11197
RECORDATION NO. ..... Filed 1425

DEC 14 1979 - 1 10 PM

INTERSTATE COMMERCE COMMISSION

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

212 HANOVER 2-3000

TELEX
RCA 233663
WUD 125547
WUI 620976

MAURICE T. MOORE
BRUCE BROMLEY
WILLIAM B. MARSHALL
RALPH L. McAFEE
ROYALL VICTOR
ALLEN H. MERRILL
HENRY W. DeKOSMIAN
ALLEN F. MAULSBY
STEWARD R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA

JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLER
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN

COUNSEL
CARLYLE E. MAW
ALBERT R. CONNELLY
FRANK H. DETWEILER
GEORGE G. TYLER

ROSWELL L. GILPATRIC
L. R. BRESLIN, JR.
GEORGE B. TURNER
JOHN H. MORSE
HAROLD R. MEDINA, JR.
CHARLES R. LINTON

4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 265-81-54
TELEX: 290530

33 THROGMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 01-606-1421
TELEX: 8814901

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

11197 B
RECORDATION NO. ..... Filed 1425
DEC 14 1979 - 1 10 PM
INTERSTATE COMMERCE COMMISSION

11197 A
RECORDATION NO. ..... Filed 1425
DEC 14 1979 - 1 10 PM
INTERSTATE COMMERCE COMMISSION

11197 C
RECORDATION NO. ..... Filed 1425
DEC 14 1979 - 1 10 PM
INTERSTATE COMMERCE COMMISSION

No. 9-343A-67
Date DEC 14 1979
Fee $ 100.00
ICC Washington, D. C.

December 13, 1979

Consolidated Rail Corporation ("Conrail")
Lease Financing Dated as of February 1, 1979
11% Conditional Sale Indebtedness Due 1995

[CS&M Ref: 1696-036]

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303(a), I enclose herewith on behalf of Consolidated Rail Corporation ("Conrail"), for filing and recordation, counterparts of the following:

(1) (a) Conditional Sale Agreement dated as of February 1, 1979, between First Security Bank of Utah, N.A., and General Motors Corporation (Electro-Motive Division); and

(b) Agreement and Assignment dated as of February 1, 1979, between Mercantile-Safe Deposit and Trust Company and General Motors Corporation (Electro-Motive Division).

(2) (a) Lease of Railroad Equipment dated as of February 1, 1979, between Consolidated Rail Corporation and First Security Bank of Utah, N.A.; and

(b) Assignment of Lease and Agreement dated as of February 1, 1979, between First Security Bank of Utah, N.A., and Mercantile-Safe Deposit and Trust Company.

Counterparts
B. Labroza

The addresses of the parties to the aforementioned agreements are:

Lessor-Vendee:

First Security Bank of Utah, N.A.,
79 South Main Street,
Salt Lake City, Utah 84111.

Builder-Vendor:

General Motors Corporation,
(Electro-Motive Division),
La Grange, Illinois 60525.

Lessee:

Consolidated Rail Corporation,
1310 Six Penn Center Plaza,
Philadelphia, Pennsylvania 19104.

Agent-Vendor-Assignee:

Mercantile-Safe Deposit and Trust Company,
Two Hopkins Plaza,
Baltimore, Maryland 21203.

The equipment covered by the aforementioned agreements consists of 19 1,500 h.p. Model GP15-1 Diesel-Electric Locomotives bearing the road numbers of the Lessee CR1652-CR1670 and also bearing the legend "Ownership Subject to a Security Agreement filed with the Interstate Commerce Commission".

Enclosed is our check for $100 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,

Martin Jacobson

Martin D. Jacobson
As Agent for Consolidated
Rail Corporation.

Agatha Mergenovich, Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.
28

11197
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INTERSTATE COMMERCE COMMISSION

[CS&M Ref.: 1696-036]

ASSIGNMENT OF LEASE AND AGREEMENT dated as of February 1, 1979 (this "Assignment"), between FIRST SECURITY BANK OF UTAH, N.A., not individually but solely as Trustee (the "Lessor") under a Trust Agreement dated as of the date hereof (the "Trust Agreement") with GENERAL ELECTRIC CREDIT CORPORATION (the "Beneficiary"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent (the "Vendor") under a Participation Agreement dated as of the date hereof (the "Participation Agreement").

WHEREAS the Lessor is entering into a Conditional Sale Agreement dated as of the date hereof (the "CSA") with General Motors Corporation (Electro-Motive Division) (the "Builder"), providing for the sale to the Lessor of such units of railroad equipment (the "Units") described in Annex B thereto as are delivered to and accepted by the Lessor thereunder;

WHEREAS the Lessor and Consolidated Rail Corporation (the "Lessee") have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease") which provides for the leasing by the Lessor to the Lessee of the Units; and

WHEREAS, in order to provide security for the obligations of the Lessor under the CSA and as an inducement to the Vendor and the Investors (as defined in the Participation Agreement) for whom the Vendor is acting to invest in the CSA Indebtedness (as defined in the CSA), the Lessor has agreed to assign for security purposes certain of its rights in, to and under the Lease to the Vendor.

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned, the parties hereto agree as follows:

1. The Lessor hereby assigns, transfers and sets over unto the Vendor, as collateral security for the payment and performance of the obligations of the Lessor under the CSA, all the Lessor's rights, titles and interests, powers, privileges, and other benefits in, to and under the Lease (including those inuring to the benefit of the Beneficiary), including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable from the Lessee by the Lessor under or pursuant to the provisions of the Lease (other than payments by the Lessee to the Lessor or the Beneficiary under § 16 of the Lease) whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the "Payments"), and the right to make all waivers, modifications and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Lessor is or may become entitled to do under or with respect to the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Vendor in its own name, or in the name of its nominee, or in the name of the Lessor or as attorney for the Lessor to ask, demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Vendor agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Vendor will apply such Payments first, to satisfy the obligations of the Lessor under the CSA which are due and payable on the date such Payments were required to be made pursuant to the Lease, and second, so long as no event of default or event which with the lapse of time and/or demand provided for in the CSA could constitute an event of default thereunder shall have occurred and be continuing, any balance shall be deemed to be held by the Vendor in trust for the Lessor and shall be paid immediately to the Lessor, by bank wire to the Lessor at such address as may be specified to the Vendor in

writing, and such balance shall be retained by the Lessor. If the Vendor shall not receive any rental payment under the first paragraph of § 3 of the Lease when due, the Vendor shall notify the Lessor and the Beneficiary at their addresses set forth in the Lease; *provided, however,* that the failure of the Vendor to so notify the Lessor and the Beneficiary shall not affect the obligations of the Lessor hereunder or under the CSA; except that the Vendor may not declare an event of default under subparagraph (a) or (f) of Article 15 of the CSA arising solely by reason of the failure of the Lessee to make any such rental payment which, pursuant to subparagraph (f) of the Article 15 of the CSA, would not constitute an event of default thereunder if the Lessor complies with the provisions thereof, unless such event of default is not remedied within 10 business days after notification is given as aforesaid.

2. The assignment made by the Lessor hereunder is executed only as security and, therefore, the execution and delivery of this Assignment by the Lessor shall not subject the Vendor to, or transfer, or pass, or in any way affect or modify, the liability of the Lessor under the Lease, it being agreed that, notwithstanding this Assignment or any subsequent assignment, all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Lessor or persons other than the Vendor.

3. The Lessor represents and warrants to the Vendor that the Lessor has not entered into any assignment of its interests in the Lease other than this Assignment, has not entered into any amendment or modification of the Lease and has not created or incurred or suffered to exist with respect to the Lease or with respect to any of its interests therein any claim, lien or charge arising by, through or under the Lessor.

The Lessor agrees that it will from time to time and at all times, at the reasonable request of the Vendor or its successors or assigns, make, execute and deliver all such further instruments of assignment, transfer and assurance and do such further acts and things as may be necessary and appropriate in the premises to give effect to the provisions herein set forth and more perfectly to confirm the rights, titles and interests hereby assigned and transferred to the Vendor or intended so to be.

4. The Lessor will faithfully abide by, perform and discharge each and every obligation and agreement which the Lease provides is to be performed by the Lessor; without the written consent of the Vendor, the Lessor will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee of or from the obligations, covenants, conditions and agreements to be performed by the Lessee thereunder, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement amending, modifying or terminating the Lease and the Lessor agrees that any amendment, modification or termination thereof without such consent shall be void.

5. The Lessor does hereby constitute the Vendor its true and lawful attorney, irrevocably, with full power (in the name of the Lessor or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of the Lease to which the Lessor is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Vendor may seem to be necessary or advisable in the premises.

6. Upon the full discharge and satisfaction of all sums due from the Lessor under the CSA, the Lessor's assignment hereunder of its rights in, to and under the Lease shall terminate, and all estate, right, title and interest of the Vendor in and to the Lease shall revert to the Lessor. However, the Vendor, if so requested by the Lessor at that time, will (a) execute an instrument releasing its entire estate, right, title and interest in the Lease and transferring such estate, right, title and interest to the Lessor and (b) execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Lessor in order to confirm or further assure the interest in the Lease which shall have reverted or been so transferred to the Lessor.

7. The Lessor will pay and discharge any and all taxes, claims, liens, charges or security interests (other than those created by the CSA) on the Lease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Lessor or its successors and assigns (other than the Vendor), not arising out of the transactions contemplated by the CSA or the Lease (but including income taxes arising out of the receipt of rentals and other payments under the Lease and any other proceeds from the Equipment) which, if unpaid, might become a claim, lien, charge or security interest on or with respect to the Lease or such rentals or other payments, unless the Lessor shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the nonpayment thereof does not, in the reasonable opinion of the Vendor, adversely affect such interests of the Vendor.

8. The Lessor will, from time to time, execute, acknowledge and deliver any and all further instruments reasonably requested by the Vendor in order to confirm the interest of the Vendor hereunder.

9. The Vendor may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Vendor hereunder.

10. This Assignment shall be governed by the laws of the State of Utah, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303 and such additional rights arising out of the filing or deposit hereof, if any, as shall be conferred by the laws of the several jurisdictions in which this Assignment shall be filed or deposited.

11. The Lessor shall cause copies of all notices and other documents received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Vendor at its address set forth in Article 20 of the CSA, or at such other address as the Vendor shall designate in writing.

12. The Vendor hereby agrees with the Lessor that the Vendor will not, so long as no event of default under Article 15 of the CSA has occurred and is continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Lessor to the Vendor by this Assignment, without the prior written consent of the Lessor, except the right to receive Payments under Paragraph 1 hereof and to enforce any right, power, agreement or indemnity under the Lease (other than (i) any rights, powers, privileges, authorizations or benefits under § § 6, 9 and 16 of the Lease to the extent they inure to the benefit of the Lessor or the Beneficiary and (ii) the right to proceed under § 10(a) or 10(b) of the Lease if an Event of Default under clause (A) of § 10 of the Lease shall have occurred unless an event of default under Article 15(f) of the CSA shall also have occurred); *provided, however,* that if the Vendor does not seek to collect that portion of the Payments which would otherwise be paid to the Lessor pursuant to the second paragraph of Paragraph 1 of this Assignment, the Lessor shall have the right, only so long as no event of default under Article 15 of the CSA has occurred and is continuing, to proceed by appropriate court action or actions, either at law or in equity, to enforce performance by the Lessee of such obligations or to recover damages for the breach thereof as provided in § 10(a) of the Lease, but may not, except as provided in Paragraph 13 of this Assignment, without the prior written consent of the holders of 66-2/3% in principal amount of the CSA Indebtedness, terminate the Lease; *provided, further, however,* that should the Lessee default in the observance or performance of any obligations contained in §§ 6, 9 or 16 of the Lease to the extent made for the benefit of the Lessor, and such default shall continue for 30 days after written notice thereof from the Lessor to the Lessee, the Lessor shall have the right (but, with respect to §§ 6 and 9 of the Lease, only so long as no event of default shall have occurred and be continuing under Article 15 of the CSA) to proceed by appropriate court action or actions, either at law or in equity, to enforce performance by the Lessee of such obligations or to recover damages for the breach thereof as provided in § 10(a) of the Lease (which shall, except for any recovery in respect of the obligations of the Lessee under § 16 of the Lease, constitute collateral security for the payment and performance of the obligations of the Lessor under the CSA pursuant to Paragraph 1 of this Assignment and shall be applied as therein provided), but may not, except as provided in Paragraph 13 of this Assignment, without the prior written consent of 66-2/3% in principal amount of the CSA Indebtedness, terminate the

Lease. After the occurrence of an event of default under Article 15 of the CSA the Vendor agrees to (i) permit the Lessor (at Lessor's expense) to enforce performance by the Lessee or to seek to recover damages from the Lessee for the breach of any obligations of the Lessee contained in § § 6 or 9 of the Lease to the extent made for the benefit of the Lessor (but, except as provided in Paragraph 13 of this Assignment, the Lessor shall not have the right to terminate the Lease without the prior written consent of the Vendor) or (ii) enforce (at Lessor's expense) such performance by, or seek to recover such damages from, the Lessee; *provided, however,* that Payments received pursuant to this sentence shall constitute collateral security for the payment and performance of the obligations of the Lessor under the CSA pursuant to Paragraph 1 of this Assignment and shall be applied as therein provided; and *provided, further, however,* that the foregoing provision shall not be deemed to prohibit or limit in any way the right of the Vendor to enforce any of the rights and remedies under § 10(b) of the Lease. The right of the Lessor under the second preceding sentence shall not affect the rights of the Vendor, before or after the occurrence of an event of default under Article 15 of the CSA, which arise under or with respect to § § 6 or 9 of the Lease.

13. Notwithstanding any other provision of the Lease or of this Assignment, if an Event of Default has occurred under the Lease (or if an event has occurred which upon 30 days' notice would constitute an Event of Default under § 10(C) of the Lease) and the Vendor does not terminate the Lease (or, in the case of § 10(C) of the Lease, does not give the written notice referred to therein) within 120 days after written request to do so by the Beneficiary, the Beneficiary (on behalf of the Lessor) shall have the right during the next 30 days to terminate the Lease by written notice to the Vendor, each Investor and the Lessee (and, in the case of § 10(C) of the Lease, to give the notice referred to therein and to terminate the Lease by written notice to the Vendor, each Investor and the Lessee pursuant thereto).

14. It is expressly understood and agreed by and between the parties hereto, anything in this Assignment to the contrary notwithstanding, that each and all of the representations, warranties, undertakings and agreements in this Assignment made on the part of the Lessor are each and every one of them made and intended not as personal representations, warranties, undertakings and agreements by the Lessor, or for the purpose or with the intention of binding the Lessor personally but are made and intended for the purpose of binding only the Trust Estate as such term is used in the Trust Agreement, and this Assignment is executed and delivered by the Lessor solely in the exercise of the powers expressly conferred upon the said financial institution 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 the Lessor or the Beneficiary on account of any representation, warranty, undertaking or agreement herein of the Lessor or the Beneficiary (except as provided in the last paragraph of Article 12 of the CSA, Section 1.03 and the last sentence of Section 3.04 of the Trust Agreement and Paragraphs 7 and 13 hereof), either expressed or implied, all such personal liability, if any, being expressly waived and released by the Vendor and by all persons claiming by, through or under the Vendor; *provided, however,* that the Vendor or any person claiming by, through or under the Vendor, making claim hereunder, may look to said Trust Estate for the satisfaction of the same.

15. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Vendor shall be deemed to be the original and all others shall be deemed to be duplicates thereof. It shall not be necessary that any counterpart be signed by both parties so long as each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

[Corporate Seal]

Attest:

Authorized Officer

FIRST SECURITY BANK OF UTAH, N.A.,
not individually but solely as Trustee,

by

Authorized Officer

[Corporate Seal]

Attest:

James Steinkice

Assistant Vice President

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent,

by Joseph F. Adler

ASST Vice President

STATE OF NEW YORK, }
}ss.:
COUNTY OF NEW YORK, }

On this ~~10~~ 12th day of December 1979, before me personally appeared Robert S. Clark, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said association, and that said instrument was signed and sealed on behalf of said association 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 association.

Stephanie Margolies
Notary Public
My Commission expires

[Notarial Seal]

STEPHANIE MARGOLIES
NOTARY PUBLIC, State of New York
No. 30-01[illegible]9796
Qualified in S[illegible] County
Certificate Filed in New York County
Commission Expires March 30, 1981

STATE OF NEW YORK, }
}ss.:
CITY OF NEW YORK, }

On this ~~10~~ 12th day of December 1979, before me personally appeared Joseph F. Allen, to me personally known, who, being by me duly sworn, says that he is a Asst. Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and 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 the foregoing instrument was the free act and deed of said corporation.

Stephanie Margolies
Notary Public
My Commission expires

[Notarial Seal]

STEPHANIE MARGOLIES
NOTARY PUBLIC, State of New York
No. 30-01[illegible]9796
Qualified in S[illegible] County
Certificate Filed in New York County
Commission Expires March 30, 1981

CONSENT AND AGREEMENT

The undersigned, CONSOLIDATED RAIL CORPORATION (the "Lessee"), the lessee named in the Lease (the "Lease") referred to in the foregoing Assignment of Lease and Agreement (the "Lease Assignment"), hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all rentals, casualty payments, liquidated damages, indemnities and other moneys provided for in the Lease, other than such unassigned amounts (which moneys, other than such unassigned amounts, are hereinafter called the "Payments"), due and to become due under the Lease or otherwise in respect of the Units leased thereunder, directly to Mercantile-Safe Deposit and Trust Company, as Agent (the "Agent-Vendor"), the assignee named in the Lease Assignment, by bank wire transfer of immediately available funds to The Annapolis Banking and Trust Company, Main Street and Church Circle, Annapolis, Maryland, for credit to the Agent-Vendor's Account No. 52076-1, with the request that The Annapolis Banking and Trust Company advise Mrs. K.M. Tollberg, Assistant Vice President, Mercantile-Safe Deposit and Trust Company, Baltimore, Maryland, that funds are "RE: Conrail 2/1/79 No. 9 (GECC)" (or at such other address as may be furnished in writing to the Lessee by the Agent-Vendor);

(2) it shall not be entitled to any abatement of rent or additional rent, reduction thereof or setoff against or recoupment of rent or additional rent, including, but not limited to, abatements, reductions, setoffs or recoupments due or alleged to be due by reason of any past, present or future claims or counterclaims of the Lessee against the Lessor under the Lease or under the CSA or against the Builder (as defined in the Lease Assignment) or the Agent-Vendor or otherwise;

(3) the Agent-Vendor shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though the Agent-Vendor were named therein as the Lessor;

(4) the Agent-Vendor shall not, by virtue of the Lease Assignment, be or become subject to any liability or obligation under the Lease or otherwise; and

(5) the Lease shall not, without the prior written consent of the Agent-Vendor, be terminated, amended or modified, nor shall any waiver or release be given or accepted with respect thereto nor shall any action be taken or omitted by the Lessee the taking or omission of which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement, when accepted by the Agent-Vendor by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the Commonwealth of Pennsylvania and, for all purposes, shall be construed in accordance with the laws of said Commonwealth.

[Corporate Seal]

Attest:

Assistant Secretary

CONSOLIDATED RAIL CORPORATION,
as Lessee,

by

Assistant Treasurer - Financing & Collections

The foregoing Consent and Agreement is hereby accepted, as of the 1st day of February 1979.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Agent,

by

ASST Vice President