NATIONAL RAILWAY
UTILIZATION CORP.

100 NORTH TWENTIETH STREET
SECOND FLOOR
PHILADELPHIA, PA 19103
215 • 569 • 2220

RECORDATION NO. 14677 Filed 1425

JUN 4 1985 -10 00 AM

INTERSTATE COMMERCE COMMISSION

June 3, 1985

Office of the Secretary
Interstate Commerce Commission
Washington, D.C. 20423
Attn: Mr. Bains

Dear Mr. Bains:

Enclosed for recording are one original and one copy of a Management Agreement dated April 25, 1984. The parties to this transaction are:

OWNER: RALPH COLBERT
13705 Shaker Boulevard 4B
Cleveland, Ohio 44120

MANAGER: NRUC Corporation
100 North Twentieth Street
Philadelphia, Pennsylvania 19103

The purpose of the agreement is to grant authority to NRUC on behalf of the owner.

Your cooperation is appreciated.

Sincerely,

Charles Craft
Director of Marketing

CC/cbs

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JUN 4 1985 -10 02 AM
INTERSTATE COMMERCE COMMISSION

MANAGEMENT AGREEMENT

THIS AGREEMENT, dated as of April 25, 1984, between NRUC CORPORATION - TRANSPORTATION DIVISION (NRUC) and RALPH A. COLBERT, (OWNER),

W I T N E S S E T H:

WHEREAS, the Owner owns (30) 70-ton 50' boxcars which bear railroad numbers (See Attachment A) (the Equipment, and each such boxcar being herein referred to as a Unit); and

WHEREAS, the Owner desires to retain the services of NRUC, as manager for the Owner, 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 Owner during the term of this Agreement.

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

1. Appointment of Manager; Acceptance. Subject to the terms and conditions of this Agreement, the Owner 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 April 25, 1984 and shall continue until April 24, 1987, unless sooner terminated as hereinafter provided.

3. Ownership. The parties agree that the Owner shall at all times be and remain the owner of the Equipment, 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, 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 actions 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 Owner and hold the Owner 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 use its best efforts to arrange for the utilization of the Units and will perform all necessary marketing and administrative functions required in the placement of the cars on behalf of the Owner, however, placement contracts for a duration in excess of ninety (90) days shall be subject to the Owner's prior approval.

B. NRUC shall make available for the Units the markings of a railroad controlled by NRUC, or with the markings of other railroads with which NRUC has entered into agreements for the use of the cars. 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 agreement 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 all correspondence relating to the Units shall be separately recorded and maintained by NRUC in a form suitable for reasonable inspection by the Lender and the Owner from time to time during regular business hours of NRUC. NRUC shall supply the Owner with such reports regarding the use of the Units as the Owner may reasonably request.

D. NRUC shall perform all car accounting services and/or car accounting audits for the Units and send reports to the Owner on a quarterly basis itemizing all revenues.

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 the use in the Railroad Interchange System throughout the term of this Agreement. All expenses of maintenance and repairs shall be paid directly by the Owner (but NRUC shall have the right to pay such expenses on behalf of the Owner and to deduct such amounts from the Owner's Gross Revenues). NRUC agrees that it shall reasonably pursue all claims against third parties for damage to the Equipment on behalf of and at the expense of the Owner. The Owner agrees that, with respect to any claim or right against any third party relative to the physical condition of any Unit, the Owner 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 Owner. NRUC may elect to require the Owner to advance reasonable costs to be incurred by NRUC on the Owner's behalf in any particular case.

F. NRUC shall make, or cause to be made, in either case at the expense of the Owner, 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 $1,000 per Unit (computed cumulatively from the date of this Agreement), then NRUC shall first give the Owner 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 Owner advises NRUC in writing within fifteen days after receipt of such notice that Owner does not desire to have such alterations or modifications made. In the event Owner 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 Owner.

G. NRUC shall take appropriate steps to ensure that no Units 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 Owner, all mileage charges and car hire revenues paid by railroads with respect to the use of the Equipment. Such collected mileage charges and car hire revenues are referred to herein as the "Gross Revenues". From the Gross Revenues, NRUC may pay all expenses which shall be required to be paid with respect to the operation of Owner's Equipment,

together with management fees provided in Section 7 of this Agreement. The balance of the Owner's Gross Revenues after payment of such expenses and management fee is referred to herein as "Owner's Quarterly Net Revenues."

B. NRUC shall distribute Owner's Quarterly Net Revenues 15 days after the the close of each calendar quarter. Such disbursement shall be to an account of the Owner and shall be accompanied by a report to Owner in sufficient detail to permit calculation of the management fee and any other sums deducted by NRUC at that time.

6. Conflicts of Interest. Owner 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 Owner's Equipment and other boxcars owned, controlled or managed by NRUC. Although there can be no assurance that the Owner'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 Owner's Equipment into the fleet of railroad equipment managed by NRUC and to manage the Owner'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 Owner'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 Owner agrees to pay NRUC a management fee of 16% of all revenues earned by Owner's units (net of reclaims) or .65¢ per day per car for each car, whichever is greater.

8. Insurance. NRUC will cause to be carried and maintained public liability insurance in an amount not less that $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 Owner 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. Owner 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 Owner 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 Owner 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 Owner's title thereto, except a claim which gives rise to NRUC's obligation to indemnify the Owner hereunder.

B. NRUC agrees that it shall not attempt to enter into contracts or commitments in the name, or on behalf of, the Owner, or to bind the Owner 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 Owner from and against any and all claims, demands, causes of action (at law or equity), costs, damages, reasonable attorneys' fees, expenses and judgment which may hereafter be asserted against or sustained by the Owner 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.

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 attorneys' fees, in securing such enforcements.

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

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

13. Termination.

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

NRUC, at the expense of the Owner shall arrange for storage of the Units for such period of time as shall be required by the Owner or the Lender.

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 inure 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:

OWNER at:	13705 Shaker Boulevard 4B Cleveland, Ohio 44120*
NRUC at:	100 North Twentieth Street Second Floor Philadelphia, Pennsylvania 19103
LENDER at:	Private Banking Division One Citicorp Center 153 E. 53rd Street New York, New York 10043

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 Owner to confirm the interest of the Owner in the Units and that NRUC has no interest in the Units other than as manager hereunder.

D. During the continuance of this Agreement, the Owner shall have the right at its own cost and expense, to inspect the Units as 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 the 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.

NRUC CORPORATION - TRANSPORTATION DIVISION

By: Robert L. Shiner, Jr.
Robert L. Shiner, Jr.

Title: Vice President - Operations

OWNER: Roger A. Colbert

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* From November 15 to May 15: 419 B Chilean Avenue
Palm Beach, Florida 33480

RIDER TO MANAGEMENT AGREEMENT BETWEEN

NRUC CORPORATION AND

RALPH A. COLBERT DATED AS OF APRIL 25, 1984

Owner herein shall have the right to terminate the within management agreement without penalty as to one or more units which are subject to the terms of the management agreement, and are not already entered into a utilization and revenue sharing agreement with the owner's consent, (ICG deal) upon giving written notice to NRUC of such termination at least sixty (60) business days prior to such termination; provided, however, that upon such termination with respect to less than all of the units, the management agreement shall remain in effect as to the remaining units not withdrawn from such agreement by such termination.

Dated as of April 25, 1984

NRUC CORPORATION

By: Robert L Shiner Jr

Title: Vice President

OWNER

By: Ralph A Colbert

Ralph A. Colbert

STATE OF PENNSYLVANIA)
)
COUNTY OF PHILADELPHIA)

On this 25th day of April, 1984, before me personally appeared Robert L Shiner, Jr. to me personally known, who being by me duly sworn, says that he is a Vice President of NRUC CORPORATION - TRANSPORTATION DIVISION; 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.

Barbara Ann Fagan
Notary Public

My Commission Expires: 4-14-86

BARBARA ANN FAGAN
Notary Public, Phila., Phila. Co.
My Commission Expires April 14, 1986

STATE OF)
)
COUNTY OF)

On this 6th day of November, 1984, before me personally appeared Ralph A. Colbert, to me personally known, who, being by me duly sworn, says that said instrument was signed by him and he acknowledged that the execution of the foregoing instrument was his free act and deed.

Gerald E. Johnson
Notary Public

My Commission Expires: GERALD E. JOHNSON, Attorney At Law
Notary Public - State of Ohio
My commission has no expiration date.
Section 147.03 R.C.

NATIONAL RAILWAY
UTILIZATION CORP.

100 NORTH TWENTIETH STREET
SECOND FLOOR
PHILADELPHIA, PA 19103
215 • 569 • 2220

December 14, 1984

Ralph A. Colbert
1800 Huntington Building
Cleveland, Ohio 44115

Dear Mr. Colbert:

In response to your letter of 11/21/84, I have checked Exhibit "A" on your Contract No. 2678 and find that there is a typographical error in the listing of car No. 30. This has been corrected to show that NSL 155259 has been changed to WLO 502885.

I'm sending you two copies of the amended Exhibit "A" for attachment to our Management Agreement. I apologize for any inconvenience this error may have caused you.

Sincerely yours,

Robert L. Shiner, Jr.

Robert L. Shiner, Jr.
Vice President Operations

RLS/ri

cc: A. Hampton

ACCOUNT: RALPH A. COLBERT
EQUIPMENT SCHEDULE
CONTRACT NO. 2678

EXHIBIT "A"
(amended 12/3/84)

	Marks & Serial Number - Previous		Present Car Serial Number	
	Mark	Number	Mark	Number
1.	NSL	155209	NSL	155209
2.	NSL	155216	NSL	155216
3.	NSL	155217	NSL	155217
4.	NSL	155219	NSL	155219
5.	NSL	155255	NSL	155255
6.	NSL	155256	NSL	155256
7.	NSL	155258	NSL	155258
8.	NSL	155386	NSL	155386
9.	MISS	155250	ICG	501735
10.	MISS	155389	ICG	501736
11.	MISS	155208	ICG	501737
12.	MISS	155252	ICG	501738
13.	MISS	155254	ICG	501739
14.	MISS	155218	ICG	501740
15.	MISS	155257	ICG	501741
16.	MISS	155205	ICG	501742
17.	MISS	155206	ICG	501743
18.	MISS	155251	ICG	501744
19.	MISS	155253	ICG	501745
20.	MISS	155214	ICG	501746
21.	MISS	155212	ICG	501747
22.	MISS	155213	ICG	501748
23.	MISS	155210	ICG	501749
24.	MISS	155211	ICG	502139
25.	MISS	155215	ICG	502140
26.	MISS	155387	ICG	502141
27.	GC	155207	ICG	502239
28.	MISS	155388	ICG	502244
29.	NSL	155385	WLO	502811 (ICG RR)
30.	NSL	155259	WLO	502885 (ICG RR)

1800 Huntington Building
Cleveland, Ohio 44115

November 21, 1984

Robert L. Shiner, Jr.
Vice President Operations
NRUC Corporation
100 North 20th Street - 2nd Floor
Philadelphia, Pennsylvania 19103

Dear Robert:

In reviewing the Amended Management Agreement which you sent with your letter of November 2, a copy of which I executed and returned to you with my letter of November 6, 1984, I find that we somehow omitted to attach the "Exhibit A" which is referred to in the Agreement as attachment A.

The exhibit I am referring to lists the boxcars by former and present car serial numbers. It was attached to the agreement you first prepared and sent to me which was later revised.

In checking this exhibit which is referred to as Account Ralph A. Colbert, Equipment Schedule, Contract No. 2678, I find that there seems to be a typographical error in the listing of car No. 30 which was former NSL155259. I believe this present car serial number should read WL0502885 (ICGRR). As listed on Exhibit A, it now reads WL0502285.

Will you kindly prepare a new Exhibit A for attachment to our Management Agreement and send me two copies with a letter indicating that you are attaching the Exhibit A to your copy and to mine?

Your prompt attention to this matter will be appreciated.

Yours very truly,

Ralph A. Colbert

Ralph A. Colbert

RAC:pg

November 6, 1984

Robert L. Shiner, Jr.
Vice President Operations
NRUC Corporation
100 North 20th Street - 2nd Floor
Philadelphia, PA 19103

Dear Mr. Shiner:

Enclosed is a fully executed copy of our new management agreement dated as of April 25, 1984 with rider attached. I have signed the other copy and am retaining it in my files.

I shall await Ann Hamton's recomputation and adjustments to my account.

After December 1, 1984 I shall be at the following address:

419 B Chilean Avenue
Palm Beach, Florida 33480

Telephone (305) 832-0200

I hope I shall have the pleasure of meeting you in person if you come our way this winter.

Yours very truly,

Ralph A. Colbert

Ralph A. Colbert

RAC:pg
Enclosure
cc: Ann L. Hamton
National Railway Utilization Corporation
P.O. Box 216
402 Cedar Rock Street
Pickens, South Carolina 29671