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January 27, 1994

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Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

RECORDATION NO. 9600-F FILED 1425

JAN 27 1994 - 3 10 PM

INTERSTATE COMMERCE COMMISSION

Dear Secretary Strickland:

I have enclosed an original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11303.

The document is a Bill of Sale, dated as of December 15, 1993, a secondary document. The primary document to which this document is connected is recorded under Recordation No. 9600. We request that the Bill of Sale be recorded under Recordation No. 9600-F.

The names and addresses of the parties to the Bill of Sale are:

Seller:

United States Trust Company of New York
130 John Street
New York, NY 10038

Buyer:

Consolidated Rail Corporation
2001 Market Street 25-A
Philadelphia, PA 19101-1425

A description of the equipment covered by the Bill of Sale consists of 27 2,250 Horsepower B23-7 diesel electric locomotives numbered CR 1940-1966, inclusive.

A fee of \$18.00 is enclosed. Please return the original to:

Louis E. Gitomer
Taylor, Morell & Gitomer
Suite 210
919 18th Street, N.W.
Washington, DC 20006

LICENSING BRANCH

JAN 27 3 01 PM '94

RECORDED
OFFICE OF THE
SECRETARY

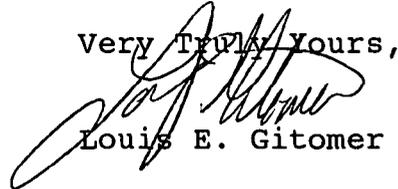
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Honorable Sidney L. Strickland, Jr.
January 27, 1994
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A short summary of the document to appear in the index follows: a Bill of Sale, dated as of December 15, 1993, between United States Trust Company of New York, 130 John Street, New York, NY 10038, and Consolidated Rail Corporation, 2001 Market Street 25-A, Philadelphia, PA 19101-1425 covering 27 2,250 Horsepower B23-7 diesel electric locomotives numbered CR 1940-1966, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

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BILL OF SALE

INTERSTATE COMMERCE COMMISSION

United States Trust Company, not individually but solely as Owner Trustee (hereinafter called the "Seller"), for valuable consideration paid by Consolidated Rail Corporation (hereinafter called the "Buyer"), at or before the execution and delivery of these presents, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, sell, transfer, and set over unto the Buyer, its successors and assigns, its right, title and interest in the property described in Schedule A attached hereto.

TO HAVE AND TO HOLD the above described property unto the Buyer, its successors and assigns, for its and their own use and behoof, forever.

And the Seller hereby warrants unto the Buyer, its successors and assigns that, as of the date hereof, the Seller has legal title to the aforesaid property and good and lawful right to dispose of said property, and the Seller, for itself, its successors and assigns, covenants and warrants that the aforesaid property is free and clear of all claims, liens, security interests and other encumbrances of record by or in favor of any person claiming by, through, or under the Seller other than such claims, liens, security interests and other encumbrances which are the responsibility of Consolidated Rail Corporation in its capacity as Lessee under the Lease as defined in the Option Agreement referred to below and as more expressly set forth in the Option Agreement.

THE AFORESAID PROPERTY IS BEING SOLD HEREIN ON AN "AS IS, WHERE IS" BASIS AND "WITH ALL FAULTS." EXCEPT AS SET FORTH HEREIN, THE SELLER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND EXPRESSLY DISCLAIMS LIABILITY FOR LOST PROFIT OR FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, OR COMMERCIAL LOSSES AND ALL OTHER OBLIGATIONS OR LIABILITIES.

Such grant, bargain, sale, transfer and set over, as set forth hereinabove is pursuant to, in accordance with, and subject to the provisions, terms and conditions of that certain Equipment Option Agreement dated as of April 15, 1992, by and between GATX Capital Corporation and Buyer and that certain Equipment Option Agreement, dated as of March 31, 1993, by and between GMAC Leasing Corporation and Buyer ("Option Agreements") and the provisions, terms and conditions, including the representations and warranties made therein, of such Option Agreements are by this reference hereby incorporated herein and made a part of this Bill of Sale.

STATE OF *New York*)
) ss.
COUNTY OF *New York*)

On this *25th* day of *January*, 199*4*, before me, personally appeared Christine C. Corlino, who being by me duly sworn, did say that he is a ASSISTANT VICE PRESIDENT of United States Trust Company, that he knows the seal of said corporation; that the seal affixed to the foregoing instrument is the seal of said corporation; and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said Asst Vice President acknowledged said instrument to be the free act and deed of said corporation.

My Commission Expires:
ALLISON BLUNNIE
Notary Public, State of New York
No 41-5007490
Qualified in Queens County
Commission Expires February 1, 1995

Notary Public
Allison Blunnie

**SCHEDULE A
TO
BILL OF SALE**

List of Equipment

**27 2,250 Horsepower B23-7 diesel-
electric locomotives numbered
CR1940-1966, inclusive**

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Bill of Sale, dated as of December 15, 1993, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in cursive script, appearing to read "Louis E. Gitomer", written over a horizontal line.

Louis E. Gitomer
January 27, 1994