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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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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

RECORDATION NO. 14070-A Filed 1425

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INTERSTATE COMMERCE COMMISSION

OPTIONAL MAINTENANCE AGREEMENT

THIS AGREEMENT, dated as of October 1, 1981 between NATIONAL RAILWAY UTILIZATION CORPORATION ("NRUC"), a South Carolina corporation, and NORTH CAROLINA NATIONAL BANK ("TRUSTEE").

The parties hereto agree as follows:

1. The Boxcars. The boxcars ("Boxcars") subject to this agreement are identified in a Management Agreement by and between the parties hereto of even date herewith (the "Management Agreement").

2. Term; Management Agreement. The term of this Agreement with respect to each Boxcar shall coincide with the term of the Management Agreement as to such Boxcar. Except as otherwise provided herein, this Agreement shall be deemed incorporated in the Management Agreement and shall be subject thereto and shall be entitled to the benefit of all provisions thereof.

3. Maintenance and Repairs.

(a) During the term hereof, NRUC will, at its cost and expense, at all times maintain each Boxcar in good working order (normal wear and tear excepted), and will repair same and repair and replace parts, as and when necessary, in order that each Boxcar shall be in such condition as is equal to or greater than any standard required or set forth for the Boxcars or boxcars of similar class by the Interstate Commerce Commission, the Department of Transportaion, the Association of American Railroads or any other government agency or industry authority governing the same or any standard set by any insurance policy of which NRUC has knowledge under which the Boxcars may, from time to time, be insured. In the event that any Boxcar is destroyed or is damaged beyond repair, NRUC shall have no obligation to repair, restore or replace the same. Further, this Agreement shall not obligate NRUC to bear the cost of damage to a Boxcar arising out of a collision or other casualty, but NRUC shall effect such repairs at the cost and expense of Trustee (and shall assist Trustee

I CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL

Carl F. Muller

SWORN TO BEFORE ME THIS 14th day of June, 1983

Barbara J. Meade

Notary Public for South Carolina

My Commission expires: 12-16-90

in obtaining reimbursement from third parties as provided in the Management Agreement).

(b) NRUC reserves the right to make all arrangements it deems necessary or proper in its business judgment for the repair of the Boxcars including the right to perform the services itself or to contract with others for such services.

(c) Trustee agrees that, with respect to any claim or right against any third party relating to the physical condition of any Boxcar, Trustee shall, to the extent necessary to permit NRUC to seek recovery from such third party, assign such claim or right to NRUC. Such recovery shall be for the benefit of NRUC if it is obligated to bear the cost or expense for which recovery is sought and otherwise shall be for the benefit of Trustee.

4. Delays. NRUC shall not be responsible for delays in the rendering of repair and maintenance due to causes beyond its control including, but not limited to, work stoppages, fires, civil disobedience, riots, acts of God and similar occurrences. In such event, NRUC agrees to commence and complete such maintenance and repair as promptly as is reasonably practicable.

5. Maintenance Fees.

(a) The Trustee shall pay to NRUC a maintenance fee based on the attached fee chart. The daily fee shall be determined each quarter by calculating the "Collected Revenue Utilization Percentage"; i.e. Total Cash Collections for the quarter divided by car hire per diem calculated at 100% - based on each boxcars original costs. Such fee shall be due to NRUC on the last of each calendar month of service in respect of which the fee is payable. This fee shall be subject to increases as provided in subparagraph (d), below.

(b) The maintenance fees thus paid to NRUC shall be deposited by NRUC in an escrow account completely segregated from all other funds of NRUC (the "separate account"), and during the term of this Agreement the funds in the separate account shall be disbursed only for the purpose of maintenance of the Boxcars. The

escrow account shall be established at a national bank with a capital and undivided surplus of at least $25 million to be chosen by NRUC. NRUC agrees, in the event such account proves inadequate to properly maintain the Boxcars, that NRUC will fund such repairs and maintenance from its other funds is such amount as may be necessary to perform its obligations hereunder. The maintenance of such escrow account shall provide additional assurance to Trustee of performance of NRUC's obligations under this Agreement. Trustee does not, however, have a security interest in such account which is and shall be the sole property of NRUC. Upon termination of this Agreement otherwise than by reason of a default by NRUC under this Agreement, any funds remaining in the escrow account and not expended for maintenance or repairs or required to be so expended may be withdrawn from such account by NRUC.

(c) Trustee may inspect the Boxcars at the termination of this Agreement to confirm that the Boxcars are in a condition consistent with NRUC's obligation under subparagraph 3(a) hereof. If it is determined that such Boxcars are not in good working order or repair consistent with NRUC's obligation under subparagraph 3(a) hereof, the Trustee may cause such repairs as are necessary to restore the Boxcars to such condition to be made at the expense of NRUC.

(d) The maintenance fee shall be subject to increase (but not decrease) as follows:

If the labor rate established by the Association of American Railroads and in effect on July 1 of each year commencing July 1, 1981 (the Prevailing Labor Rate) shall differ from the labor rate so established and in effect on the date hereof (the Current Labor Rate), the maintenance fee shall be adjusted to be the product obtained by multiplying the maintenance fee by a fraction, the numerator of which is the Prevailing Labor Rate and the denominator of which is the Current Labor Rate. Any such adjustment shall be instituted by notice from NRUC to the Trustee and shall take effect with respect to maintenance fees

coming due next after the date of such notice; provided, however, that no adjustment shall be made which would reduce the maintenance fee below the initial maintenance fee.

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

ATTEST:
Corporate Seal

Title: Assistant Secretary

NATIONAL RAILWAY UTILIZATION CORPORATION

By:

Title: Vice President

ATTEST:
Corporate Seal

Assistant Secretary

By: William D. Pay
Vice President

MAINTENANCE FEE CHART

DAILY MAINTENANCE FEE	COLLECTED REVENUE UTILIZATION
$2.50	100 %
2.375	99 - 95
2.25	94 - 90
2.125	89 - 85
2.00	84 - 80
1.875	79 - 75
1.750	74 - 70
1.625	69 - 65
1.50	64 - 60
1.375	59 - 55
1.25	54 - 50
1.00	49 - 35
.75	34 - 20
.50	19 - 0