

20427

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

ATTORNEYS AND COUNSELORS AT LAW
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WASHINGTON, D.C. 20005-3934

OFFICE (202) 371-9500

DEC 30 1996 -9 15 AM

TELECOPIER (202) 371-0900

December 30, 1996

New Recordation No. and -A

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

RECEIVED
SURFACE TRANSPORTATION
BOARD

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:

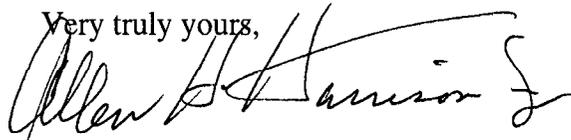
“Covers 325 covered hopper cars in Exhibit A to Supplement, namely PSPX3001-3205, 8102-8221.”

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

Countersparts - Williams

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

New Rec No - A

RECORDATION NO. 20427-A
FEB 20 1997

DEC 30 1996 -9 15 AM

MEMORANDUM OF TRUST INDENTURE SUPPLEMENT NO. 1
(PHILLIPS TRUST NO. 96-1)

Memorandum of Trust Indenture Supplement No. 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:

1. 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, by which the Owner Trustee has granted a security interest to the Indenture Trustee in order to secure the Owner Trustee's performance of certain obligations as described in the Trust Indenture.

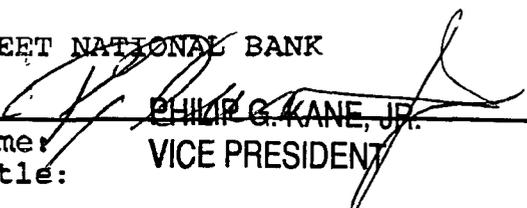
2. A memorandum of said Trust Indenture is being recorded with the Surface Transportation Board concurrently herewith pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Trust Indenture Supplement No. 1 (Phillips Trust No. 96-1), dated December 30, 1996, relating to the Trust Indenture and extending the Owner Trustee's grant of a security interest therein to covered hoppers bearing road numbers as listed on Exhibit A attached hereto.

STB File Copy
New Rec No - A

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

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

By _____
Name:
Title:

STATE OF **CONNECTICUT**)
) SS
COUNTY OF **HARTFORD**)

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)
) 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 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 SUPPLEMENT NO. 1
(PHILLIPS TRUST NO. 96-1)

Memorandum of Trust Indenture Supplement No. 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:

1. 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, by which the Owner Trustee has granted a security interest to the Indenture Trustee in order to secure the Owner Trustee's performance of certain obligations as described in the Trust Indenture.
2. A memorandum of said Trust Indenture is being recorded with the Surface Transportation Board concurrently herewith pursuant to Section 11301 of Title 49 of the United States Code.
3. The undersigned have entered into that certain Trust Indenture Supplement No. 1 (Phillips Trust No. 96-1), dated December 30, 1996, relating to the Trust Indenture and extending the Owner Trustee's grant of a security interest therein to covered hoppers bearing road numbers as listed on Exhibit A attached hereto.

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.

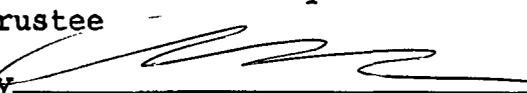
FLEET NATIONAL BANK

By _____

Name:

Title:

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

By  _____

Name:

Title:

NORMA P. CLOSS
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.

Stephen J. Pedelini

Notary Public

[NOTARIAL SEAL]

My commission expires: _____

Description of the Equipment

- (i) Two hundred five (205) Union Tank Car Company 6,270 cubic foot covered hoppers, as more fully described below:

<u>No. of Units</u>	<u>Road Numbers</u>
205	PSPX 3001 through PSPX 3205, inclusive

- (ii) One hundred twenty (120) ACF Industries Incorporated 6,255 cubic foot covered hoppers, as more fully described below:

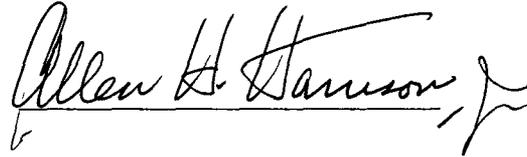
<u>No. of Units</u>	<u>Road Numbers</u>
120	PSPX 8102 through PSPX 8221, inclusive

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.



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

