C. GRANVILLE WYCHE
ALFRED F. BURGESS
C. THOMAS WYCHE
DAVID L. FREEMAN
JAMES C. PARHAM, JR.
JAMES M. SHOEMAKER, JR.
WILLIAM W. KEHL
CHARLES W. WOFFORD
LARRY D. ESTRIDGE
D. ALLEN GRUMBINE
CARY H. HALL, JR.
CARL F. MULLER
HENRY L. PARR, JR.
BRADFORD W. WYCHE
ERIC B. AMSTUTZ
FRANK S. HOLLEMAN, III

WYCHE, BURGESS, FREEMAN & PARHAM
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW
GREENVILLE, SOUTH CAROLINA 29603

POST OFFICE BOX 10207
EAST CAMPERDOWN WAY
CABLE ADDRESS: JURAL
TELEPHONE 803-242-3131

RECORDATION NO. 14069 Filed 1425
JUN 22 1983 -2 40 PM
INTERSTATE COMMERCE COMMISSION
RECORDATION NO. 14070 Filed 1425
JUN 22 1983 -2 40 PM
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INTERSTATE COMMERCE COMMISSION
RECORDATION NO. 14069 Filed 1425
No. 3-173A035
Date JUN 22 1983
Fee $ 200.00
ICC Washington, D. C.

June 14, 1983

Mrs. Lee
Interstate Commerce Commission
Constitution Avenue at 12th St., N.W.
Room 1227
Washington, D. C. 20023

Dear Mrs. Lee:

Enclosed please find the following documents for filing with your office:

1. Management Agreement between National Railway Utilization Corporation and North Carolina National Bank dated October 1, 1981;

2. Optional Boxcar Maintenance Agreement between National Railway Utilization Corporation and North Carolina National Bank dated as of October 1, 1981, relating to the above Management Agreement;

3. Management Agreement between National Railway Utilization Corporation and North Carolina National Bank dated as of October 1, 1981;

4. Optional Boxcar Maintenance Agreement between National Railway Utilization Corporation and North Carolina National Bank dated as of October 1, 1981, relating to the Management Agreement defined in #3, above.

I enclose a check in the amount of $200, representing the filing fee in this matter.

The address of National Railway Utilization Corporation is 100 North 20th Street, Second Floor, Philadelphia, Pennsylvania 19103. The address of North Carolina National Bank is Corporate Trust Division, Att: William D. Povey, Charlotte, North Carolina 28255.

I also enclose a notarized copy of each of the above documents. Please place this copy on file and return the stamped original to me at the address on this letterhead. If you have any questions, please telephone me or my secretary, Barbara Meade, at 803-242-3131.

Very truly yours,

Carl Muller

Carl F. Muller

CFM/bjm
Enclosures

6/22/83

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Carl F. Miller
Wyche, Burgess, Freeman & Parham
P.O.Box 10207
44 East Camperdown Way
Greenville, S.C. 29603

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/22/83 at 2:40pm, and assigned re-recordation number(s). 14069 & 14069-A & 14070 & 14070-A

Sincerely yours,

Agatha L. Mergenovich

Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. 14069 FILED 1425

MANAGEMENT AGREEMENT JUN 22 1983 -2 40 PM

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT, dated as of October 1, 1981, between NATIONAL RAILWAY UTILIZATION CORPORATION (NRUC) and NORTH CAROLINA NATIONAL BANK, Trustee under Trust Agreement dated December 1, 1977 (Trustee).

W I T N E S S E T H :

WHEREAS, the Trustee represents owners of 70-ton 50' boxcars which bear railroad numbers NSL 102250-102256 (the Equipment, and each such boxcar being herein referred to as a Unit); and

WHEREAS, the Trustee desires to retain the services of NRUC, as manager for the Trustee, for the purpose of managing the Equipment; and

WHEREAS, NRUC is willing to accept such appointment as manager, to manage the Equipment for the account of the Trustee during the term of this Agreement; and

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

1. Appointment of Manager; Acceptance. Subject to the terms and conditions of this Agreement, the Trustee hereby appoints NRUC as manager of the Equipment for the purposes herein stated and NRUC hereby accepts such appointment.

2. Term. This Agreement shall remain in force until it shall have been terminated as to all of the Units of Equipment. The term of this Agreement with respect to each Unit shall commence on October 1, 1981 and shall continue until September 30, 1986, unless sooner terminated as hereinafter provided.

3. Ownership. The parties agree that the Trustee shall at all times be and remain the Trustee representing the owner, and that nothing in this Agreement is in any way intended to grant any ownership interest or property right in the Equipment to NRUC or to any railroad whose markings appear on the Equipment. Further,

SWORN TO BEFORE ME THIS 14th day of June, 1983
Barbara J. Meade
Notary Public for South Carolina
My Commission expires: 12-16-90

I CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL
Carl F. Muller
Carl F. Muller

NRUC will not directly or indirectly create or suffer to exist, any mortgage, pledge, lien, charge, encumbrance, or other security interest or claim on or with respect to the Equipment in favor of persons claiming through or under NRUC. NRUC will promptly, at its expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance, security interest or claim in favor of persons claiming through or under NRUC and shall indemnify Trustee and hold the Trustee harmless from and against all claims, damages and expenses arising out of any such third party claim.

4. Management Duties. The management functions to be performed by NRUC hereunder shall include those specifically set forth in this Section 4 and such other duties and responsibilities as shall be agreed upon from time to time by the parties hereto:

A. NRUC shall manage and arrange for the utilization of the Units at NRUC's complete discretion and shall perform all necessary administrative acts to ensure the proper utilization of said Units and the protection of the Trustee's interest herein.

B. NRUC shall make available for the Units the markings of a railroad controlled by NRUC or with which NRUC has entered an agreement for the use of the Equipment. NRUC agrees that the Units shall at all times have affixed thereto the markings required by the Security Agreement and shall be lettered with such railroad markings and the name and/or other insignia used by such railroad. Such name or insignia shall comply with all applicable regulations. The NRUC logotype insignia may be affixed to each side of the Units in standard size.

C. NRUC shall prepare all documents for filing relating to the registration, maintenance and record keeping functions for the Units in accordance with Association of American Railroad (AAR) interchange

agreements. Such matters shall include, but shall not be limited to, the preparation of the following documents: (i) appropriate AAR interchange agreements with respect to the Units; (ii) registration for each Unit in the Official Railway Equipment Register and the Universal Machine Language Equipment Register directing, inter alia, that all correspondence from railroads using such Units shall be addressed to NRUC; and (iii) such reports as may be required from time to time by the Interstate Commerce Commission (ICC) and other regulatory agencies with respect to the Units. Any record keeping performed by NRUC and all records of payment and charges and correspondence relating to the Units shall be separately recorded and maintained by NRUC in a form suitable for reasonable inspection by the Trustee from time to time during regular business hours of NRUC. NRUC shall supply the Trustee with such reports regarding the use of the Units as the Trustee may reasonably request.

D. NRUC shall perform all car accounting services for the Units and send reports to the Trustee on a quarterly basis itemizing all revenues by Unit number.

E. NRUC shall monitor, make, or cause to be made, such inspections of and maintenance and repairs to the Equipment, including replacement of parts, as may be required to maintain the Equipment in good operating condition (ordinary wear and tear excepted) and in compliance with all applicable rules and regulations of government and industry authorities relating to the qualification of the Equipment for use in the Railroad Interchange System throughout the term of this Agreement. All expenses of maintenance and repairs shall be paid directly by the Trustee (but NRUC shall have the right to pay such expenses on behalf of the Trustee and to deduct such amounts from the Trustee's Aggregate Net

Revenues). NRUC agrees that it shall reasonably pursue all claims against third parties for damage to the Equipment on behalf and at the expense of the Trustee. The Trustee agrees that, with respect to any claim or right against any third party relative to the physical condition of any Unit, the Trustee shall, to the extent reasonably required to permit NRUC to seek recovery from such third party, assign such claim or right to NRUC. Unless NRUC is obligated to bear the cost or expense for which recovery is sought, such recovery shall be for the benefit of the Trustee. NRUC may elect to require the Trustee to advance reasonable costs to be incurred by NRUC on the Trustee's behalf in any particular case.

F. NRUC shall make, or cause to be made, in either case at the expense of the Trustee, all alterations or modifications to the Equipment required by government or industry regulations; provided, however, if the direct costs of such alterations or modifications shall exceed $500 per Unit (computed cumulatively from the date of this Agreement), then NRUC shall first give the Trustee prior written notice of the proposed alterations and modifications and an estimate of the cost thereof, and NRUC shall not thereafter make or cause such modifications to be made if the Trustee advises NRUC in writing within fifteen days after receipt of such notice that Trustee does not desire to have such alterations or modifications made. In the event Trustee elects not to proceed with such required alterations or modifications, NRUC may elect to terminate this Agreement as to the Equipment requiring such alterations or modifications upon five days' prior written notice to Trustee.

G. NRUC shall take appropriate steps to ensure that no Unit will be used predominantly outside the United States within the meaning of Section 48(a)(2)(A) of the

Internal Revenue Code of 1954 (as amended), or any successor provisions thereof, and applicable regulations thereunder.

5. Receipts and Disbursements of Revenue.

A. NRUC shall collect, on behalf of the Trustee, all mileage charges and car hire revenues paid by railroads with respect to the use of the Equipment. Such mileage charges and car hire revenues are referred to herein as the "Gross Revenues." In addition to those items of expense which may be paid by NRUC for the account of Trustee pursuant to this Agreement, NRUC shall, at the expense of Trustee, pay the following designated expenses as may be required to be paid with respect to the Trustee's Equipment: movement and storage expenses, and sales or gross receipts tax which may be imposed with respect to such Gross Revenues, car hire claim relief allowed any railroad by NRUC, and adjustments or refunds of Gross Revenues payable to railroads. Such designated expenses are referred to herein as the "Designated Expenses." The excess of the Trustee's Gross Revenues over Designated Expenses is referred to herein as the "Aggregate Net Revenues." The Trustee's Aggregate Net Revenues for each calendar quarter are referred to herein as the "Trustee's Quarterly Net Revenues."

B. NRUC shall have the right, if it so determines, to make disbursements on behalf of the Trustee from the Trustee's Aggregate Net Revenues of the following expenses applicable with respect to the Equipment under the Trust Agreement:

(i) The management fee payable to NRUC as provided in Section 7;

(ii) Costs of maintenance and repair for which the Trustee is responsible hereunder;

(iii) Ad valorem, property and similar taxes.

C. NRUC shall distribute Trustee's Quarterly Net Revenues, less any expenses paid pursuant to subparagraph B hereof, quarterly, 15 days after the close of each calendar quarter. Such disbursements shall be to an account of the Trustee and shall be accompanied by a report to Trustee in sufficient detail

to permit calculation of the management fee and any other sums due NRUC at that time.

D. In the event that Gross Revenues are insufficient to discharge any expenses (including Designated Expenses) attributable to the Equipment, the Trustee shall pay such expenses as are not covered by Gross Revenues for which Trustee is responsible or promptly reimburse NRUC for payment of the same as the case may be.

6. Conflicts of Interest. Trustee understands that NRUC is managing other boxcars for its own account and for the account of persons associated with NRUC and that NRUC may have conflicts of interest between the management of Trustee's Equipment and other boxcars owned, controlled or managed by NRUC. Although there can be no assurance that the Trustee's Equipment will earn revenues equal to those of other railroad equipment owned, controlled or managed by NRUC, NRUC agrees to use reasonable efforts to integrate the Trustee's Equipment into the fleet of railroad equipment managed by NRUC and to manage the Trustee's Equipment in a manner consistent with the management by NRUC of railroad equipment for all other persons in an effort to provide the same rate of utilization for the Trustee's Equipment that it achieves for all other boxcars which it manages. NRUC shall have no liability under this Section 6 except for fraud, bad faith or gross mismanagement.

7. Management Fees. In consideration of the management services performed by NRUC, the Trustee agrees to pay NRUC 15% of all revenues earned by the Trustee's Units (net of reclaims) or $1.50 per car per day, whichever is greater.

8. Insurance. NRUC shall cause to be carried and maintained public liability insurance in an amount not less than $3,000,000.

9. Compliance with Applicable Laws, Rules and Regulations. NRUC agrees that to the extent it has physical possession and can control use of the Units, the Units will at all times be used and operated under and in compliance with the laws of the jurisdictions in which the same may be located and in

compliance with all lawful acts, rules and regulations and orders of any governmental bodies or officers having power to regulate or supervise the use of the Units, except that either the Trustee or NRUC may in good faith and by appropriate proceedings contest the application of any such rule, regulation, or order in any reasonable manner at the expense of the contesting party.

10. Indemnification. Trustee and NRUC jointly and severally acknowledge, agree and covenant that NRUC is entering into this Agreement solely as the manager of the equipment.

A. The Trustee agrees that he shall not attempt to enter into contracts or commitments in the name, or on behalf of, NRUC, or to bind NRUC in any manner or respect whatsoever except insofar as may be consistent with NRUC's status as manager under this Agreement. Further, the Trustee agrees to indemnify and hold NRUC harmless from any and all claims, demands, causes of action (at law or equity), costs, damages, reasonable attorneys' fees, expenses and judgments which may hereafter be asserted against or sustained by NRUC by reason of a claim of a third party against NRUC based on or relating to the Equipment or arising out of operation or use thereof or the Trustee's title thereto, except a claim which gives rise to NRUC's obligation to indemnify the Trustee hereunder.

B. NRUC agrees that it shall not attempt to enter into contracts or commitments in the name, or on behalf of, the Trustee, or to bind the Trustee in any manner or respect whatsoever except insofar as may be consistent with NRUC's status as manager under this Agreement. NRUC agrees to indemnify and hold harmless the Trustee from and against any and all claims, demands, causes of action (at law or equity), costs, damages, reasonable attorneys' fees, expenses and judgments which may hereafter be asserted against or sustained by the Trustee by reason of any act or omission by NRUC (i) if a result of negligence, fraud or bad faith of NRUC, (ii) if a result of any misrepresentation or breach of any covenant or warranty made by NRUC hereunder, or (iii) if a result of any act of NRUC outside the scope of NRUC's authority granted under this Agreement.

11. Default.

A. The occurrence of any of the following events shall be Events of Default hereunder:

(i) The nonpayment by either party of any sum required hereunder to be paid by the other party within 10 days after notice thereof;

(ii) The default by either party under any other material term, covenant or condition of this Agreement which is not cured within 10 days after notice thereof from such party.

12. Remedies Upon Default.

A. Upon the occurrence of any Event of Default by one party to this Agreement, the other party may terminate this Agreement and proceed by appropriate court action to enforce performance by the other party of this Agreement and to recover direct financial damages which result from a breach thereof and such defaulting party shall bear the other party's costs and expenses, including reasonable attorney's fees, in securing such enforcement;

B. In the event of default by NRUC, the Trustee may by notice in writing to NRUC, terminate the right of possession of NRUC of the Units, and thereupon the Trustee may by its agents enter upon any premises where the Units may be located and take possession of them and hence forth hold, possess and enjoy the same free from any rights of NRUC;

C. In the event of default by the Trustee, NRUC, by notice in writing to the Trustee, may terminate its obligations hereunder.

13. Termination. At the expiration or termination of this Agreement as to any Units NRUC will surrender possession of such Units to the Trustee by delivering the same to such location as the Trustee shall reasonably designate. The assembling, delivery, storage and transporting of the Units shall be at the expense and the risk of the Trustee.

NRUC, at the expense of the Trustee will arrange for storage of the Units for such period of time as shall be required by the Trustee.

14. Warranties and Covenants. NRUC represents, warrants and covenants that:

A. NRUC is a corporation duly organized, validly existing and in good standing under the laws of the State of South Carolina and has the corporate power and authority, and is duly qualified and authorized to do business wherever necessary to carry out its present business and operations and to own or hold its properties and to perform its obligations under this Agreement.

B. The entering into and performance of this Agreement will not violate any judgment, order, law or regulation applicable to NRUC, or result in any breach of or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any assets of NRUC or on the Units pursuant to any instrument to which NRUC is a party or by which it or its assets may be bound.

C. NRUC is not a party to any agreement or instrument or subject to any charter or other corporate restriction which, so far as NRUC can now reasonably foresee, will adversely affect the ability of NRUC to perform its obligations under this Agreement.

15. Miscellaneous.

A. This Agreement shall be binding upon and shall insure to the benefit of the parties hereto and their respective heirs, successors and assigns.

B. Any notice required or permitted to be given by one party to another hereunder shall be properly given when made in writing, deposited in the United States mail, registered or certified, postage prepaid, addressed to:

TRUSTEE at: North Carolina National Bank
Trust Division T09-1
Charlotte, North Carolina 28255

NRUC at: 100 North Twentieth Street
Second Floor
Philadelphia, Pennsylvania 19103

or such other address as such person may from time to time designate by such notice in writing to the other.

C. NRUC shall take all action requested by the Trustee to confirm the interest of the Trustee in the Units and

and that NRUC has no interest in the Units other than as manager hereunder.

D. During the continuance of this Agreement, the Trustee shall have the right at its own cost and expense, to inspect the Units at any reasonable time or times wherever the Units may be.

E. No failure or delay by either party shall constitute a waiver or otherwise affect or impair any right, power or remedy available to such party nor shall any waiver or indulgence by either party or any partial or single exercise of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

F. This Agreement shall be governed by and construed according to the laws of the State of South Carolina.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date above written.

NATIONAL RAILWAY UTILIZATION CORPORATION

By: _____

Title: Sr VP

ATTEST:

_____

Title: Asst. Secretary

By: _____

Vice President

ATTEST:

_____

Title: Assistant Secretary

STATE OF South Carolina)
)
COUNTY OF Pickens)

On this 22nd day of December, 1981, before me personally appeared C. D. Vinson to me personally known, who, being by me duly sworn, says that he is a Vice-President of National Railway Utilization Corporation, and David R. Stevenson to me personally known to be the Assistant Secretary of said corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and such officers acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ann L. Hampton
Notary Public

My Commission Expires: 2-27-86

STATE OF North Carolina)
)
COUNTY OF Mecklenburg)

On this 16th day of December, 1981, before me personally appeared William D. Povey, to me personally known, who, being by me duly sworn, says that he is the Vice President of North Carolina National Bank, and Jerrold W. Stevens, to me personally known to be the Assistant Secretary _____; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and such officers acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Martha A. Lee
Notary Public

My Commission Expires: 2-15-86