

2-281A007

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ATTORNEYS AT LAW
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SUITE 200
WASHINGTON, D.C.

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ELLSWORTH C. ALVORD (1964)

20006-2973

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RECORDATION # 17958-C

October 7, 1992

OCT 7 1992-11 15 AM
INTERSTATE COMMERCE COMMISSION

OCT 7 11 09 AM '92
NOTOR OF EN ATTORNEY

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

17958-C

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) duly executed copies of the Railcar Management Services Agreement dated September 30, 1992 among WCTU Railway Company, Union Tank Car Company and TennRail Corporation, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Equipment Leasing Agreement dated as of September 15, 1992, between Unionbanc Leasing Corporation, Lessor, and TennRail Corporation, Lessee, which document was filed and recorded with the Commission September 30, 1992 under Recordation Number 17958.

The names and addresses of the parties to the enclosed document are:

WCTU Railway Company
111 West Jackson Boulevard
Chicago, Illinois 60604

TennRail Corporation
111 East Capitol Street
Jackson, Mississippi

Union Tank Car Company
111 West Jackson Boulevard
Chicago, Illinois 60604

[Handwritten signatures and initials on the left margin]

Mr. Sidney L. Strickland, Jr.
October 7, 1992
Page Two

A description of the railroad equipment covered by the enclosed document is attached hereto.

Also enclosed is a check in the amount of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to Robert W. Alvord, Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Railcar Management Services Agreement among WCTU Railway Company, Union Tank Car Company and TennRail Corporation covering 234 boxcars within the series marked WCTR 102500 - WCTR 102764.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

SCHEDULE 1

WCTR102500	WCTR102556	WCTR102612	WCTR102669	WCTR102723
WCTR102501	WCTR102557	WCTR102613	WCTR102670	WCTR102724
WCTR102502	WCTR102558	WCTR102614	WCTR102671	WCTR102725
WCTR102503	WCTR102559	WCTR102615	WCTR102672	WCTR102726
WCTR102504	WCTR102560	WCTR102616	WCTR102673	WCTR102727
WCTR102505		WCTR102617	WCTR102674	WCTR102728
WCTR102506	WCTR102562	WCTR102618	WCTR102675	WCTR102729
WCTR102507	WCTR102563	WCTR102619	WCTR102676	WCTR102730
WCTR102508	WCTR102564	WCTR102620	WCTR102677	WCTR102731
WCTR102509	WCTR102565	WCTR102621	WCTR102678	WCTR102732
WCTR102511	WCTR102566	WCTR102622	WCTR102679	WCTR102733
		WCTR102623	WCTR102680	WCTR102734
WCTR102513	WCTR102568	WCTR102624	WCTR102681	WCTR102735
WCTR102514	WCTR102569	WCTR102625	WCTR102682	WCTR102736
		WCTR102627	WCTR102683	WCTR102737
WCTR102516	WCTR102571	WCTR102629	WCTR102684	WCTR102738
		WCTR102630	WCTR102685	WCTR102740
WCTR102518	WCTR102573	WCTR102631	WCTR102686	WCTR102741
WCTR102519	WCTR102575	WCTR102632	WCTR102687	WCTR102742
WCTR102520	WCTR102576	WCTR102633	WCTR102688	WCTR102743
WCTR102521	WCTR102577	WCTR102634	WCTR102689	WCTR102744
WCTR102522	WCTR102578	WCTR102635	WCTR102690	WCTR102745
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WCTR102537		WCTR102649	WCTR102704	WCTR102760
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WCTR102540	WCTR102594	WCTR102654	WCTR102707	WCTR102763
WCTR102541	WCTR102595	WCTR102655	WCTR102708	WCTR102764
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WCTR102543	WCTR102597	WCTR102657	WCTR102710	
WCTR102544	WCTR102599	WCTR102658	WCTR102711	
WCTR102545	WCTR102600	WCTR102659	WCTR102712	
WCTR102546	WCTR102601	WCTR102660	WCTR102713	
	WCTR102603	WCTR102661	WCTR102714	
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WCTR102550	WCTR102607	WCTR102664	WCTR102717	
WCTR102551	WCTR102608	WCTR102665	WCTR102718	
WCTR102552	WCTR102609	WCTR102666	WCTR102719	
WCTR102554	WCTR102610	WCTR102667	WCTR102720	
WCTR102555	WCTR102611	WCTR102668	WCTR102721	

APPENDIX A

17958-C
FILED 1992

RAILCAR MANAGEMENT SERVICES AGREEMENT

BETWEEN

OCT 7 1992-11 15 AM

TENNRAIL CORPORATION ("TENNRAIL")

AND

INTERSTATE COMMERCE COMMISSION

WCTU RAILWAY COMPANY ("WCTU")

AND

UNION TANK CAR COMPANY ("UNION TANK"), AS GUARANTOR

Type of Railcar:

Plate "C" boxcars.

Registration and
Reporting of Marks:

The Railcars will bear WCTU-owned reporting marks and numbers per the attached Schedule 1; provided that such marks and numbers may be changed from time to time by WCTU upon prior written notice to TennRail, in which case WCTU will register the Railcars in the Official Railway Equipment Register and the Universal Machine Language Equipment Register.

Number of Railcars:

234

Use of Railcars:

The Railcars are to be used in conventional boxcar service. Subject to the terms and conditions of this Agreement, WCTU may lease or otherwise permit the use of the Railcars within North America; provided that such use is predominantly in the United States.

Term:

This Agreement shall commence on September 30, 1992, and shall terminate on October 31, 1994 for all Railcars not previously terminated either by TennRail as set forth in the next sentence or as a result of a casualty in accordance with the terms of this Agreement. TennRail may terminate this Agreement with respect to all or any of the Railcars subject hereto (the "Terminated Railcars") by delivering written notice of termination to WCTU, which notice shall specify the number of Railcars to which such termination applies and include delivery instructions with respect

to all such Terminated Railcars. This Agreement shall terminate with respect to each Terminated Railcar on the date on which such Terminated Railcar is delivered as specified by TennRail in such notice. The date on which a Railcar suffers a casualty, is delivered as specified by TennRail in a termination notice or October 31, 1994, for all other Railcars, is hereinafter referred to as the "Termination Date". Schedule 1 shall be revised as agreed by WCTU and TennRail on each such Termination Date.

Except as otherwise provided in this Agreement, as soon as practicable following each Termination Date, WCTU and TennRail will settle all fees and payments accrued and due to either party with respect to the Terminated Railcars.

AAR Administration:

Subject to the terms of this Agreement, WCTU will, for the account of TennRail (i) collect AAR car hire earnings, (ii) pay AAR repair bills and the maintenance fee, and (iii) audit AAR car hire earnings and AAR repair bills for the Railcars, and (iv) beginning on November 15 and on the 15th day of each succeeding month during the term of this Agreement, pay over to TennRail all car hire earnings for each Railcar subject to this Agreement during the preceding month (including for the first payment, September 30, 1992), provided, however, that each monthly payment shall not be less than \$500 per Railcar (the "Guaranteed Payment"), except that WCTU shall deduct amounts equal to the sum of all accrued maintenance and repair costs, transportation costs and ad valorem property taxes payable but not yet paid by TennRail to WCTU pursuant to this Agreement and shall retain as a management fee for services provided hereunder all car

hire earnings in excess of the Guaranteed Payment. To the extent that a Railcar is subject to this Agreement for any portion (but not all) of a month, the monthly payment due under this paragraph shall be made on a pro rata basis.

Guarantee:

Union Tank shall guarantee such Guaranteed Payments and shall make such payments in the event that WCTU fails or is otherwise unable to make such payments as required by subsection (iv) of the preceding paragraph and subject to all of the deductions stated therein.

Rights of Assignee:

With respect to any Railcars that have been terminated by TennRail prior to August 1, 1994 in accordance with the provisions hereof, WCTU and Union Tank agree that the responsibilities of WCTU and Union Tank set forth herein will resume until October 31, 1994 with respect to all such Railcars upon the latter of 60 days after (i) receipt of notice by WCTU from the party or parties (the Assignee") to which TennRail assigns this Agreement and the Asset Purchase Agreement dated the date hereof between TennRail and Union Tank that an event of default under the lease or other financing agreement between TennRail and the Assignee has occurred and that the Assignee intends to return such Railcars for the purpose of subjecting them to the provisions of this Agreement or (ii) the actual return of the Railcars to a location or locations specified by WCTU, provided, however, (w) that such written notice is received by WCTU or such Railcars are delivered to WCTU prior to August 1, 1994; (x) that the Railcars have not been remarked; (y) that such Railcars continue to be owned by TennRail or are owned by the Assignee and have not been subjected to any lease (other than

the lease between the Assignee and TennRail) or any management or similar agreement and (z) that upon such resumption, the Guaranteed Payments shall be made to the Assignee.

Maintenance:

With the exception of running repairs performed by a railroad at the expense of TennRail, all necessary inspection, maintenance and repair services with respect to the Railcars will be provided by WCTU at the expense of TennRail. Except for running repairs performed by a railroad, WCTU (i) will advise TennRail in writing of any Railcars requiring a repair the cost of which is reasonably expected to exceed \$2,000 promptly following any such determination by WCTU and (ii) will not arrange for the repair of such Railcar until the earlier of (x) two business days following receipt of notice by TennRail or (y) WCTU's receipt of instructions from TennRail.

Delivery of Railcars for Door Replacement:

As soon as practicable but in no event more than five business days after receipt by WCTU from time to time on or before September 30, 1994 of a notice from TennRail requesting delivery for door replacement in respect of any of the Railcars, WCTU will issue a forwarding notice to the appropriate railroad ordering such Railcars to be delivered as soon as practicable after they are emptied to the delivery site specified by TennRail. For purposes of this paragraph, upon such delivery such Railcars will be considered to be added to the pool of Railcars awaiting door replacement (the "Pool"). TennRail will not request delivery at any time of a number of Railcars which, when added to those Railcars in the Pool as of the date of such notice

and those Railcars then being forwarded to TennRail for addition to the Pool, is reasonably expected to result in there being more than 20 Railcars in the Pool at any time. WCTU and TennRail agree to cooperate in order to ensure that there are no more than 20 Railcars in the Pool at any time. TennRail will effect door replacement on Railcars in the Pool and return such Railcars as soon as practicable, but in no event more than two weeks after delivery of such Railcars to the delivery site specified by TennRail; provided, however, that if there are more than 20 Railcars already in the Pool on the date of delivery, TennRail shall promptly notify WCTU of such fact (by telephone or facsimile) and WCTU shall promptly advise TennRail (by telephone or facsimile) to (i) retain possession of all or a portion of such Railcars pending completion of door replacement or (ii) use its best efforts to load in the direction of or return such excess Railcars to WCTU. For Railcars in the Pool which are not returned to WCTU within two weeks after delivery, there shall be an abatement of Guaranteed Payments hereunder unless and until such Railcars are loaded and/or returned to WCTU. However, such two-week time period shall be tolled for any Railcar added to the Pool on a day on which there are more than 20 Railcars already in the Pool (exclusive of any such excess Railcars which have theretofore been loaded or returned to WCTU) until such time as the number of Railcars in the Pool is equal to or less than 20. Except as provided above and subject to the other relevant terms of this Agreement, WCTU shall continue to make all Guaranteed Payments as are required under this Agreement.

Transportation Costs:

Each party in possession of a Railcar shall use its best efforts to load such Railcar in the direction designated for delivery or return of the Railcar to the other party, provided, however, that (i) WCTU shall be responsible for the transportation costs of delivery of the Railcar to TennRail for door replacement as specified in this Agreement; (ii) TennRail shall be responsible for the transportation costs in connection with the return to WCTU of such Railcar; (iii) TennRail (or the Assignee) shall be responsible for the transportation costs in connection with the redelivery of a Railcar in accordance with the provisions set forth under "Rights of Assignee"; and (iv) TennRail and WCTU shall share equally the transportation costs for delivery of any Terminated Railcar to TennRail in accordance with the provisions herein.

Ad Valorem Property Taxes:

TennRail shall reimburse WCTU and/or Union Tank, as appropriate, for the payment of all ad valorem property taxes assessed against each Railcar. WCTU and/or Union Tank shall invoice TennRail annually for such taxes, including supporting documentation for the calculation thereof.

Insurance:

TennRail shall, at its expense, cause to be carried and maintained property insurance in respect of all Railcars subject to this Agreement and public liability insurance, in amounts and against risks customarily insured against by railroad companies in respect of similar equipment.

**Delivery of Railcars
Upon Termination:**

As soon as practicable but in no event more than five business days after receipt from TennRail of a notice of termination of this Agreement in respect of any of the Railcars on or before September 30,

1994, WCTU will issue a forwarding notice to the appropriate railroad ordering such Railcars to be delivered as previously instructed by TennRail as soon as practicable after they are emptied.

Post-Termination Matters:

Following the Termination Date with respect to a Railcar, (i) all car hire earnings and other revenues derived from the operation of such Railcar shall be for the account of, and shall be paid by WCTU to TennRail (except to the extent that there remain due and owing to WCTU any (a) maintenance or repair costs, (b) transportation costs, (c) ad valorem property taxes and (ii) TennRail will, as soon as practicable following delivery of the Terminated Railcar as instructed by TennRail, (x) remark such Railcar within one year to delete WCTU's reporting marks and numbers and replace them with other appropriate reporting marks and (y) make all appropriate filings with the ICC and the AAR to reflect such remarkings; provided, however, that TennRail may continue to use WCTU marks on any Terminated Railcars and WCTU shall (A) collect AAR car hire earnings, (B) pay repair bills and maintenance fees, (C) audit AAR car hire earnings and AAR repair bills for such Terminated Railcars, and (D) pay over to TennRail all car hire earnings for such Terminated Railcars minus the sum of (I) all accrued but unpaid maintenance and repair costs on such Terminated Railcars as of yet unpaid by TennRail, (II) all ad valorem property taxes assessed against each such Terminated Railcar, and (III) a fee of ten dollars (\$10) per Terminated Railcar per month for each month a Terminated Railcar retains WCTU registry marks, provided, however, that if such sum is negative after deducting the amounts specified in clauses (I)

through (III) above, inclusive, TennRail shall pay to WCTU such negative sum within 30 days of receipt of demand therefor.

Casualties:

"Casualty Equipment" shall mean a Railcar which has been destroyed, damaged beyond economic repair, lost, stolen or requisitioned by governmental authority.

Except as provided in the APA, to the extent that any Railcar is identified as Casualty Equipment during the term hereof, (i) all insurance proceeds, AAR settlement value payments or similar payments received by WCTU shall be for the account of TennRail, and (ii) except as otherwise set forth in this subsection, this Agreement shall immediately terminate with respect to such Railcar as of the date of such casualty.

Indemnification:

TennRail shall indemnify and hold harmless WCTU, Union Tank and their respective stockholders, directors, officers, agents and employees from and against any and all claims, demands, costs, expenses (including reasonable attorneys' fees), and liabilities whatsoever relating, directly or indirectly, to the Railcars or this Agreement, except for any such claims, demands, costs, expenses or liabilities arising out of the gross negligence or misconduct of WCTU, its agents or employees.

SCHEDULE 1

WCTR102500	WCTR102556	WCTR102612	WCTR102669	WCTR102723
WCTR102501	WCTR102557	WCTR102613	WCTR102670	WCTR102724
WCTR102502	WCTR102558	WCTR102614	WCTR102671	WCTR102725
WCTR102503	WCTR102559	WCTR102615	WCTR102672	WCTR102726
WCTR102504	WCTR102560	WCTR102616	WCTR102673	WCTR102727
WCTR102505		WCTR102617	WCTR102674	WCTR102728
WCTR102506	WCTR102562	WCTR102618	WCTR102675	WCTR102729
WCTR102507	WCTR102563	WCTR102619	WCTR102676	WCTR102730
WCTR102508	WCTR102564	WCTR102620	WCTR102677	WCTR102731
WCTR102509	WCTR102565	WCTR102621	WCTR102678	WCTR102732
WCTR102511	WCTR102566	WCTR102622	WCTR102679	WCTR102733
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WCTR102513	WCTR102568	WCTR102624	WCTR102681	WCTR102735
WCTR102514	WCTR102569	WCTR102625	WCTR102682	WCTR102736
		WCTR102627	WCTR102683	WCTR102737
WCTR102516	WCTR102571	WCTR102629	WCTR102684	WCTR102738
		WCTR102630	WCTR102685	WCTR102740
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WCTR102519	WCTR102575	WCTR102632	WCTR102687	WCTR102742
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WCTR102521	WCTR102577	WCTR102634	WCTR102689	WCTR102744
WCTR102522	WCTR102578	WCTR102635	WCTR102690	WCTR102745
WCTR102523	WCTR102579	WCTR102636	WCTR102691	WCTR102747
WCTR102525	WCTR102580	WCTR102637	WCTR102692	WCTR102748
WCTR102526		WCTR102638	WCTR102693	WCTR102749
WCTR102527	WCTR102582	WCTR102639	WCTR102694	WCTR102750
WCTR102528	WCTR102583	WCTR102640	WCTR102695	WCTR102752
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	WCTR102586		WCTR102699	WCTR102755
WCTR102533	WCTR102587	WCTR102645	WCTR102700	WCTR102756
WCTR102534	WCTR102588	WCTR102646	WCTR102701	WCTR102757
WCTR102535	WCTR102589	WCTR102647	WCTR102702	WCTR102758
WCTR102536	WCTR102590	WCTR102648	WCTR102703	WCTR102759
WCTR102537		WCTR102649	WCTR102704	WCTR102760
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WCTR102539	WCTR102593	WCTR102652	WCTR102706	WCTR102762
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	WCTR102603	WCTR102661	WCTR102714	
WCTR102548	WCTR102604	WCTR102662	WCTR102715	
WCTR102549	WCTR102606	WCTR102663	WCTR102716	
WCTR102550	WCTR102607	WCTR102664	WCTR102717	
WCTR102551	WCTR102608	WCTR102665	WCTR102718	
WCTR102552	WCTR102609	WCTR102666	WCTR102719	
WCTR102554	WCTR102610	WCTR102667	WCTR102720	
WCTR102555	WCTR102611	WCTR102668	WCTR102721	

September 30, 1992

TennRail Corporation
111 East Capitol Street
Jackson, Mississippi 39215

Attention: Mr. Frank K. Turner

Re: Railcar Management Services Agreement

Gentlemen:

In conjunction with the sale by Union Tank Car Company of 234 Plate "C" boxcars bearing the reporting marks set forth in Schedule 1 to Appendix A hereto to TennRail Corporation, WCTU Railway Company hereby agrees to provide certain administrative services and Union Tank Car Company hereby agrees to guaranty certain payments from WCTU to TennRail as set forth in the Railcar Management Services Agreement attached hereto as Appendix A and incorporated herein by reference. (S)

If the Railcar Management Services Agreement accurately sets forth our entire understanding with respect to the provision of administrative services, please sign and return the enclosed copy of this letter to the undersigned.

Sincerely,

WCTU RAILWAY COMPANY

By: SG Dinsmore
Its Vice President

UNION TANK CAR COMPANY, as Guarantor

By: SG Dinsmore
Its Vice President

Accepted and Agreed to this 30th
day of September, 1992.

TENNRAIL CORPORATION

By: _____
Its _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 29TH of September, 1992, before me personally appeared in the City of Olympia Fields, State of Illinois, Stephen G. Dinsmore, to me personally known, who being by me duly sworn, says that he is the Vice President of WCTU RAILWAY COMPANY, that said instrument was signed 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.



Gwyneth A. Johnson

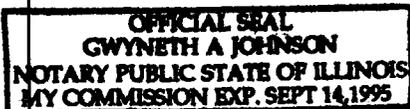
Notary Public

[NOTARIAL SEAL]

My commission expires: _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 29TH day of September, 1992, before me personally appeared in the City of Olympia Fields, State of Illinois, Stephen G. Dinsmore, to me personally known, who being by me duly sworn, says that he is the Vice President of UNION TANK CAR COMPANY, that said instrument was signed 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.



Gwyneth A. Johnson

Notary Public

[NOTARIAL SEAL]

My commission expires: _____

September 30, 1992

TennRail Corporation
111 East Capitol Street
Jackson, Mississippi 39215

Attention: Mr. Frank K. Turner

Re: Railcar Management Services Agreement

Gentlemen:

In conjunction with the sale by Union Tank Car Company of 234 Plate "C" boxcars bearing the reporting marks set forth in Schedule 1 to Appendix A hereto to TennRail Corporation, WCTU Railway Company hereby agrees to provide certain administrative services and Union Tank Car Company hereby agrees to guaranty certain payments from WCTU to TennRail as set forth in the Railcar Management Services Agreement attached hereto as Appendix A and incorporated herein by reference.

If the Railcar Management Services Agreement accurately sets forth our entire understanding with respect to the provision of administrative services, please sign and return the enclosed copy of this letter to the undersigned.

Sincerely,

WCTU RAILWAY COMPANY

By: _____
Its Vice President

UNION TANK CAR COMPANY, as Guarantor

By: _____
Its Vice President

Accepted and Agreed to this 30th
day of September, 1992.

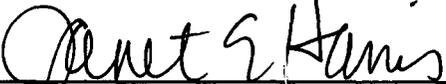
TENNRAIL CORPORATION

By: *Mark M. Lewis*
Its Chairman of the Board

District of Columbia, ss:

On this 21st day of September, 1992, before me personally appeared Mark M. Levin, to me personally known, who being by me duly sworn, says that he is the Chairman of the Board of TennRail 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 he acknowledged that the execution of said instrument was the free act and deed of said corporation.

(Seal)



Notary Public

My Commission Expires: July 14, 1997

My Commission Expires: _____