1-217A006

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ROSS & HARDIES

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150 NORTH MICHIGAN AVENUE

CHICAGO, ILLINOIS 60601-7567

312-558-1000

TWX NUMBER
910-221-1154

TELECOPIER
312-750-8600

529 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08875-6739
201-563-2700

888 SIXTEENTH STREET, N W
WASHINGTON, D C 20006-4103
202-296-8600

SUSAN G. LICHTENFELD

17468

August 2, 1991

AUG 5 1991 10 55 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. FILED 1425

AUG 5 1991 10 55 AM

VIA FEDERAL EXPRESS

Mr. Sidney L. Strickland, Jr.
Secretary
INTERSTATE COMMERCE COMMISSION
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Bill of Sale, Assignment and Assumption Agreement dated as of July 31, 1991, a primary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the parties to the enclosed documents are:

Seller: Inspiration Leasing Inc.
250 Park Avenue
New York, New York 10017

Buyer: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A hereto.

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 the stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Bill of Sale, Assignment and Assumption Agreement dated as of July 31, 1991 from Inspiration Leasing Inc., Seller, to Citicorp Railmark, Inc., Buyer, covering 25 100-ton boxcars listed therein.

After the above described Bill of Sale, Assignment and Assumption Agreement is filed as a primary document, please cross-reference it to the Conditional Sale Agreement dated as of August 15, 1979 between FMC Corporation and Merrill Lynch Leasing Inc., which was filed with the Interstate Commerce Commission as a primary document on October 29, 1979 and assigned recordation number 10956.

Very truly yours,

Susan Lichtenfeld

Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: Eric M. Press
Robert W. Kleinman

SCHEDULE A

CARS

QUANTITY	RAILCAR		DESCRIPTION
25	BM	80000 - 80024	100 - Ton Boxcars

17468

RECORDATION NO. _____ FILED 1425

AUG 5 1991 10 15 AM

INTERSTATE COMMERCE COMMISSION

[B&M LEASE NO. 42]

BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment Agreement") is made and entered into as of July 31, 1991, by INSPIRATION LEASING INC. (formerly Merrill Lynch Leasing Inc.), a Delaware corporation ("Assignor"), and CITICORP RAILMARK, INC., a Delaware corporation ("Assignee");

W I T N E S S E T H:

WHEREAS, Assignor and Assignee have entered into a Purchase and Sale Agreement dated as of July 31, 1991 (the "Purchase Agreement"); and

WHEREAS, the Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption in substantially the form hereof to effect the sale by Assignor to Assignee of all of Assignor's right, title and interest in and to the Lease Documents and Lease Property referred to below, and the assumption by Assignee of certain of the obligations of Assignor under the Lease Documents referred to below;

NOW, THEREFORE, in consideration of the premises, and the mutual covenants and agreements herein contained, and subject to the terms and conditions herein set forth, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings specified in Annex A attached hereto.

2. Assignment. Assignor does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY unto Assignee, its successors and assigns, all of Assignor's right, title and interest in, to and under the following assets (hereinafter called the "Lease Assets"): (a) the Lease Documents attached as Schedule 6(i) to the Purchase Agreement (the "Lease Documents"), and (b) the Lease Property set forth on Schedule A attached to the Purchase Agreement (the "Lease Property"); subject, however, to the Purchase Agreement and excluding, in each case, any claim, cause of action, liability or obligation of any nature or description or other right to payment accruing, arising or relating to any period on or prior to the date hereof or payable by reason of any act, event or omission occurring or existing on or prior to the date hereof, whether known or unknown, contingent or otherwise, as of the date hereof; TO HAVE AND TO HOLD THE SAME UNTO ASSIGNEE, ITS SUCCESSORS AND ASSIGNS, FOREVER.

3. Assumption. Assignee hereby accepts the foregoing assignment, and with respect to periods commencing after the Closing Date, hereby consents and agrees that it shall be a party to the Lease Documents and Assignee hereby assumes, with respect to the period commencing after the Closing Date, Assignor's obligations under the Lease Documents and agrees, to such extent, to be bound by all of the terms of the Lease Documents. Assignor shall not be responsible to any person for the discharge or performance of any duty or obligation of the Owner pursuant to or in connection with the Lease Assets occurring or arising after the date hereof.

4. Allocation of Revenues and Expenses. All revenues and expenses with respect to the Lease Property which are earned or incurred prior to the Closing Date shall be for the account of Assignor. All revenues and expenses with respect to any Lease Property which are earned or incurred on or after the Closing Date shall be for the account of Assignee. All revenues (whenever paid) with respect to the Lease Documents shall be for the account of Assignor to the extent earned with respect to the period up to the Closing Date and shall be for the account of Assignee to the extent earned with respect to the period on and after the Closing Date. Assignee agrees to promptly remit to Assignor Assignor's share (as determined pursuant to this Paragraph 4) of any rent or other revenue payments received by Assignee on or after the Closing Date and Assignor agrees to promptly remit to Assignee any rents or other revenue payments received by it on or after the Closing Date which is the property of Assignee under this Agreement.

5. Counterparts. This Assignment Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Successors and Assigns. The terms of this Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

7. Governing Law. This Assignment Agreement shall be construed and enforced in accordance with the laws of the State of New York without regard to its conflict of laws doctrine.

8. Further Assurances. Each party agrees that from time to time after the date hereof, it shall execute and deliver or cause to be executed and delivered such instruments, documents and papers, and take all such further action as may be reasonably required in order to consummate more effectively the purposes of this Assignment Agreement and to implement the transactions contemplated hereby. Assignor covenants and agrees to cooperate

with Assignee in connection with any litigation arising with respect to the Lease Documents or the Lease Property.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ASSIGNEE:

CITICORP RAILMARK, INC.

By: _____

Its Vice President

ASSIGNOR:

INSPIRATION LEASING INC.

By: _____
Michael B. Smith, President

SM\WEWI\ILI\42BMC\ILIAssi2.Agt

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 31st day of July, 1991, before me personally appeared James S. Archibald, to me personally known, who being duly sworn, says that he is Vice President of CITICORP RAILMARK, INC., that said instrument was signed and sealed 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.

Robert W. Kleinman
Notary Public

[NOTARY SEAL]

My Commission Expires:

OFFICIAL SEAL
ROBERT W. KLEINMAN
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JUNE 25,1995

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 31st day of July, 1991, before me personally appeared Michael B. Smith, to me personally known, who being duly sworn, says that he is President of INSPIRATION LEASING INC., that said instrument was signed and sealed 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.

Bennett Caiola
Notary Public

[NOTARIAL SEAL]

BENNETT A CAIOLA
Notary Public, State of New York
No 4956126
Qualified in Bronx County
Commission Expires November 11, 1991

My Commission expires:

Annex A

Definitions

For purposes of the Assignment Agreement, the capitalized terms used in the Assignment Agreement shall have the following meanings (such definitions to be equally applicable to both the singular and the plural forms of the terms defined). Except as otherwise indicated, all agreements or instruments herein defined shall mean such agreements or instruments as from time to time assigned, supplemented or amended or as the terms thereof may be waived or modified.

"Closing" shall mean the closing of the purchase and sale contemplated in the Purchase Agreement to take place on the Closing Date.

"Closing Date" shall mean July 31, 1991 (at the time and location of the Closing) or such date as shall be mutually agreed upon by the Assignor and Assignee.

"Owner" shall mean Inspiration Leasing Inc. (formerly Merrill Lynch Leasing Inc.), a Delaware corporation, and its permitted successors and assigns, as Owner under the Lease Documents.

SCHEDULE A

CARS

QUANTITY	RAILCAR		DESCRIPTION
25	BM	80000 - 80024	100 - Ton Boxcars

[B&M Lease No. 42]

Schedule 6(i)

LIST OF LEASE DOCUMENTS

A. Operative Documents

1. Conditional Sale Agreement ("SA" or "Security Document"):

Conditional Sale Agreement, dated as of August 15, 1979, between Inspiration Leasing Inc. (formerly named Merrill Lynch Leasing Inc.), as Owner, and FMC Corporation, as Builder, Recorded with the Interstate Commerce Commission on October 29, 1979 under Recordation No. 10956. [EXECUTED ORIGINAL]

2. Lease of Railroad Equipment ("Lease"):

Lease of Railroad Equipment dated as of August 15, 1979, between Robert W. Meserve and Benjamin H. Lacy, Trustees of the Property of Boston and Maine Corporation, Debtor (such Trustees being called the "Lessee" and such corporation being called the "Debtor") and the Owner as Lessor, Recorded with the Interstate Commerce Commission on October 29, 1979 under Recordation No. 10956-B. [EXECUTED ORIGINAL]

3. Agreement and Assignment ("AA"):

Agreement and Assignment dated as of August 15, 1979, between Builder and MLL Leasing Corp. as Assignee, Recorded with the Interstate Commerce Commission on October 29, 1979 under Recordation No. 10956-A. [EXECUTED ORIGINAL]

4. Assignment of Lease and Agreement ("AL"):

Assignment of Lease and Agreement dated as of August 15, 1979, between Owner, as Lessor, and MLL Leasing Corp., as Vendor, Recorded with the Interstate Commerce Commission on October 29, 1979 under Recordation No. 10956-C. [EXECUTED ORIGINAL]

(a) Lessee's Consent and Agreement dated as of August 15, 1979, executed by Lessee. [EXECUTED ORIGINAL]

5. <u>Tax Indemnity Agreement ("TIA")</u>:

Tax Indemnity Agreement dated as of August 15, 1979, between Robert W. Meserve and Benjamin H. Lacy, Trustees of the Property of the Boston and Maine Corporation, Debtor, and Owner. [EXECUTED ORIGINAL]

B. Lessee Documents

6. Copy of Certificate of Counsel to the Trustees, dated October 30, 1979, certifying as to the appointment of authorized representatives Grabske, Heselton and Smith, for the purpose of inspection and acceptance. [COPY]

7. Copy of Opinion of C.W. Mulcahy, Jr., counsel to the Trustees, dated October 30, 1979. [COPY]

8. Copy of Certificate of Insurance of Fairfield & Ellis, Inc., dated October 16, 1979, relating to coverage by Lloyd's of London and by Lexington Insurance Co. of the assured, Boston and Maine Corporation. [COPIES]

9. Certificate of the Trustees, dated October 30, 1979, pursuant to § 19(b) of the Lease certifying that the representation and warranties stipulated in Section 19 of the Lease remain in effect as of the date on the Certificate [EXECUTED ORIGINAL], together with a copy of the Court Order as defined in the Lease.

C. Builder Documents

10. Assistant Secretary Certificate of FMC, dated October 30, 1979, certifying as to the incumbency of specific officers. [EXECUTED ORIGINAL]

11. Bill of Sale from FMC to Merrill, dated October 31, 1979. [EXECUTED ORIGINAL]

12. Bill of Sale from FMC to MLL Leasing Corp. dated October 31, 1979. [EXECUTED ORIGINAL]

13. Copy of Certificate of Delivery and Acceptance of the Units by an authorized representative of the lessor, as defined in the Conditional Sale Agreement, dated October 31, 1979. [COPY]

14. Copy of FMC Invoice No. 55-01218 for 25 box cars, dated October 12, 1979, endorsed for payment by the Trustees on the date of October 26, 1979. [COPY]

15. Opinion of FMC Corporate Counsel, dated October 30, 1979, as to due authorizations and good corporate standing. [EXECUTED ORIGINAL]

16. Opinion of FMC Corporate Counsel, dated October 30, 1979, as to Builder's good Bills of Sale under the Conditional Sale Agreement. [EXECUTED ORIGINAL]

D. Miscellaneous Documents

17. Opinion of Cravath, Swaine & Moore, special counsel to MLL Leasing Corp., dated October 30, 1979. [EXECUTED ORIGINAL]

18. Opinion of McCarthy & McCarthy, special Canadian counsel to MLL Leasing Corp., dated October 30, 1979. [EXECUTED ORIGINAL]

E. Other Documents

19. Correspondence files - the correspondence files consist of the following subfiles: General Correspondence, TXL Runs, Payments Received, ML & Co. Accounting, Financial Statements, Casualties Since 10/86 and Proof of Insurance.

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