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A T T O R N E Y S

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LOUIS E. GITOMER  
OF COUNSEL  
(202) 466-6532

December 16, 1996

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RECEIVED  
SURFACE TRANSPORTATION  
BOARD

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of each of the four documents described below, to be recorded pursuant to 49 U.S.C. § 11301.

I. The first document is a Railcar Lease Agreement, a primary document, dated June 20, 1996. We request that the certified copy of this document be recorded under the next available recordation number.

The names and addresses of the parties to the Railcar Lease Agreement are:

Lessor:

Railroad Technology Corporation  
447 Battery Street  
San Francisco, CA 94111

Lessee:

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

A description of the equipment covered by the Railcar Lease Agreement consists of 11 53' articulated five platform TOFC spine cars numbered CR 790079-790089, inclusive.

*Counter parts - [Signature]*

Honorable Vernon A. Williams  
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II. The second document is Amendment No. 1 to the Railcar Lease Agreement, a secondary document, dated October 18, 1996. We request that the certified copy of this document be recorded under the A suffix of the recordation number assigned to the Railcar Lease Agreement.

The names and addresses of the parties to Amendment No. 1 to the Railcar Lease Agreement are:

Lessor:

Railroad Technology Corporation  
447 Battery Street  
San Francisco, CA 94111

Lessee:

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

A description of the equipment covered by Amendment No. 1 to the Railcar Lease Agreement consists of 11 53' articulated five platform TOFC spine cars numbered CR 790079-790089, inclusive.

III. The third document is a Master Assignment and Assumption Agreement, a secondary document, dated as of November 26, 1996. We request that the certified copy of this document be recorded under the B suffix of the recordation number assigned to the Railcar Lease Agreement.

The names and addresses of the parties to the Master Assignment and Assumption Agreement are:

Assignor:

Railroad Technology Corporation  
447 Battery Street  
San Francisco, CA 94111

Assignee:

American Finance Group, Inc.  
24 School Street  
Boston, MA 02108

A description of the equipment covered by the Master Assignment and Assumption Agreement consists of 11 53' articulated five platform TOFC spine cars numbered CR 790079-790089, inclusive.

IV. The fourth document is a Memorandum of Acceptance Certificates, a secondary document, dated as of December 12, 1996. We request that the certified copy of this document be recorded under the C suffix of the recordation number assigned to the Railcar Lease Agreement.

The name and address of the party to the Memorandum of Acceptance Certificates is:

Assignee:

American Finance Group, Inc.  
24 School Street  
Boston, MA 02108

A description of the equipment covered by the Memorandum of Acceptance Certificates consists of nine 53' articulated five platform TOFC spine cars numbered CR 790079-790087, inclusive.

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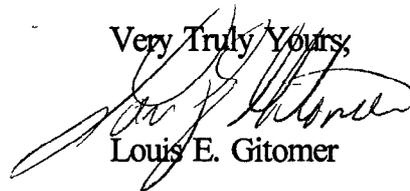
Honorable Vernon A. Williams  
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A fee of \$88.00 is enclosed. Please return the originals to:

Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
Suite 225  
1455 F Street, N.W.  
Washington, DC 20005

A short summary of the documents to appear in the index follows: (1) Railcar Lease Agreement between Railroad Technology Corporation, 447 Battery Street, San Francisco, CA 94111, and Consolidated Rail Corporation, 2001 Market Street, Room 25A, Philadelphia, PA 19101, covering 11 53' articulated five platform TOFC spine cars numbered CR 790079-790089, inclusive; (2) Amendment No. 1 to the Railcar Lease Agreement between Railroad Technology Corporation, 447 Battery Street, San Francisco, CA 94111, and Consolidated Rail Corporation, 2001 Market Street, Room 25A, Philadelphia, PA 19101, covering 11 53' articulated five platform TOFC spine cars numbered CR 790079-790089, inclusive; (3) Master Assignment and Assumption Agreement between Railroad Technology Corporation, 447 Battery Street, San Francisco, CA 94111, and American Finance Group, Inc., 24 School Street, Boston, MA 02108, covering 11 53' articulated five platform TOFC spine cars numbered CR 790079-790089, inclusive; and (4) Memorandum of Acceptance Certificates by American Finance Group, Inc., 24 School Street, Boston, MA 02108, covering nine 53' articulated five platform TOFC spine cars numbered CR 790079-790087, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

AMENDMENT NO. 1 TO THE RAILCAR LEASE AGREEMENT 1996-2  
 DATED JUNE 20, 1996  
 BY AND BETWEEN  
 RAILROAD TECHNOLOGY CORPORATION ("LESSOR")  
 AND  
 CONSOLIDATED RAIL CORPORATION ("LESSEE")

THIS AMENDMENT NO. 1 hereby amends the Railcar Lease Agreement dated June 20, 1996, by and between Railroad Technology Corporation ("Lessor") and Consolidated Rail Corporation ("Lessee"), as attached hereto in Exhibit A, as follows:

1. The first sentence of Section 4(e) reading:

"This Lease is a net lease, and, except for breach of Lessor's warranty of quiet enjoyment contained in this Lease, Lessee's obligation to pay all rent and all other amounts payable hereunder is ABSOLUTE AND UNCONDITIONAL under any and all circumstances and shall not be affected by any circumstances of any character whatsoever, including, without limitation,..."

is amended to read:

"This Lease is a net lease, and Lessee's obligation to pay all rent and all other amounts payable hereunder is ABSOLUTE AND UNCONDITIONAL under any and all circumstances and shall not be affected by any circumstances of any character whatsoever, including, without limitation,..."

2. Section 20 is hereby deleted in its entirety.
3. This Amendment No. 1 shall remain in full force and effect up to and including the last day of the Interim Term.
4. This Amendment No. 1 may be executed in counterparts, all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be executed and effective this 18th day of October, 1996.

RAILROAD TECHNOLOGY CORPORATION

CONSOLIDATED RAIL CORPORATION

By: *[Signature]*

By: *[Signature]*

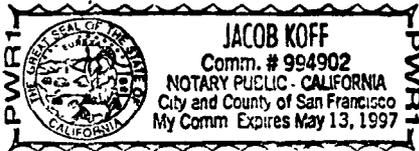
Title: *E.V. President*

Title: *Asst. Treasurer*

ACKNOWLEDGMENTS

State of California )  
County of San Francisco ) ss

On this 21st day of October, 1996, before me personally appeared Robert M. Ness, (personally known to me ~~(or proved to me on the basis of satisfactory evidence)~~), to be the person whose name is subscribed to the within instrument, who being by me duly sworn, did say that he is the Executive Vice President of Railroad Technology Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, that he acknowledged that the execution of the foregoing Amendment No. 1 to the Railcar Lease Agreement was the free act and deed of the corporation.



[Signature]  
Notary Public

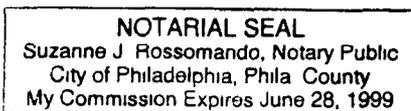
My commission expires: May 13, 1997

Commonwealth of Pennsylvania )  
County of Philadelphia ) ss

On this 11th day of Nov, 1996, before me personally appeared Thomas J. McGraw, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, who being by me duly sworn, did say that he is a Asst. Treasurer of Consolidated Rail Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, that he acknowledged that the execution of the foregoing Amendment No. 1 to the Railcar Lease Agreement was the free act and deed of the corporation.

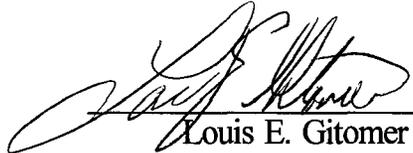
[Signature]  
Notary Public

My commission expires:



**CERTIFICATION**

I, LOUIS E. GITOMER, have compared this copy to the original Amendment No. 1 to the Railcar Lease Agreement, dated October 18, 1996, 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.

  
\_\_\_\_\_  
Louis E. Gitomer  
December 16, 1996