

HOGAN & HARTSON

COLUMBIA SQUARE
555 THIRTEENTH STREET NW
WASHINGTON, DC 20004-1109
202/637-5600

WRITER'S DIRECT DIAL NUMBER
202/637-5785

16769-10
RECORDATION NO _____ FILED 1425

FEB 20 1990 -12 05 PM
INTERSTATE COMMERCE COMMISSION

6701 ROCKLEDGE DRIVE
BETHESDA, MARYLAND 20817
301/493-0030

111 SOUTH CALVERT STREET
BALTIMORE, MARYLAND 21202
301/659-2700

8300 GREENSBORO DRIVE
MCLEAN, VIRGINIA 22102
703/848-2800

16769-A
RECORDATION NO _____ FILED 1425

16769-C
RECORDATION NO _____ FILED 1425
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February 20, 1990

16769
RECORDATION NO _____ FILED 1425

16769-A
RECORDATION NO _____ FILED 1425
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INTERSTATE COMMERCE COMMISSION

By Hand Delivery FEB 20 1990 -12 05 PM

Ms. Noretta R. McGee
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423
ATTN: Mrs. Mildred Lee

16769
RECORDATION NO _____ FILED 1425

FEB 20 1990 -12 05 PM
INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and two photostatic copies of the following documents:

1. The Bill of Sale, dated December 15, 1989 between Pacific Rail Leasing Corporation, as Purchaser, and Sanwa Bank California, as Trustee.

A description of the railroad equipment covered by the enclosed document is set forth in Annex A-1 to the Bill of Sale.

2. The Bill of Sale, dated as of February 15, 1990 between Pacific Rail Leasing Corporation, as Purchaser, and D.E. Mundell and Ben Maushardt, as Trustees, Transferor.

A description of the railroad equipment covered by the enclosed document is set forth in Annex A-1 to the Bill of Sale.

(3) The Bill of Sale, dated as of February 15, 1990 between PAC Rail, Buyer, and Pacific Rail Leasing Corporation, as Seller.

A description of the railroad equipment covered by the enclosed document is set forth in Annex A-1 to the Bill of Sale.

Vertical handwritten notes on the left margin, including a signature.

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4. The Full Cost Loan Pool Agreement, dated as of November 8, 1989 between PAC Rail, as Borrower; Pacific Rail Leasing Corporation, as Guarantor; and Concord Asset Management, Inc., as Lender.

A description of the railroad equipment covered by the enclosed document is set forth in Exhibit A of the Security Agreement.

5. The Security Agreement, dated as of February 15, 1990 between PAC Rail, as Borrower, and Concord Asset Management, Inc, as Secured Party.

A description of the railroad equipment covered by the enclosed document is set forth in Exhibit A of the Security Agreement.

6. The Railroad Equipment Lease (Counterpart Nos. 2 and 3), dated as of January 5, 1990, between PAC Rail, as Lessor, and Consolidated Rail Corporation, as Lessee.

A description of the railroad equipment covered by the enclosed document is set forth in Exhibit A of the Security Agreement.

Also enclosed is a check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped executed copy of the enclosed document and a stamped photostatic copy of this letter to Ann E. Flowers, Hogan & Hartson, Columbia Square, 555 13th Street, N.W., Washington, D.C. 20004.

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

Pacific Rail Leasing Corporation/
PAC Rail
Two Embarcadero Center
Suite 1650
San Francisco, CA 94111

Concord Asset Management, Inc.
One Norwalk West
40 Richards Avenue
Norwalk, CT 06856

Consolidated Rail Corporation
1334 Six Penn Center Plaza
Philadelphia, PA 19103

HOGAN & HARTSON

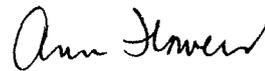
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D.E. Mundell and Ben Maushardt, Trustees
c/o United States Leasing International, Inc.
615 Battery Street
San Francisco, CA 94111

Sanwa Bank California
612 S. Flower Street
Los Angeles, CA 90017

Please feel free to contact me with any questions which
you may have concerning the above.

Sincerely,



Ann E. Flowers

Enclosure

03791

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INTERSTATE COMMERCE COMMISSION

BILL OF SALE

IN CONSIDERATION OF the receipt of the sum of One Dollar (\$1.00) and for other good and valuable consideration, D.E. Mundell and Ben Maushardt, as Trustees under a Trust Agreement dated as of July 1, 1971 ("Transferor") do hereby sell, assign, transfer and convey absolutely to Pacific Rail Leasing Corporation ("Purchaser"), its successors and assigns, all of Transferor's right, title and interest in and to those certain one-hundred ton covered hopper cars in Lessee's series B&LE 98302 through 98401, as more particularly described in Annex A-1 hereto.

Transferor is the lawful owner of the Cars, has good and marketable title to the Cars, and title to the Cars is hereby transferred to Purchaser free and clear of all liens, claims, security interests and encumbrances of any kind whatsoever created by or through Transferor, and Transferor has the right to sell the Cars. The Cars are sold "AS IS - WHERE IS," and TRANSFEROR DISCLAIMS ANY WARRANTY, EXPRESS OR IMPLIED, OR WARRANTY OF MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE, DESIGN OR CONDITION, OR AS TO THE QUALITY OF MATERIALS IN, THE CARS. This Bill of Sale is executed pursuant to that certain Agreement for Sale of Railroad Cars dated as of December 7, 1989.

Dated this 15th day of February, 1990.

D.E. MUNDELL and BEN MAUSHARDT, as Trustees, Transferor

By: UNITED STATES LEASING INTERNATIONAL, INC., as Agent for Transferor

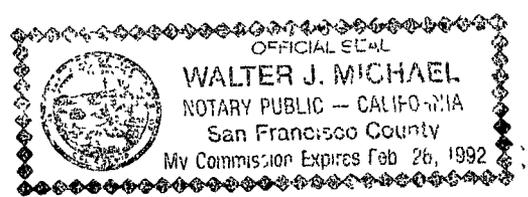
By: Desa Wakeman

Title: Asst. Vice President

STATE OF CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO

On this 15th day of February, 1990, before me personally appeared Desa Wakeman, to me personally known, who being by me duly sworn says that such person is Assistant Vice President of United States Leasing International, Inc., that the foregoing Bill of Sale was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Walter J. Michael
Notary Public



Annex A-1

B & LE Trust #1 - USL

Description:

56 100-ton self-clearing, center dump open top "quickdrop" ore hopper cars, manufactured by Pullman Standard in Lessee's series 98302 through 98401

Road Nos: (98302 - 98401)

98302	98343	98379
98303	98344	98380
98304	98345	98381
98305	98346	98382
98307	98347	98383
98308	98348	98384
98309	98351	98385
98316	98352	98386
98317	98353	98388
98320	98355	98392
98321	98356	98393
98323	98358	98394
98324	98359	98395
98325	98360	98397
98329	98362	98399
98331	98368	98400
98332	98370	
98333	98373	
98335	98374	
98339	98375	