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June 26, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RE: Conrail 1995A-Y

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are four (4) copies of each of the following documents, all of which are dated as of June 27, 1995:

Memorandum of Lease Agreement (Conrail 1995A-Y), a primary document, and the following secondary documents related thereto: Memorandum of Trust Indenture and Security Agreement (Conrail 1995A-Y); Memorandum of Lease Supplement No. 1 (Conrail 1995A-Y); Memorandum of Trust Indenture Supplement No. 1 (Conrail 1995A-Y); Memorandum of Lessor Security Agreement (Conrail 1995A-Y); and Memorandum of Assignment Agreement (Conrail 1995A-Y).

The names and addresses of the parties to the enclosed documents are:

Memorandum of Lease Agreement,
Lease Supplement No. 1 and
Lessor Security Agreement

Lessor: LaGrange Locomotive Lease Co., Ltd.
Caledonian House, Mary Street
PO Box 1043
George Town, Grand Cayman, Cayman Islands

Lessee: Consolidated Rail Corporation
2001 Market Street
Philadelphia, PA 19101-1417

Handwritten notes:
Top: [Signature]
Middle: [Signature]
Bottom: [Signature]

Mr. Vernon A. Williams
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Memorandum of Trust Indenture
and Security Agreement, and
Trust Indenture Supplement No. 1

Indenture Trustee: Wilmington Trust Company
1100 North Market Street
Rodney Square
Wilmington, DE 19890

Lessor: LaGrange Locomotive Lease Co., Ltd.
Caledonian House, Mary Street
PO Box 1043
George Town, Grand Cayman, Cayman Islands

Lessee: Consolidated Rail Corporation
2001 Market Street
Philadelphia, PA 19101-1417

Memorandum of Assignment Agreement

Assignor: Consolidated Rail Corporation
2001 Market Street
Philadelphia, PA 19101-1417

Assignee: LaGrange Locomotive Lease Co., Ltd.
Caledonian House, Mary Street
PO Box 1043
George Town, Grand Cayman, Cayman Islands

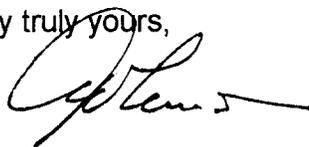
A description of the railroad equipment covered by the enclosed documents is:

twenty-one (21) EMD locomotives CR 5614 through CR 5627, inclusive, and CR 5630 through CR 5636, inclusive.

Also enclosed is a check in the amount of \$126.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return three stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

MEMORANDUM OF LEASE AGREEMENT (CONRAIL 1995A-Y)

Memorandum of Lease Agreement made and entered into as of June 27, 1995, between LaGrange Locomotive Lease Co., Ltd., a Cayman Islands corporation ("Lessor") and Consolidated Rail Corporation, a Pennsylvania corporation ("Lessee").

WITNESSETH:

The undersigned have entered into that certain Lease Agreement (Conrail 1995A-Y), dated as of June 27, 1995, whereby the Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain locomotives bearing road numbers as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

LAGRANGE LOCOMOTIVE LEASE CO., LTD.

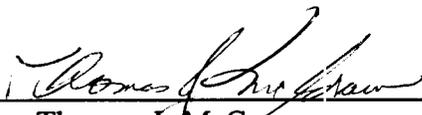
By 

Name: F. Jan Blaustein

Title: President

Executed on this 22 day of June, 1995.

CONSOLIDATED RAIL CORPORATION

By 

Name: Thomas J. McGraw

Title: Director-Financing

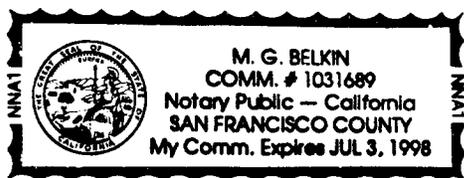
Executed on this 23RD day of June, 1995.

STATE OF California)
)
COUNTY OF San Francisco)

SS.:

On this, the 22 day of June, 1995, before me, a Notary Public in and for said County and State, personally appeared F. Jan Blaustein, who being by me duly sworn, says that she is the President of LAGRANGE LOCOMOTIVE LEASE CO., LTD., that said instrument was signed on June 22, 1995, on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



M. G. Belkin
Name: M. G. Belkin
Notary Public
My Commission Expires: 7/3/98

STATE OF Pennsylvania)
)
COUNTY OF Phila.)

SS.:

On this, the 23rd day of June, 1995, before me, a Notary Public in and for said County and State, personally appeared Thomas J. McGraw, who being by me duly sworn, says that he is the Director-Financing of CONSOLIDATED RAIL CORPORATION, that said instrument was signed on June 23, 1995, 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.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Loretta Dandridge
Name:
Notary Public
My Commission Expires
A rectangular notary seal with a solid border. The text inside reads: 'NOTARIAL SEAL', 'LORETTA DANDRIDGE, Notary Public', 'City of Philadelphia, Phila. County', and 'My Commission Expires Sept 21, 1998'.

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Motors Corporation (Electro-Motive Division) Model SD60I Diesel Electric Locomotives	Twenty-one (21)	5614 through 5627, inclusive, and 5630 through 5636, inclusive