

dividends, as provided in said Agreement.

In case of default in the performance or observance of any of the covenants of Chestnut & Smith Corporation in said Agreement or Lease contained may become or be declared due and payable in the manner and with the effect therein provided.

In Witness Whereof, the Trustee has caused this certificate to be signed by one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary and dividend warrants bearing the fac simile signature of one of its Vice-Presidents to be attached hereto, as of the 1st day of December, 1923

ATTEST; IRVING BANK COLUMBIA TRUST COMPANY TRUSTEE

Secretary

BY

Vice President

(FORM OF DIVIDEND WARRANT)

481 \$35.00

No _____

Due to the bearer on 1, 19, on surrender hereof at the office of the undersigned Trustee in the Burrough, of Manhattan. in the City of New York, unless the certificate herein mentioned shall have been called for previous redemption, \$35.00 without deduction for taxes, (other than Federal income taxes in excess of 2%) being the semi-annual dividend then due on Certificate No. _____ of National Steel Car Lines Equipment Trust, Series "C", payable only from and out of rentals under the Lease referred to in said certificate.

IRVING BANK COLUMBIA TRUST COMPANY Trustee.

By _____ Vice President.

(Form of Guaranty)

Chestnut & Smith Corporation, for a valuable consideration, hereby unconditionally guarantees to the holder or registered owner of the within certificate the prompt payment of One Thousand dollars, being the principal of said certificates, when the same shall become due and payable, whether at the maturity or by declaration or otherwise, and of dividends thereon at the rate of 7% per annum on the semi-annual dates mentioned in said certificate and in the dividend warrants thereunto attached.

CHESTNUT & SMITH CORPORATION

By- E. S. Hamlon Vice President.

Section 3, The Trust Certificates shall be signed in the name and on behalf of the Trustee by one of its Vice -Presidents, and its corporate seal shall be thereunto affixed and attested by its Secretary or one of its Assistant Secretary, The dividend warrants to be thereunto attached shall be authenticated by the fac-simile signature of any present or any future Vice-President of the Trustee, Before issuing and delivering any Trust Certificates all matured dividend warrants thereto appertaining shall be cut of and cancelled and delivered by the Trustee to the Lessee.

Section 4, Temporary printed Trust Certificates, with or without dividend warrants, in such form and denominations as the Trustee may determine, may be issued by the Trustee, having endorsed thereon said guaranty of the Lessee, which shall be exchangeable upon surrender for definitive Trust Certificate, having endorsed thereon said guaranty of the Lessee, when the same shall have been prepared, Each of such temporary Trust Certificates shall designate the date of the maturity of the definitive Trust Certificate or Certificates for which it is exchangeable, and until such exchange, said temporary Trust Certificates shall be entitled to the same benefit of this Agreement, in all respects, as said definitive Trust Certificates, including the guaranty of payment by the Lessee.

SECTION 5. Any of the definitive Trust Certificates may be registered in the name of the holder on the books of the Trustee at the office of the Trustee, and such registration shall be noted thereon by or on behalf of the Trustee, Thereafter no transfer thereof by the registered owner thereof in person, or by his duly authorized attorney, and similarly noted;