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LOUIS F. BESIO
VICE PRESIDENT FOR
FINANCE AND ADMINISTRATION

WRITER'S DIRECT DIAL NUMBER

(202) 371-6092

No. 8-364A019
DEC 29 1988
Date .....
Fee $ ...13.00.....

ICC Washington, D. C.

December 29, 1988

RECORDATION NO. 11043-D Filed 1988
DEC 29 1988 -2 40 PM
INTERSTATE COMMERCE COMMISSION

ICC DEC 29 2 43 PM '88

BY HAND

Noreta R. McGee, Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

ATTN: Ms. Mildred Lee, Room 2303

Dear Secretary McGee:

Enclosed for recordation under the provisions of 49 U.S.C. § 11303(a) and 49 C.F.R. Part 1177 are two (2) counterpart originals of a certain Bill of Sale, Assignment and Assumption, dated as of December 29, 1988, by and between BWAC Sub Two, Inc. (as Seller) and Westinghouse Credit Corporation (as Purchaser), relating to certain railway equipment leased to Consolidated Rail Corporation (as Lessee).

The primary document to which the enclosed Bill of Sale, Assignment and Assumption is connected is recorded under Recordation No. 11043; we request that the enclosed document be recorded as a secondary document thereto. We also request that the enclosed document be cross-indexed under the names of Consolidated Rail Corporation and BWL, Inc.

The names and addresses of the parties to the Bill of Sale, Assignment and Assumption are as follows:

Counterpart - R

Seller: BWAC Sub Two, Inc.
1160 Battery Street
San Francisco, CA 94111

Purchaser: Westinghouse Credit Corporation
One Oxford Centre
Pittsburgh, Pennsylvania 15219

A description of the equipment covered by the document is set forth in Schedule A hereto.

A fee of $13.00 is enclosed. Please return the original Bill of Sale, Assignment and Assumption to our paralegal or arrange for subsequent messenger pick-up with:

L. John Osborn, Esq.
Verner, Liipfert, Bernhard, McPherson
and Hand, Chartered
901 15th Street, N.W., Suite 700
Washington, D.C. 20005-2301
(202) 371-6092

The following is a brief summary of the enclosed document and the related leveraged lease transaction (the summary includes references to certain other leveraged lease transactions, Seller's interests in which simultaneously are being sold to Purchaser, as well as a description of certain corporate acquisitions and intra-corporate transfers affecting Seller and its predecessors):

In the 1970's and early 1980's, Borg-Warner Corporation, through various indirectly-owned subsidiaries, acquired interests in a number of leveraged lease transactions involving railway and other equipment. The indirectly-owned subsidiaries holding such interests were BWL, Inc. ("BWL"), BWL Leasing Corporation ("BWL Leasing"), Borg-Warner Leasing Corporation ("BWLC"), Borg-Warner Equities Corporation ("BWEC"), NAL II, Ltd. ("NA 2") and NAL III, Ltd. ("NA 3"). BWEC and Borg-Warner Acceptance Corporation ("BWAC") were wholly-owned subsidiaries of Borg-Warner Financial Services, Inc., which, in turn, was wholly-owned by Borg-Warner Corporation. BWL, BWL Leasing and BWLC were wholly-owned subsidiaries of BWAC.

In December 1986, BWEC transferred its interests in certain leverage lease transactions by capital contribution

to its subsidiary NA 3, which transferred such interests to its affiliate BWAC.

In May 1987, Borg-Warner Corporation was acquired by certain members of management and Merrill Lynch Capital Partners through various newly created corporations (the "Acquiring Companies"). In August 1987, Borg-Warner Financial Services, Inc. was merged into Borg-Warner Corporation. Subsequently thereto, Borg-Warner Corporation distributed its ownership interest in the stock of BWAC to BWAC, Inc., one of the Acquiring Companies, pursuant to a plan of liquidation. On October 31, 1987, the stock of BWAC, Inc., which had become the parent company of BWAC, was sold to BWAC Twenty-Six, Inc. ("BWAC 26"), an indirect wholly-owned subsidiary of Transamerica Corporation.

In January 1988, BWLC changed its name to TCF Leasing Corporation ("TCF Leasing"), and BWAC changed its name to Transamerica Commercial Finance Corporation ("TCFC").

On October 14, 1988, BWL, BWL Leasing and TCF Leasing were merged into TCFC.

On October 17, 1988, TCFC transferred its interests in various leveraged lease transactions to BWAC 26, pursuant to a plan of liquidation. BWAC 26 then immediately distributed such interests pursuant to a plan of liquidation to its shareholders, BWAC Sub Two, Inc. ("BWAC Two"), BWAC Sub Six, Inc. ("BWAC Six") and BWAC Sub Seven, Inc. ("BWAC Seven"), each of which was wholly-owned by BWAC One, Inc. ("BWAC One"), an indirect subsidiary of Transamerica Corporation.

In November 1988, BWAC, Inc. was merged into BWAC 26.

On December 29, 1988, all of the common stock of BWAC Two, BWAC Six and BWAC Seven was sold to CIS Corporation. Immediately thereafter and also on December 29, 1988, pursuant to a Purchase Agreement by and among BWAC Two, BWAC Six, BWAC Seven and Westinghouse Credit Corporation ("Westinghouse"), dated as of December 29, 1988, BWAC Two, BWAC Six and BWAC Seven sold their interests in various leveraged lease transactions to Westinghouse. As part of that transaction, BWAC Two and Westinghouse executed the Bill of Sale, Assignment and Assumption tendered for recordation by this letter of transmittal, by which BWAC Two conveyed to Westinghouse its interest in the railway

equipment described in Schedule A hereto, which currently is leased to Consolidated Rail Corporation.

As a related matter, certain of the documents previously filed with the Commission with respect to the equipment described in Schedule A hereto, including a certain trust agreement, are being amended, as of December 29, 1988, to reflect the acquisition by Westinghouse of the interest formerly held by BWAC Two in the railway equipment described in Schedule A hereto.

The undersigned is Interstate Commerce Commission Counsel for the above-described transaction and, as such, has knowledge of the matters set forth herein.

If you have any questions or if we may otherwise be of assistance, please do not hesitate to contact us.

Sincerely yours,

L. John Osborn

L. John Osborn

Enclosure

SCHEDULE A

In connection with Transaction No. 5437 (as numbered in the files of Seller), a description of the Units is as follows:

164 100-ton open top hopper cars manufactured in the last quarter of 1979 by Shenandoah-Virginia Corporation (in the shops of Norfolk and Western Railway Company); NW Class H-12; NW Bills of Materials 622 and 630; general arrangement drawing J51780; car numbers CR490876-491039, both inclusive.

Reported car casualties of the above-described Units, of which we are aware as of this date, are as follows:

CR 490994, 490999, 491034, 490914, 491036, 490937, 490930.

5437

RECORDATION NO. 11643-D Filed 1425
DEC 29 1988 -2 54 PM
INTERSTATE COMMERCE COMMISSION

BILL OF SALE, ASSIGNMENT AND ASSUMPTION

BILL OF SALE, ASSIGNMENT AND ASSUMPTION dated as of December 29, 1988 ("Agreement") between BWAC SUB TWO, INC., a Delaware corporation ("Seller"), and WESTINGHOUSE CREDIT CORPORATION, a Delaware corporation (the "Purchaser").

W I T N E S S E T H:

WHEREAS, pursuant to a Purchase Agreement dated as of December 29, 1988 (the "Purchase Agreement") Seller has agreed to sell, and Purchaser has agreed to purchase, certain assets and beneficial interests;

WHEREAS, Purchaser has agreed to assume related liabilities; and

WHEREAS, Seller and Purchaser desire to complete as of the date hereof the sale of the beneficial interests identified on Schedule A hereto (such beneficial interests being hereinafter referred to as the "Beneficial Interests").

NOW, THEREFORE, in consideration of the mutual premises herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereby agree as follows:

ARTICLE I

Sale, Assignment and Assumption

Section 1.01. Sale and Assignment. Except as set forth in Section 1.02 with respect to insurance matters, Seller, as of the date hereof, hereby unconditionally and irrevocably assigns, transfers, sells and conveys to the Purchaser all of its right, title and interest (i) in and to the Beneficial Interests, and (ii) in, to and under the documents and agreements listed on Schedule B hereto (the "Lease Transaction Documents").

TO HAVE AND TO HOLD all of Seller's right, title and interest in and to the Beneficial Interests unto Purchaser, its successors and assigns, to its and their own use forever.

AND IN FURTHER CONSIDERATION as aforesaid, Seller and Purchaser, respectively each for itself, its successors and assigns, has covenanted, bargained and agreed and by this Bill of Sale hereby covenants, bargains and agrees each to and with the other, its successors and assigns, as follows:

1. Seller hereby covenants and warrants that as of the date of this Bill of Sale it is the true and lawful owner and has good title to the properties, assets, rights and interests sold, conveyed, assigned and transferred by this Bill of Sale, free and clear of all liens, security interests and encumbrances of any kind whatsoever ("Liens") (excepting only Liens which the Lessee under the applicable Lease Transaction Documents is required to

discharge thereunder and Liens as are created by or permitted (other than Liens created by or through Seller) under the Lease Transaction Documents); and Seller hereby covenants that it has full power, good right, title and lawful authority as to all persons to sell, convey, assign and transfer the Beneficial Interests to the Purchaser.

2. Upon written request of Purchaser, Seller at any time and from time to time will promptly execute and deliver to Purchaser, without further consideration but without expense to Seller, such other and further instruments of conveyance, assignment and transfer and other documents, and take such further action, as Purchaser may reasonably request for the more effective conveyance, assignment and transfer to Purchaser of any of the right, title and interest sold hereby or in order to obtain the full benefits of this instrument.

Section 1.02. Insurance. Seller hereby assigns to Purchaser all proceeds of insurance against loss or damage to the right, title and interest sold hereby to which it is entitled under insurance policies required to be maintained under the Lease Transaction Documents, except insurance proceeds payable in connection with any losses arising out of or based upon any act or event occurring and relating to any period ending prior to the Closing Date (other than insurance proceeds payable in connection with a casualty loss with respect to the Beneficial Interests which Purchaser has purchased without diminution of the purchase price therefor on account of such casualty loss).

Seller hereby agrees that in the event that the Purchaser shall suffer any such loss as to which Purchaser shall be entitled to insurance proceeds, Seller will cooperate with Purchaser in obtaining the insurance proceeds payable in respect of such loss, and that to the extent that such proceeds are paid by the insurance carrier to Seller, Seller will promptly pay over the same to Purchaser, and Purchaser hereby agrees that any insurance proceeds received by the Purchaser in excess of such loss incurred by it shall be refunded promptly to Seller.

The sale and assignments described in Section 1.01 and Section 1.02 are hereinafter referred to as the "Assignment".

Section 1.03. Assumption. Purchaser, as of the date hereof, hereby (i) accepts the Assignment, (ii) agrees to be bound by all the terms of the Lease Transaction Documents, and (iii) unconditionally and irrevocably undertakes, accepts and assumes all of Seller's obligations and liabilities contained in or pursuant to the Lease Transaction Documents (the "Assumption").

Section 1.04. Confirmation. Purchaser hereby confirms and agrees that it shall be deemed to be (i) a party to the Lease Transaction Documents to which Seller was a party and (ii) the party named as the Owner Participant in the Lease Transaction Documents.

ARTICLE II

Representations and Warranties of Seller

Section 2.01. Seller hereby represents and warrants as follows as of the date hereof:

(a) Valid Organization. Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and has the corporate power and authority to enter into and perform the transactions contemplated hereby.

(b) Execution. The execution, delivery and performance of this Agreement by Seller have been duly authorized by all necessary corporate action on the part of Seller and this Agreement constitutes the legal, valid and binding obligation of Seller enforceable against it in accordance with its terms, except as enforceability may be limited by (A) applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws, now or hereafter in effect, affecting the enforceability of creditors' rights generally or (B) general principles of equity.

ARTICLE III

Representations and Warranties of Purchaser

Section 3.01. Purchaser hereby represents and warrants as follows as of the date hereof:

(a) Valid Organization. Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and has the corporate power and authority to enter into and perform the transactions contemplated by each of the Lease Transaction Documents and hereby.

(b) Authorization. The execution, delivery and performance of this Agreement and the performance of the duties under each of the Lease Transaction Documents by Purchaser have been duly authorized by all necessary corporate action on the part of Purchaser and this Agreement has been duly executed and delivered by Purchaser and each of this Agreement and each of the Lease Transaction Documents constitutes the legal, valid and binding obligation of Purchaser enforceable against Purchaser in accordance with its terms.

(c) Purchaser's Net Worth. Purchaser is a solvent corporation and has a net worth in excess of $100,000,000, determined in accordance with generally accepted accounting principles consistently applied.

ARTICLE IV

Miscellaneous

Section 4.01. Further Assurances. Upon written request of Purchaser, Seller at any time and from time to time will

promptly execute and deliver to Purchaser, without further consideration but without expense to Seller, such other and further instruments of conveyance, assignment and transfer and other documents, and take such further action, as Purchaser may reasonably request for the more effective conveyance, assignment and transfer to Purchaser of the Beneficial Interests or in order to obtain the full benefits of this Agreement.

Section 4.02. Purchaser as Attorney-in-Fact. Seller hereby makes, constitutes and appoints Purchaser the true and lawful attorney-in-fact of Seller, with full power of substitution, in the name, place and stead of Seller, but on behalf and for the benefit of Purchaser, to demand and receive any and all of the aforesaid properties, assets, rights and interests of Seller, and to give receipts and releases for and in respect of the same, and any part thereof, and from time to time to institute, prosecute, appear in, defend and appeal in the name of Seller, or otherwise, at the expense and for the benefit of Purchaser, any and all actions, suits and proceedings at law, in equity or otherwise, which Purchaser may deem proper in order to collect or reduce to possession any of the aforesaid properties, assets, rights and interests of Seller and/or in order to collect or enforce any claim or right of any kind hereby sold, conveyed, assigned and transferred, or to resist or defend against any claim, debt, obligation, liability or assertion of a liability assumed by Purchaser, or intended so to be, and to do all acts

and things in relation to the properties, assets, rights, interests, liabilities and obligations which Purchaser shall deem desirable, Seller hereby declaring that the foregoing powers are coupled with an interest and are and shall be irrevocable by any act of Seller, or by its winding up and dissolution, or in any other manner or for any reason whatsoever.

Section 4.03. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 4.04. Notices. All notices, requests, demands and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given if delivered by overnight courier service or mailed by certified or registered mail with postage prepaid, return receipt requested, or sent by telex, telegram, cable or facsimile or other electronic transmission confirmed by such mail or courier service, provided that the failure so to confirm shall not affect the validity of such communication), addressed as set forth on the signature pages hereof or at such other address as any party hereto may designate by notice duly given in accordance with this Section 4.04 to the other parties hereto. Notice shall be deemed to have been given when received.

Section 4.05. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all

of which taken together shall constitute but one and the same agreement.

Section 4.06. Amendments and Waivers. No amendment or waiver of any provision hereof shall in any event be effective unless the same shall be in writing and signed by the parties hereto, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 4.07. Severability. Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be so affected only to the extent of such prohibition or unenforceability without affecting the validity or enforceability of the remaining provisions hereof or affecting the validity or enforceability or such provision in any other jurisdiction.

BILL OF SALE

BWAC SUB TWO, INC.

By _____
Title:
Address: 1160 Battery Street
San Francisco, California 94111
Attention:

WESTINGHOUSE CREDIT CORPORATION

By _____
Title:
Address: One Oxford Centre
Pittsburgh, Pennsylvania
15219
Attention: Vice President,
Leasing Operations

STATE OF California)
ss.:
COUNTY OF San Francisco)

On this ____ day of December, 1988, before me personally came Alex A Nassar to me known, who being by me duly sworn, did depose and say that he resides at 80 Toyon Lane Sausalito California 94965 ; that he is the President & Treasurer of BWAC SUB TWO, INC., the corporation described in, and which executed, the above instrument; and that he signed the same as the act of said corporation by order of the Board of Directors of said corporation; and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

OFFICIAL SEAL
VERONICA K MC GREGOR
NOTARY PUBLIC - CALIFORNIA
SAN FRANCISCO COUNTY
My comm. expires MAR 16, 1992

Notary Public

STATE OF)
ss.:
COUNTY OF)

On this ____ day of December, 1988, before me personally came _____ to me known, who being by me duly sworn, did depose and say that he resides at _____; that he is the _____ of Westinghouse Credit Corporation described in, and which executed the above instrument; and that he signed the same as the act of said corporation pursuant to a general resolution of the Board of Directors of said corporation; and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

BILL OF SALE

BWAC SUB TWO, INC.

By _____
Title:
Address: 1160 Battery Street
San Francisco, California 94111
Attention:

WESTINGHOUSE CREDIT CORPORATION

By _____
Title:
Address: One Oxford Centre
Pittsburgh, Pennsylvania
15219
Attention: Vice President,
Leasing Operations

STATE OF)
ss.:
COUNTY OF)

On this ____ day of December, 1988, before me personally came _____ to me known, who being by me duly sworn, did depose and say that he resides at _____ _____; that he is the _____ of BWAC SUB TWO, INC., the corporation described in, and which executed, the above instrument; and that he signed the same as the act of said corporation by order of the Board of Directors of said corporation; and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

_____
Notary Public

STATE OF PENNSYLVANIA)
ss.:
COUNTY OF ALLEGHENY)

On this 27th day of December, 1988, before me personally came Brian J. Conn to me known, who being by me duly sworn, did depose and say that he resides at One Oxford Centre, Pittsburgh, PA; that he is the Sr. Investment Mgr. of Westinghouse Credit Corporation described in, and which executed the above instrument; and that he signed the same as the act of said corporation pursuant to a general resolution of the Board of Directors of said corporation; and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Mary Ann Kelleher
Notary Public

NOTARIAL SEAL
MARY ANN KELLEHER, Notary Public
Pittsburgh, Allegheny County, PA
My Commission Expires Nov. 30, 1989

SCHEDULE A

[5437]

DESCRIPTION OF BENEFICIAL INTEREST

All right, title and interest of the Owner Participant in and to the Trust Agreement dated as of September 15, 1979 between BWL, Inc. and The Connecticut Bank and Trust Company, as amended and supplemented to date, in and to the estate created for the benefit of the Owner Participant under such Trust Agreement, and in and to the other related transaction documents.