

20427

DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW
SUITE 750
1100 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-3934

OFFICE (202) 371-9500

DEC 30 1996 9 11 AM
FILED 142

TELECOPIER (202) 371-0900

RECEIVED
SURFACE TRANSPORTATION
BOARD

December 30, 1996

RECORDATION NO. 20427-A
FILED 142
DEC 30 1996 9 15 AM

New Recordation No. and -A

Countersparts - Williams

Dear Mr. Williams:

On behalf of Wilmington Trust Company, I submit for filing and recording under 49 U.S.C. § 11301 and the regulations applicable thereunder, counterparts of a primary document and a related secondary document, neither previously recorded.

The primary document to be recorded under a new Recordation No. is entitled Memorandum of Trust Indenture and Security Agreement (Phillips Trust No. 96-1), made and entered into as of December 30, 1996, and covers, among other things, the granting by the Owner Trustee of a security interest to the Indenture Trustee in the railroad rolling stock as identified in Exhibit A to the supplement being concurrently filed herewith.

The related secondary document to be recorded under -A of the new Recordation No. is entitled Memorandum of Trust Indenture Supplement No. 1 (Phillips Trust No. 96-1) made and entered into as of December 30, 1996, and extends the Owner Trustee's grant of a security interest to the Indenture Trustee in the railroad rolling stock as identified in Exhibit A thereto.

The parties to the above-mentioned documents are:

- Wilmington Trust Company - Owner Trustee/DEBTOR
1100 North Market Street
Rodney Square North
Wilmington, DE 19890
- Fleet National Bank - Indenture Trustee/SECURED PARTY
11th Floor
777 Main Street
Hartford, CT 06115

The units of equipment covered by the two enclosed documents are as mentioned above.

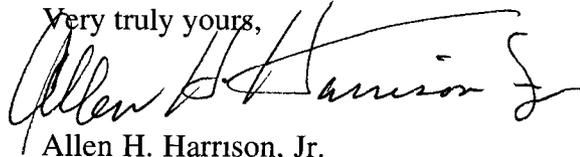
A short summary to be put in the STB Index Book as to the two above-mentioned documents is as follows:

"Covers 325 covered hopper cars in Exhibit A to Supplement, namely PSPX3001-3205, 8102-8221."

Enclosed is a check in the amount of forty-four dollars (\$44.00) in payment of the filing fees.

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the STB acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
*Attorney for Wilmington Trust Company
for the purpose of this filing.*

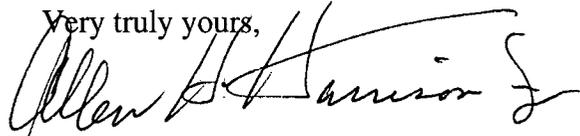
Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND
8384-020

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the STB acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
*Attorney for Wilmington Trust Company
for the purpose of this filing.*

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

Enclosures

BY HAND

8384-020

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

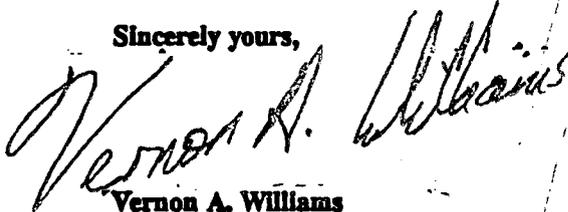
12/30/96

Allen H. Harrison, Jr.
Donelan, Cleary, Wood & Maser, P.C.
1100 New York Avenue, N.W., Ste. 750
Washington, DC., 20005-3934

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 12/30/96 at 9:15AM, and assigned recordation number(s) 20427, 20427-A, 20428, 20428-A and 20428-B.

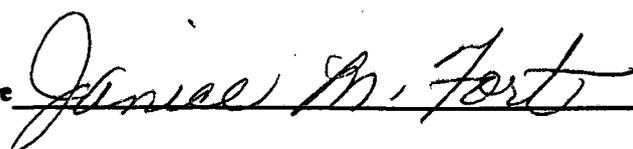
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 110.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



New Rec No

20427

DEC 30 1996 1:33 AM

MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT
(PHILLIPS TRUST No. 96-1)

Memorandum of Trust Indenture and Security Agreement (Phillips Trust No. 96-1), made and entered into as of December 30, 1996, by and between FLEET NATIONAL BANK, a national banking association, as Indenture Trustee ("Indenture Trustee") and WILMINGTON TRUST COMPANY, a Delaware banking corporation not in its individual capacity except as expressly provided herein, but solely as Owner Trustee ("Owner Trustee") under the Amended and Restated Trust Agreement, dated December 30, 1996, between Lessor and First Union Commercial Corporation as Owner Participant.

W I T N E S S E T H:

The undersigned have entered into that certain Trust Indenture and Security Agreement (Phillips Trust No. 96-1) (the "Trust Indenture"), dated as of December 30, 1996, wherein the Owner Trustee has granted a security interest in certain covered hoppers bearing road numbers as listed in the supplement being filed concurrently herewith to the Indenture Trustee in order to secure the Owner Trustee's performance of its obligations as described in the Trust Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

FLEET NATIONAL BANK

By: 
Name: PHILIP G. KANE, JR.
Title: VICE PRESIDENT

STB File
copy
New Rec. No.

WILMINGTON TRUST COMPANY,
not in its individual capacity except as otherwise expressly provided but solely as Owner Trustee

By: _____
Name:
Title:

STATE OF CONNECTICUT)
)
COUNTY OF HARTFORD) SS

On this _____ of December, 1996, before me personally appeared P.G. KANE, JR., to me personally known, who being by me duly sworn, said that he/she is vice President of FLEET NATIONAL BANK, that said instrument was signed on behalf of said national banking association on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Karen R. Felt

Notary Public

KAREN R. FELT
NOTARY PUBLIC
My Commission Expires 02/28/99

[NOTARIAL SEAL]

My commission expires: _____

STATE OF)
)
COUNTY OF) SS

On this ____ of December, 1996, before me personally appeared _____, to me personally known, who being by me duly sworn, said that he/she is _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on behalf of said banking corporation on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

My commission expires: _____

MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT
(PHILLIPS TRUST NO. 96-1)

Memorandum of Trust Indenture and Security Agreement (Phillips Trust No. 96-1), made and entered into as of December 30, 1996, by and between FLEET NATIONAL BANK, a national banking association, as Indenture Trustee ("Indenture Trustee") and WILMINGTON TRUST COMPANY, a Delaware banking corporation not in its individual capacity except as expressly provided herein, but solely as Owner Trustee ("Owner Trustee") under the Amended and Restated Trust Agreement, dated December 30, 1996, between Lessor and First Union Commercial Corporation as Owner Participant.

W I T N E S S E T H:

The undersigned have entered into that certain Trust Indenture and Security Agreement (Phillips Trust No. 96-1) (the "Trust Indenture"), dated as of December 30, 1996, wherein the Owner Trustee has granted a security interest in certain covered hoppers bearing road numbers as listed in the supplement being filed concurrently herewith to the Indenture Trustee in order to secure the Owner Trustee's performance of its obligations as described in the Trust Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

FLEET NATIONAL BANK

By: _____
Name:
Title:

WILMINGTON TRUST COMPANY,
not in its individual capacity except as
otherwise expressly provided but solely
as Owner Trustee

By: 
Name: **NORMA P. CLOSS**
Title: **VICE PRESIDENT**

STATE OF)
) SS
COUNTY OF)

On this _____ of December, 1996, before me personally appeared _____, to me personally known, who being by me duly sworn, said that he/she is _____ of FLEET NATIONAL BANK, that said instrument was signed on behalf of said national banking association on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Notary Public

[NOTARIAL SEAL]

My commission expires: _____

STATE OF Delaware)
) SS
COUNTY OF New Castle)

On this 20th of December, 1996, before me personally appeared Norma P. Closs, to me personally known, who being by me duly sworn, said that he/she is Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on behalf of said banking corporation on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathleen A. Pedelini
Notary Public

KATHLEEN A. PEDELINI
NOTARY PUBLIC

[NOTARIAL SEAL] My Commission expires October 31, 1998

My commission expires: _____

DISTRICT OF COLUMBIA) SS.:

CERTIFICATE OF TRUE COPY

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, do hereby certify that I have compared the attached document with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

In WITNESS WHEREOF, the undersigned has hereto affixed his signature this 27th day of December, 1996.

Allen H. Harrison, Jr.

Subscribed and sworn to before me
this 27th day of December, 1996

Diane G. Hauslein
Notary Public, D.C.

My Commission Expires My Commission Expires September 30, 2001

