaid, might become a lien or a charge upon the equipment or any of it, but shall not be required to pay or discharge any such debt or claim as long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner which will not in the judgement of the Seller affect the title of the Seller in and to the equipment.

This covenant will not be deemed breached by reasons of liens for taxes, assessments or governmental charges or levies not due and delinquent, or undetermined or inchoate materialmen, mechanics, workmen, repairmen's or other like liens arising in the ordinary course of business and in each case not delinquent.

10. INDEMNITIES AND GUARANTIES. The Buyer hereby covenants and agrees to save, indemnify and keep harmless the Seller from and against all losses, damages, injuries, claims, and demands whatsoever, regardless of the cause thereof, arising on account of the equipment or the use or operation thereof during the life of this Agreement, except as hereinafter provided. With respect to such losses, damages, injuries, claims and demands, said covenant of indemnity shall continue in full force and effect notwithstanding the full payment of the purchase price and the conveyance of the equipment, as provided in Section 3 hereof, or the termination of this Agreement in any manner whatsoever.

The Buyer will bear the risk and shall not be released from its obligations hereunder in the event of any damage to, or the destruction or loss of any or all of the equipment; provided, however, that General Motors Corporation (Electro-Motive Division) and any successor or successors to its manufacturing property and business, also agrees to save, indemnify and keep harmless the Buyer from and against any and all royalties, damages, claims, suits, judgements and costs that may arise in the use of any patented article on the equipment at the time of delivery, except with regard to any appliances, devices, or materials specified or required by the Buyer, and not manufactured by the Seller, and Buyer agrees to similarly indemnify and hold harmless General Motors Corporation (Electro-Motive Division) with respect to said appliances, devices, or materials specified or required by the Buyer and not manufactured by the Seller.

Seller warrants to the original user that the locomotive is of the kind and quality described in the specification referred to herein and is suitable for the ordinary purposes for which such equipment is used.

Seller further warrants the locomotive to be free from defects in material and workmanship which may develop under normal use and service within two years from date of delivery or before each locomotive has been operated 250,000 miles whichever event shall first occur. Seller agrees to correct such defects, which examination shall disclose to Seller's satisfaction to be defective, by repair or replacement F.O.B. factory and such correction shall constitute fulfillment of Seller's obligation with respect to such defect under this warranty.

Seller warrants specialties not of its own specification or design to the same extent that the Suppliers of such specialties warrant such items to Seller.

THERE ARE NO WARRANTIES, EXPRESSED OR IMPLIED, MADE BY SELLER EXCEPT THE WARRANTIES SET OUT ABOVE.

Notwithstanding anything to the contrary contained in this Conditional Sale Agreement, it is understood and agreed between Seller and Buyer that there will be incorporated in the locomotive specified in Section 1 of this Agreement, a limited number of used components which will be remanufactured by Seller and will be equivalent to new components.

11. ASSIGNMENT OF INTEREST OF SELLER. The Buyer agrees that the Seller may at any time and from time to time transfer, assign, pledge, or sell participations in, this Agreement and its rights hereunder, or any part thereof, and its title and ownership in and to the locomotive and its rights, powers, privileges and remedies hereunder, or any part thereof, on such terms and conditions as it may deem proper, and in any such event all rights, powers, privileges and remedies given to or vested in the Seller hereunder shall inure to the benefit of, vest in and may be exercised by and for the benefit of the transferee, assignee, pledgee or participant, or for the use and benefit of the proper parties in interest, to the extent specified in such transfer, assignment, pledge or participation; provided, however, that no such transfer, assignment, pledge or participation shall subject any such transferee, assignee, pledgee, or participant to, or relieve the Seller from, any obligation as to the construction, delivery or warranty of the locomotive or any indemnity or any other duty, obligation or liability of the Seller hereunder. Any such transfer, assignment, pledge or participation may be to one or more transferees, assignees, pledgees or participants, or jointly to more than one transferee, assignee, pledgee or participant.

In case of assignment of this Agreement by the Seller, prompt written notice of such assignment shall be given by the Seller to the Buyer, and the Buyer shall be protected by the Seller in any payments made hereunder to the Seller prior to notice of such assignment. A copy of such notice shall be sent by the Assignor to the Assignee. Upon receipt of notice from the Seller of any such assignment, the Buyer will thereafter pay to the assignee, specified in such notice, to the extent specified in such assignment, all amounts payable by the Buyer hereunder after receipt of such notice.

The Buyer expressly represents, for the purpose of assurance to any person, firm or corporation considering the purchase of this Agreement or of all or any rights of the Seller hereunder and for the purpose of inducing such purchase, that in the event of such purchase and of the assignment by the

Seller of this Agreement or of all or any of the rights of the Seller hereunder, the rights of the assignee or assignees to the entire unpaid balance of the purchase price or such part thereof as may be assigned, together with interest thereon, as well as any other rights hereunder which may be so assigned, shall not be subject to any suit or action or to any defense, set-off, counterclaim or recoupment whatsoever, arising out of any breach of any obligation of Seller in respect of the locomotive or the manufacture, construction, delivery, or warranty thereof, or in respect of any indemnity herein contained, nor subject to any suit or action or to any defense, set-off, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Buyer by Seller. Any and all such obligations, howsoever arising, shall be and remain enforceable by the Buyer against and only against Seller. The provisions of this paragraph may be relied upon by any such assignee as a continuing offer by the Buyer to waive any remedies which they might otherwise have to enforce any and all such obligations of Seller, as against such assignee or assignees, which offer may be accepted by such assignee or assignees by payment to the assignor of the consideration for the purchase and assignment of this Agreement or of some or all of the rights hereunder and by giving notice of such assignment to the Buyer.

If this Agreement shall have been assigned by the Seller, and the assignee or assignees shall have agreed to pay to the seller an amount equal to the deferred purchase price of the locomotive upon delivery to the Buyer in accordance with this Agreement, and the assignee or assignees shall fail to pay said amount when due, the Seller will promptly notify the Buyer of such event and if such amount shall not have been previously paid by assignee or assignees for the locomotive, Buyer will not later than 90 days after such due date, pay or cause to be paid to Seller the deferred purchase price of the locomotive together with interest from such due date to the date of payment by Buyer at the prime rate of interest as defined in Section 2(C) (ii) in effect on such due date.

The term "Seller" whenever used in this Agreement means General Motors Corporation (Electro-Motive Division); provided, however, that, to the extent that the rights, titles and interest of the Seller hereunder shall have been assigned from time to time, the term "Seller" with respect to such rights, titles and interests, shall mean the assignee or assignees for the time being thereof, but this provision shall not limit or affect the obligations or liability of the General Motors Corporation (Electro-Motive Division) under the terms of this Agreement.

12. SUCCESSORS TO, AND ASSIGNMENT BY, THE BUYER. The Buyer hereby represents and warrants that its execution of this Agreement and its assumption and undertaking of the obligations, duties, and liabilities hereof, have been expressly authorized and that all the obligations then existing or to accrue of the Buyer under this Agreement, shall be assumed by any person or corporation acquiring title to or possession of the railways and properties of the Buyer, and that upon any sale, lease, transfer, or assignment of said railways or properties, any person or corporation acquiring title thereto or possession thereof shall also, as a condition to such acquisition, be bound by all such obligations.

The Buyer covenants and agrees that it will not sell, assign, transfer, or otherwise dispose of its rights under this Agreement, nor transfer possession of said equipment to any other firm, person, or corporation without first obtaining the written consent of the Seller to such sale, assignment or transfer.

The Buyer hereby covenants and agrees that it will not pledge, hypothecate or in any way encumber, or permit the encumbrance of, any part or all of said equipment.

The term "Buyer" whenever used in this Agreement means, before any assignment of the rights of the Buyer hereunder as herein provided, the Buyer, its successors and assigns, and after any such assignment shall include any assignee thereof, except only insofar as the Seller may specifically, in writing, relieve Buyer or any such assignee from the obligations hereof.

13. DEFAULTS. An event of default shall occur in case Buyer

(a) shall make default in the payment of any installment of the unpaid purchase price of the locomotive herein provided for, or in the payment of any installment of interest thereon, and shall remain in default for more than ten (10) days after such payment shall have become due and payable; or

(b) shall make or suffer to be made any unauthorized assignment or transfer of this Agreement or of any interest therein or of its rights or interest in the locomotive or any unauthorized lease thereof, or any thereof, or shall cause or permit the locomotive to be pledged or held for any debt or obligation owing by Buyer or to be in any manner encumbered, or except as herein authorized shall part with the possession of the locomotive, and in any such event shall fail or refuse either to cause such assignment or transfer or lease to be cancelled effectually as to them and all others having any interest therein or to cause the locomotive to be released from such pledge or encumbrance or to recover possession of the locomotive within thirty (30) days after Seller shall have demanded in writing such cancellation or release or the recovery of possession of the locomotive; or

(c) shall fail or refuse, for more than thirty (30) days after Seller shall have demanded in writing the performance thereof, to comply with any other of the terms and covenants of this Agreement to be kept and performed by Buyer or to make provision satisfactory to Seller for such compliance.

14. REMEDIES. If any event of default shall occur Seller, at its option, may by notice in writing delivered to Buyer, declare to be due and payable forthwith the entire unpaid balance of the purchase price of the locomotive; and thereupon the entire amount of such unpaid purchase price shall become and shall be due and payable immediately without further demand, together with interest thereon to such date of default at the rate set out in Section 2 of this Agreement, and thereafter interest shall be payable by Buyer upon any portion thereof over due, during such time as it shall remain overdue, at the interest rate as specified in Section 2(C) (ii), and Seller shall thereupon be entitled to recover judgement for the entire amount so payable by

Buyer with interest thereon at said rate and to collect such judgement out of any property of Buyer wherever situated. Any and all money so collected by Seller shall be applied by it as hereinafter in this Section 14 of this Agreement provided.

Buyer covenants that, in case of the happening of any such event of default, Seller by its agents may also take possession of the locomotive wherever it may be found, and for that purpose enter upon the railroad and premises operated by Buyer as the Atlanta and West Point Rail Road Company, and withdraw the same from said railroads and premises without judicial process, if this can be done without breach of the peace, retaining all payments which up to that time may have been made hereunder for the locomotive and otherwise, and may lease the locomotive, or, with or without retaking possession thereof (but only after making the declaration provided for in Section 13 hereof), may sell the same as far as may be necessary to realize the balance remaining to be paid by Buyer under this Agreement, free from any and all claims of Buyer at law or in equity, at public or private sale, after at least fifteen (15) days' prior written notice to the Buyer, and with or without any other notice or advertisement, for cash or upon credit, in its discretion, and may otherwise proceed to enforce its rights in the manner provided by this Agreement.

In case Seller shall rightfully demand possession of the locomotive in pursuance of this Agreement and shall reasonably designate a point upon the railroad operated by Buyer as the Atlanta and West Point Rail Road Company, for delivery of the locomotive to it, Buyer shall, at its own expense, forthwith and in the usual manner, cause the locomotive to be moved to such point on said railroad as shall be designated by Seller and shall there deliver the same or cause it to be delivered to Seller; or at the option of Seller, Seller may keep the locomotive on any of the lines of railroad or premises of the Atlanta and West Point Rail Road Company until Seller shall have leased, sold or otherwise disposed of the same, and for such purpose Buyer agrees to furnish without charge for rent or storage the necessary facilities at any point selected by Seller reasonably convenient to Buyer. It is hereby expressly covenanted and agreed that the covenants in this Section 14 contained are of the essence of this Agreement and that upon application to any court having jurisdiction in the premises Seller shall be entitled to a decree against Buyer requiring the specific performance thereof.

In the event of a sale or other disposition of the locomotive as herein provided it shall not be necessary to have the locomotive present at such place where such sale or other dispositon may be made. At any such sale or other disposition, Seller may become the purchaser of the locomotive, and in settlement for such purchase price shall be entitled to have credited on account thereof the sums then due to the Seller by the Buyer under this Agreement.

Any such sale may be held or conducted at such place and at such time as Seller may specify, or as may be required by law, and without bringing to the place of sale the locomotive to be sold, and in general in such manner as Seller may determine, but so that Buyer may and shall have reasonable opportunity to bid at such sale.

Upon such taking possession or lease or sale of the locomotive Buyer shall cease to have any rights or remedies in respect of the locomotive under this Agreement, and all such rights and remedies shall be deemed thenceforth

to have been waived and surrendered by Buyer, and no payments theretofore made by Buyer for the locomotive shall, in case of the happening of any such event of default and such taking possession, lease or sale by Seller, give to Buyer any legal or equitable interest or title in or to the locomotive or any cause or right of action at law or in equity with respect to the locomotive against Seller. No such taking possession or lease or sale of the locomotive by Seller shall be a bar to the recovery by Seller from Buyer of any unpaid balance of the purchase price of the locomotive and Buyer shall be and remain liable for the same, until such sums shall have been realized as with the proceeds of the lease or sale of the locomotive shall be sufficient for the discharge and payment in full of all sums payable by Buyer under any of the provisions of this Agreement.

If in case of the happening of any such event of default Seller shall exercise any of the powers conferred upon it by this Agreement, all payments made by Buyer to Seller under this Agreement after such event of default, and the proceeds of any judgment collected by Seller from Buyer hereunder, and the proceeds of every lease or sale by Seller hereunder of the locomotive together with any other sums which may then be held by Seller under any of the provisions of this Agreement, shall be applied by Seller in the order of priority following viz.: (a) to the payment of all proper expenses incurred or advances made by Seller in accordance with the provisions of this Agreement, including the expense of any retaking of the whole or any part of the locomotive and all expenses of the custody and of any lease or sale thereof, and (b) to the payment of all sums of money due and payable to Seller under the provisions of this Agreement, including any taxes, assessments or governmental charges paid by or imposed upon Seller in respect of the locomotive. After all such payments shall have been made in full the title to the locomotive, if remaining unsold shall be conveyed by Seller to Buyer, or otherwise as it may direct, free from any further liabilities or obligations to Seller hereunder. If, after applying as aforesaid all such sums of money realized by Seller there shall remain any amount due to Seller under the provisions of this Agreement, Buyer agrees to pay the amount of such deficit to Seller. If, after applying as aforesaid all such sums of money realized by Seller, there shall remain a surplus in the possession of Seller, such surplus shall be paid to Buyer, or otherwise as they may direct in writing.

The remedies in this Agreement provided in favor of Seller shall not be deemed exclusive, but shall be comulative, and shall be in addition to all other remedies in its favor existing at law or in equity.

The foregoing provisions, however, are subject to the condition that if, at any time after the unpaid balance of the purchase price shall have been declared due and payable as provided in this Agreement, all arrears of installment payments with interest as hereinabove provided and the expenses of Seller and all other sums which shall have become due and payable by Buyer under this Agreement (other than the unpaid installments which shall not at the time have matured according to their terms) shall have been paid by Buyer before any lease or sale by Seller of the locomotive, and every other default in the observance or performance of any covenant or condition of this Agreement shall have been made good or cured to the satisfaction of Seller or provisions deemed by Seller to be adequate shall have been made therefor, then

and in every such case Seller shall waive the default by reason of which the unpaid balance of the purchase price of the locomotive shall have been declared and become due and payable and shall waive the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Neither such retaking possession nor any lease or sale of the locomotive by Seller nor any action or failure or omission to act on the part of Seller against Buyer or with respect to the locomotive nor any delay or indulgence granted to Buyer by Seller shall affect the obligations of Buyer under this Agreement.

The filing by Buyer, or by creditors of the Buyer, of any petition for reorganization or debt adjustment affecting the obligations of Buyer hereunder under Section 77 of the Bankruptcy Act or under any amendment or revision thereof or under any other provision of the Bankruptcy Act as now or hereafter existing or under any other statute, or any voluntary assignment or transfer of the Buyer's interest in and under this Agreement, or any involuntary transfer of such interest by bankruptcy or by the appointment of a receiver or trustee or by execution or by any judicial or administrative decree or process or otherwise (unless such petition shall be dismissed or such assignment, transfer, decree or process shall within thirty (30) days from the filing or other effective date thereof be nullified, stayed or otherwise rendered ineffective, or unless any such receiver or trustee shall within thirty (30) days from the date of his appointment adopt this Agreement pursuant to due authority of the court appointing him) shall be deemed a breach of this Agreement and a default hereunder; whereupon Seller may elect to declare the entire unpaid balance of the purchase price immediately due and payable as hereinbefore provided and may thereupon forthwith retake possession of the locomotive and exercise and enforce any and all other remedies as provided in Sections 13 and 14, hereof.

15. APPLICABLE STATE LAWS. Any provision of this Agreement prohibited by any applicable law of any State, or which by any applicable law of any State would convert this Agreement into any instrument other than an agreement of conditional sale shall, as to such State, be ineffective without modifying the remaining provisions of this Agreement. Where, however, the conflicting provisions of any applicable State law may be waived they are hereby waived by the Buyer to the full extent permitted by law, to the end that this Agreement shall be deemed to be an agreement of conditional sale and enforced as such.

16. EXTENSION NOT A WAIVER. Any extension of time granted by the Seller to the Buyer for the payment of any sum due under this Agreement, whether that extension be for an intermediate payment or the final payment, shall not be deemed a waiver of the title of the Seller reserved hereunder nor any of its rights and remedies hereunder or otherwise existing.

17. RECORDING. The Buyer shall cause this Agreement to be filed, registered, and/or recorded wherever necessary for the proper protection of the Seller's, or of any assignee's, title and rights to the locomotive, and the Buyer shall, from time to time, do and perform any other act, including the execution, acknowledgement, delivery, filing, registering and/or recording of any and all further instruments required by law, or reasonably requested by Seller, or its assignees, for the purpose of protecting its or their title

and rights, or for the purpose of carrying out the intention of this Agreement, and will furnish the Seller, or its assignees, with an opinion or opinions of counsel with respect thereto, satisfactory to the Seller, or its assignees.

The Buyer will also with all convenient speed and at their own expense cause any supplemental agreement to this Agreement and the first assignment of the interest of the Seller in this Agreement to be duly filed or recorded in that office, or with that agency in which this Agreement shall have been recorded.

18. PAYMENT OF EXPENSES. The Buyer shall pay all costs, charges and expenses, except the counsel fees of the Seller, or of any assignee, incident to the preparation, execution, acknowledgment and recording of this Agreement and of the first assignment or assignments by the Seller of title to the equipment, and all such costs, charges and expenses in connection with any instrument supplemental hereto or amendatory hereof and of any declaration of the payment in full of the purchase money due hereunder.

19. EXECUTION OF COUNTERPARTS. This Agreement may be simultaneously executed in two or more counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart. Although this Conditional Sale Agreement is dated for convenience July 23, 1974, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

20. SECTION HEADINGS. All section, paragraph, or division headings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

21 MODIFICATION OF AGREEMENT. This Agreement of Conditional Sale constitutes the entire agreement between Buyer and the Seller with respect to the sale of the equipment herein referred to. No variation or modification of this Agreement, and no waiver of any of its provisions or conditions, shall be valid unless in writing and signed by the duly authorized officers of the Seller and Buyer.

22. POSSESSION AND USE OF THE EQUIPMENT BY BUYER. So long as the Buyer shall not be in default under this Agreement, the Buyer shall be entitled to such prossession of the equipment as is incident to the use thereof upon the lines of railroad aforesaid from and after delivery of the equipment by the Seller to the Buyer, but only upon and subject to all terms and conditions of this Agreement.

23. LAWS GOVERNING. The terms of this Agreement and all rights and obligations hereunder shall be governed by the laws of the State of Georgia; provided, however, that the parties hereto shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, General Motors Corporation (Electro-Motive Division) has caused these presents to be executed and its seal to be affixed by its duly elected and authorized officers; and the Atlanta and West Point Rail Road Company has caused these presents to be executed and their seals to be affixed by its duly elected and authorized officers, all as of the day, month, and year first above written.

GENERAL MOTORS CORPORATION
(Electro-Motive Division),

By _____
Vice-President

(Corporate Seal)

ATTEST:

_____
ASSISTANT Secretary

ATLANTA AND WEST POINT RAIL ROAD COMPANY

By _____
President

(Corporate Seal)

ATTEST:

_____
Secretary

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STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 19TH day of NOVEMBER, 1974, before me personally appeared HAROLD L. SMITH, to me personally known, who being by me duly sworn, says that he is VICE-PRESIDENT of GENERAL MOTORS CORPORATION (ELECTRO-MOTIVE DIVISION), a corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed by him 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 corporattion.

(NOTARIAL SEAL)

Agnes L. Hafner
Notary Public

My Commission expires

FEBRUARY 10, 1978

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STATE OF GEORGIA,)
) ss.:
COUNTY OF FULTON)

On this 12th day of November, 1974, before me personally appeared J. L. WILLIAMS, to me personally know, who being by me duly sworn, says that he is PRESIDENT of the ATLANTA AND WEST POINT RAIL ROAD COMPANY, a corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed by him 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.

B. A. Sanders
Notary Public

(NOTARIAL SEAL)

My Commission expires

Notary Public, Georgia, State at Large
My Commission Expires Feb. 23, 1976

AGREEMENT AND ASSIGNMENT

BETWEEN

GENERAL MOTORS CORPORATION

(ELECTRO-MOTIVE DIVISION)

AND

THE FIRST NATIONAL BANK OF MONTGOMERY

MONTGOMERY, ALABAMA

DATED AS OF JULY 23, 1974

Relating to Conditional Sale Agreement between General Motors Corporation (Electro-Motive Division), and the Atlanta and West Point Rail Road Company, dated as of July 23, 1974, covering one Model GP-40-2 Diesel-Electric Locomotive.

THIS AGREEMENT AND ASSIGNMENT, dated as of July 23, 1974, between GENERAL MOTORS CORPORATION, a corporation of the State of Delaware (Electro-Motive Division), with an office and place of business in the Village of McCook, post office address, La Grange, Illinois (hereinafter referred to as the "Manufacturer"), and THE FIRST NATIONAL BANK OF MONTGOMERY, a national banking association with its principal office at Montgomery, Alabama (hereinafter referred to as "Assignee"),

WITNESSETH, THAT:

WHEREAS, the Manufacturer and the Atlanta and West Point Rail Road Company (hereinafter called the "Buyer") have entered into a Conditional Sale Agreement dated as of July 23, 1974, covering the construction, sale and delivery, on the terms and conditions therein set forth, by the Manufacturer, and the purchase by the Buyer, of one (1) new 3000 H.P. Model GP-40-2 diesel-electric locomotive (hereinafter sometimes referred to as the "locomotive" or "equipment") bearing Manufacturer's Serial Number 73681-1, and Buyer's Road Number 733, all as more particularly described therein, a counterpart of the Conditional Sale Agreement being prefixed hereto; and

WHEREAS, Assignee has offered to purchase from the Manufacturer, and the Manufacturer has agreed to sell, assign and transfer to Assignee, to the extent as hereinafter set forth, its right, title and interest in, to and under said Conditional Sale Agreement and the equipment therein described;

Now, Therefore, This Agreement and Assignment witnesseth that in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration paid by the Assignee to the Manufacturer, the receipt of which is hereby acknowledged, as well as of the mutal covenants herein contained:

(1) The Manufacturer hereby sells, assigns, transfers and sets over to the Assignee, all the right, title and interest of the Manufacturer under the Conditional Sale Agreement (except the right to manufacture and the right to receive all payments in respect of the locomotive in excess of the deferred purchase price specified in Section 2 thereof, and in the penultimate paragraph of Section 11 thereof, and reimbursement for taxes paid or incurred by the Manufacturer as provided in Section 4 thereof), together with all the Manufacturer's powers, privileges, immunities and remedies thereunder, and all the right, title and interest of the Manufacturer in and to the locomotive when and as the same is manufactured and delivered and accepted by the Buyer and upon payment by the Assignee to the Manufacturer of the amounts required to be paid under Section (7) hereof, and in and to any and all amounts which may be or become due and owing by the Buyer to the Manufacturer under the Conditional Sale Agreement on account of the deferred purchase price of the locomotive and interest thereon, and in and to any other sums becoming due under the Conditional Sale Agreement, without any recourse, however, to the Manufacturer for or on account of any failure of payment or compliance with any of the terms or provisions of said Conditional Sale Agreement on the part of the Buyer. In furtherance

of the foregoing assignment and transfer, the Manufacturer hereby authorizes and empowers the Assignee, in such manner and at such times as the Assignee may deem advisable, in the name of the Manufacturer or in the name of the Assignee, or in the name of the nominee of the Assignee, to ask, demand, sue for, collect, receive and enforce, any and all sums to which the Assignee may become entitled under this Agreement and Assignment and compliance by the Buyer with the terms and agreements on the part of the Buyer to be performed under the Conditional Sale Agreement, but without expense and liability to the Manufacturer and for the sole benefit of the Assignee.

(2) The Manufacturer covenants and agrees that it will warrant that as set forth in and subject to the provisions of the Conditional Sale Agreement as of the date of delivery of the locomotive to the Buyer it had legal title to the locomotive, free and clear of all liens and encumbrances and subject to no rights or claims of any persons whatsoever except those of the Buyer under the Conditional Sale Agreement, and good right to sell the same and that as of the date of such delivery the Assignee shall have title to and a claim upon the locomotive prior and superior to the rights and claims of all other persons whatsoever as security for the payment by the Buyer of the deferred purchase price of said locomotive; and that the obligation of the Buyer to pay the total amount of the deferred purchase price of the locomotive accepted by them, with interest upon the balance thereof from time to time remaining unpaid, as provided in said Conditional Sale Agreement, is legal and binding and unconditional and subject to no defense, set-off or counterclaim whatever, to Seller's knowledge.

(3) The Manufacturer agrees that this Agreement and Assignment will not transfer or impose upon the Assignee, or in any way affect or modify (i) its obligation to construct the locomotive in accordance with the Specification and as warranted therein, or (ii) its obligations to indemnify the Buyer against and save and keep the Buyer harmless from loss and expense resulting from patent claims, all as set forth in Section 10 of the Conditional Sale Agreement, the said obligations to be and remain enforceable against and only against the Manufacturer as provided in the Conditional Sale Agreement.

(4) The Manufacturer will indemnify the Assignee against and save and keep it harmless from all expense, loss or damage incurred or sustained by the Assignee, by reason of any defense, set-off or counterclaim of the Buyer, based on any indebtedness or liability at any time owing to the Buyer by the Manufacturer, in any suit or action brought by the Assignee under the Conditional Sale Agreement. The Manufacturer agrees to indemnify and save harmless the Assignee against any and all claims, suits, actions or other proceedings, and against all expenses incurred and judgments entered in or as a result of such actions, arising in any way out of any alleged infringement of patents covering the locomotive or any part or appliance thereof, excepting those patents covering devices and specialties designated by the Buyer to be used by Manufacturer in the building of such locomotive and which are not of the own design and specification of the Manufacturer.

(5) The Manufacturer covenants and agrees that it will construct the locomotive in full and complete accordance with the Conditional Sale Agree-

ment and that it will deliver the same on completion thereof to the Buyer free of all claims, liens and encumbrances and in accordance with the provisions of the Conditional Sale Agreement; and that notwithstanding this Agreement and Assignment, it will perform and fully comply with each and all the covenants and conditions of the Conditional Sale Agreement, set forth to be performed and complied with by the Manufacturer.

Manufacturer covenants and agrees that, at the time of delivery of the locomotive to the Buyer, each side of the locomotive shall be plainly, distinctly and conspicously marked by stencilling or metal plates in letters not less than one inch in height with the following words:

"THE FIRST NATIONAL BANK OF MONTGOMERY

MONTGOMERY, ALABAMA, OWNER"

(6) The Manufacturer covenants and agrees with the Assignee that, upon request of Assignee, Manufacturer will execute any and all instruments which may be necessary or proper in order to discharge of record the Conditional Sale Agreement or any other instrument evidencing and interest of the Manufacturer therein or in the locomotive therein described.

(7) The Assignee covenants and agrees that upon the delivery to and acceptance by the Buyer pursuant to the Conditonal Sale Agreement of the locomotive, it will make payment to the Manufacturer of an amount equal to the deferred purchase price of the locomotive, determined as provided in Section 2 of the Conditional Sale Agreement, upon receipt by the Assignee of the following documents or conformed duplicates thereof:

(a) A bill of sale from the Manufacturer to the Assignee, transferring to the Assignee title to the locomotive so delivered, and warranting to the Assignee and to the Buyer that at the time of delivery to the Buyer the Manufacturer had legal title to the locomotive and good and lawful right to sell the locomotive and that title to the locomotive was then free of all claims, liens and encumbrances of any nature except only the rights of the Buyer under the Conditional Sale Agreement;

(b) A certificate of inspection and acceptance signed by an authorized representative of the Buyer stating the locomotive covered by the certificate has been delivered to and accepted by him on behalf of the Buyer as conforming in all respects to the requirements and the provisions of the Conditional Sale Agreement and further stating that each side of the locomotive is plainly, distinctly and conspicuously marked by stencilling or metal plates with the following words: "The First National Bank of Montgomery, Montgomery, Alabama, Owner" in letters not less than one inch in height; and

(c) A duplicate of Manufacturer's invoice covering the locomotive so accepted, stating the full purchase price and the deferred purchase price of the locomotive.

(8) The Manufacturer hereby

(a) represents and warrants to the Assignee that the Conditional

Sale Agreement was lawfully executed by it for a valid consideration, and that said Conditional Sale Agreement has not been cancelled, rescinded or repudiated, and that there has been no amendment thereto; and

(b) covenants and agrees that it will from time to time and at all times, at the request of the Assignee, make, execute and deliver all such further instruments of assignment, transfer and assurance and do such further acts and things as may be necessary and appropriate in the premises, to give effect to the provisions hereinabove set forth and more perfectly to confirm the rights, titles and interests hereby assigned and transferred to the Assignee or intended so to be.

(9) No delay in exercising, or failure to exercise or partial exercise of any of the rights of the Assignee under this Agreement and Assignment shall operate as a waiver thereof. In no event shall any notice to or demand on the Manufacturer be deemed a waiver of any obligation of the Manufacturer to comply without notice or demand with all the terms, conditions and agreements herein contained, or a waiver of any right of the Assignee, to take further action as herein provided without notice or demand, nor in any event shall any waiver or consent on the part of the Assignee be effective unless in writing, and then only with respect to the specific instance for which the same is given.

(10) It is mutually agreed that the Assignee may assign, and/or sell participations in, its rights hereunder and under the Conditional Sale Agreement, including the right to receive any payments due or to become due to it from the Buyer under the Conditional Sale Agreement.

Each reference herein to the Assignee shall in every instance, except where the context otherwise requires, be deemed to include its successors and assigns, in whose favor the provisions hereof shall likewise inure; and all provisions hereof shall be binding upon the Manufacturer and its successors and assigns.

(11) This Agreement and Assignment shall be construed in accordance with the laws of the State of Alabama; provided, however, that the parties hereto shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

(12) This Agreement and Assignment may be simultaneously 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 instrument. The Assignee agrees to deliver one of such counterparts, or a certified copy thereof, to the Buyer. Although this Agreement and Assignment is dated for convenience as of July 23, 1974, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the Manufacturer and the Assignee have caused this instrument to be executed in their respective names by their respective officers thereunto duly authorized, and their respective corporate seals to be affixed, duly attested, as of the day, month and year first above written.

(CORPORATE SEAL)

GENERAL MOTORS CORPORATION
(Electro-Motive Division),

By _____
Vice-President

ATTEST:

_____
~~Assistant Comptroller~~
ASSISTANT SECRETARY

(CORPORATE SEAL)

THE FIRST NATIONAL BANK OF MONTGOMERY

By _____
Vice President Executive Vice President

ATTEST:

_____
ASSISTANT CASHIER ~~Treasurer~~

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STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 19TH day of NOVEMBER, 1974, before me personally appeared HAROLD L. SMITH, to me personally known, who being by me duly sworn, says that he is VICE-PRESIDENT of GENERAL MOTORS CORPORATION (ELECTRO-MOTIVE DIVISION), a corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed by him 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 corporattion.

(NOTARIAL SEAL)

Agnes L. Hepler
Notary Public

My Commission expires

FEBRUARY 10, 1978

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STATE OF ALABAMA,)
) ss.:
COUNTY OF MONTGOMERY,)

On this 15th day of November, 1974, before me personally appeared J. Allen Reynolds, Jr. Executive Vice President to me personally know, who being duly sworn, says that he is VICE PRESIDENT of THE FIRST NATIONAL BANK OF MONTGOMERY, a national banking association, that the seal affixed to the foregoing instrument is the corporate seal of said association, that said instrument was signed and sealed by him on behalf of said association 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 association.

(NOTARIAL SEAL)

Glenna W Rose
Notary Public

My Commission expires
August 13, 1978