

Copy to Rebecca L. Anderson

0100870011

LAW OFFICES

JENNER & BLOCK

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

601 THIRTEENTH STREET, N. W.
TWELFTH FLOOR
WASHINGTON, D. C. 20005

(202) 639-6000
(202) 639-6066 FAX

DIRECT DIAL NUMBER:

202/639-6010

November 29, 1995

CHICAGO OFFICE
ONE IBM PLAZA
CHICAGO, IL 60611
(312) 222-9350
(312) 527-0484 FAX

MIAMI OFFICE
ONE BISCAYNE TOWER
MIAMI, FL 33131
(305) 530-3535
(305) 530-0008 FAX

LAKE FOREST OFFICE
ONE WESTMINSTER PLACE
LAKE FOREST, IL 60045
(708) 295-9200
(708) 295-7810 FAX

19731

19730

JOHN H. BROADLEY

BY HAND

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Room 2215
12th & Constitution Avenue NW
Washington, D.C. 20423

Re: Recordation of Agreement of Sale and Equipment Lien

Dear Mr. Williams:

I have enclosed an original and two copies of the primary documents described below to be recorded pursuant to Section 11303 of Title 49 of the United States Code. As an attorney for Maine Central Railroad Company, one of the parties to the transactions described herein, I have knowledge of the matters set forth in this letter.

1. The first document is an Agreement of Sale and attached Sales Order, a primary document, dated October 27, 1995.

The names and addresses of the parties to the Sales Order (Bill of Sale) are:

Seller: NORFOLK AND WESTERN RAILWAY COMPANY
8 North Jefferson Street
Roanoke, Virginia 24042-0072

Buyer: MAINE CENTRAL RAILROAD COMPANY
Iron Horse Park
North Billerica, MA 01862



Interstate Commerce Commission
Washington, D.C. 20423-0001

11/29/95

Office Of The Secretary

John H. Broadley
Jenner & Block
601 Thirteenth Street, NW., 12th Floor
Washington, DC., 20005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/29/95 at 3:55PM, and assigned recordation number(s). 19730 and 19731.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

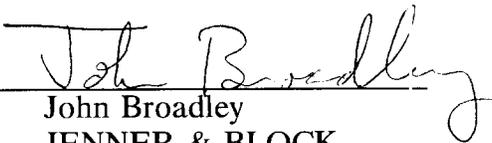
(0100870011)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

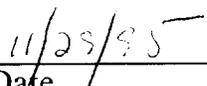
Signature

CERTIFICATION

I am an attorney for Maine Central Railroad Company, a party to the transactions represented by the following primary documents being recorded today: (1) Agreement of Sale and attached Sales Order dated November 17, 1995, and (2) Agreement dated as of November 27, 1995. I have compared the copies with the original of each and found the copies to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



John Broadley
JENNER & BLOCK



Date

Subscribed and sworn to
before me this 29th day of
November 1995



Notary Public

My Commission Expires: *May 14, 2000*

AGREEMENT TO SELL RAILROAD LOCOMOTIVES

This Agreement is made this 17th day of November, 1995, by and among Norfolk and Western Railway Company, a Virginia corporation ("Seller"), and Maine Central Railroad Company, a Maine corporation ("Purchaser").

For and in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Seller and Purchaser, the parties hereto hereby agree as follows:

1. Purchase and Sale. Upon the terms and subject to all the conditions herein set forth, Seller agrees to sell, and Purchaser agrees to purchase the used railroad locomotives identified on Exhibit A hereto (collectively referred to as the "Locomotives" and individually as "Locomotive").

2. Purchase Price. Purchaser agrees to pay to Seller on the Closing Date (as defined below) one hundred thirty thousand dollars (\$130,000) per Locomotive for a total of seven hundred eighty thousand dollars (\$780,000) (the "Purchase Price") for all Locomotives delivered, as payment in full for the Locomotives.

3. Closing. The closing of the purchase and sale of the Locomotives shall occur on November 30, 1995 (the "Closing Date"). The parties expressly agree that title to the Locomotives shall not pass to Purchaser until the Closing Date upon payment of the Purchase Price.

4. Movement and Delivery of Locomotives. Seller will transport the Locomotives at Seller's cost to Seller's point of interchange with Delaware & Hudson Railroad ("D&H") at Buffalo, NY. Seller will route and bill the Locomotives, freight-collect (to be paid by Purchaser), from Buffalo, NY via D&H to Mechanicville, NY, thence via Boston & Maine Railroad to Dover, NH for delivery to Purchaser. Purchaser will be responsible for movement of the Locomotives and all freight and other transportation costs beyond Buffalo, NY. Delivery of the Locomotives shall be subject to all delays however incurred and Seller will not be liable for any delays or damage resulting therefrom. Purchaser agrees to accept delivery, on the Closing Date, of all Locomotives wherever they are located. All the Locomotives will be deemed to be delivered to and accepted by Purchaser, as-is, where-is and with all faults, on the Closing Date upon receipt by Seller or Seller's agent of the Purchase Price.

5. Title and Risk of Loss. Title shall pass to Purchaser on the Closing Date effective upon receipt of the Purchase Price

and risk of loss shall pass to Purchaser upon arrival of the Locomotives at Seller's interchange with D&H at Buffalo, NY.

6. Property, Sales and Transfer Taxes and Fees. Purchaser shall be responsible and liable for any and all sales and/or use taxes that may be imposed or incurred as a result of or incident to the sale of the Locomotives and agrees to reimburse Seller on demand for any such sales and/or use taxes that may be assessed against or imposed on Seller.

7. Instruments of Conveyance and Transfer. On the Closing Date, Seller will deliver or cause to be delivered to Purchaser a bill or bills of sale covering the Locomotives sold, which shall be substantially in the form attached hereto as Exhibit B. The bill or bills of sale may reflect such additions, substitutions and replacements of Locomotives as shall be agreed upon between Seller and Purchaser.

8. Condition of the Locomotives. ON THE CLOSING DATE, PURCHASER SHALL BE DEEMED TO HAVE REPRESENTED TO SELLER THAT PURCHASER HAS INSPECTED TO ITS FULL SATISFACTION ALL OR SUCH PORTION OF THE LOCOMOTIVES AS PURCHASER CONSIDERS APPROPRIATE. PURCHASER AGREES TO PURCHASE ALL THE LOCOMOTIVES (EXCEPT AS PROVIDED IN SECTION 9 BELOW) ON AN "AS IS, WHERE IS" BASIS AND WITH ALL FAULTS. PURCHASER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE AND WILL NOT MAKE ANY REPRESENTATIONS OR WARRANTIES AS TO THE MERCHANTABILITY, FITNESS OR PHYSICAL CONDITION OF OR ANY OTHER MATTER AFFECTING OR RELATING TO THE LOCOMOTIVES EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT. SELLER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE CONDITION, OPERABILITY OR DESIGN OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE LOCOMOTIVES, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND HEREBY EXPRESSLY DISCLAIMS LIABILITY AND SHALL NOT BE LIABLE FOR LOST PROFIT OR FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL OR COMMERCIAL LOSSES OF ANY KIND.

9. Risk of Loss; Allocation of Revenues and Expenses. The risk of ownership and loss of the Locomotives and the rights against insurance carriers and third parties arising from such ownership shall belong to the Seller until the Locomotives are interchanged to D&H at Buffalo, NY. In the event of the loss or destruction of or wreck damage to any of such Locomotives by fire or other casualty prior to interchange of the Locomotives to D&H at Buffalo, NY, such Locomotives will be deleted from those being purchased under this Agreement and the purchase price will be reduced accordingly. From and after the time the Locomotives are interchanged to D&H at Buffalo, NY, all risk of loss and damage with respect to such Locomotives or any of them shall pass to and become the responsibility of Purchaser and Seller shall be entitled to the Purchase Price therefor.

10. Removal of Markings. Promptly after the Closing Date, Purchaser shall restencil the Locomotives and remove all markings on the Locomotives which refer to "Norfolk and Western" or "Norfolk Southern" or which could be interpreted as an indication or claim of ownership of the Locomotives by Seller or any of Seller's affiliates. The covenants in this Section shall survive the Closing Date.

11. Miscellaneous Provisions. (a) Assignment. This Agreement shall inure to the benefit of the parties hereto and their respective successors and assigns. Seller expressly reserves the right to assign or delegate all or any part of Seller's rights and duties hereunder with respect to all or some of the Locomotives to one or more third parties.

(b) Expenses. Each of the parties hereto shall bear and pay its own expenses in connection with the preparation of this Agreement and the transactions contemplated hereby.

(c) Amendment. This Agreement may not be amended or modified except by a written instrument executed by Seller and Purchaser.

(d) Choice of Law. It is the intention of the parties that the laws of the Commonwealth of Virginia (without reference to conflicts of laws principles) shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the parties hereunder.

(e) Notices. Any notices or other communications required or permitted under this Agreement shall be sufficiently given if delivered personally or sent by certified registered mail, postage prepaid, or transmitted via telecopier, as follows:

Seller: Norfolk and Western Railway Company - -
8 North Jefferson Street
Roanoke, Virginia 24042-0072
Attention: Ms. Sandy M. Reynolds
Manager Material

Purchaser: Maine Central Railroad Company
Iron Horse Park
North Billerica, Massachusetts 01862
Attention: Mr. John Nadolny

(f) Sections, Paragraphs and Other Headings. Sections, paragraphs and other headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

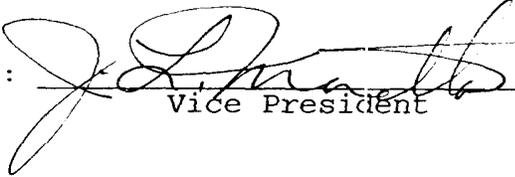
(g) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but

all of which together shall constitute but one and the same instrument.

(h) Integrated Agreement. This Agreement constitutes the entire Agreement between the parties hereto with respect to the subject matter contained herein and there are no agreements, understandings, restrictions, warranties or representations among the parties other than those set forth provided for herein.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

NORFOLK AND WESTERN RAILWAY COMPANY

By:  Vice President

MAINE CENTRAL RAILROAD COMPANY

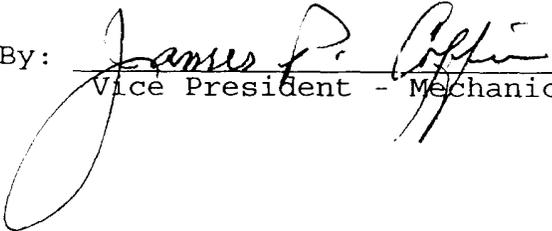
By:  Vice President - Mechanical

EXHIBIT A

Description of Equipment: Six (6) used Model GP40 Diesel-
Electric Locomotives

Identifying Locomotive Numbers: NS 1336, 1344, 1346, 1347,
1349 and 1350

Purchase Price Per Locomotive: \$130,000.00

Aggregate Purchase Price: \$780,000.00

BILL OF SALE

Norfolk and Western Railway Company ("Seller") for valuable consideration paid by Maine Central Railroad Company ("Purchaser"), at or before the execution and delivery of these presents, the receipt and sufficiency of which are hereby acknowledged, does hereby grant, sell, transfer, quitclaim and set over unto the Purchaser, its successors and assigns, all its right, title and interest in the following units of used railroad equipment (the "Equipment"):

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>
-----------------	--------------------	---------------------

TO HAVE AND TO HOLD the Equipment unto Purchaser, its successors and assigns, for its and their own use forever.

Seller hereby warrants to Purchaser that, at of the time of delivery of the Equipment to Purchaser, Seller had legal title to the Equipment and the right to sell the same.

THE EQUIPMENT IS BEING SOLD ON AN "AS IS, WHERE IS" BASIS AND WITH ALL FAULTS. EXCEPT AS SET FORTH HEREIN, THE SELLER MAKES NO REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE CONDITION OF OR TITLE TO THE EQUIPMENT, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND EXPRESSLY DISCLAIMS LIABILITY AND SHALL NOT BE LIABLE FOR LOST PROFITS OR FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL OR COMMERCIAL LOSSES OF ANY KIND.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed by its duly authorized officer, this ____ day of _____, 1995.

NORFOLK AND WESTERN RAILWAY COMPANY

By: _____

(SEAL)

Attest:

TERMS AND CONDITIONS

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- 1. DEFINITIONS.** The term "Seller" shall mean the corporate subsidiary of Norfolk Southern Corporation shown on the reverse side hereof and may include, without limitation, a subsidiary of any corporation directly or indirectly owned by Norfolk Southern Corporation. If no subsidiary is so designated, "Seller" shall mean Norfolk Southern Corporation ("Norfolk Southern"). "Buyer" shall mean the party named on the reverse hereof as buyer. "Sales Order" or "Order" shall include both sides of this paper or any attachments hereto prepared by Seller. The term "Contract Items" shall mean the goods, materials, or supplies described on the reverse side hereof.
- 2. GOVERNING AGREEMENT.** This sale is expressly conditional on Buyer's assent to the terms and conditions contained in this Sales Order. Seller hereby gives notice of its objection to any different or additional terms and conditions. By its acceptance of this Order and/or the Contract Items, Buyer agrees to all terms, conditions and special instructions contained in this Sales Order and agrees that any different or additional provisions, terms, conditions or special instructions which may be contained in Buyer's Purchase Order, inquiry, or other form of Buyer shall not be a part of the contract between Buyer and Seller unless specifically agreed to in a writing signed by an authorized representative of Seller.
- 3. DELIVERY, TITLE, AND RISK OF LOSS.** Unless expressly stated to the contrary on the reverse side hereof, all Contract Items are sold F.O.B. point of shipment. Seller shall be under no obligation to pay or absorb any transportation charges with respect to the Contract Items. The Contract Items shall remain the property of Seller and shall remain personal property until fully paid for in cash. Buyer agrees to perform all acts which may be necessary to perfect and assure retention of title to such product by Seller. Risk of loss of the Contract Items or any part of them, shall pass to Buyer upon delivery of such Contract Item or part at the designated delivery (F.O.B.) point. If a "Final Delivery Date" is specified on the face of this Order, it is of the essence to the Contract evidenced by this Order that Buyer agrees to take delivery of the Contract Items and remove them from Seller's premises before that Final Delivery Date. Buyer's failure so to take delivery of and remove the Contract Items shall constitute a breach and this contract shall in that event be deemed cancelled.
- 4. PAYMENT.** Unless contrary terms appear on the face of this Order, Buyer shall pay Seller for each Contract Item before its delivery. Notwithstanding any provisions inserted on the face hereof concerning terms of payment, if, in the judgment of Seller (which shall not be arbitrary, capricious, or exercised in bad faith), Buyer's financial condition at any time during the period of this agreement does not justify the payment terms specified in this Order, Seller may require full or partial payment in advance. If Seller does not receive payment for the Contract Items as specified in the Order, Buyer shall be liable to Seller, in addition to all other rights of Seller hereunder or at law (including, without limitation, the right to immediate payment), for a service charge on the unpaid balance equal to the lesser of 1 1/2% per month or fraction thereof or the highest rate legally chargeable under any applicable usury statute. If Seller has not received full payment for any Contract Item within 45 days after payment is due under the terms of this Order, Buyer shall be liable to Seller, in addition to all other rights of Seller hereunder or at law (including, without limitation, the right to immediate payment), for all costs and expenses of collection incurred by Seller, including without limitation, reasonable attorney's fees.
- 5. LIABILITY AND WARRANTY.** (a) Unless expressly stated to the contrary on the reverse side hereof, the Contract Items are being sold AS IS, WHERE IS, AND WITH ALL FAULTS. Seller shall not be liable in contract, in tort (including negligence or strict liability) or otherwise for damage or loss of other property of equipment, loss of profits or revenue, loss of use of equipment, cost of capital, cost of purchased or replacement items or temporary equipment (including additional expenses incurred in using existing facilities), claims of customers of the purchaser, or for any special, indirect, incidental, or consequential damages whatsoever.

If any remedies of Buyer or obligations of Seller as to replacement or repair are specifically and expressly set forth on the face of this order, they are exclusive, and in the event Seller so undertakes such obligations, the total cumulative liability of Seller with respect to this contract, or anything done in connection therewith such as the performance or breach thereof, or from the sale, delivery, resale, or use of any Contract Item, whether in contract, in tort (including negligence or strict liability) or otherwise, shall not exceed the price of the Contract Item which such liability is based. In the event Seller does not specifically and expressly undertake any such obligation, it shall have no such repair, replacement, warranty, or other such liability whatsoever with respect to this contract, or anything done in connection therewith such as the performance or breach thereof, or from the sale, delivery, resale, or use of any Contract Item, whether in contract, in tort (including negligence or strict liability).

(b) Seller warrants that the Contract Items will be delivered free of any and all rightful claims, demands, and unrecorded liens or encumbrances. In the event of a breach of this warranty, Buyer shall promptly notify Seller and Seller, at its expense, will defend the title to any affected Contract Item and if unsuccessful will at Seller's option either provide to Buyer, promptly and at no cost, replacement Contract Items which comply with this warranty or refund all amounts paid by Buyer to Seller hereunder.

THE FOREGOING WARRANTIES SET FORTH ARE EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES WHETHER STATUTORY, EXPRESS OR IMPLIED (INCLUDING ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR PARTICULAR PURPOSE AND ALL WARRANTIES ARISING FROM COURSE OF DEALING OR USAGE OF TRADE.)

The remedies provided above are Buyer's sole remedies for any failure of Seller to comply with its obligations. Correction of any title defect or compliance with any repair or replacement obligation expressly and specifically typed on the face of this Order shall constitute complete fulfillment of all liabilities of Seller whether the claims of the Buyer are based in contract, in tort (including negligence or strict liability), or otherwise with respect to the Contract Items.

- 6. INDEMNITY AND INSURANCE.** (a) If any of Buyer's officers, agents, or employees, (which terms as used in this Order shall include, without limitation, contractors or subcontractors) enter upon the premises of Seller to remove the Contract Items or otherwise in connection with this Sales Order, Buyer agrees that Seller may require, as a condition of such entry, the execution of its standard entry permit or agreement of indemnity and/or release is executed, all officers, agents and employees of Buyer shall, while on Seller's premises, comply with all directions and instructions given by Seller's supervisory personnel and with all of Seller's rules and regulations. Buyer further covenants and agrees that notwithstanding the execution or lack of execution of any such permit, agreement or release, Buyer shall indemnify and hold harmless Seller, all corporate affiliates and subsidiaries of Norfolk Southern, and all officers, agents and employees of all such companies from and against any and all liability, demands, claims, losses, costs (including, but not limited to, attorney's fees and expenses) arising from or in connection with (i) any claim for personal injury (including death) and/or property damage to whomsoever occurring arising in any manner out of any act or omission of Buyer, its officers, agents or employees or the presence of Buyer, its officers, agents or employees upon or about the property or premises of Seller, unless such liability, demands, claims, losses, costs or expenses arise solely from the negligence of Seller, its officers, agents or employees; (ii) any claim for personal injury (including death) to any employee, agent or officer of Buyer and for property damage to any property of Buyer, its officers, agents, or employees, arising directly or indirectly out of the presence of Buyer, its officers, agents or employees on or about the property of Seller, regardless of whether such liability arises, in whole or in part, from the negligence of Seller, its officers, agents or employees; (iii) any fines, penalties or other charge or loss arising from any alleged violation of any statute, code, or ordinance or regulation of the United States or of any state, county or municipal government that results in whole or in part, directly or indirectly from the activities of Buyer's officers, agents or employees on or about Seller's premises or from any other act or omission of Buyer's officers, agents or employees contributing to such violation, regardless of whether such activities, act or omissions are intentional or negligent, and regardless of any direction by Seller without actual knowledge that it might violate any such statute, code, ordinance or regulation.

(b) Buyer shall maintain, during the term hereof, Workmen's Compensation Insurance, public liability insurance (with limits for bodily injury and for property damage of at least the amounts shown on the face of this Order) and, if the use of automobiles is required, automobile public liability insurance (with limits for bodily injury and for property damage of at least the amounts shown on the face of this Order). Buyer also shall require his subcontractors, if any, who may enter upon Seller's premises to maintain such insurance. Upon request, Buyer and its subcontractors shall furnish Seller satisfactory proof of insurance. If no limits are shown on the face of this Sales Order, but any activity of Buyer on the premises of Seller results in risks which Seller reasonably believes are of such significance as to make insurance coverage prudent, Buyer shall, upon request of Seller, furnish such insurance coverage in such form and amount and with such companies as Seller may reasonably require.
- 7. TAXES.** The price does not include any federal, state, or local property, license, privilege, sales, use, excise, gross receipts, value added, or other like taxes which may now or hereafter be applicable to, measured by, or imposed upon or with respect to the transaction. Contract Items therein, sale, value, or use, or any services performed in connection therewith. Such taxes are for the account of Buyer and the Buyer agrees to pay or reimburse any such taxes which Seller is required to pay.
- 8. FORCE MAJEURE.** Buyer's obligation to receive and Seller's obligation to tender the Contract Items shall be subject to fires, strikes or other causes beyond the reasonable control of either the Seller or Buyer.
- 9. ASSIGNMENT.** Buyer shall not, without the prior written agreement of Seller, assign any of its rights or obligations hereunder.
- 10. AMENDMENT.** No term or condition of this Order, including all information shown on the face hereof, may be changed except by a written document executed by an authorized representative of Seller.

SECURITY AGREEMENT

THIS SECURITY AGREEMENT dated as of 19____, by and between NORFOLK SOUTHERN CORPORATION, a Virginia corporation (Seller), for itself and as agent for NORFOLK AND WESTERN RAILWAY COMPANY, SOUTHERN RAILWAY COMPANY, and all other direct or indirect subsidiary transportation companies and ("Buyer"), whose address is _____

WITNESSETH THAT:

1. SALE OF CONTRACT ITEMS. Seller agrees to sell and Buyer agrees to purchase the Contract Items as that term is defined in the terms and conditions of the attached Sales Order. The parties agree that the attached Sales Order shall be incorporated herein by reference and Buyer and Seller shall be bound thereby as fully as if all of the provisions thereof were set forth herein verbatim.

2. SECURITY INTEREST. Buyer hereby agrees that a security agreement shall attach to, and Seller shall have a security interest in, the Contract Items to secure payment of any sums due hereunder. Buyer shall execute and cooperate in the filing of any financing statements or other documents or notices necessary to evidence or perfect this security interest. This agreement may be considered a Security Agreement as that term is defined in the Uniform Commercial Code and may be filed as a financing statement.

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement as of the date first above written.

NORFOLK SOUTHERN CORPORATION, for itself and as Agent for Norfolk and Western Railway Company, Southern Railway Company, and all other direct or indirect subsidiary transportation companies.

By _____

Buyer

Mr. Vernon A. Williams
November 29, 1995
Page 2

A description of the equipment covered by the Agreement of Sale and attached Sales Order is as follows:

Six GP-40 Diesel Electric locomotives bearing Norfolk Southern identification numbers as follows: NS 1336, NS 1344, NS 1346, NS 1347, NS 1349, and NS 1350.

A short summary of the document to appear in the index follows:

An Agreement of Sale and attached Sale Order executed by Norfolk and Western Railway Company on November 17, 1995 conveying all of Seller's right title and interest in the six locomotives identified on Schedule A to the Agreement of Sale to MAINE CENTRAL RAILROAD COMPANY, a Maine corporation.

2. The second document is titled AGREEMENT, is dated November 27, 1995, and is a primary document providing, inter alia, for the grant of security interests in locomotives.

The names and addresses of the parties to the AGREEMENT are as follows:

Securing Parties: MAINE CENTRAL RAILROAD COMPANY
Iron Horse Park
North Billerica, MA 01862

GUILFORD TRANSPORTATION INDUSTRIES, INC.
402 Amherst Street
Suite 300
Nashua, NH 03063
(Guarantor)

SPRINGFIELD TERMINAL RAILWAY COMPANY, and
BOSTON AND MAINE CORPORATION
Iron Horse Park
North Billerica, MA 01862
(Guarantors)

Secured Party: FIRST NH BANK
Portsmouth Office
134 Pleasant Street
Portsmouth, NH 03801

Mr. Vernon A. Williams
November 29, 1995
Page 3

A description of the equipment covered by the AGREEMENT is as follows:

Six GP-40 Diesel Electric locomotives bearing Norfolk Southern identification numbers as follows: NS 1336, NS 1344, NS 1346, NS 1347, NS 1349 and NS 1350..

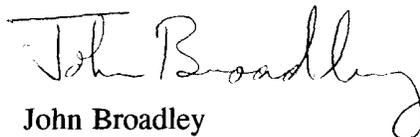
A short summary of the AGREEMENT to appear in the index follows:

Agreement between Maine Central Railroad Company (owner of the locomotives and grantor of the security interest) and Springfield Terminal Railway Company, Boston and Maine Corporation, and Guilford Transportation Industries, Inc. as related parties, and First NH Bank as grantee (secured party) dated November 13, 1995 granting to First NH Bank a security interest in six locomotives identified on Schedule A.

A fee of \$42.00 is enclosed for recording both documents. Please return the original and any extra copies of the documents not needed by the Commission for recordation to:

John R. Nadolny
General Counsel
Maine Central Railroad Company
Iron Horse Park
North Billerica, MA 01862

Yours very truly,


John Bradley

Enclosures