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RECORDATION NO. 16116-F FILED
AUG 20 '04 2-20 PM
SURFACE TRANSPORTATION BOARD

August 17, 2004

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

Re: NYC – L587

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of a Memorandum of Sublease and Assignment, dated August 12, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board/Commission under Recordation Number 16116.

The names and addresses of the parties to the enclosed document are:

Sublessor/ Assignor:	Consolidated Rail Corporation 1000 Howard Boulevard Fourth Floor Mt. Laurel, NJ 08054
Sublessee:	NYC Newco, Inc. 500 Water Street Jacksonville, FL 32202
Guarantor:	CSX Transportation, Inc. 500 Water Street Jacksonville, FL 32202
[Senior Lessor/ Assignee:	Wilmington Trust Company]

A description of the railroad equipment covered by the enclosed document is:

259 tri-level autoracks bearing CR and NYC reporting marks and road numbers set forth on Schedule B to the Memorandum.

A short summary of the document to appear in the index follows:

Memorandum of Sublease and Assignment

Also enclosed is a check in the amount of $30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 16116-F FILED

AUG 2 0 '04 2-20 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SUBLEASE AND ASSIGNMENT NYC-L587, by

CONSOLIDATED RAIL CORPORATION ("**Conrail**")
1000 Howard Boulevard, Fourth Floor
Mt. Laurel, New Jersey 08054

NYC NEWCO, INC. (the "**Company**")
500 Water Street
Jacksonville, Florida 32202

and

CSX TRANSPORTATION, INC. (the "**Railroad**")
500 Water Street
Jacksonville, Florida 32202.

Conrail is leasing certain units of railroad equipment pursuant to the agreement identified in Schedule A hereto as the "**Senior Lease**" with the party named in Schedule A hereto as the "**Senior Lessor**," which agreement was recorded with the Interstate Commerce Commission and assigned the recordation number shown on said Schedule A.

The parties hereto hereby wish to evidence for the public record the following transactions with respect to such units of the railroad equipment covered by the above-named agreements as are listed in Schedule B hereto:

1. The Sublease of Railroad Equipment NYC-L587 between Conrail, sublessor, and the Company, sublessee.

2. The assumption of the obligations of the Company as sublessee under the above-named sublease by the Railroad, pursuant to the Assumption Agreement NYC-L587 by the Railroad in favor of Conrail.

3. The assignment by Conrail, assignor, of the sublease named in item 1 to the Senior Lessor, assignee, as security for Conrail's obligations under the Senior Lease, pursuant to the Assignment of Sublease NYC-L587 by Conrail in favor of the Senior Lessor.

4. The assignment by the Railroad, assignor, of its subleasehold interest under sublease named in item 1 to Norfolk Southern Railway Company, assignee, pursuant to the Cross-Assignment of Lease and Agreement among such parties and Conrail, as security for the Railroad's obligations for reimbursement thereunder.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers thereunto duly authorized:

CONSOLIDATED RAIL CORPORATION

by .....

NYC NEWCO, INC

by .....

CSX TRANSPORTATION, INC.

by .....

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

On this 13 day of August, 2004, before me personally appeared Jonathan M. Broder, to me personally known, who, by me being duly sworn, says that he is VP & General Counsel of CONSOLIDATED RAIL CORPORATION, and that the foregoing 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.

Dwayne DeFreitas
Notary Public

My commission expires

DWAYNE DeFREITAS
NOTARY PUBLIC, State of New York
No. 01DE6097123
Qualified in Kings County
Commission Expires Aug. 18, 2007

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

On this 13 day of August, 2004, before me personally appeared Louis G. Rechner, to me personally known, who, by me being duly sworn, says that he is Authorized Signatory of NYC NEWCO, INC., and that the foregoing 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.

Dwayne DeFreitas
Notary Public

My commission expires

DWAYNE DeFREITAS
NOTARY PUBLIC, State of New York
No. 01DE6097123
Qualified in Kings County
Commission Expires Aug. 18, 2007

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

On this 13 day of August, 2004, before me personally appeared Louis G. Rechner, to me personally known, who, by me being duly sworn, says that he is Authorized Signatory of CSX TRANSPORTATION, INC., and that the foregoing 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.

Dwayne DeFreitas
Notary Public

My commission expires

DWAYNE DeFREITAS
NOTARY PUBLIC, State of New York
No. 01DE6097123
Qualified in Kings County
Commission Expires Aug. 18, 2007

SCHEDULE A
SENIOR TRANSACTION L587

Senior Lease:

Lease of Railroad Equipment dated as of December 1, 1988, and supplements thereto, as amended, between Consolidated Rail Corporation and Pitney Bowes Credit Corporation (succeeded by PBG Capital Partners LLC, and further succeeded by Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee).

Recorded with the Interstate Commerce Commission on December 29, 1988, and assigned recordation number 16116.

Senior Lessor:

Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

Schedule "B" Equipment

Lease L587(NYC)

Count	CarInt	CarNum	Rack#
TRI LEVEL AUTO RACKS			
1	ETTX	700315	7374
2	ETTX	700595	7347
3	ETTX	701132	7100
4	ETTX	701135	7101
5	ETTX	701138	7419
6	ETTX	701143	7418
7	ETTX	701148	7376
8	ETTX	701151	7097
9	ETTX	701154	7144
10	ETTX	701157	7113
11	ETTX	701162	7341
12	ETTX	701164	7139
13	ETTX	701166	7096
14	ETTX	701168	7165
15	ETTX	701170	7120
16	ETTX	701177	7121
17	ETTX	701187	7122
18	ETTX	701188	7129
19	ETTX	701194	7137
20	ETTX	701212	7304
21	ETTX	701213	7262
22	ETTX	701215	7198
23	ETTX	701216	7130
24	ETTX	701222	7159
25	ETTX	701224	7169
26	ETTX	701225	7186
27	ETTX	701229	7161
28	ETTX	701230	7162
29	ETTX	701231	7156
30	ETTX	701232	7174
31	ETTX	701233	7158
32	ETTX	701234	7153
33	ETTX	701235	7283
34	ETTX	701237	7149
35	ETTX	701238	7150
36	ETTX	701239	7160
37	ETTX	701240	7148
38	ETTX	701243	7147
39	ETTX	701246	7190
40	ETTX	701248	7246

Count	CarInt	CarNum	Rack#
TRI LEVEL AUTO RACKS			
41	ETTX	701257	7181
42	ETTX	701259	7173
43	ETTX	701261	7288
44	ETTX	701264	7294
45	ETTX	701266	7247
46	ETTX	701272	7291
47	ETTX	701277	7292
48	ETTX	701279	7297
49	ETTX	701285	7203
50	ETTX	701286	7254
51	ETTX	701289	7257
52	ETTX	701298	7193
53	ETTX	701302	7250
54	ETTX	701303	7255
55	ETTX	701304	7248
56	ETTX	701308	7256
57	ETTX	701310	7265
58	ETTX	701311	7266
59	ETTX	701312	7306
60	ETTX	701313	7264
61	ETTX	701315	7279
62	ETTX	701317	7259
63	ETTX	701318	7261
64	ETTX	701319	7273
65	ETTX	701321	7293
66	ETTX	701322	7263
67	ETTX	701327	7271
68	ETTX	701331	7318
69	ETTX	701332	7313
70	ETTX	701337	7278
71	ETTX	701338	7285
72	ETTX	701339	7315
73	ETTX	701348	7357
74	ETTX	701349	7310
75	ETTX	701351	7300
76	ETTX	701352	7301
77	ETTX	701353	7339
78	ETTX	701354	7367
79	ETTX	701355	7346
80	ETTX	701356	7343

Count	CarInt	CarNum	Rack#
TRI LEVEL AUTO RACKS			
81	ETTX	701358	7344
82	ETTX	701360	7329
83	ETTX	701364	7350
84	ETTX	701366	7321
85	ETTX	701369	7334
86	ETTX	701371	7336
87	ETTX	701382	7324
88	ETTX	701389	7348
89	ETTX	701394	7352
90	ETTX	701405	7364
91	ETTX	701407	7380
92	ETTX	701412	7354
93	ETTX	701416	7399
94	ETTX	701420	7361
95	ETTX	701421	7360
96	ETTX	701422	7359
97	ETTX	701429	7384
98	ETTX	701445	7435
99	ETTX	701446	7416
100	ETTX	701448	7434
101	ETTX	701456	7479
102	ETTX	701457	7389
103	ETTX	701458	7412
104	ETTX	701459	7400
105	ETTX	701460	7386
106	ETTX	701467	7411
107	ETTX	701468	7401
108	ETTX	701469	7396
109	ETTX	701470	7414
110	ETTX	701471	7403
111	ETTX	701477	7406
112	ETTX	701478	7423
113	ETTX	701480	7421
114	ETTX	701482	7428
115	ETTX	701493	7440
116	ETTX	701494	7436
117	ETTX	701495	7453
118	ETTX	701498	7467
119	ETTX	701509	7458
120	ETTX	701510	7455
121	ETTX	701511	7456
122	ETTX	701512	7468
123	ETTX	701513	7463
124	ETTX	701518	7461
125	ETTX	701522	7464

Count	CarInt	CarNum	Rack#
TRI LEVEL AUTO RACKS			
126	ETTX	701523	7472
127	ETTX	701534	7473
128	ETTX	701535	7441
129	ETTX	701536	7446
130	ETTX	701540	7478
131	ETTX	701542	7447
132	ETTX	800168	7212
133	ETTX	800390	6901
134	ETTX	800759	6870
135	ETTX	800784	6929
136	ETTX	800787	6900
137	ETTX	800789	6997
138	ETTX	800824	6899
139	ETTX	800829	6887
140	ETTX	800875	6985
141	ETTX	800910	7067
142	ETTX	801341	6920
143	ETTX	801620	7056
144	ETTX	801828	6990
145	ETTX	801848	6866
146	ETTX	802047	7060
147	ETTX	802371	7225
148	ETTX	802376	7073
149	ETTX	802390	6976
150	ETTX	802441	7001
151	ETTX	803010	7075
152	ETTX	803012	7011
153	ETTX	803015	7058
154	ETTX	803030	6891
155	ETTX	803052	6992
156	ETTX	803126	7007
157	ETTX	803154	7054
158	ETTX	803161	7209
159	ETTX	803162	7064
160	ETTX	803164	7234
161	ETTX	803188	7051
162	ETTX	803209	7043
163	ETTX	803227	6938
164	ETTX	803234	7207
165	ETTX	803242	7072
166	ETTX	803256	7224
167	ETTX	810024	6916
168	ETTX	810025	6918
169	ETTX	810066	7077
170	ETTX	810128	7009

TRI LEVEL AUTO RACKS

Count	CarInt	CarNum	Rack#
171	ETTX	810144	6981
172	ETTX	810188	6979
173	ETTX	810269	6949
174	ETTX	820009	7375
175	ETTX	820267	7108
176	ETTX	820294	7422
177	ETTX	850107	7164
178	ETTX	850112	7124
179	ETTX	850116	7109
180	ETTX	850123	7302
181	ETTX	850167	7308
182	ETTX	850187	7370
183	ETTX	850195	7275
184	ETTX	850201	7432
185	ETTX	850219	7192
186	ETTX	850222	7379
187	ETTX	850228	7371
188	ETTX	850269	7166
189	ETTX	850456	7183
190	ETTX	850828	7191
191	ETTX	851155	7163
192	ETTX	851914	7145
193	ETTX	852390	7136
194	ETTX	853256	7151
195	ETTX	900743	7014
196	ETTX	900900	6892
197	ETTX	901513	6915
198	ETTX	901517	7228
199	ETTX	902220	7017
200	ETTX	902361	6954
201	ETTX	902752	6934
202	ETTX	903587	7220
203	ETTX	904011	6908
204	ETTX	905265	7016
205	ETTX	905515	6930
206	ETTX	905545	7238
207	ETTX	905668	7019
208	ETTX	906773	6940
209	ETTX	906775	6919
210	ETTX	906777	6888
211	ETTX	906781	6991
212	ETTX	906782	6966
213	ETTX	906784	7031
214	ETTX	906785	6897
215	ETTX	906901	7240

TRI LEVEL AUTO RACKS

Count	CarInt	CarNum	Rack#
216	ETTX	906902	6956
217	ETTX	906911	7045
218	ETTX	906914	6928
219	ETTX	906915	6881
220	ETTX	906919	7233
221	ETTX	906923	6896
222	ETTX	906925	6856
223	ETTX	906940	7059
224	ETTX	906942	7211
225	ETTX	906944	7231
226	ETTX	906945	7232
227	ETTX	907346	7023
228	ETTX	907470	7215
229	ETTX	907853	6859
230	ETTX	908171	6946
231	ETTX	908246	6880
232	ETTX	908299	7052
233	ETTX	908386	7085
234	ETTX	908541	7069
235	ETTX	908555	7070
236	ETTX	908570	6975
237	ETTX	908581	6874
238	ETTX	908952	6905
239	ETTX	908977	6862
240	ETTX	908998	7006
241	ETTX	908999	6909
242	ETTX	909010	6974
243	ETTX	909136	6922
244	ETTX	909299	6884
245	ETTX	909300	6947
246	ETTX	909306	6911
247	ETTX	909393	6988
248	ETTX	909626	7221
249	ETTX	909628	6967
250	ETTX	909632	7049
251	ETTX	909633	7015
252	ETTX	909635	6931
253	ETTX	909636	6957
254	ETTX	909639	7022
255	ETTX	909643	7066
256	ETTX	909646	7062
257	ETTX	909650	7219
258	ETTX	909651	7239
259	ETTX	950311	6917