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WASHINGTON, D.C. 20006-4103
202-296-8600

SUSAN G. LICHTENFELD

January 10, 1992

2-013A011

VIA FEDERAL EXPRESS

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue
Washington, D.C. 20423

RECORDATION NO 17669
FILED 1425

JAN 13 1992 - 10 45 AM
INTERSTATE COMMERCE COMMISSION

MOTOR OPERATING UNIT
JAN 13 10 40 AM '92

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 48 U.S.C. Section 11303(a) are two original executed copies and three photostatic copies of a Memorandum of Railcar Lease, dated as of January 7, 1992, a primary document as defined in the Commissioner's Rules for the Recordation of Documents. The Memorandum of Lease is with respect to that certain Railroad Equipment Lease between Citicorp Railmark, Inc. and Consolidated Rail Corporation dated as of February 1, 1991.

The name and address of the parties to the enclosed Memorandum of Lease are:

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

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

A description of the railroad equipment covered by the enclosed document is set forth in the Memorandum of Lease.

Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Mr. Sidney L. Strickland, Jr.
January 10, 1992
Page 2

Kindly return both stamped original copies 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

Memorandum of Railcar Lease dated January 7, 1992 between Citicorp Railmark, Inc., Lessor, and Consolidated Rail Corporation, Lessee, with respect to that certain Railroad Equipment Lease dated as of February 1, 1991, covering 75 gondola railcars.

Very truly yours,


Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: James S. Archibald
Robert W. Kleinman

Interstate Commerce Commission
Washington, D.C. 20423

1/23/92

OFFICE OF THE SECRETARY

Susan G Lichtenfeld

Ross & Hardies

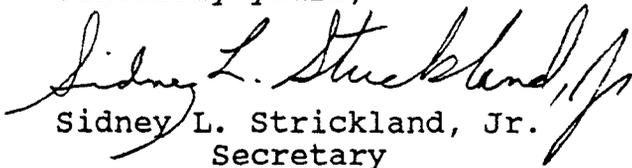
150 North Michigan Avenue

Chicago, Illinois 60601-7567

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 1/13/92 at 10:45am, and assigned recordation number(s). 17669- 17670

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

JAN 13 1992 -10 45 AM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF RAILCAR LEASE

This Memorandum of Railcar Lease dated as of the 7th day of January, 1992 is made and entered into by and between CITICORP RAILMARK, INC., a Delaware corporation (hereinafter referred to as "Lessor"), and CONSOLIDATED RAIL CORPORATION, a Pennsylvania corporation (hereinafter referred to as "Lessee"), respecting that certain unrecorded Railroad Equipment Lease dated as of February 1, 1991 and previously entered into between Lessor and Lessee (the "Lease").

Subject in all respects to the terms and provisions of the Lease, Lessor and Lessee hereby acknowledge and affirm that:

1. For good and valuable consideration, Lessor leases to Lessee and Lessee leases from Lessor the railcars identified and described on Exhibit A attached hereto and made a part hereof (collectively the "Equipment" and individually a "Car").

2. The Lease shall be effective as of February 1, 1991 and shall terminate on the later of (i) fifteen years from the last day in the calendar month in which the final Car leased under the Lease was delivered to and accepted by the Lessee and (ii) compliance by Lessee with all of the terms of the Lease with respect to all Cars; provided, however, that the Lease is subject to earlier termination as provided therein.

3. Lessor and Lessee further acknowledge and affirm that this Memorandum of Lease is not a complete summary of the Lease. Accordingly, Lessor and Lessee hereby agree that this Memorandum of Lease shall not be used in interpreting the Lease provisions and that, in the event of a conflict between this Memorandum of Lease and the provisions of the Lease, the provisions of the Lease shall control.

4. This Memorandum of Lease may be executed in any number of counterparts, but all of such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, pursuant to due corporate authority, the parties have executed this Memorandum of Lease as of the day and year first above written.

LESSEE:

CONSOLIDATED RAIL CORPORATION,
a Pennsylvania corporation

By: Thomas J. McGraw
Name: Thomas J. McGraw
Title: Director - Financing

LESSOR:

CITICORP RAILMARK, INC.
a Delaware corporation

By: _____
Name:
Title:

IN WITNESS WHEREOF, pursuant to due corporate authority, the parties have executed this Memorandum of Lease as of the day and year first above written.

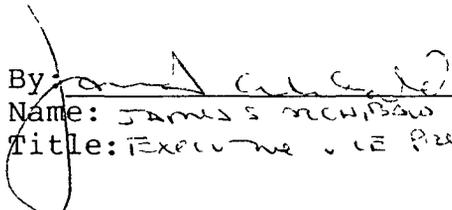
LESSEE:

CONSOLIDATED RAIL CORPORATION,
a Pennsylvania corporation

By: _____
Name:
Title:

LESSOR:

CITICORP RAILMARK, INC.
a Delaware corporation

By:  _____
Name: JAMES S. MCPHERSON
Title: Executive Vice President

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

On this 7th day of January, 1992, before me personally appeared JAMES S. ARCHIBALD, to me personally known, who being duly sworn, says that he is an Executive Vice President of CITICORP RAILMARK, INC., that said instrument was signed 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.

Thomas A. Matamoros
Notary Public

[NOTARIAL SEAL]

My Commission Expires:

THOMAS A. MATAMOROS
Notary Public, State of New York
No. 394723452
Qualified in Westchester County
Cert. Filed in Westchester County
Commission Expires November 6, 1992

EXHIBIT A
75 Gondola Railcars

	OLD #		NEW #		OLD #		NEW #		
1	DTI	9600	CR	585000	39	DTI	9737	CR	585038
2	DTI	9604	CR	585001	40	DTI	9738	CR	585039
3	DTI	9607	CR	585002	41	DTI	9739	CR	585040
4	DTI	9610	CR	585003	42	DTI	9744	CR	585041
5	DTI	9616	CR	585004	43	DTI	9747	CR	585042
6	DTI	9617	CR	585005	44	DTI	9752	CR	585043
7	DTI	9619	CR	585006	45	DTI	9758	CR	585044
8	DTI	9625	CR	585007	46	DTI	9760	CR	585045
9	DTI	9628	CR	585008	47	DTI	9778	CR	585046
10	DTI	9629	CR	585009	48	DTI	9780	CR	585047
11	DTI	9630	CR	585010	49	DTI	9781	CR	585048
12	DTI	9632	CR	585011	50	DTI	9783	CR	585049
13	DTI	9635	CR	585012	51	DTI	9785	CR	585050
14	DTI	9637	CR	585013	52	DTI	9786	CR	585051
15	DTI	9641	CR	585014	53	DTI	9789	CR	585052
16	DTI	9644	CR	585015	54	DTI	9798	CR	585053
17	DTI	9645	CR	585016	55	DTI	9603	CR	585055
18	DTI	9653	CR	585017	56	DTI	9611	CR	585057
19	DTI	9657	CR	585018	57	DTI	9642	CR	585061
20	DTI	9659	CR	585019	58	DTI	9643	CR	585062
21	DTI	9660	CR	585020	59	DTI	9649	CR	585063
22	DTI	9663	CR	585021	60	DTI	9650	CR	585064
23	DTI	9668	CR	585022	61	DTI	9654	CR	585065
24	DTI	9684	CR	585023	62	DTI	9656	CR	585066
25	DTI	9687	CR	585024	63	DTI	9661	CR	585067
26	DTI	9688	CR	585025	64	DTI	9679	CR	585073
27	DTI	9691	CR	585026	65	DTI	9686	CR	585074
28	DTI	9692	CR	585027	66	DTI	9694	CR	585075
29	DTI	9697	CR	585028	67	DTI	9700	CR	585076
30	DTI	9698	CR	585029	68	DTI	9703	CR	585077
31	DTI	9701	CR	585030	69	DTI	9712	CR	585078
32	DTI	9702	CR	585031	70	DTI	9716	CR	585079
33	DTI	9709	CR	585032	71	DTI	9722	CR	585080
34	DTI	9724	CR	585033	72	DTI	9731	CR	585082
35	DTI	9726	CR	585034	73	DTI	9746	CR	585086
36	DTI	9730	CR	585035	74	DTI	9772	CR	585092
37	DTI	9734	CR	585036	75	DTI	9792	CR	585098
38	DTI	9735	CR	585037					