

RECORDATION NO. *20396* FILED 11/20/96
DEC 13 1996 - 11 20 AM

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ELIAS C ALVORD (1942)
ELLSWORTH C ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 13, 1996

Mr. Vernon A Williams
Secretary
Surface Transportation Board
Washington, D C 20423

DEC 13 11 16 AM '96

RECEIVED
SURFACE TRANSPORTATION
BOARD

Dear Mr. Williams

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Master Rail Financing Agreement, dated as of December 2, 1996, and that certain Financing Schedule No. 001 attached and incorporated by reference thereto, a primary document as defined in the Board's Rules for the Recordation of Documents

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

- Lessor: Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856
- Lessee: Safety-Kleen Corp
1000 North Randall Road
Elgin, Illinois 60123

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A attached to the Memorandum

John

Counterpart

Mr Vernon A. Williams
December 13, 1996
Page 2

Also enclosed is a check in the amount of \$22 00 payable to the order of the Surface Transportation Board covering the required recordation fee

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

Robert W. Alvord
Alvord and Alvord
918 Sixteenth Street, NW.
Suite 200
Washington, DC. 20006-2973

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 12-23-96 at 11:20 AM, and assigned recordation number(s) 20396.

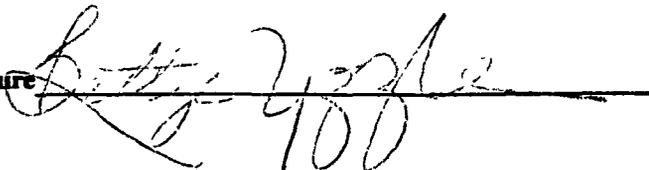
Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 22.00 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



DEC 13 1996 - 11 20 AM

MEMORANDUM
OF MASTER RAIL FINANCING AGREEMENT

On the date hereof, the parties hereto entered into that certain Master Rail Financing Agreement (the "Lease") dated as of December 2, 1996, and that certain Financing Schedule No. 001 attached and incorporated by reference thereto, by and between Pitney Bowes Credit Corporation ("Finance Lessor"), having a place of business located at 201 Merritt Seven, Norwalk, Connecticut 06856-5151, and Safety-Kleen Corp. ("Finance Lessee") having its principal place of business located at 1000 North Randall Road, Elgin, IL 60123, pursuant to which Finance Lessor has leased to Finance Lessee the Equipment described on Exhibit A hereto, subject to the terms and conditions of said Lease.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. 1746 under penalty of perjury that this Memorandum is a true and correct document and was executed as of this 13 day of December, 1996

PITNEY BOWES CREDIT CORPORATION

BY: Michael J. LeyhITS: MICHAEL J. LEYH
Vice President
Credit/Operations

SAFETY-KLEEN CORP.

BY: Robert W. WilliamsITS: SR. VICE PRESIDENT - FINANCEBY: Laurence M. RudnickITS: TREASURER

EXHIBIT A

Sixty (60) new Union Tank Cars SAFX 26000 thru and including SAFX 26059

**Twenty-seven (27) used Union Tank Cars SAFX 41600 thru and including 41624, 41626
and 41628**

