



JOHN MARISCOTTI
EXECUTIVE VICE PRESIDENT

NATIONAL RAILWAY UTILIZATION CORP.

860 Suburban Station 1617 John F. Kennedy Blvd., Phila., Pa. 19103 / (215) 569-2220

~~May 11 1977~~

MAY 11 3 26 PM '77

Date

May 12, 1977

Fee \$

100

I. C. C. 8820
FEE OPERATION NO. 8820
RECORDATION NO. 8820
Filed & Recorded

ICC Washington, D. C.

MAY 11 1977 -3 52 PM

Interstate Commerce Commission
12th and Constitutional Avenue, N.W.
Washington, D. C. 20423

INTERSTATE COMMERCE COMMISSION

Attention: Mrs. Lee
Room 1227

RECORDATION NO. 8820
Filed & Recorded

MAY 11 1977 -3 50 PM

Gentlemen:

INTERSTATE COMMERCE COMMISSION

It is hereby respectfully requested that the following documents be recorded pursuant to the provisions of Section 20c of the Interstate Commerce Act:

8820 B1. Chattel Mortgage, dated as of May 11, 1977:

RECORDATION NO. 8820
Filed & Recorded

Mortgagor: South Carolina National Bank
P. O. Drawer 969
Greenville, S. C. 29602

MAY 11 1977 -3 52 PM

Mortgagee: INA Life Insurance Company
P. O. Box 7728
Philadelphia, Pa. 19101

2. Lease of Railroad Equipment, dated as of May 11, 1977:

Lessor: South Carolina National Bank
(address as stated above)

Lessees: Pickens Railroad Company
P. O. Box 216
Pickens, South Carolina 29671

National Railway Utilization Corporation
860 Suburban Station
1617 John F. Kennedy Boulevard
Philadelphia, Pa. 19103

Virginia P. Cornell

Handwritten signature



Interstate Commerce Commission
May 12, 1977
Page Two

3. Assignment of Lease and Agreement dated as of
May 11, 1977:

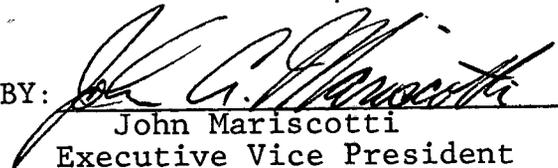
Assignor: South Carolina National Bank
(address as stated above)

Assignee: Provident National Bank, as Agent
1632 Chestnut Street
Philadelphia, Pa. 19101

General Description of the Equipment: 154 Boxcars,
(50' 6" 70-ton), bearing
Road Numbers NSL 100700
through NSL 100853 (both
inclusive), and each being
marked: "South Carolina
National Bank, Owner/Lessor,
title subject to Mortgage
filed pursuant to Interstate
Commerce Act Section 20c".

Very truly yours,

NATIONAL RAILWAY UTILIZATION CORPORATION

BY: 

John Mariscotti

Executive Vice President

JAM:ebw

RECORDATION NO. 8820-^A Filed & Recorded

EXHIBIT B

MAY 11 1977 -3 20 PM

~~INTERSTATE COMMERCE COMMISSION~~

LEASE OF RAILROAD EQUIPMENT

AMONG

SOUTH CAROLINA NATIONAL BANK,
as Lessor

AND

PICKENS RAILROAD COMPANY

and

NATIONAL RAILWAY UTILIZATION CORPORATION,
as Lessees

Dated as of May 11, 1977

Filed and recorded with the Interstate Commerce Commission pursuant
to Section 20c of the Interstate Commerce Act on May , ,
1977, at ____ .m., recordation number _____.

LEASE OF RAILROAD EQUIPMENT, dated as of May 11, 1977, between SOUTH CAROLINA NATIONAL BANK, a national banking association (hereinafter called the Lessor); and PICKENS RAILROAD COMPANY, a South Carolina corporation (hereinafter called Railroad) and NATIONAL RAILWAY UTILIZATION CORPORATION, a South Carolina corporation (hereinafter called National), (Railroad and National as co-Lessees being hereinafter collectively referred to as Lessee);

WHEREAS, the Lessor is entering into a purchase agreement dated as of the date hereof with National Railway Utilization Corporation (Golden Tye Division) (hereinafter called the Builder), (such agreement being hereinafter called the Purchase Agreement), wherein the Builder has agreed to assemble, manufacture, sell and deliver to the Lessor the units of railroad equipment described in Schedule A hereto (hereinafter called the Equipment);

WHEREAS, Lessee desires to lease such number of units of the Equipment (hereinafter called the Units) as are delivered and accepted and purchased by the Lessor under the Purchase Agreement and in accordance with a Participation Agreement dated as of the date hereof (hereinafter called the Participation Agreement) among the parties hereto and INA Life Insurance Company (hereinafter called the Lender) and Provident National Bank (hereinafter called the Agent), at the rentals and for the term and upon the conditions hereinafter provided; and

WHEREAS, the Lessor is assigning this Lease to the Agent by an Assignment of Lease and Agreement dated as of the date hereof (hereinafter called the Assignment) in substantially the form of Annex A to the Lease;

NOW, THEREFORE, in consideration of the premises and of the rentals to be paid and the covenants hereinafter mentioned to be kept and performed by Lessee, the Lessor hereby leases the Units to Lessee upon the following terms and conditions:

§1. Lessee. The Railroad and its parent corporation, National, are co-lessees under this Lease and each is jointly and severally liable hereunder as lessee. The term "Lessee" herein shall refer to each of the Railroad and National. Each and every obligation, undertaking and responsibility of the Railroad or National hereunder shall at the same time be the obligation, undertaking and responsibility of the other and each shall be subject to each and every right and remedy of the Lessor under

this Lease.

§2. Net Lease. This Lease is a net lease and Lessee shall not be entitled to any abatement of rent, reduction thereof or setoff against rent, including, but not limited to, abatements, reductions or setoffs due or alleged to be due by reason of any past, present or future claims of Lessee against the Lessor under this Lease or under the Participation Agreement or any other agreement or instrument thereby contemplated, or against the Builder, the Agent, or the Lender, or otherwise; nor except as otherwise expressly provided herein, shall this Lease terminate, or the respective obligations of the Lessor or Lessee be otherwise affected, by reason of any defect in or damage to or loss of possession or loss of use or destruction of all or any of the Units from whatsoever cause, any liens, encumbrances or rights of others with respect to any of the Units, the prohibition of or other restriction against Lessee's use of all or any of the Units, the interference with such use by any person or entity, the invalidity or unenforceability or lack of due authorization of this Lease, any insolvency of or any bankruptcy, reorganization or similar proceeding against Lessee, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the rents and other amounts payable by Lessee hereunder shall continue to be payable in all events in the manner and at the times herein provided unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Lease. To the extent permitted by applicable law, Lessee hereby waives any and all rights which Lessee may now have or which at any time hereafter may be conferred upon Lessee, by statute or otherwise, to terminate, cancel, quit or surrender the lease of any of the Units except in accordance with the express terms hereof. Each rental or other payment made by Lessee hereunder shall be final and Lessee shall not seek to recover all or any part of such payment from the Lessor for any reason whatsoever.

§3. Delivery and Acceptance of Units. The Lessor hereby appoints Lessee its agent for inspection and acceptance of the Units pursuant to the Purchase Agreement. The Lessor will cause each Unit to be delivered to Lessee at the point or points within the United States of America at which such Unit is delivered to Lessor under the Purchase Agreement. Upon such delivery, Lessee will cause an employee of the Railroad or National to inspect the same, and if such Unit is found to be acceptable, to accept delivery of such Unit and Lessee shall execute and deliver to the Lessor and to the Builder a certificate of acceptance (hereinafter called the Certificate of Acceptance) in accordance with the provisions of Section 4(c)(2) of the Purchase Agreement, stating that such Unit has been inspected and accepted on behalf of Lessee and the Lessor on the date of such Certificate of Acceptance and is marked in accordance with §6 hereof, whereupon, except as provided in the next sentence hereof, such Unit shall be deemed to have been delivered to and accepted by

Lessee and shall be subject thereafter to all the terms and conditions of this Lease. The delivery, inspection and acceptance hereunder of any unit of Equipment excluded from the Participation Agreement pursuant to the last paragraph of Paragraph 1 thereof shall be null and void and ineffective to subject such unit to this Lease.

§4. Rentals. The Lessee agrees to pay to the Lessor, as rental for the Units:

(i) An interim rental (hereinafter called Interim Rental) payment on August 31, 1977, in an amount equal 0.0286477% of the Purchase Price (as defined in the Participation Agreement) of each Unit then subject to this Lease for each day elapsed from and including the Delivery Date (as defined in the Participation Agreement) for such Unit to the date of such payment (each month being deemed to have 30 days);

(ii) 32 consecutive quarter-annual basic rental (hereinafter called Basic Rental) payments, payable in arrears on February 28, May 31, August 31 and November 30 of each year commencing November 30, 1977, each in the amount of 3.630996% of the Purchase Price of all Units subject to the Lease; and

(iii) 28 consecutive quarter-annual Basic Rental payments payable in arrears on February 28, May 31, August 31 and November 30 of each year commencing November 30, 1985, each in the amount of 2.496748% of the Purchase Price of all Units subject to the Lease.

The rental payments hereinbefore set forth are subject to adjustment pursuant to §8 hereof.

If any of the rental payment dates referred to above is not a business day the rental payment otherwise payable on such date shall be payable on the next succeeding business day. The term "business day" as used herein means a calendar day, excluding Saturdays, Sundays and any other day on which banking institutions in Philadelphia, Pennsylvania, are authorized or obligated to remain closed.

The Lessor irrevocably instructs Lessee to make all the payments provided for in this Lease, including, but not limited to, the payments provided for in this §4 and in §8 hereof, at the

principal office of the Agent, for the account of the Lessor in care of the Agent, with instructions to the Agent to apply such payments in accordance with the provisions of Paragraph 9 of the Participation Agreement. Lessee agrees to make each payment provided for herein as contemplated by this paragraph in Federal or other funds immediately available to the Agent by 11:00 a.m., local time, on the date such payment is due.

§5. Term of Lease. The term of this Lease as to each Unit shall begin on the date of delivery and acceptance of such Unit hereunder and, subject to the provisions of §§8, 11 and 14 hereof, shall terminate on the date on which the final rental payment in respect thereof is due pursuant to §4 hereof. The obligations of Lessee hereunder (including, but not limited to, the obligations under §§7, 8, 10 and 15 hereof) shall survive the expiration of the term of this Lease.

All rights and obligations of Lessee under this Lease and in and to the Units are subject to the rights of the Lender under the Mortgage (as defined in the Participation Agreement), provided, however, that Lessee shall be entitled to possession and use of the Units in accordance with §13 hereof.

§6. Identification Marks. Lessee will cause each Unit to be kept numbered with the identifying number set forth in Schedule A hereto, or in the case of any Unit not there listed, such identifying number as shall be set forth in any amendment or supplement hereto extending this Lease to cover such Units, and will keep and maintain, plainly, distinctly, permanently and conspicuously marked on each side of each Unit, in letters not less than one-half inch in height, the words "South Carolina National Bank, Owner/Lessor, Title subject to Mortgage filed under §20c of the Interstate Commerce Act" or other appropriate words designated by the Lender or the Lender and the Lessor, with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect the Lender's and the Lessor's title to and interest in such Unit and the rights of the Lessor under this Lease and of the rights of the Lender under the Mortgage. Lessee will not place any such Unit in operation or exercise any control or dominion over the same until such words shall have been so marked and will replace promptly any such markings which may be removed, defaced or destroyed. Lessee will not change the identifying number of any Unit unless and until (i) a statement of new number or numbers to be substituted therefor shall have been filed with the Lender and the Lessor and duly filed, recorded and deposited by Lessee in all public offices where this Lease and the Mortgage shall have been filed, recorded and deposited and (ii) Lessee shall have furnished the Lender and the Lessor an opinion of counsel to such effect and to the effect that such filing and recordation will protect the interest of the Lender and the Lessor in and to the Units and no filing, recording or deposit (or giving of notice)

with any other federal, state and local government or agency thereof is necessary in order to protect the interest of the Lender or the Lessor in and to the Units in the United States of America or any state thereof. The Units may be lettered with the names or initials or other insignia customarily used by the Railroad or its affiliates or assignees or sublessees.

Except as provided in the immediately preceding paragraph, Lessee will not allow the name of any person, association or corporation to be placed on any Unit as a designation that might be interpreted as a claim of ownership.

§7. Taxes. All payments to be made by Lessee hereunder will be free of net expense (after giving effect to federal, state and local income tax benefits accruing to the Lessor) to the Lessor for collection or other charges and will be free of net expense (after giving effect to federal, state and local income tax benefits accruing to the Lessor) to the Lessor with respect to the amount of any local, state, federal, or foreign taxes (other than any United States federal income tax payable by the Lessor in consequence of the receipt of payments provided for herein and other than the aggregate of all state or local taxes measured by net income based on such receipts, up to the amount of any such taxes based on such receipts which would be payable to the state and locality in which the Lessor has its principal place of business without apportionment to any other state, except any such tax which is in substitution for or relieves Lessee from the payment of taxes which it would otherwise be obligated to pay or reimburse as herein provided) or license fees, assessments, charges, fines or penalties (all such expenses, taxes, license fees, assessments, charges, fines and penalties being hereinafter called impositions) hereafter levied or imposed upon or in connection with or measured by this Lease or any sale, rental, use, payment, shipment, delivery or transfer of title under the terms hereof, or the Mortgage, all of which impositions the Lessee assumes and agrees to pay on demand in addition to the payments to be made by it provided for herein. Lessee will also pay promptly all impositions which may be imposed upon any Unit or for the use or operation thereof (except as provided above) or upon the gross receipts, income and earnings arising therefrom (except as provided above) or upon the Lessor solely by reason of its ownership thereof and will keep at all times all and every part of such Unit free and clear of all impositions which might in any way affect the title of the Lessor or the interest of the Lender or result in a lien upon any such Unit; provided, however, that Lessee shall be under no obligation to pay any impositions of any kind so long as it is contesting in good faith and by appropriate legal or administrative proceedings such impositions and the nonpayment thereof does not, in the reasonable opinion of the Lessor or the Lender, adversely affect the title, property or rights of the Lessor hereunder or the

Lender under the Mortgage. Lessee agrees to give the Lessor and Lender notice of such contest within 30 days after institution thereof and the Lessor agrees to provide such information as may be reasonably requested by the Lessee in furtherance of such contest. If any impositions shall have been charged or levied against the Lessor or the Lender directly and paid by the Lessor or the Lender, Lessee shall reimburse the Lessor or the Lender, as the case may be, on presentation of an invoice therefor; provided, however, that the Lessor or the Lender, as the case may be, shall have given Lessee written notice of such imposition prior to such payment.

In the event any returns, statements or reports with respect to impositions are required to be made, Lessee will make such returns, statements and reports in such manner as to show the interest of the Lessor and the Lender in such Units; provided, however, that the Lessor shall, with respect to any state or political subdivision thereof of the United States of America, file required returns, statements, and reports relating to sales or use taxes, and taxes, fees, and charges on or measured by Lessor's earnings or gross receipts arising from the Units, or the value added by the Lessor thereto, and remit the amount thereof and Lessee shall reimburse the Lessor promptly upon demand for the amount of such taxes, fees and charges except as provided above.

In the event that, during the continuance of this Lease, the Lessee becomes liable for the payment or reimbursement of any imposition, pursuant to this §7, such liability shall continue, notwithstanding the expiration of this Lease, until all such impositions are paid or reimbursed by Lessee.

To the extent Lessee may be prohibited by law from performing in its own name the duties required by this §7, the Lessor hereby authorizes Lessee to act in Lessor's own name and on Lessor's behalf; provided, however, that Lessee shall indemnify and hold the Lessor harmless from and against any and all claims, costs, expenses, damages, losses and liabilities incurred in connection therewith as a result of, or incident to, any action by Lessee pursuant to this authorization.

Lessee shall, whenever reasonably required by the Lessor, submit to the Lessor copies of returns, statements, reports, billings and remittances, or furnish other evidence satisfactory

to the Lessor of Lessee's performance of its duties under this §7. Lessee shall also furnish promptly upon request such data as the Lessor reasonably may require to permit the Lessor's compliance with the requirements of taxing jurisdictions.

§8. Maintenance; Casualty Occurrences; Insurance. Lessee agrees that, at Lessee's own cost and expense, Lessee will be responsible for ordinary maintenance and repairs required to maintain and keep each Unit which is subject to this Lease in good operating order, repair and condition and in compliance with the standards from time to time in effect under the Interchange Rules of the Association of American Railroads for use in interchange.

In the event that any Unit shall be or become worn out, lost, stolen, destroyed, or irreparably damaged, from any cause whatsoever, returned to the Builder pursuant to the patent indemnity provisions of the Purchase Agreement, or taken or requisitioned by condemnation or otherwise resulting in loss of possession by Lessee for a period of 90 consecutive days, except requisition for use by the United States Government (such occurrences being hereinafter called Casualty Occurrences), prior to the expiration of the term of this Lease, Lessee shall promptly and fully notify the Lessor, the Lender and the Agent with respect thereto. On the rental payment date next succeeding such notice Lessee shall pay to the Lessor an amount equal to the rental payment or payments in respect of such Unit due and payable on such date plus a sum equal to the Casualty Value (as hereinafter defined) of such Unit as of the date of such payment in accordance with the schedule referred to below. Upon the making of such payment by Lessee in respect of any Unit, the rental for such Unit shall cease to accrue, the term of this Lease as to such Unit shall terminate and (except in the case of the loss, theft, complete destruction or return to the Builder of such Unit) the Lessee shall be entitled to retain possession of such Unit. The Lessor hereby appoints Lessee its agent to dispose of any Unit suffering a Casualty Occurrence or any component thereof, at the best price obtainable on an "as is, where is" basis. Provided that Lessee has previously paid the Casualty Value to the Lessor, Lessee shall be entitled to the proceeds of such sale. Lessee shall be entitled to credit against the Casualty Value payable in respect of any Unit returned to the Builder pursuant to the patent indemnify provisions of the Purchase Agreement an amount equal to any payment made by the Builder to the Lessor in respect thereof under the Purchase Agreement.

The Casualty Value of each Unit as of the payment date on which payment is to be made as aforesaid shall be that percentage of the Purchase Price of such Unit as is set forth in the schedule

in item 1 of Schedule B hereto opposite such date.

In the event of the requisition for use by the United States Government (hereinafter called the Government) of any Unit during the term of this Lease, all of Lessee's obligations under this Lease with respect to such Unit shall continue to the same extent as if such requisition had not occurred, except that if such Unit is returned by the Government at any time after the end of the term of this Lease and before Lessee shall have purchased such Unit pursuant to Section 14 hereof or before Lessor shall have abandoned such Unit pursuant to said Section 14, Lessee shall be obligated to return such Unit to the Lessor pursuant to §15 hereof, promptly upon such return by the Government rather than at the end of the term of this Lease, but the Lessee shall in all other respects comply with the provisions of said §15 with respect to such Unit. All payments received by the Lessor or Lessee from the Government for the use of such Unit during the term of this Lease shall be paid over to, or retained by, Lessee provided no Event of Default (or other event which after notice or lapse of time or both would become an Event of Default) shall have occurred and be continuing; and all payments received by the Lessor or Lessee from the Government for the use of such Unit after the term of this Lease and before Lessee shall have purchased such Unit pursuant to Section 14 hereof or before Lessor shall have abandoned such Unit pursuant to said Section 15, shall be paid over to, or retained by, the Lessor.

Except as hereinabove in this §8 provided, Lessee shall not be released from its obligations hereunder in the event of, and shall bear the risk of, any Casualty Occurrence to any Unit from and after delivery and acceptance thereof by Lessee hereunder.

Lessee will, at all times prior to the return of the Equipment to the Lessor or other disposition thereof pursuant to §15 hereof, at its own expense, cause to be carried and maintained all risk, physical loss and damage insurance in respect of the Units in an amount at least equal to the Casualty Value of such Units at the time subject hereto, and public liability insurance in amounts and against risks customarily insured against by Lessee in respect of similar equipment owned by it. All policies evidencing such insurance shall contain an agreement by the insurers that such policies shall not be cancelled or the amount of coverage thereof or persons covered thereunder adversely changed without at least 30 days' prior written notice to the Lessor, the Agent and the Lender by the insurers or the insurers' authorized representative, as the case may be. The benefits of such insurance shall be payable to the Lender, the Agent, the Lessor and Lessee, as their interests may appear, so long as any of the Note Indebtedness or the Short Term Indebtedness (as defined in the Participation Agreement) shall not have been paid in full, and

thereafter to Lessee. If the Lessor shall receive any insurance proceeds or condemnation payments in respect of a Unit suffering a Casualty Occurrence, the Lessor shall, subject to Lessee having made payment of the Casualty Value in respect of such Unit, pay such proceeds or condemnation payments to Lessee up to an amount equal to the Casualty Value with respect to a Unit paid by Lessee, and provided that no Event of Default (or other event which after notice or lapse of time or both would become an Event of Default) shall have occurred and be continuing, any balance of such proceeds or condemnation payments shall also be paid to Lessee, but if an Event of Default (or other such event) shall have occurred and be continuing, such proceeds shall remain the property of the Lessor. All insurance proceeds received by the Lessor in respect of any Unit not suffering a Casualty Occurrence shall be paid to Lessee upon proof satisfactory to the Lessor that any damage to such Unit in respect of which such proceeds were paid has been fully repaired.

§9. Reports. On or before March 31 in each year, commencing with the calendar year 1978, Lessee will furnish to the Lessor and the Lender an accurate statement (a) setting forth as at the preceding December 31 the amount, description and numbers of all Units then leased hereunder and covered by the Mortgage, the amount, description and numbers of all Units that have suffered a Casualty Occurrence during the preceding calendar year or are then withdrawn from use pending such repairs (other than running repairs) and such other information regarding the condition and state of repair of the Units as the Lessor or the Lender may reasonably request and (b) stating that, in the case of all Units repainted or repaired during the period covered by such statement, the numbers and markings required by §6 hereof and by the Mortgage have been preserved or replaced. The Lessor and the Lender, at their sole cost and expense, shall have the right by its agents, to inspect the Units and Lessee's records with respect thereto at such reasonable times as the Lessor or the Lender may request during the continuance of this Lease.

§10. Disclaimer of Warranties; Compliance with Laws and Rules; Indemnification. THE LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP IN, THE UNITS DELIVERED TO LESSEE HEREUNDER, AND THE LESSOR MAKES NO WARRANTY OF MERCHANTABILITY OR FITNESS OF THE UNITS FOR ANY PARTICULAR PURPOSE OR AS TO TITLE TO THE UNITS OR ANY COMPONENT THEREOF, OR ANY OTHER REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO ANY UNIT, EITHER UPON DELIVERY THEREOF TO LESSEE OR OTHERWISE, it being agreed that all such risks, as between the Lessor and Lessee, are to be borne by Lessee; but the Lessor hereby irrevocably appoints and constitutes

Lessee its agent and attorney-in-fact during the term of this Lease to assert and enforce from time to time, in the name of and for the account of the Lessor and/or Lessee, as their interests may appear, at Lessee's sole cost and expense, whatever claims and rights the Lessor may have against the Builder under the provisions of Sections 5 and 6 of the Purchase Agreement; provided, however, that if at any time an Event of Default shall have occurred and be continuing, the Lessor may assert and enforce, at Lessee's sole cost and expense, such claims and rights. The Lessor shall have no responsibility or liability to Lessee or any other person with respect to any of the following: (i) any liability, loss or damage caused or alleged to be caused directly or indirectly by any Units or by any inadequacy thereof or deficiency or defect therein or by any other circumstances in connection therewith; (ii) the use, operation or performance of any Units or any risks relating thereto; (iii) any interruption of service, loss of business or anticipated profits or consequential damages; or (iv) the delivery, operation, servicing, maintenance, repair, improvement or replacement of any Units. Lessee's delivery of a Certificate of Acceptance shall be conclusive evidence as between Lessee and the Lessor that the Units described therein are in all the foregoing respects satisfactory to Lessee, and Lessee will not assert any claim of any nature whatsoever against the Lessor based on any of the foregoing matters.

Lessee agrees, for the benefit of the Lessor and the Lender, to comply in all respects (including without limitation, with respect to the use, maintenance and operation of each Unit) with all applicable laws of the jurisdictions in which its operations involving the Units may extend, with the interchange rules of the Association of American Railroads and with all lawful rules of the Department of Transportation, the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Units, to the extent that such laws and rules affect the title, operation or use of the Units, and in the event that, prior to the expiration of this Lease, such laws or rules require any alteration, replacement, addition or modification of or to any part on any Unit, Lessee will conform therewith at its own expense; provided, however, that Lessee may at its own expense, in good faith, contest the validity or application of any such law or rule in any reasonable manner which does not, in the opinion of the Lessor or the Lender, adversely affect the property or rights of the Lessor or the Lender under this Lease or under the Mortgage. Lessee, at its own cost and expense, may furnish additions, modifications and improvements to the Units during the term of this Lease provided that such additions, modifications and improvements are readily removable without causing material damage to the Units. The additions, modifications and improvements made by Lessee under the preceding sentence shall be owned by Lessee.

Lessee agrees to indemnify, protect and hold harmless the Lessor and the Lender from and against all losses, damages, injuries, liabilities, claims and demands whatsoever, regardless of the cause thereof, and expenses in connection therewith, including, but not limited to, counsel fees and expenses, patent liabilities, penalties and interest, arising out of or as the result of the entering into or the performance of or the occurrence of a default, an event of default or an Event of Default under the Mortgage, the Participation Agreement or this Lease, the ownership of any Unit, the ordering, acquisition, use, operation, condition, purchase, delivery, rejection, storage or return of any Unit or any accident in connection with the operation, use, condition, possession, storage or return of any Unit resulting in damage to property or injury or death to any person except as otherwise provided in §15 of this Lease, or the transfer of title to the Equipment by the Lender pursuant to any provision of the Mortgage. The indemnities arising under this paragraph shall continue in full force and effect notwithstanding the full payment of all obligations under this Lease or the expiration or termination of the term of this Lease.

Lessee agrees to pay all financing expenses, of the types and character described in Paragraph 12 of the Participation Agreement.

Lessee agrees to prepare and deliver to the Lessor within a reasonable time prior to the required date of filing (or, to the extent permissible, file on behalf of the Lessor) any and all reports (other than tax returns) to be filed by the Lessor with any federal, state or other regulatory authority by reason of the ownership by the Lessor of the Units or the leasing thereof to Lessee.

§11. Default. If, during the continuance of this Lease, one or more of the following events (each such event being herein sometimes called an Event of Default) shall occur:

A. default shall be made in payment of any amount provided for in §§4 or 8 hereof, and such default shall continue for five business days;

B. Lessee shall make or permit any unauthorized assignment or transfer of this Lease, or any interest herein, or of the right to possession of the Units, or any thereof;

C. the insurance to be maintained by Lessee under §8 hereof shall for any reason not remain in full force and effect as therein provided, unless comparable substitute insurance satisfactory to the Lessor and the Lender shall

be in force;

D. default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of Lessee contained herein or in the Participation Agreement, and such default shall continue for 30 days after written notice from the Lessor or the Lender to Lessee specifying the default and demanding that the same be remedied;

E. a petition for reorganization under Section 77 of the Bankruptcy Act, as now constituted or as said Section 77 may hereafter be amended, shall be filed by or against Lessee and, unless such petition shall have been dismissed, nullified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue), all the obligations of Lessee under this Lease shall not have been and shall not continue to have been duly assumed in writing, pursuant to a court order or decree, by a trustee or trustees appointed (whether or not subject to ratification) in such proceedings in such manner that such obligations shall have the same status as obligations incurred by such trustee or trustees, within 30 days after such appointment, if any, or 60 days after such petition shall have been filed, whichever shall be earlier;

F. any other proceedings shall be commenced by or against Lessee for any relief which includes, or might result in, any modification of the obligations of Lessee hereunder, under any bankruptcy or insolvency laws, or laws relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions or extensions (other than a law which does not permit any readjustments of the obligations of Lessee hereunder), and, unless such proceedings shall have been dismissed, nullified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue), all the obligations of Lessee under this Lease shall not have been and shall not continue to have been duly assumed in writing, pursuant to a court order or decree, by a trustee or trustees or receiver or receivers appointed (whether or not subject to ratification) for Lessee or for the property of Lessee in connection with any such proceedings in such manner that such obligations shall have the same status as obligations incurred by such a trustee or trustees or receiver or receivers, within 30 days after such appointment, if any, or 60 days after such proceedings shall have been commenced, whichever shall be earlier; or

G. an event of default set forth in Section 5 of the Mortgage shall have occurred arising out of any default by Lessee in performing any of its obligations hereunder;

then, in any such case, the Lessor, at its option may:

(a) proceed by appropriate court action or actions either at law or in equity, to enforce performance by Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof including net after-tax losses of federal and state income tax benefits to which the Lessor would otherwise be entitled under this Lease; or

(b) by notice in writing to Lessee terminate this Lease, whereupon all rights of Lessee to the use of the Units shall absolutely cease and terminate as though this Lease had never been made, but Lessee shall remain liable as herein provided; and thereupon the Lessor may by its agents enter upon the premises of Lessee or other premises where any of the Units may be and take possession of all or any of such Units and thenceforth hold, possess, sell, operate, lease to others and enjoy the same free from any right of Lessee, or its successors or assigns, to use the Units for any purposes whatever and without any duty to account to Lessee for such action or inaction or for any proceeds arising therefrom; but the Lessor shall, nevertheless, have a right to recover from Lessee any and all amounts which under the terms of this Lease may be then due or which may have accrued to the date of such termination (computing the rental for any number of days less than a full rental period by multiplying the rental for such full rental period by a fraction of which the numerator is such number of days and the denominator is the total number of days in such full rental period) and also to recover forthwith from Lessee as damages for loss of the bargain and not as a penalty, whichever of the following amounts the Lessor, in its sole discretion, shall specify: (x) a sum, with respect to each Unit, equal to (A) the excess of the present value, at the time of such termination, of the entire unpaid balance of all rental for such Unit which would otherwise have accrued hereunder from the date of such termination to the end of the term of this Lease as to such Unit over the then present value of the rental which the Lessor reasonably estimates to be obtainable for the Unit during such period, such present value to be computed in each case on the basis of a 10.5% per annum discount, compounded quarter-annually from the respective dates upon which rentals would have been payable hereunder had this Lease not been terminated; or (y) an amount equal to the excess, if any, of the Casualty Value as of the rental payment date on or next preceding the date of termination over the amount the Lessor reasonably estimates to be the sales value of such Unit at such time; provided, however, that in the event the Lessor shall have sold any Unit, the Lessor, in lieu of collecting any amounts payable to the Lessor by Lessee pursu-

ant to the preceding clauses (x) and (y) of this clause (b) with respect to such Unit, may, if it shall so elect, demand that Lessee pay the Lessor and Lessee shall pay to the Lessor on the date of such sale, as liquidated damages for loss of a bargain and not as a penalty, an amount equal to the excess, if any, of the Casualty Value for such Unit, as of the rental payment date on or next preceding the date of termination over the net proceeds of such sale.

In addition, Lessee shall be liable, except as otherwise provided above, for any and all unpaid amounts due hereunder before, during or after the exercise of any of the foregoing remedies and for all reasonable attorneys' fees and other costs and expenses incurred by reason of the occurrence of any Event of Default or the exercise of the Lessor's remedies with respect thereto, including all costs and expenses incurred in connection with the return of any Unit.

The remedies in this Lease provided in favor of the Lessor shall not be deemed exclusive, but shall be cumulative and may be exercised concurrently or consecutively, and shall be in addition to all other remedies in its favor existing at law or in equity. Lessee hereby waives any mandatory requirements of law, now or hereafter in effect, which might limit or modify the remedies herein provided, to the extent that such waiver is not, at the time in question, prohibited by law. Lessee hereby waives any and all existing or future claims to any offset against the rental payments due hereunder, and agrees to make such payments regardless of any offset or claim which may be asserted by Lessee or on its behalf.

The failure of the Lessor to exercise the rights granted it hereunder upon the occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or recurrence of any such contingencies or similar contingencies.

§12. Return of Units Upon Default. If this Lease shall terminate pursuant to §11 hereof, Lessee shall forthwith deliver possession of the Units to the Lessor. Each Unit so delivered shall be in the same operating order, repair and condition as when originally delivered to Lessee, reasonable wear and tear excepted. For the purpose of delivering possession of any Unit or Units to the Lessor as above required, Lessee shall at its own cost, expense and risk:

(a) forthwith and in the usual manner (including but not by way of limitation, giving prompt telegraphic and written notice to the Association of American Railroads and all railroads to which any Unit or Units have been interchanged to return the Unit or Units so interchanged) place

such Units upon such storage tracks of Lessee or any of its affiliates as the Lessor reasonably may designate or, in the absence of such designation, as Lessee may select; provided, however, that such storage on the tracks of Lessee will not be required if such storage will interfere with the operation of the railroad of Lessee;

(b) permit the Lessor to store such Units on such tracks or other premises at the risk of Lessee without charge for insurance, rent or storage until such Units have been sold, leased or otherwise disposed of by the Lessor; and

(c) transport the same to any place on the lines of railroad operated by Lessee or any of its affiliates or to any connecting carrier for shipment, all as directed by the Lessor.

The assembling, delivery, storage, insurance and transporting of the Units as hereinbefore provided shall be at the expense and risk of Lessee and are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the premises the Lessor shall be entitled to a decree against Lessee requiring specific performance of the covenants of Lessee so to assemble, deliver, store and transport the Units. During any storage period, Lessee will, at its own cost and expense, maintain and keep the Equipment in good order and repair and will permit the Lessor or any person designated by it, including the authorized representative or representatives of any prospective purchaser of any such Unit, to inspect the same. All amounts earned in respect of the Units after the date of termination of this Lease shall belong to the Lessor and, if received by Lessee, shall be promptly turned over to the Lessor. In the event any Unit is not assembled, delivered and stored, as hereinabove provided, within 60 days after such termination, Lessee shall, in addition, pay to the Lessor for each day thereafter an amount equal to the amount, if any, by which 0.027734% of the Purchase Price of such Unit for each such day exceeds the actual earnings received by the Lessor on such Unit for each such day.

Without in any way limiting the obligation of Lessee under the foregoing provisions of this §12, Lessee hereby irrevocably appoints the Lessor as the agent and attorney of Lessee, with full power and authority, at any time while Lessee is obligated to deliver possession of any Unit to the Lessor, to demand and take possession of such Unit in the name and on behalf of Lessee from whomsoever shall be in possession of such Unit at the time.

§13. Assignment; Possession and Use. This Lease shall be assignable in whole or in part by the Lessor without the consent of Lessee, but Lessee shall be under no obligation to any assignee of the Lessor except upon written notice of such assignment from the Lessor. All the rights of the Lessor hereunder (including,

but not limited to, the rights under §§7, 8, 10 and 11, and the rights to receive the rentals payable under this Lease) shall inure to the benefit of the Lessor's assigns (including the Agent); and if this Lease is assigned to the Agent the fact that the Agent is specifically named herein in certain provisions shall not be construed as limiting the rights assigned to the Agent pursuant to such assignment.

So long as Lessee shall not be in default under this Lease and no event of default shall exist under the Mortgage, Lessee shall be entitled to the possession and use of the Units in accordance with the terms of this Lease, but, without the prior written consent of the Lessor, the Agent and the Lender, Lessee shall not assign or transfer its leasehold interest under this Lease in the Units or any of them. Lessee, at its own expense, will promptly pay or discharge any and all sums claimed by any party which, if unpaid, might become a lien, charge, security interest or other encumbrance (other than an encumbrance created by the Lessor or the Agent or resulting from claims against the Lessor or the Agent not related to the ownership of the Units) upon or with respect to any Unit or the interest of the Lessor, the Agent or Lessee therein, and will promptly discharge any such lien, claim, security interest or other encumbrance which arises. Lessee shall not, without the prior written consent of the Lessor, the Agent and the Lender part with the possession or control of, or suffer or allow to pass out of its possession or control, any of the Units, except to the extent permitted by the provisions of the immediately succeeding paragraph hereof.

So long as Lessee shall not be in default under this Lease and no event of default shall exist under the Mortgage, Lessee shall be entitled to the possession of the Units and shall also be entitled (i) to the use of the Units by it or any affiliate upon lines of railroad owned or operated by it or any affiliate or upon lines of railroad over which Lessee or any such affiliate has trackage or other operating rights or over which railroad equipment of Lessee or any such affiliate is regularly operated pursuant to contract, (ii) to permit the use of the Units upon connecting and other carriers in the usual interchange of traffic or pursuant to run-through agreements, and (iii) to sublease any Unit or Units to other companies incorporated under the laws of any state of the United States or the District of Columbia, for use in connection with their operations, but only upon and subject to all the terms and conditions of this Lease; provided, however, that Lessee shall not assign or permit the assignment of any Unit to service involving the regular operation and maintenance thereof outside the United States of America. Lessee may receive and retain compensation (subject to the provisions of §4 hereof) for such use from other railroads and companies so using any of the Units.

Nothing in this §13 shall be deemed to restrict the right of Lessee to assign or transfer its leasehold interest under this

Lease in the Units or possession of the Units to any railroad corporation incorporated under the laws of any state of the United States of America or the District of Columbia (which shall have duly assumed the obligations of Lessee hereunder and under the Participation Agreement and the Consent (as defined in the Participation Agreement)) into or with which the Lessee shall have become merged or consolidated or which shall have acquired the property of Lessee as an entirety or substantially as an entirety, provided that such assignee or transferee will not, upon the effectiveness of such merger, consolidation or acquisition, be in default under any provision of this Lease.

§14. Option to Purchase Units. Upon not less than 180 days prior written notice from Lessee to Lessor, Lessee shall have the right and option to purchase all, but not less than all, of the Units on the last business day of the term of this Lease at a purchase price of \$1.00 per Unit.

Upon payment by Lessee of such purchase price for all, but not less than all of the Units, the Lessor shall upon request of Lessee execute and deliver to Lessee, or to Lessee's assignee or nominee, a bill of sale (without warranties) for such Units, such as will transfer to Lessee such title to such Units as the Lessor may have, free and clear of all liens, security interests and other encumbrances arising through the Lessor, except for the Mortgage.

§15. Disposition of Units upon Expiration of Term.

(a) Return of Units. Unless purchased by Lessee as provided above in §14 hereof, as soon as practicable on or after the expiration of the term of this Lease with respect to any Unit, Lessee will, at its own cost and expense, at the request of the Lessor, deliver possession of such Unit to the Lessor upon such storage tracks of Lessee or other premises as the Lessor reasonably may designate, provided that such storage on Lessee's storage tracks does not interfere with the operation of the railroad of Lessee. Lessee will permit the Lessor to store such Unit on such tracks for a period not exceeding three months and transport the same, at any time within such three-month period, to any reasonable place on the lines of railroad operated by Lessee, or to any connecting carrier for shipment, all as directed by the Lessor, such movement and storage of any such Unit on the storage tracks of Lessee to be at the expense and risk of Lessee. During said three-month storage period and at the expiration thereof, Lessee agrees to transport the Units to any other reasonable place designated by the Lessor, the movement of such Units to such places (other than to the places set forth in the immediately preceding sentence) to be at the expense and risk of the Lessor except that Lessee shall pay any such expenses of the Lessor to the extent of any revenues earned by such Units during such movement, and Lessee

shall use its best efforts to realize such revenues on such Units during such movement. During any such storage period Lessee will permit the Lessor or any person designated by it, including the authorized representative or representatives or any prospective purchaser or lessee of such Unit, to inspect the same; provided, however, that Lessee shall not be liable, except in the case of negligence of Lessee or of its employees or agents, for any injury to, or the death of, any person exercising, either on behalf of the Lessor or any such prospective purchaser or lessee, the rights of inspection granted under this sentence. Each Unit returned to the Lessor pursuant to this §15 shall (i) be in the same operating order, repair and condition as when originally delivered to the Lessee, reasonable wear and tear excepted, and (ii) meet the standards then in effect under the Interchange Rules of the Association of American Railroads for use in interchange service and/or the applicable rules of any governmental agency or other organization with jurisdiction.

During the period of time during which the Units are being returned after the term of this Lease, Lessee will pay to the Lessor "holdover rent" for each such Unit being returned in an amount equal to 0.027734% of the Purchase Price of such Unit for each day elapsed from the date of expiration of the term of this Lease, to the date such Unit is returned to the Lessor pursuant to this §15.

(b) Lessor's Right to Abandon Units. Lessor may, in its discretion, elect to abandon the Units upon expiration of the term of this Lease by delivering written notice to such effect to Lessee. Title to the Units covered by the notice shall pass to Lessee as of the date so specified in the notice or if no such date is specified then upon Lessee's receipt of such notice, and thereafter Lessee shall hold Lessor harmless from any and all liability arising from the ownership of the Units.

§16. Recording. Lessee, at its own expense, will cause this Lease, the Mortgage and any assignment hereof, to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act. Lessee will undertake the filing, registering, deposit, and recording required of the Lessor under the Mortgage and will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register, record (and will refile, reregister, deposit and redeposit or rerecord whenever required) any and all further instruments required by law or reasonably requested by the Lessor, the Lender or the Agent for the purpose of proper protection, to their satisfaction, of the Lender's and the Lessor's respective interests in the Units, or for the purpose of carrying out the intention of this Lease, the Mortgage and the assignment hereof to the Agent; and Lessee will promptly furnish to the Lessor, the Lender and the Agent evidence of all such filing, registering, depositing or recording,

and an opinion or opinions of counsel for Lessee with respect thereto satisfactory to the Lessor, the Lender and the Agent. This Lease and the Mortgage shall be filed and recorded with the Interstate Commerce Commission prior to the delivery and acceptance hereunder of any Unit.

§17. Interest on Overdue Rentals. Anything to the contrary herein contained notwithstanding, any nonpayment of rentals and other obligations due hereunder shall result in the obligation on the part of Lessee promptly to pay, to the extent legally enforceable, an amount equal to 11.5% per annum of the overdue rentals and other obligations for the period of time during which they are overdue or such lesser amount as may be legally enforceable.

§18. Notices. Any notice required or permitted to be given by either party hereto to the other or to the Agent shall be deemed to have been given when mailed, first class, postage prepaid, addressed as follows:

(a) if to the Lessor, at P. O. Drawer 969, Greenville, South Carolina, 29602, Attention: Charles P. Cecil;

(b) if to Lessee, at 402 Cedar Rock Street, Pickens, South Carolina 29671, Attention: Vice President-Finance;

(c) if to the Agent, at 1632 Chestnut Street, Philadelphia, Pennsylvania 19101, attention of Corporate Trust Department;

or addressed to either party or the Agent at such other address as such party or the Agent, as the case may be, shall hereafter furnish to the other party in writing. Copies of each notice to either party shall also be given to the Agent.

§19. Severability; Effect and Modification of Lease. Any provision of this Lease which is prohibited or unenforceable in any jurisdiction, shall be, as to such jurisdiction, ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Except for the Participation Agreement and the Mortgage, this Lease exclusively and completely states the rights of the Lessor and Lessee with respect to the leasing of the Units and supersedes all other agreement, oral or written, with respect thereto. No variation or modification of this Lease and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized signatories for the Lessor and Lessee.

§20. Execution. This Lease may be executed in several counterparts, such counterparts together constituting but one and

the same instrument, but the counterpart delivered to the Agent pursuant to the Assignment hereof to the Agent shall be deemed to be the original and all other counterparts shall be deemed duplicates thereof. Although for convenience this Lease is dated as of the date first set forth above, 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.

§21. Law Governing. The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the Commonwealth of Pennsylvania; provided, however, that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the date first above written.

[Corporate Seal]

Attest:

Bryant F. Bridgier
Assistant Cashier

SOUTH CAROLINA NATIONAL BANK

By Charles P. Airl
Vice President

[Corporate Seal]

Attest:

William W. Lamm
Asst. Secretary

PICKENS RAILROAD COMPANY

By John P. Mansueti
Vice President

[Corporate Seal]

Attest:

William W. Lamm
Asst. Secretary

NATIONAL RAILWAY UTILIZATION CORPORATION

By John P. Mansueti
Vice President

COMMONWEALTH OF PENNSYLVANIA :

SS:

COUNTY OF PHILADELPHIA :

On this ^{11th} day of May, 1977, before me personally appeared John P. Morissette, to me personally known, who, being by me duly sworn, says that he is Free President of Pickens Railroad 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.

Agnes C. Sullivan
Notary Public

My Commission expires:

AGNES C. SULLIVAN

Notary Public, Philadelphia, Philadelphia Co.

My Commission Expires August 6, 1979

COMMONWEALTH OF PENNSYLVANIA :

SS:

COUNTY OF PHILADELPHIA :

On this ^{11th} day of May, 1977, before me personally appeared John A. Maricotte, to me personally known, who being by me duly sworn, says that he is Vice President of National Railway Utilization Corporation, 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.

Agnes C. Sullivan
Notary Public

My Commission expires:

AGNES C. SULLIVAN
Notary Public, Philadelphia, Philadelphia Co.
My Commission Expires August 6, 1979

SCHEDULE A TO LEASE

<u>Type</u>	<u>Quantity</u>	<u>Lessee's Identifying Numbers (Both Inclusive)</u>
50'-6" 70-ton single sheath outside stake boxcar, Plate "C", with rigid underframe	154	NSL 100700 - NSL 100853

SCHEDULE B TO LEASE

Casualty Values

<u>Payment Number</u>	<u>Date</u>	<u>Percentage</u>	<u>Payment Number</u>	<u>Date</u>	<u>Percentage</u>
1	Nov. 30, 1977	98.9471	45	Nov. 30, 1988	30.5643
2	Feb. 28, 1978	97.8675	46	Feb. 28, 1989	28.8699
3	May 31, 1978	96.7607	47	May 31, 1989	27.1309
4	Aug. 31, 1978	95.6258	48	Aug. 31, 1989	25.3464
5	Nov. 30, 1978	94.4622	49	Nov. 30, 1989	23.5150
6	Feb. 28, 1979	93.2692	50	Feb. 28, 1990	21.6355
7	May 31, 1979	92.0459	51	May 31, 1990	19.7067
8	Aug. 31, 1979	90.7916	52	Aug. 31, 1990	17.7273
9	Nov. 30, 1979	89.5056	53	Nov. 30, 1990	15.6958
10	Feb. 28, 1980	88.1866	54	Feb. 28, 1991	13.6111
11	May 31, 1980	86.8350	55	May 31, 1991	11.4716
12	Aug. 31, 1980	85.4489	56	Aug. 31, 1991	9.2760
13	Nov. 30, 1980	84.0275	57	Nov. 30, 1991	7.0228
14	Feb. 28, 1981	82.5703	58	Feb. 28, 1992	4.7104
15	May 31, 1981	81.0761	59	May 31, 1992	2.3373
16	Aug. 31, 1981	79.5440	60	Aug. 31, 1992	-0-
17	Nov. 30, 1981	79.9731			
18	Feb. 28, 1982	76.3625			
19	May 31, 1982	74.7110			
20	Aug. 31, 1982	73.0178			
21	Nov. 30, 1982	71.2816			
22	Feb. 28, 1983	69.5014			
23	May 31, 1983	67.6762			
24	Aug. 31, 1983	65.8047			
25	Nov. 30, 1983	63.8858			
26	Feb. 28, 1984	61.9183			
27	May 31, 1984	59.9009			
28	Aug. 31, 1984	57.8324			
29	Nov. 30, 1984	55.7115			
30	Feb. 28, 1985	53.5367			
31	May 31, 1985	51.3072			
32	Aug. 31, 1985	49.0244			
33	Nov. 30, 1985	47.8146			
34	Feb. 28, 1986	46.5730			
35	May 31, 1986	45.2988			
36	Aug. 31, 1986	43.9911			
37	Nov. 30, 1986	42.6491			
38	Feb. 28, 1987	41.2719			
39	May 31, 1987	39.8586			
40	Aug. 31, 1987	38.4081			
41	Nov. 30, 1987	36.9196			
42	Feb. 28, 1988	35.3919			
43	May 31, 1988	33.8242			
44	Aug. 31, 1988	32.2154			