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SEP 29 1995 5 40 AM

COMMERCE COMMISSION

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OF COUNSEL
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Counter parts - Qd.

September 29, 1995

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

LICENSING BRANCH

SEP 29 8 35 AM '95

RECEIVED
OFFICE OF THE
SECRETARY

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Memorandum of Railroad Equipment Lease, dated as of September 29, 1995, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177 and two (2) copies of each of the following secondary documents related thereto: Security Agreement and Assignment of Lease, Consent and Agreement and Bill of Sale.

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

Memorandum of Railroad Equipment Lease

Lessor: The First National Bank of Maryland
25 South Charles Street
Baltimore, Maryland 21201

Lessee: Consolidated Rail Corporation
2001 Market Street
Philadelphia, Pennsylvania 19101

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

Security Agreement and Assignment of Lease

Debtor: The First National Bank of Maryland
25 South Charles Street
Baltimore, Maryland 21201

Secured Party: First Fidelity Bank, N.A.
123 South Broad Street
Philadelphia, Pennsylvania 19109

Consent and Agreement

Lessee: Consolidated Rail Corporation
2001 Market Street
Philadelphia, Pennsylvania 19101

Bill of Sale

Seller: Consolidated Rail Corporation
2001 Market Street
Philadelphia, Pennsylvania 19101

Purchaser: The First National Bank of Maryland
25 South Charles Street
Baltimore, Maryland 21201

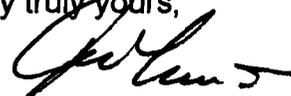
A description of the railroad equipment covered by the enclosed documents is:

56 GP38-2 locomotives bearing CR reporting marks and road numbers as set forth on Exhibit A attached to the Memorandum of Railroad Equipment Lease.

Also enclosed is a check in the amount of \$84.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

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

Very truly yours,



Robert W. Alvord

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BILL OF SALE

MARYLAND STATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS that CONSOLIDATED RAIL CORPORATION, a Pennsylvania corporation, in consideration of the sum of \$10.00 and other valuable consideration the receipt of which is hereby acknowledged to the undersigned to be paid by THE FIRST NATIONAL BANK OF MARYLAND pursuant to the terms of the Purchase and Sale Agreement dated September 29, 1995 between Consolidated Rail Corporation and The First National Bank of Maryland, have granted, bargained, sold, conveyed, transferred, and delivered and by these presents do bargain, sell, grant, convey, transfer, and deliver unto The First National Bank of Maryland the locomotives described on Schedule A attached hereto and made a part hereof.

To have and to hold the same unto The First National Bank of Maryland, its successors and assigns forever;

And the undersigned does for itself and its successors and assigns covenant and agree with The First National Bank of Maryland to warrant and defend title to the locomotives hereby sold unto The First National Bank of Maryland, its successors and assigns against all and every person and persons whomsoever.

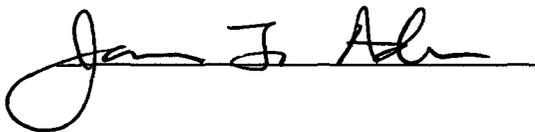
And the undersigned does for itself and its successors and assigns warrant and represent to The First National Bank of Maryland that the title conveyed is good, its transfer is rightful; and the locomotives are, have been, or shall be delivered free from any security interest or other lien or encumbrance.

THE LOCOMOTIVES SHALL BE SOLD TO THE FIRST NATIONAL BANK OF MARYLAND BY CONSOLIDATED RAIL CORPORATION ON AN "AS-IS, WHERE-IS" BASIS, WITH ALL FAULTS, WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE LOCOMOTIVES, INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL CONSOLIDATED RAIL CORPORATION BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY NATURE WHATSOEVER, EXCEPT AS PROVIDED IN THE RAILROAD EQUIPMENT LEASE OF EVEN DATE HERewith BETWEEN THE FIRST NATIONAL BANK OF MARYLAND, AS LESSOR, AND CONSOLIDATED RAIL CORPORATION, AS LESSEE.

IN WITNESS WHEREOF the undersigned has caused this Bill of Sale to be executed under seal this 29th day of September, 1995.

ATTEST:

CONSOLIDATED RAIL CORPORATION

By:  (SEAL)

Name: Thomas J. McGraw

Title: Director - Financing

STATE OF _____, OF _____, TO WIT:

I HEREBY CERTIFY, that on this 29th day of September, 1995, before me, the undersigned, a Notary Public of the State of _____, personally appeared THOMAS J. MCGRAW, who acknowledged himself to be the DIRECTOR-FINANCING of Consolidated Rail Corporation, a Pennsylvania corporation, known (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Director-Financing of said corporation by signing the name of the corporation by himself as Director-Financing.

AS WITNESS my hand and Notarial Seal.

Suzanne J. Rossemando
Notary Public

(SEAL)

My Commission Expires:

NOTARIAL SEAL
Suzanne J. Rossemando, Notary Public
City of Philadelphia, Phila. County
My Commission Expires June 28, 1999

A:FN157511.BOS/Cons.Rail95/Disk1/cmr

SCHEDULE A

DESCRIPTION OF LOCOMOTIVES

Schedule I: Twenty-eight (28) GP38-2 locomotives bearing marks and numbers CR 8224 through CR 8251, inclusive.

Schedule II: Twenty-eight (28) GP38-2 locomotives bearing marks and numbers CR 8252 through CR 8263, inclusive; CR 8265 through CR 8271, inclusive; and CR 8273 through CR 8281, inclusive.