

and the act and deed of said Corporation, and the seal thereto affixed to be the common and corporate seal of said Corporation duly affixed by its authority, and that, the signing, sealing, acknowledgment and delivery of said Indenture was duly authorized by a resolution of its Board of Directors.

Given under my hand and seal of office the day and year aforesaid.

My commission expires 3/31/25

A. D. Blackard

~~This Agreement, dated the 1st day of December~~

Notary Public.

This Agreement, dated the 1st, day of December, 1923 by and between National Steel Car Lines Company, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Vendor") party of the first part, Irving Bank-Columbia Trust Company a corporation duly organized and existing under the laws of the State of New York, (hereinafter called the "Trustee") party of the second part, and Chestnut & Smith, Corporation, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Lessee"), party of the third part, Witnesseth as follows,

Whereas, prior to the execution and delivery hereof, the Vendor acquired or contracted to acquire, from the Chestnut & Smith Corporation, the Trust Equipment specifically described to this Agreement, to which reference is hereby made; and

Whereas, subscriptions have been and are being secured to the amount of Six Hundred and Fifty Thousand Dollars (\$650,000.) to a fund to be known as the National Steel Car Lines Equipment Trust, Series C, which said fund is to be furnished to the Vendor to be applied by it in payment of the purchaser price of said Trust Equipment acquired and contracted to be acquired by it from Chestnut & Smith Corporation; and

Whereas, said Vendor desires to secure to the parties subscribed to said fund, or their assigns, the payment of the amount thereof in twelve (12) semi-annual installments, payable respectively on June 1, December 1, in each year, from June 1, 1924 to December 1, 1929, both inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity respectively, at the rate of seven per centum (7%) per annum from December 1, 1923 payable semi-annually on the first day of June and of December in each year; and to evidence the rights of the subscribers to said fund by Trust Certificates in substantially the form hereinafter set forth

Now, therefore in consideration of the premises and the mutual covenants herein contained the Parties hereto agree as follows;

ARTICLE* 1

SECTION-1. The Vendor hereby agrees to sell, assign transfer and set over unto the Trustee as Trustee for the holders of the Trust Certificates hereinafter described, the Trust Equipment. The Vendor will deliver the Trust Equipment to the person or persons designated by the Trustee as its agent or agents to receive such delivery, who may be any one or more of the officers and agents of the Lessee, and the certificate of any and every agent so designated shall be conclusive evidence of such delivery. The Trustee and the Lessee shall simultaneously herewith execute the Lease of all the Trust Equipment prefixed hereto,

SECTION - 2 Upon the transfer and delivery to the Trustee of any of the Trust Equipment it shall, subject to the provisions of Section 5 of this Article I, issue and deliver to the Vendor or, upon its order, for distribution to the several subscribers to said National Steel Car Lines Equipment Trust, Series C, certificates to be known as National Steel Car Lines Equipment Trust Certificates, Series C; herein called the "Trust Certificates" of such maturity or maturities as shall be designated by the Vendor, to a principal amount equal to \$1,000. for each tank car so delivered, any excess over the greatest multiple of \$1,000. to which the Vendor may thus become entitled, to be adjusted upon the delivery of the next instalment of tank cars or car. Upon delivery of the last tank car comprising said Trust Equipment the Trustee shall issue and deliver to the Vendor, or upon its order, for distribution as aforesaid,