LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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

1-217A004

August 2, 1991

RECORDATION NO. 17470 FILED 1425

AUG 5 1991 -10 15 AM

INTERSTATE COMMERCE COMMISSION

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 536 open top hopper railcars 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 September 1, 1979 between The Chessie Corporation and Merrill Lynch Leasing Inc., which was filed with the Interstate Commerce Commission as a primary document on October 18, 1979 and assigned recordation number 10905.

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
536	CR	491890 - 492425	Open Top Hopper Cars

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Harrison, New York 10528

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Very truly yours,

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Robert W. Kleinman

SCHEDULE A

CARS

QUANTITY	RAILCAR		DESCRIPTION
536	CR	491890 - 492425	Open Top Hopper Cars

17470
RECORDATION NO. _____ FILED 1425
AUG 5 1991 -10 15 AM
INTERSTATE COMMERCE COMMISSION

[CONRAIL LEASE NO. 16]

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 Vendee 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

a:JWME\ILI\16CON\Assign2.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 25,1993

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 Bill of Sale, Assignment and Assumption Agreement (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.

"Participation Agreement" shall mean that certain Participation Agreement dated as of September 1, 1979, among (i) Consolidated Rail Corporation, as Lessee, (ii) Inspiration Leasing Inc. (formerly Merrill Lynch Leasing Inc.), as Vendee, (iii) the parties named in Schedule A and Schedule B thereto, as Investors, and (iv) Mercantile-Safe Deposit and Trust Company, as Agent.

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

SCHEDULE A

CARS

QUANTITY	RAILCAR		DESCRIPTION
536	CR	491890 - 492425	Open Top Hopper Cars

Schedule 6(i)

List of Lease Documents

A. Operative Documents

1. Participation Agreement dated as of September 1, 1979 among Consolidated Rail Corporation, Mercantile-Safe Deposit and Trust Company, as Agent, Merrill Lynch Leasing Inc., as Vendee and the parties named in Schedules A and B, as Investors, and exhibits thereto (original signatures of Consolidated, Mercantile-Safe and Merrill Lynch only).

2. Originally Executed Conditional Sale Agreement (the "CSA"), with Interstate Commerce Commission ("ICC") recordation stamp affixed thereto, dated as of September 1, 1979 between The Chessie Corporation and Merrill Lynch Leasing Inc. (Recordation No. 10905)

3. Originally Executed Agreement and Assignment, with ICC recordation stamp affixed thereto, dated as of September 1, 1979 between The Chessie Corporation and the Agent. (Recordation No. 10905-A)

4. Originally Executed Lease of Railroad Equipment, with ICC recordation stamp affixed thereto, dated as of September 1, 1979 between Consolidated Rail Corporation and Merrill Lynch Leasing Inc., as Lessor. (Recordation No. 10905-B)

5. Originally Executed Assignment of Lease and Agreement, with ICC recordation stamp affixed thereto, dated as of September 1, 1979 between the Lessor and Agent with Consent and Agreement to the Lease Assignment by Consolidated Rail Corporation attached thereto. (Recordation No. 10905-C)

B. Documents from the Lessee

6. Originally Executed Certificate dated October 19, 1979 of the Assistant Secretary of Consolidated Rail Corporation as to (a) the continuing corporate existence and good standing of Consolidated Rail Corporation, (b) no amendment to the restated articles of incorporation of Consolidated Rail Corporation since the date of the last amendment, (c) no amendment to the By-laws of Consolidated Rail Corporation since the date of the last amendment, (d) the due adoption and continued force and effect of resolutions by the Board of Directors

authorizing the actions taken in connection with this financing, including the execution and delivery of the Participation Agreement, the Lease and the Consent, and (e) the authority, incumbency and specimen signatures of the officers of Consolidated Rail Corporation executing the Participation Agreement, the Lease, the Consent and the closing documents.

7. Originally Executed Certificate as to Original Use dated October 19, 1979 of the Assistant Treasurer-Financing and Collections of Consolidated Rail Corporation pursuant to Paragraphs 7(h) and 8 of the Participation Agreement.

8. Originally Executed Certificate of Chief Mechanical Officer dated October 19, 1979 of the Assistant Vice President-Maintenance of Equipment of Consolidated Rail Corporation pursuant to Paragraphs 7(f) and 8 of the Participation Agreement.

9. Originally Executed Opinion dated October 16, 1979 of URS Coverdale & Colpitts, Inc. regarding equipment life and residual value pursuant to Paragraphs 7(f) and 8 of the Participation Agreement.

10. Copies of Certificates of Insurance from Marsh & McLennen, Inc. and Certificate dated October 19, 1979 of the Assistant Treasurer-Financing and Collections of Consolidated Rail Corporation regarding public liability insurance furnished pursuant to Paragraphs 7(j) and 8 of the Participation Agreement.

11. Originally Executed Opinion of Charles P. Northrop, Vice President-Law of Consolidated Rail Corporation, dated October 19, 1979 pursuant to Paragraphs 7(b) and 8 of the Participation Agreement.

12. Originally Executed Opinion of Messrs. McCarthy & McCarthy, special Canadian counsel for Consolidated Rail Corporation, dated October 19, 1979.

13. Originally Executed Certificate dated October 19, 1979 of the Assistant Treasurer-Financing and Collections of Consolidated Rail Corporation regarding, among other things, representations and warranties, pursuant to Paragraphs 7(e) and 8 of the Participation Agreement.

C. Documents from the Builder

14. Originally Executed Certificate dated October 19, 1979 of the Assistant Secretary of The Chessie Corporation as to (a) the due adoption and continued force and effect of resolutions authorizing the actions taken in connection with this financing, and (b) the incumbency and specimen signatures of the officers of The Chessie Corporation executing the CSA, the CSA Assignment and the closing documents.

15. Originally Executed Opinion of Robert F. Hochwarth, Attorney for The Chessie Corporation, dated October 17, 1979, pursuant to Paragraphs 7(c) and 8 of the Participation Agreement.

D. Documents from the Agent

16. Originally Executed Incumbency Certificate dated October 19, 1979 of the Assistant Vice President of the Agent as to the authority, incumbency and specimen signatures of the officers of the Agent executing the Participation Agreement, the CSA Assignment, the Lease Assignment, the Consent, the certificates of interest issued under the Participation Agreement and the closing documents.

17. Originally Executed Certificate dated October 19, 1979 of the Assistant Vice President of the Agent as to the due adoption and continued force and effect of resolutions authorizing the actions taken in this financing.

18. Originally Executed Opinion of Messrs. Cravath, Swaine & Moore, special counsel for the Investors and the Agent, dated October 19, 1979, pursuant to Paragraph 7(a) of the Participation Agreement.

E. Documents from the Vendee

19. Originally Executed Secretarial Certificate of the Assistant Secretary of Merrill Lynch Leasing Inc. as to: (a) the continuing corporate existence of Merrill Lynch Leasing Inc., (b) the Charter and By-laws of Merrill Lynch Leasing Inc. being in full force and effect, (c) the due adoption and continued full force and effect of resolutions by the Board of Directors authorizing the actions taken in connection with this financing, and (d)

the incumbency and specimen signatures of the officers of Merrill Lynch Leasing Inc. executing the Participation Agreement, the CSA, the Lease, the Lease Assignment, the Acknowledgment of Notice of Assignment and the closing documents.

20. Originally Executed Opinion of Messrs. Shearman & Sterling, special counsel for Merrill Lynch Leasing Inc. dated October 19, 1979 pursuant to Paragraphs 7(i) and 8 of the Participation Agreement.

21. Originally Executed Certificate dated October 19, 1979 of the Executive Vice President of Merrill Lynch Leasing Inc. pursuant to Paragraph 7(g) of the Participation Agreement.

22. Copy of Certificate, undated, of Merrill Lynch Leasing Inc. regarding the debt placement fee pursuant to Paragraph 12 of the Participation Agreement.

F. Other Documents

23. Memorandum of Closing Documents.

24. Originally Executed Letter dated October 18, 1979 by the Vice President of Merrill Lynch Leasing Inc. as to dating and delivery of certain documents on Document Closing Date.

G. Documents Relating to the Overall Transaction

25. Copy of Agreement dated June 22, 1979 between Consolidated Rail Corporation and The Chessie Corporation regarding construction of railroad equipment.

26. Long-form good standing certificate dated September 17, 1979 of the Secretary of State of Delaware as to the continued good standing of Merrill Lynch Leasing Inc.

27. Composite Conformed Copy of the Participation Agreement, together with all exhibits thereto.

H. Equipment Closing Dates: October 22, November 1, and November 27, 1979

28. Originally Executed Bills of Sale dated October 22, 1979 from The Chessie Corporation to the Agent pursuant to Section 4(a) of the CSA Assignment.

29. Copies of Certificates of Acceptance of various dates pursuant to Section 4(b) of the CSA Assignment.

30. Copies of Invoices of various dates for the units of equipment pursuant to Section 4(c) of the CSA Assignment.

31. Originally Executed Certificates of Incumbency dated October 22, 1979, November 1, 1979 and November 27, 1979 of respectively, the Secretary and Senior Vice President, Assistant Secretary, and Assistant Secretary as to the authority, incumbency and specimen signatures of a certain officer of The Chessie Corporation.

32. Originally Executed Opinions of Robert F. Hochwarth, Attorney for The Chessie Corporation, dated, respectively, October 22, 1979, November 1, 1979 and November 27, 1979 pursuant to Section 4(d) of the CSA Assignment.

I. Equipment Option Agreement Closing

33. Originally Executed Equipment Option Agreement dated May 25, 1989, between Inspiration Leasing, Inc. and Consolidated Rail Corporation.

34. Originally Executed Opinion of Counsel to Inspiration Leasing Inc. pursuant to Section 5.02 of the Equipment Option Agreement dated as of May 25, 1989.

35. Originally Executed Opinion of John F. Fansmith, Jr., Associate General Counsel for Conrail Rail Corporation.

36. Good Standing Certificate of Inspiration Leasing Inc. from the State of Delaware, dated May 25, 1989.

J. Other Documents

37. Correspondence regarding individual casualty losses. [See item J.38]

38. Correspondence Files - the correspondence files consist of the following subfiles: General Correspondence, Specific Correspondence, TXL Runs, ML & Co. Accounting, Casualty #1 and #2, Casualties Since 10/86 and Proof of Insurance.

WEWI\ILI\16CRC\LeaseLst.Doc