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RECORDATION NO. 9754  
Filed & Recorded

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MAY 1 1978-9 92 AM  
GRAYATH, SWAINE & MOORE

MAY 1 1978-9 92 AM

ONE CHASE MANHATTAN PLAZA

INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

NEW YORK, N.Y. 10005 A

MAURICE T. MOORE  
BRUCE BROMLEY  
ALBERT R. CONNELLY  
FRANK H. DETWEILER  
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WILLIAM B. MARSHALL  
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ALLEN H. MERRILL  
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THOMAS D. BARR  
MELVIN L. BEDRICK

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PAUL M. DODYK  
RICHARD M. ALLEN  
THOMAS R. BROME  
ROBERT D. JOFFE  
ROBERT F. MULLEN  
ALLEN FINKELEON  
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212 HANOVER 2-3000

INTERNATIONAL TELEX: 620976  
TELETYPE: 710-591-0338

TELEX: 125547

RECORDATION NO. 9754  
MAY 1 1978-9 92 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 9754 B  
Filed & Recorded

MAY 1 1978-9 92 AM

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late  
303  
Washington, D. C.

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CABLE ADDRESSES  
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CRAVATH, PARIS  
CRAVATH, LONDON E. C. 2

RECORDATION NO. 9754  
Filed & Recorded

MAY 1 1978-9 92 AM

INTERSTATE COMMERCE COMMISSION

April 21, 1978

LOUISVILLE and Nashville Railroad Company  
Lease Financing Dated as of February 1, 1978  
8-7/8% Conditional Sale Indebtedness Due April 20, 1989

[CS&M Ref. 3750-017]

Dear Sir:

Herewith for recordation pursuant to Section 20c of the Interstate Commerce Act, on behalf of Louisville and Nashville Railroad Company, are counterparts of the following:

- (1) Reconstruction and Conditional Sale Agreement No. 1 dated as of February 1, 1978, between Mercantile-Safe Deposit and Trust Company, as agent, vendor, The Connecticut Bank and Trust Company, as trustee, vendee and L&N Investment Corporation, as builder.
- (2) Transfer Agreement No. 1 dated as of February 1, 1978, from The Connecticut Bank and Trust Company, as trustee and accepted by Mercantile-Safe Deposit and Trust Company, as agent.
- (3) Lease of Railroad Equipment No. 1 dated as of February 1, 1978, between Louisville and Nashville Railroad Company, as lessee, and The Connecticut Bank and Trust Company, as trustee, lessor, vendee.

*Handwritten notes:*  
Attended  
Sam  
C. Dunlap

RECEIVED  
MAY 1 9 24 AM '78  
CERTIFICATION UNIT

APR 31

Enclosed is our check for \$200 for the required recordation fee. Please accept for recordation one counterpart of each of the enclosed agreements, stamp the remaining counterparts with your recordation number and return them to the delivering messenger along with your fee receipt, addressed to the undersigned.

Very truly yours,

*Laurance V. Goodrich*

Laurance V. Goodrich,  
as Agent for the Railroad

Robert L. Oswald, Esq., Secretary,  
Interstate Commerce Commission,  
Washington, D. C. 20423

Encls.

10A

BY HAND

EXHIBIT A

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
115	50-Ton Box Cars	L&N	97109, 97110, 97161, 97195, 97314, 97355, 98115, 98138, 98386, 98389, 98404, 98437, 98446, 98532, 98546, 98569, 108538, 108541, 108605, 108613, 108648, 108685, 108698, 108709, 108726, 108775, 108800, 108801, 108808, 108810, 108812, 108816, 108824, 108829, 108834, 108847, 108849, 108859, 108865, 108873, 108878, 108881, 108882, 108884, 108885, 108886, 108897, 108902, 108905, 108910, 108918, 108919, 108926, 108927, 108928, 108930, 108934, 108936, 108956, 108962, 108964, 108971, 108972, 108974, 108976, 108978, 108985, 108987, 108990, 109000, 109008, 109027, 109034, 109035, 109044, 109046, 109052, 109053, 109065, 109073, 109084, 109090, 109098, 109115, 109117, 109118, 109134, 109141, 109143, 109145, 109155, 109159, 109172, 109173, 109175, 109186, 109188, 109196, 109198, 109205, 109208, 109227, 109228, 109234, 109238, 109240, 109253, 109255, 109275, 109311, 109348, 109365, 109366, 109375, 109389

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
85	70-Ton Box Cars	L&N	100005, 100076, 100084, 100096, 100102, 100113, 100164, 100165, 100166, 100171, 100216, 100226, 100230, 100272, 100280, 100304, 100327, 100344, 100362, 100373, 100396, 100419, 100429, 100473, 100489, 100518, 100528, 100534, 100579, 100598, 100696, 100700, 100717, 100737, 100739, 100741, 100777, 102000, 102014, 102030, 102032, 102036, 102064, 102067, 102073, 102088, 102094, 102097, 102313, 102317, 102479, 102509, 102607, 102626, 102679, 102689, 102697, 102717, 102718, 102754, 102789, 103111, 103143, 103176, 103177, 103183, 103212, 103263, 103273, 103286, 103313, 103319, 103329, 103384, 103409, 103470, 103508, 103519, 103536, 103544, 103584, 103750, 103833, 103867, 103884
56	70-Ton Open- Top Hoppers	L&N	153014, 153019, 153199, 153229, 153255, 153277, 153308, 153408, 153427, 153479, 153494, 153537, 153571, 153574, 153581, 153618, 153843, 153892, 154018, 154092, 154120, 154126, 154145, 154215, 154320, 154628, 154688, 154712, 154713, 154827, 154861, 154917, 154940, 154952, 154955, 154968, 154972, 155002, 155030,

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
			155147, 155266, 155293, 155296, 155404, 155482, 155731, 155811, 155843, 155931, 155973, 156024, 156091, 156092, 156107, 156108, 156123
86	80-Ton Open- Top Hoppers	L&N	180067, 180227, 180436, 180575, 180616, 180617, 180804, 180833, 180914, 182298, 182415, 182439, 182549, 182589, 182827, 182877, 182887, 183048, 183056, 183156, 183344, 183492, 183498, 183614, 183621, 183932, 183985, 184089, 184116, 184143, 184208, 184361, 184533, 184829, 184841, 184850, 184926, 184942, 184953, 185025, 185288, 185356, 185623, 185728, 186223, 186289, 186339, 186364, 186384, 186408, 186411, 186495, 186621, 186736, 186964, 187060, 187193, 187234, 187242, 187404, 187488, 187537, 187746, 187908, 187987, 188211, 188323, 188359, 188444, 188477, 188486, 188619, 188666, 188900, 188947, 189028, 189065, 189155, 189163, 189256, 189257, 189271, 189308, 189327, 189377, 189381
33	100-Ton Open- Top Hoppers	L&N	191007, 191021, 191113, 191129, 191140, 191212, 191221, 191236, 191283, 191292, 191342, 191389, 191409, 191444, 191546, 191594, 191604, 191615,

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
			191634, 191638, 191640, 191645, 191659, 191667, 191670, 191697, 191724, 191754, 191763, 191772, 191787, 191809, 191886
218	70-Ton Gondola Cars	L&N	26007, 26015, 26017, 26019, 26033, 26040, 26046, 26057, 26062, 26077, 26085, 26087, 26088, 26089, 26090, 26100, 26114, 26134, 26161, 26164, 26179, 26185, 26232, 26234, 26260, 26285, 26288, 26720, 26736, 26740, 39005, 39059, 39070, 39093, 39100, 39103, 39105, 39125, 39145, 39146, 39147, 39153, 39155, 39172, 39173, 39193, 39195, 39202, 39226, 39227, 39231, 39233, 39235, 39239, 39242, 39245, 39270, 39279, 39286, 39287, 39290, 39291, 39293, 39301, 39311, 39331, 39353, 39356, 39372, 39391, 39394, 39395, 39398, 39404, 39405, 39411, 39415, 39421, 39425, 39430, 39439, 39455, 39479, 39488, 39506, 39510, 39522, 39566, 39572, 39574, 39578, 39626, 39631, 39660, 39672, 39684, 39688, 39708, 39712, 39717, 39773, 39780, 39786, 39788, 39805, 39816, 39825, 39855, 39864, 39872, 39886, 39887, 39897, 39913, 39916, 39934, 39960, 39979, 170003, 170016, 170037, 170083, 170125, 170217, 170224, 170232, 170258, 170267, 170270, 170273, 170289, 170291, 170298, 170309, 170333, 170389, 170399, 170413, 170430, 170439, 170457,

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
			170465, 170484, 170491, 170498, 170501, 170506, 170510, 170522, 170576, 170588, 170589, 170601, 170629, 170637, 170659, 170666, 170670, 170673, 170674, 170679, 170692, 170698, 170729, 170732, 170748, 170761, 170768, 170797, 170833, 170834, 170837, 170865, 170878, 170947, 170951, 170977, 171030, 171071, 171076, 171093, 171095, 171105, 171112, 171136, 171202, 171248, 171250, 171256, 171277, 171303, 171358, 171365, 171387, 171389, 171509, 171553, 171558, 171678, 171689, 171703, 171707, 171742, 171804, 171901, 171946, 172042, 172052, 172054, 173078, 173080, 173086, 173087, 173088, 173089, 173091, 173092, 173100
32	100-Ton Gondola Cars	L&N	175012, 175026, 175035, 175041, 175044, 175046, 175057, 175059, 175074, 175089, 175091, 175098, 176007, 176035, 176049, 176077, 176097, 176126, 176179, 176182, 176227, 176279, 176308, 176333, 176396, 176493, 176500, 176662, 176692, 176735, 176766, 176791
80	100-Ton Covered Hopper Cars	L&N	200088, 200159, 200160, 200200, 200212, 200225, 200263, 200309, 200318, 200321, 200342, 200400,

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
			200404, 200432, 200447, 200465, 200536, 200571, 201003, 201005, 201014, 201019, 201031, 201033, 201036, 201042, 201055, 201064, 201066, 201068, 201070, 201072, 201080, 201081, 201093, 201100, 201112, 201121, 201140, 201167, 201204, 201210, 201218, 201228, 201231, 201264, 201270, 201278, 201295, 201386, 201398, 201433, 201440, 201443, 201449, 201461, 201468, 201485, 201499, 240089, 240197, 240237, 240282, 250027, 250031, 250032, 250034, 250038, 250042, 250052, 250068, 250088, 250093, 250101, 250106, 250108, 250112, 250126, 250129, 250131
4	70-Ton Bulkhead Flat Cars	L&N	22508, 22636, 22643, 22771
4	100-Ton Bulkhead Flat Cars	L&N	22304, 22306, 22932, 22961,
32	50-Ton Flat Cars	MON	7201, 7203, 7206, 7212, 7220, 7221, 7224, 7229, 7231, 7234, 7235, 7236, 7242, 7246, 7247, 7248, 7250, 7607
		L&N	21406, 21414, 22264, 22269, 22273, 22274, 22291, 23902, 23903, 23904, 23906, 23910, 23912, 23914

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
50	70-Ton Covered Hopper Cars to Ballast Cars	L&N	37859, 37865, 37866, 37873, 37880, 37887, 37904, 37907, 37912, 37916, 37928, 37935, 37960, 37970, 37980, 37998, 38006, 38035, 38056, 38057, 38067, 38073, 38082, 38098, 38099, 38109, 38124, 38138, 38141, 38155, 38162, 38228, 38263, 38269, 38282, 38285, 38290, 38309, 38324, 38335, 38337, 38342, 38352, 38361, 38387, 38407, 38426, 38434, 38445, 38524
33	50-Ton Pulpwood Cars to Welded Rail Cars	L&N	20516, 20542, 20553, 20558, 20574, 20593, 20624, 20633, 20659, 20682, 20693, 20694, 20720, 20726, 20728, 20729, 20740, 20772, 20797, 20798, 20803, 20809, 20817, 20848, 20877, 20906, 20914, 20929, 20941, 20961, 20963, 20966, 20968

828

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\* Although this Exhibit sets forth the description of 828 Hulks, Transfer Agreement No. 1 dated as of the date hereof, between Mercantile-Safe Deposit and Trust Compy, as Agent, and The Connecticut Bank and Trust Company, as Trustee, will cover only those Hulks which are delivered to the Trustee for reconstruction into Units of Equipment having an aggregate purchase price not exceeding \$7,100,000 under Reconstruction and Conditional Sale Agreement No. 1, dated as of the date hereof, between Mercantile-Safe Deposit and Trust Company as Agent, L&N Investment Corporation and The Connecticut Bank and Trust Company as Trustee. Following completion of deliveries, this Exhibit will be amended to delete from the description those Hulks not covered.

EXHIBIT B

<u>Quantity*</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>L&amp;N* Railroad Road Numbers (Inclusive)</u>	<u>Builder's Specification Number</u>
105	XL	50-Ton Box Cars	96489-96593	L&N 78-1
10	XM	50-Ton Box Cars	110242-110251	L&N 78-1
49	XL	70-Ton Box Cars	112368-112416	L&N 78-1
36	XM	70-Ton Box Cars	112841-112876	L&N 78-1
56	HT	70-Ton Open Top Hoppers	76394-76449	L&N 78-2
86	HT	80-Ton Open Top Hoppers	189558-189643	L&N 78-2
33	HT	100-Ton Open Top Hoppers	192057-192089	L&N 78-2
206	GB	70-Ton Gondola Cars	26745-26747 27327-27398 27554-27644 27748-27763 29020-29041 29200-29201	L&N 78-3
2	GBS	70-Ton Gondola Cars	26283-26284	L&N 78-3
1	GBSR	70-Ton Gondola Car	26259	L&N 78-3

<u>Quantity*</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>L&amp;N* Railroad Road Numbers (Inclusive)</u>	<u>Builder's Specification Number</u>
9	LG	70-Ton Gondola Cars	27399-27405 27764-27765	L&N 78-3
12	GBS	100-Ton Gondola Cars	27983-27994	L&N 78-3
20	GB	100-Ton Gondola Cars	27645-27664	L&N 78-3
80	LO	100-Ton Covered Hopper Cars	201615-201655 205158-205179 250500-250516	L&N 78-4
8	FMS	70-Ton Flat Cars	22295 23916-23922	L&N 78-8
4	FB	70-Ton Bulkhead Flat Cars	990602, 990910 991004, 991005	L&N 78-5
2	FB	100-Ton Bulkhead Flat Cars	990309, 990310	L&N 78-5
2	FB	100-Ton Bulkhead Flat Cars	990400, 990401	L&N 78-5
24	FM	50-Ton Flat Cars	21510 21553-21556 21748-21766	L&N 78-8
50	LO	70-Ton Covered Hopper Cars to Ballast Cars	45101-45150	L&N 78-6

<u>Quantity*</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>L&amp;N* Railroad Road Numbers (Inclusive)</u>	<u>Builder's Specification Number</u>
33	LP	50-Ton Pulpwood to Welded Rail Cars	42934-42966	L&N 78-7

828

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\* Although this Exhibit B sets forth the description of 828 Units, Lease No. 1, dated as of the date hereof, between The Connecticut Bank and Trust Company, as Trustee, Lessor, and Louisville and Nashville Railroad Company, Lessee, will cover only those Units, having an aggregate purchase price not exceeding \$7,100,000, which are delivered to said Lessor under Reconstruction and Conditional Sale Agreement No. 1, dated as of the date hereof, between Mercantile-Safe Deposit and Trust Company, as Agent, L&N Investment Corporation and said Lessor. Following completion of deliveries, this Exhibit B will be amended to delete from the description those Units not covered.

<u>Quantity*</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>L&amp;N* Railroad Road Numbers (Inclusive)</u>	<u>Builder's Specification Number</u>
33	LP	50-Ton Pulpwood to Welded Rail Cars	42934-42966	L&N 78-7

828

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\* Although this Exhibit B sets forth the description of 828 Units, Lease No. 1, dated as of the date hereof, between The Connecticut Bank and Trust Company, as Trustee, Lessor, and Louisville and Nashville Railroad Company, Lessee, will cover only those Units, having an aggregate purchase price not exceeding \$7,100,000, which are delivered to said Lessor under Reconstruction and Conditional Sale Agreement No. 1, dated as of the date hereof, between Mercantile-Safe Deposit and Trust Company, as Agent, L&N Investment Corporation and said Lessor. Following completion of deliveries, this Exhibit B will be amended to delete from the description those Units not covered.

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for Mrs.

RECORDATION NO. 9354 Filed & Recorded

MAY 1 1978 -9 22 AM

INTERSTATE COMMERCE COMMISSION

HULK PURCHASE AGREEMENT  
(No. 1)

Louisville and Nashville Railroad Company

The Connecticut Bank and  
Trust Company  
One Constitution Plaza  
Hartford, Connecticut 06115  
Attention of Corporate Trust Department

As of February 1, 1978

Gentlemen:

Louisville and Nashville Railroad Company, a corporation organized under the laws of Kentucky (the "Seller"), owns the railroad equipment described in Exhibit A hereto (collectively the "Hulks" and individually a "Hulk"). The Seller desires to sell the Hulks and The Connecticut Bank and Trust Company (the "Buyer"), acting not in its individual capacity but solely as trustee for trustors under a Trust Agreement dated as of the date hereof, desires to purchase the Hulks for the Purchase Price set forth in Exhibit A (the "Purchase Price").

The Seller will, from time to time, prior to delivery thereof to the Builder for reconstruction, as provided in the Reconstruction and Conditional Sale Agreement No. 1 (the "Conditional Sale Agreement") dated as of the date hereof among the Buyer, Mercantile-Safe Deposit and Trust Company, not in its individual capacity but solely as agent (the "Agent") under a Participation Agreement No. 1 (the "Participation Agreement") dated as of the date hereof, and L&N Investment Corporation (the "Builder"), deliver to the Buyer a Bill or Bills of Sale transferring title to a group of Hulks and warranting that at the date of such Bill or Bills of Sale the Seller had legal title to such Hulks and good and lawful right to sell the same and that title to such Hulks transferred to the Buyer by such Bill or Bills of Sale was free of all claims, liens, security interests, security titles and other encumbrances of any nature whatsoever except for the encumbrances expressly set forth in the Hulk Encum-

brance Certificate (as hereinafter provided) and a Hulk Encumbrance Certificate dated as of the date of such Bill or Bills of Sale. On or after the date of such Bill or Bills of Sale, the Seller will deliver the Hulks in such group to an authorized representative of the Buyer at such point or points within the United States of America as shall be specified by the Seller. The sale and delivery of the Hulks pursuant to this Agreement shall commence as soon as practicable and shall be completed on or before such date as shall permit the completion of reconstruction of each Hulk by April 10, 1979.

Notwithstanding anything to the contrary contained herein, the Buyer shall have no obligation to accept any Hulk, or to pay the Purchase Price therefor, which is delivered hereunder after (i) any event of default as defined in Article 14 of the Conditional Sale Agreement or any event (including the commencement of any proceeding or the filing of any petition of the nature specified in subparagraphs (c) and (d) of Article 14 thereof) which, with lapse of time, failure to take affirmative action and/or demand, could constitute an event of default thereunder shall have occurred, (ii) the Buyer shall have delivered written notice to the Seller that any of the conditions contained in Paragraph 7 of the Participation Agreement have not been met or waived, or (iii) the sum of (a) the difference between (1) the aggregate Purchase Price for all Hulks theretofore delivered and accepted hereunder plus the aggregate Reconstruction Cost therefor under the Conditional Sale Agreement and (2) the aggregate amount of funds theretofore disbursed by the Agent from amounts constituting Available Investor Funds (as defined in the eighth paragraph of Article 3 of the Conditional Sale Agreement) in payment of a portion of such aggregate Purchase Price and Reconstruction Cost pursuant to the Conditional Sale Agreement and (b) the Purchase Price of the next Hulk to be delivered hereunder plus the Reconstruction Cost thereof under the Conditional Sale Agreement, would exceed the sum of (x) \$5,000,000 and (y) the amount of Available Investor Funds then on deposit with the Agent under the Participation Agreement and held for disbursement to the Seller and the Builder on a Closing Date pursuant to the eighth paragraph of Article 3 of the Conditional Sale Agreement.

The Buyer at the times hereafter specified will pay to the Seller the Purchase Price of each Hulk in each group subject to all the terms and conditions of this Agreement, including without limitation the receipt by the Buyer of

(a) the Bill or Bills of Sale with respect thereto specified in the second and fifth paragraphs hereof, (b) a Certificate or Certificates of Acceptance signed by the Buyer's authorized representative stating that the Hulks in such group have been delivered to and accepted on behalf of the Buyer, (c) a written opinion of counsel for the Seller dated the date of such Bill or Bills of Sale, addressed to the Buyer and stating that such Bill or Bills of Sale are valid and effective to transfer the Lessee's title to such hulks to the Buyer, and (d) the Hulk Encumbrance Certificate with respect thereto specified in the fifth paragraph hereof.

The Hulk Encumbrance Certificate with respect to each group of the Hulks shall be dated as of the date of the Bill or Bills of Sale for such group of Hulks and shall expressly set forth, as of such date, the information specified in the penultimate sentence of subparagraph (f) of Paragraph 3 of the Participation Agreement. Each such Bill of Sale shall contain the following information with respect to each type of Hulk included in the group of Hulks covered thereby: quantity, description, the Seller's identifying numbers and place of delivery. Subject only to the conditions set forth in the second paragraph hereof and in Paragraph 7 of the Participation Agreement, the Buyer will pay the Purchase Price of each Hulk delivered and accepted as aforesaid to the Seller either on (i) the Closing Date relating to such Hulk fixed as provided in the Conditional Sale Agreement or (ii) April 20, 1979, whichever is earlier.

The Buyer may assign and/or transfer any or all of its rights under this Agreement and/or any or all of its rights to possession of any of the Hulks. Any such assignment or transfer may be made by the Buyer without the assignee or transferee assuming any of the obligations of the Buyer hereunder. The Buyer and the Seller acknowledge that such assignment or transfer is contemplated. All of the rights of the Buyer hereunder shall inure to the benefit of the Buyer's assigns.

Notwithstanding the delivery of any Bill or Bills of Sale hereunder, the Seller agrees that all responsibility with respect to any Hulk covered by such Bill or Bills of Sale, its use and operation and risk of loss thereof, shall remain with the Seller until such Hulk is delivered to and accepted by the authorized representative of the Buyer, as

provided above, and the Seller agrees to indemnify and hold the Buyer harmless from any claim made against the Buyer by reason of the transfer of title to the Hulks prior to such delivery and acceptance or with respect to the validity of such title, free from all claims, liens, security interests, security title or encumbrances of any nature other than those of the Buyer at the time of such delivery and acceptance. Upon such delivery and acceptance, all responsibility and risk of loss with respect to such Hulk shall pass to the Buyer.

In the event that any Hulk is not so delivered to the Buyer after the date of any Bill or Bills of Sale with respect thereto, the Buyer will assign to the Seller, without warranty of any kind, whatever right, title and interest the Buyer may then have in such Hulk and such Hulk shall thereafter be excluded from the provisions of this Agreement.

The Seller hereby represents and warrants to the Buyer, its successors and assigns, that (i) this Agreement was duly authorized by it and lawfully executed and delivered for a valid consideration, the performance of this Agreement will not conflict with any provision of law or with its Charter or By-laws or of any agreement binding upon it and (assuming valid authorization, execution and delivery by the Buyer) this Agreement is, insofar as it is concerned, a valid and existing agreement binding upon it in accordance with its terms as they are now in force; and (ii) no approval is required from any regulatory body with respect to the entering into or performance by it of this Agreement.

The Seller hereby covenants and agrees with the Buyer that not later than the date of payment for any Hulk, the Seller will discharge in full all obligations securing encumbrances with respect thereto (which encumbrances, if any, are set forth in the Hulk Encumbrance Certificate). Without limitation as to any other rights or actions which the Buyer may enforce against the Seller due to a breach by the Seller of its obligation set forth in the preceding sentence, in the event any such obligation has not been satisfied prior to payment for any Hulk by the Buyer, the Seller hereby agrees that the Buyer may, in lieu of making payments for any Hulks then to be made to the Seller hereunder, pay all or any portion of such payments to one or more holders of obligations secured by such encumbrances

to the extent necessary to satisfy such obligations in full and to remove such encumbrances.

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the undertakings and agreements herein made on the part of the Buyer, are made and intended not as personal undertakings and agreements by it in its individual capacity for the purpose or with the intention of binding the Buyer personally but are made and intended for the purpose of binding only the Trust Estate as such term is used in the Trust Agreement hereinabove referred to, and this Agreement is executed and accepted by the Buyer not in its own right but solely in the exercise of the powers expressly conferred upon it as trustee under the Trust Agreement; and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said Buyer or the trustors hereinabove referred to on account of this Agreement or on account of any representation, undertaking or agreement herein of the Buyer, either express or implied, all such personal liability, if any, being expressly waived and released by the Seller and by all persons claiming by, through or under the Seller; provided, however, that the Seller or any person claiming by, through or under any of it, making claim hereunder, may look to said Trust Estate for satisfaction of the same.

This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart. It shall not be necessary that any counterpart be signed by both parties so long as each party shall sign at least one counterpart. This Agreement shall be valid, binding and effective at such time as the Agent shall have received (or as to which the Agent shall have received attested telegraphic communication confirming execution of) counterparts executed by the Buyer and Seller.

If the foregoing arrangement concerning sale of the Hulks is satisfactory to the Buyer, please confirm by signing each of the enclosed counterparts of this letter, returning one to the Seller, delivering one to the Agent and giving



## EXHIBIT A--HULK PURCHASE AGREEMENT (No. 1)

Quantity*	Description	Hulk		Hulk	
		Rail- Road Prefix	Railroad Numbers*	Purchase Price	Total Purchase Price
	50-Ton Box Cars	L&N	97109, 97110, 97161, 97195, 97314, 97355, 98115, 98138, 98386, 98389, 98404, 98437, 98446, 98532, 98546, 98569, 108538, 108541, 108605, 108613, 108648, 108685, 108698, 108709, 108726, 108775, 108800, 108801, 108808, 108810, 108812, 108816, 108824, 108829, 108834, 108847, 108849, 108859, 108865, 108873, 108878, 108881, 108882, 108884, 108885, 108886, 108897, 108902, 108905, 108910, 108918, 108919, 108926, 108927, 108928, 108930, 108934, 108936, 108956, 108962, 108964, 108971, 108972, 108974, 108976, 108978, 108983, 108987, 108990, 109000, 109008, 109027, 109034, 109035, 109044, 109046, 109052, 109053, 109065, 109073, 109084, 109090, 109098, 109115, 109117, 109118, 109134, 109141, 109143, 109145, 109155, 109159, 109172, 109173, 109175, 109186, 109188, 109196, 109198, 109205, 109208, 109227, 109228, 109234, 109238, 109240, 109253, 109255, 109275, 109311, 109348, 109365, 109366, 109375, 109389	\$4,500	\$517,500

Quantity*	Description	Hulk		Hulk	
		Rail- Road Prefix	Railroad Numbers*	Purchase Price	Total Purchase Price
5	70-Ton Box Cars	L&N	100005, 100076, 100084, 100096, 100102, 100113, 100164, 100165, 100166, 100171, 100216, 100226, 100230, 100272, 100280, 100304, 100327, 100344, 100362, 100373, 100396, 100419, 100429, 100473, 100489, 100518, 100528, 100534, 100579, 100598, 100696, 100700, 100717, 100737, 100739, 100741, 100777, 102000, 102014, 102030, 102032, 102036, 102064, 102067, 102073, 102088, 102094, 102097, 102313, 102317, 102479, 102509, 102607, 102626, 102679, 102689, 102697, 102717, 102718, 102754, 102789, 103111, 103143, 103176, 103177, 103183, 103212, 103263, 103273, 103286, 103313, 103319, 103329, 103384, 103409, 103470, 103508, 103519, 103536, 103544, 103584, 103750, 103833, 103867, 103884	\$4,500	\$382,500
	70-Ton Open- Top Hoppers	L&N	153014, 153019, 153199, 153229, 153255, 153277, 153308, 153408, 153427, 153479, 153494, 153537, 153571, 153574, 153581, 153618, 153843, 153892, 154018, 154092, 154120, 154126, 154145, 154215, 154320, 154628, 154688, 154712, 154713, 154827, 154861, 154917, 154940, 154952, 154955, 154968, 154972, 155002, 155030,		

Quantity*	Description	Hulk			Hulk	
		Rail- Road Prefix	Railroad Numbers*			Purchase Price
	70-Ton Open- Top Hoppers (Cont'd)	L&N	155147, 155266, 155293, 155296, 155404, 155482, 155731, 155811, 155843, 155931, 155973, 156024, 156091, 156092, 156107, 156108, 156123			
	80-Ton Open- Top Hoppers	L&N	180067, 180227, 180436, 180575, 180616, 180617, 180804, 180833, 180914, 182298, 182415, 182439, 182549, 182589, 182827, 182877, 182887, 183048, 183056, 183156, 183344, 183492, 183498, 183614, 183621, 183932, 183985, 184089, 184116, 184143, 184208, 184361, 184533, 184829, 184841, 184850, 184926, 184942, 184953, 185025, 185288, 185356, 185623, 185728, 186223, 186289, 186339, 186364, 186384, 186408, 186411, 186495, 186621, 186736, 186964, 187060, 187193, 187234, 187242, 187404, 187488, 187537, 187746, 187908, 187987, 188211, 188323, 188359, 188444, 188477, 188486, 188619, 188666, 188900, 188947, 189028, 189065, 189155, 189163, 189256, 189257, 189271, 189308, 189327, 189377, 189381	\$4,500	\$387,000	
	100-Ton Open- Top Hoppers	L&N	191007, 191021, 191113, 191129, 191140, 191212, 191221, 191236, 191283, 191292, 191342, 191389, 191409, 191444, 191546, 191594, 191604, 191615,	4,500	148,500	

Quantity*	Description	Hulk		Hulk	
		Rail-Road Prefix	Railroad Numbers*	Purchase Price	Total Purchase Price
	100-Ton Open Top Hoppers Cont'd)	L&N	191634, 191638, 191640, 191645, 191659, 191667, 191670, 191697, 191724, 191754, 191763, 191772, 191787, 191809, 191886		
3	70-Ton Gondola Cars	L&N	26007, 26016, 26017, 26019, 26033, 26040, 26046, 26057, 26062, 26077, 26085, 26087, 26088, 26089, 26090, 26100, 26114, 26134, 26161, 26164, 26179, 26185, 26232, 26234, 26260, 26285, 26288, 26720, 26736, 26740, 39005, 39059, 39070, 39098, 39100, 39103, 39105, 39125, 39145, 39146, 39147, 39153, 39155, 39172, 39173, 39193, 39195, 39202, 39226, 39227, 39231, 39233, 39235, 39239, 39242, 39245, 39270, 39279, 39286, 39287, 39290, 39291, 39293, 39301, 39311, 39331, 39353, 39356, 39372, 39391, 39394, 39395, 39398, 39404, 39405, 39411, 39415, 39421, 39425, 39430, 39439, 39455, 39479, 39488, 39506, 39510, 39522, 39566, 39572, 39574, 39578, 39626, 39631, 39660, 39672, 39684, 39688, 39708, 39712, 39717, 39773, 39780, 39786, 39788, 39805, 39816, 39825, 39855, 39864, 39872, 39886, 39887, 39897, 39913, 39916, 39934, 39960, 39979, 170003, 170016, 170037, 170083, 170125, 170217, 170224, 170232, 170258, 170267, 170270, 170273, 170289, 170291, 170298, 170309, 170333, 170389, 170399, 170413, 170430, 170439, 170457,	\$4,500	\$981,000

Quantity*	Description	Hulk		Hulk	
		Rail-Road Prefix	Railroad Numbers*	Purchase Price	Total Purchase Price
	70-Ton Gondola Cars (Cont'd)	L&N	170465, 170484, 170491, 170498, 170501, 170506, 170510, 170522, 170576, 170588, 170589, 170601, 170629, 170637, 170659, 170666, 170670, 170673, 170674, 170679, 170692, 170698, 170729, 170732, 170748, 170761, 170768, 170797, 170833, 170834, 170837, 170865, 170878, 170947, 170951, 170977, 171030, 171071, 171076, 171093, 171095, 171105, 171112, 171136, 171202, 171248, 171250, 171256, 171277, 171303, 171358, 171365, 171387, 171389, 171509, 171553, 171558, 171678, 171689, 171703, 171707, 171742, 171804, 171901, 171946, 172042, 172052, 172054, 173078, 173080, 173086, 173087, 173088, 173089, 173091, 173092, 173100		
	100-Ton Gondola Cars	L&N	175012, 175026, 175035, 175041, 175044, 175046, 175057, 175059, 175074, 175089, 175091, 175098, 176007, 176035, 176049, 176077, 176097, 176126, 176179, 176182, 176227, 176279, 176308, 176333, 176396, 176493, 176500, 176662, 176692, 176735, 176766, 176791	\$4,500	\$144,000
	100-Ton Covered Hopper Cars	L&N	200088, 200159, 200160, 200200, 200212, 200225, 200263, 200309, 200318, 200321, 200342, 200400,	4,500	360,000

Quantity*	Description	Hulk		Hulk	
		Rail-Road Prefix	Railroad Numbers*	Purchase Price	Total Purchase Price
	100-Ton Covered Hopper Cars (Cont'd)	L&N	200404, 200432, 200447, 200465, 200536, 200571, 201003, 201005, 201014, 201019, 201031, 201033, 201036, 201042, 201055, 201064, 201066, 201068, 201070, 201072, 201080, 201081, 201093, 201100, 201112, 201121, 201140, 201167, 201204, 201210, 201218, 201228, 201231, 201264, 201270, 201278, 201295, 201386, 201398, 201433, 201440, 201443, 201449, 201461, 201468, 201485, 201499, 240089, 240197, 240237, 240282, 250027, 250031, 250032, 250034, 250038, 250042, 250052, 250068, 250088, 250093, 250101, 250106, 250108, 250112, 250126, 250129, 250131		
	70-Ton Bulkhead Flat Cars	L&N	22508, 22636, 22643, 22771	\$4,500	\$18,000
	100-Ton Bulkhead Flat Cars	L&N	22304, 22306, 22932, 22961	4,500	18,000
	50-Ton Flat Cars	MON	7201, 7203, 7206, 7212, 7220, 7221, 7224, 7229, 7231, 7234, 7235, 7236, 7242, 7246, 7247, 7248, 7250, 7607	4,500	144,000
		L&N	21406, 21414, 22264, 22269, 22273, 22274, 22291, 23902, 23903, 23904, 23906, 23910, 23912, 23914		

Quantity*	Description	Rail-Road Prefix	Hulk				Hulk	
			Railroad Numbers*				Purchase Price	Total Purchase Price
	70-Ton Covered Hopper Cars to Ballast Cars	L&N	37859, 37865, 37866, 37873, 37880, 37887, 37904, 37907, 37912, 37916, 37928, 37935, 37960, 37970, 37980, 37998, 38006, 38035, 38056, 38057, 38067, 38073, 38082, 38098, 38099, 38109, 38124, 38138, 38141, 38155, 38162, 38228, 38263, 38269, 38282, 38285, 38290, 38309, 38324, 38335, 38337, 38342, 38352, 38361, 38387, 38407, 38426, 38434, 38445, 38524	\$4,500	\$225,000			
	50-Ton Pulpwood Cars to Welded Rail Cars	L&N	20516, 20542, 20553, 20558, 20574, 20593, 20624, 20633, 20659, 20682, 20693, 20694, 20720, 20726, 20728, 20729, 20740, 20772, 20797, 20798, 20803, 20809, 20817, 20848, 20877, 20906, 20914, 20929, 20941, 20961, 20963, 20966, 20968	4,500	148,500			
						<u>\$3,726,000</u>		

Although this Exhibit A includes a description of 828 Hulks, Hulk Purchase Agreement No. 1, dated as of the date hereof, between the Connecticut Bank and Trust Company, Trustee, Buyer, and Louisville and Nashville Railroad Company, Buyer, will, as provided therein, cover only those Hulks which are delivered to Buyer for reconstruction into units of Equipment having an aggregate Purchase Price not exceeding \$7,100,000 under Reconstruction and Conditional Sale Agreement No. 1 between Mercantile Safe-Deposit Company, as Agent, L&N Investment Corporation and The Connecticut Bank and Trust Company, as Trustee. Following completion of deliveries, this Exhibit A will be amended to delete from the description those Hulks not covered.

**Interstate Commerce Commission**  
Washington, D.C. 20423

5/1/78

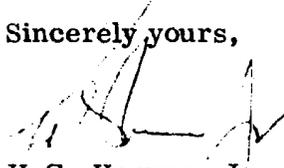
OFFICE OF THE SECRETARY

Laurance V. Goodrich  
Cravath,BSwaine & Moore  
One Chase Manhattan Plaza  
New York, N.Y.

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 5/1/78 at 9:30am , and assigned recordation number(s) 9354,9354-A,9354-B,9354-C & 9354-D

Sincerely yours,

  
H.G. Homme, Jr.  
Acting Secretary

Enclosure(s)

SE-30-T  
(6/77)