

RECORDATION NO. 16696-5 FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

JUL 01 '05 12:39 PM

SURFACE TRANSPORTATION BOARD

SUITE 301
WASHINGTON, D.C.
20036

OF COUNSEL
URBAN A. LESTER

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

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

July 1, 2005

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Sale and Partial Release Termination Agreement, dated as of June 30, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Railroad Equipment previously filed with the Board under Recordation Number 16696.

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

Lessor: Wilmington Trust Company, not in its individual capacity but solely as Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Lessee: Consolidated Rail Corporation
2001 Market Street
Philadelphia, Pennsylvania 19101

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

44 autoracks within the series CR 8566 – CR 8672 as more particularly set forth in the equipment schedule attached to the document.

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

Sale and Partial Release Termination Agreement.

Also enclosed is a check in the amount of \$33.00 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

**SALE AND PARTIAL LEASE
TERMINATION AGREEMENT**

JUL 01 '05 12:39 PM

SURFACE TRANSPORTATION BOARD

This Sale and Partial Lease Termination Agreement (the "Agreement"), dated as of 6/30/05, 2005 (the "Agreement"), is made between Wilmington Trust Company, not in its individual capacity, but solely in its capacity as Owner-Trustee ("Lessor"), and Consolidated Rail Corporation ("Lessee"), with respect to the equipment described in the Bill of Sale attached hereto as Exhibit "A" and made a part hereof.

WHEREAS, Pitney Bowes Credit Corporation, as predecessor-in-interest to Lessor, and Lessee entered a Lease of Railroad Equipment dated as of December 19, 1989 (the "Lease") for certain auto racks, which Lease was recorded at the Interstate Commerce Commission (now the Surface Transportation Board) on December 19, 1989 under Recordation Number 16696; and

WHEREAS, Lessor agrees to sell and Lessee agree to purchase certain of the auto racks subject to the Lease (the "Equipment"), which Equipment is described in Schedule A to the Bill of Sale; and

WHEREAS, Lessor and Lessee have agreed to terminate the Lease insofar as it relates to the Equipment.

NOW, THEREFORE, the parties hereto, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, agree as follows:

1. Sale of Equipment: Effective 6/30/05 2005 (the "Effective Date"), Lessee shall become the owner of the Equipment pursuant to, and under the terms contained in, the Bill of Sale. Payment for the equipment shall be made by wire transfer in accordance with instructions given by Lessor or other such means as are agreed upon by the parties.

2. Partial Termination of Lease: As of the Effective Date the Lease shall terminate with respect to the Equipment, and neither party shall have any further liability under the Lease with respect to the Equipment, including, but not limited to, liability for any additional rent or any rent abatement or refund due to the partial termination of the Lease.

3. General Provisions:

(a) This agreement shall be governed by the laws of the state of Pennsylvania, without regard to any conflicts of law principals.

(b) This agreement is for the exclusive benefit of the parties and not for the benefit of any other person or entity not a party to this agreement. Nothing contained in this agreement shall be construed as conferring upon any other party the right of a third party beneficiary or any right of such party to recover by way of damages or otherwise against Lessor

or Lessee.

(c) This agreement contains the entire agreement of the parties and supersedes any prior written or oral understandings, agreements or representations of any kind between the parties with respect to the purchase and sale of the Equipment and the partial termination of the lease.

(d) Each individual executing this agreement on behalf of a party warrants and represents that he or she has the authority to enter into this agreement on behalf of that party and bind that party to the terms thereof.

(e) This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Lessor and Lessee have executed or caused this Termination to be duly executed as of the date first above written.

WILMINGTON TRUST COMPANY, not individually but solely in its capacity as Owner-Trustee

By: _____
Its: _____

CONSOLIDATED RAIL CORPORATION

By: Joseph W. Rogers
Its: CRF / CORPORATE TREASURER

STATE OF DELAWARE)
) ss.
COUNTY OF NEW CASTLE)

On this ___ day of _____, 2005, before me, _____, the undersigned Notary Public, personally appeared _____ personally known to me to be the person who executed the within instrument as _____ on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Notary Public for _____
My Commission expires _____

STATE OF Pennsylvania)
) ss.
COUNTY OF Philadelphia)

On this 29th day of June, 2005, before me, Jennifer A. Burtulato the undersigned Notary Public, personally appeared Joseph W. Rogers personally known to me to be the person who executed the within instrument as CRF / Corporate Treasurer on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Jennifer A. Burtulato
Notary Public for _____
My Commission expires October 11, 2008

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
JENNIFER A. BURTULATO, Notary Public
City of Philadelphia, Phila. County
My Commission Expires October 11, 2008

Exhibit A

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS THAT: The undersigned, Wilmington Trust Company, a Delaware corporation (herein called the "SELLER"), for and in consideration of the sum of Two Hundred Thirty Thousand, Six Hundred Dollars (\$230,600) and other good and valuable consideration, receipt of which is hereby acknowledged, does hereby sell, grant, transfer and deliver unto Consolidated Rail Corporation, a Pennsylvania corporation, with a place of business at 2001 Market St., Philadelphia, PA 19103 (hereinafter called the "BUYER"), its successors and assigns, all right, title, and interest of Seller in and to the railroad equipment described in Schedule A hereto, together with all parts and accessories attached thereto (all such personal property, parts and accessories being herein collectively called the "Equipment").

TO HAVE AND TO HOLD forever.

THE EQUIPMENT IS SOLD, AS-IS, WHERE-IS, WITHOUT RECOURSE TO SELLER, AND WITHOUT REPRESENTATION OR WARRANTY AS TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, BY SELLER, except that Seller represents that the Equipment being conveyed hereby is free of encumbrances created by Seller.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed and delivered by its duly authorized officer this _____ of _____, 2005.

Wilmington Trust Company

BY: _____

TITLE: _____

SCHEDULE A TO BILL OF SALE

Pitney Bowes/Conrail Equipment Agreement dated 12/19/89
(CR lease reference L595)
CSX Tri-level auto racks

<i>Control Number</i>	<i>Stenciled Initial and Number</i>	<i>Rack Number</i>
1	ETTX 800009	8632
2	ETTX 800860	8586
3	ETTX 801260	8597
4	ETTX 801272	8576
5	ETTX 801552	8611
6	ETTX 801642	8579
7	ETTX 801645	8672
8	ETTX 801757	8636
9	ETTX 801766	8653
10	ETTX 801785	8583
11	ETTX 801791	8626
12	ETTX 801796	8584
13	ETTX 802407	8659
14	ETTX 802630	8580
15	ETTX 802699	8613
16	ETTX 802787	8615
17	ETTX 802954	8647
18	ETTX 900737	8592
19	ETTX 900816	8627
20	ETTX 901355	8590
21	ETTX 904337	8582
22	ETTX 904482	8660
23	ETTX 904516	8664
24	ETTX 905124	8616
25	ETTX 905181	8565
26	ETTX 905245	8571
27	ETTX 905284	8652
28	ETTX 905709	8594
29	ETTX 907413	8625
30	ETTX 907513	8622
31	ETTX 907870	8663
32	ETTX 908067	8604
33	ETTX 908278	8630
34	ETTX 908392	8628
35	ETTX 908742	8598
36	ETTX 908792	8610
37	ETTX 908796	8637
38	ETTX 908969	8585
39	ETTX 908997	8658
40	ETTX 909198	8617
41	ETTX 909414	8645
42	ETTX 909792	8572
43	ETTX 909798	8585
44	ETTX 909803	8568