

RECORDATION NO. 20274-D FILED

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

August 17, 2004

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

Re: NYC - N2197

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 20274.

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:	PNC Leasing Corp]

Mr. Vernon A. Williams
August 17, 2004
Page Two

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

58 tri-level autoracks within the series NYC 700755 – NYC 852519.

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

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SUBLEASE AND ASSIGNMENT NYC-N2197, 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 Surface Transportation Board 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-N2197 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-N2197 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-N2197 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 *[Signature]*

NYC NEWCO, INC

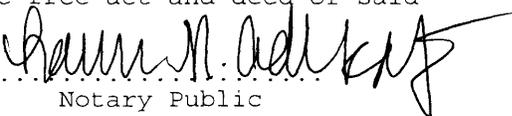
by *[Signature]*

CSX TRANSPORTATION, INC.

by *[Signature]*

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

On this 12th day of August, 2004, before me personally appeared [redacted], to me personally known, who, by me being duly sworn, says that he is [redacted] 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.

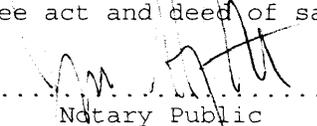

.....
Notary Public

My commission expires

LAUREN M. ADLER KATZ
NOTARY PUBLIC, State of New York
No. 01AD6012441
Qualified in New York County
Commission Expires Aug. 31, 2006

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

On this 12th day of August, 2004, before me personally appeared Louis G. Reiter, 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.

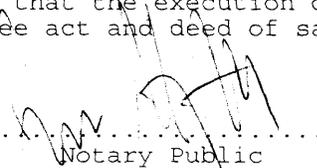

.....
Notary Public

My commission expires

JAMES HEYWORTH
NOTARY PUBLIC, State of New York
No. 01HE6096624
Qualified in New York County
Commission Expires Aug. 4, 2007

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

On this 12th day of August, 2004, before me personally appeared Louis G. Reiter, 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.


.....
Notary Public

My commission expires

JAMES HEYWORTH
NOTARY PUBLIC, State of New York
No. 01HE6096624
Qualified in New York County
Commission Expires Aug. 4, 2007

SCHEDULE A
SENIOR TRANSACTION N2197

Senior Lease:

Lease of Railroad Equipment dated as of August 30, 1996, and supplements thereto, as amended, between Consolidated Rail Corporation and PNC Leasing Corp.

Recorded with the Surface Transportation Board on September 23, 1996, and assigned recordation number 20274.

Senior Lessor:

PNC Leasing Corp

Schedule "B" Equipment
 Lease N2197A(NYC)

Count	Alloc	Initial	Car#	Count	Alloc	Initial	Car#
TRI LEVEL AUTO RACKS				TRI LEVEL AUTO RACKS			
1	NYC	ETTX	700755	43	NYC	ETTX	852468
2	NYC	ETTX	700758	44	NYC	ETTX	852470
3	NYC	ETTX	700760	45	NYC	ETTX	852474
4	NYC	ETTX	700761	46	NYC	ETTX	852475
5	NYC	ETTX	700762	47	NYC	ETTX	852476
6	NYC	ETTX	700764	48	NYC	ETTX	852478
7	NYC	ETTX	700773	49	NYC	ETTX	852479
8	NYC	ETTX	700774	50	NYC	ETTX	852481
9	NYC	ETTX	700778	51	NYC	ETTX	852484
10	NYC	ETTX	700781	52	NYC	ETTX	852485
11	NYC	ETTX	700785	53	NYC	ETTX	852486
12	NYC	ETTX	700797	54	NYC	ETTX	852488
13	NYC	ETTX	701030	55	NYC	ETTX	852509
14	NYC	ETTX	701032	56	NYC	ETTX	852514
15	NYC	ETTX	701033	57	NYC	ETTX	852517
16	NYC	ETTX	701042	58	NYC	ETTX	852519
17	NYC	ETTX	701044	58 TRI LEVEL AUTO RACKS			
18	NYC	ETTX	701048				
19	NYC	ETTX	701049				
20	NYC	ETTX	701053				
21	NYC	ETTX	701054				
22	NYC	ETTX	701059				
23	NYC	ETTX	701060				
24	NYC	ETTX	701061				
25	NYC	ETTX	852245				
26	NYC	ETTX	852256				
27	NYC	ETTX	852259				
28	NYC	ETTX	852283				
29	NYC	ETTX	852297				
30	NYC	ETTX	852312				
31	NYC	ETTX	852356				
32	NYC	ETTX	852362				
33	NYC	ETTX	852368				
34	NYC	ETTX	852369				
35	NYC	ETTX	852378				
36	NYC	ETTX	852409				
37	NYC	ETTX	852446				
38	NYC	ETTX	852457				
39	NYC	ETTX	852460				
40	NYC	ETTX	852461				
41	NYC	ETTX	852463				
42	NYC	ETTX	852465				