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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

December 6, 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 Bill of Sale and Release of Security Interest, dated as of December 2, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Trust Agreement previously filed with the Commission under Recordation Number 15596.

The name and address of the party to the enclosed document are:

Security Trustee: The Bank of New York
1 Wall Street
New York, New York 10015

Owner Trustee: U.S. Bank National Association
Goodwin Square
225 Asylum Street, 23rd Floor
Hartford, Connecticut 06103

Mr. Vernon A. Williams
December 6, 2005
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A description of the railroad equipment covered by the enclosed document is:

30 locomotives: CSXT 5950 – CSXT – 5961 and NS 4800 – NS 4817
(formerly PRR 4800 – PRR 4817).

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

Bill of Sale and Release of Security Interest.

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

15596-P
FILED

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BILL OF SALE AND RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

WHEREAS, there was established a certain Equipment Trust Agreement #1, dated as of April 1, 1988, executed by Mercantile-Safe Deposit and Trust Company, Equipment Trust Trustee, and The Connecticut National Bank, Owner Trustee (the "Agreement");

WHEREAS, by the Lease Agreement #1, dated as of April 1, 1988 (the "Lease"), between The Connecticut National Bank, Owner/Lessor, and Consolidated Rail Corporation (the "Railroad"), Lessee, the Trustee did lease to the Consolidated Rail Corporation certain locomotive units described in Exhibit A hereto (the "Equipment");

WHEREAS, the Agreement and the Lease were filed on April 22, 1988 under Recordation Nos. 15596 and 15596-A, respectively, with the Interstate Commerce Commission pursuant to the provisions of 49 U.S.C. Section 11303;

WHEREAS, the Railroad has paid in full the indebtedness in respect of the purchase price of the Equipment, together with interest and all other payments as provided in the Agreement and has performed all obligations therein contained with respect thereto;

WHEREAS, The Bank of New York has succeeded to the interests of Mercantile-Safe Deposit and Trust Company as Equipment Trust Trustee;

WHEREAS, U.S. Bank National Association has succeeded to the interests of The Connecticut National Bank as Owner Trustee.

NOW THEREFORE, the Equipment Trust Trustee, in accordance with the provisions of the Agreement, does (a) sell, assign, convey, and transfer to the Owner Trustee all its right, title and property interest in the Equipment described in Exhibit A; the Lease and all of the other operative documents, and (b) release any security interest it may have had in the Equipment described in Exhibit A, to the effect that such Equipment shall be transferred to Owner Trust Trustee free and clear of all liens, charges, liabilities, claims, security interests and encumbrances, of any person whatsoever, created or retained by the Agreement.

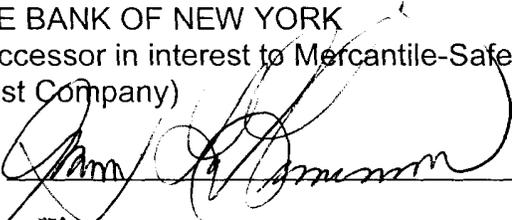
The Equipment Trust Trustee hereby authorizes ORIX USA Corporation ("ORIX") to file UCC termination statements as to any termination statement in favor of the Equipment Trust Trustee as to the Equipment Trust Estate or to assign such financing statements. The Equipment Trust Trustee also hereby authorizes ORIX to file this Bill of Sale and Release of Security Interest with the Surface Transportation Board and the Registrar General of Canada to evidence the releases, terminations and assignments contemplated hereby. The Equipment Trust Trustee will also enter into

such further terminations and assignments as may be reasonably requested by ORIX or the Owner Trustee to evidence the releases, terminations and assignments contemplated hereby.

This instrument shall be binding upon the Equipment Trust Trustee and inure to the benefit of the Owner Trustee and ORIX and their respective successors and assigns.

IN WITNESS THEREOF, The Bank of New York, the Equipment Trust Trustee, as aforesaid, has caused its corporate name to hereunto subscribed by its officer thereunto duly authorized this 2nd day of December, 2005.

THE BANK OF NEW YORK
(successor in interest to Mercantile-Safe Deposit and
Trust Company)

By: 

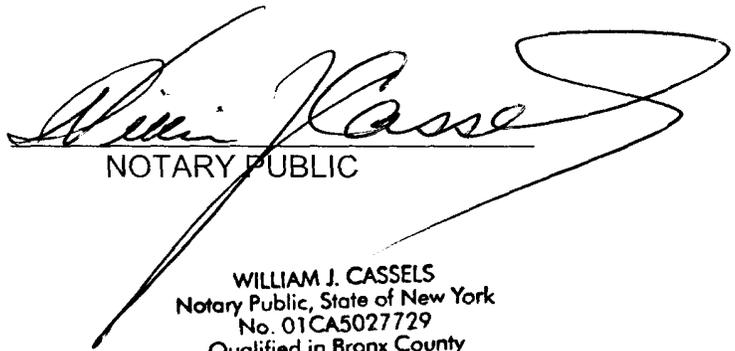
Title: **Vice President**

STATE OF NEW YORK)

) ss:

COUNTY OF NEW YORK)

On this 2nd day of December, 2005, before me personally appeared Mary LaGumina, to me personally known, who, being by me duly sworn, did say that he/she is Vice President of THE BANK OF NEW YORK, that the foregoing document was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of said instrument was the free act and deed of the corporation.


NOTARY PUBLIC

WILLIAM J. CASSELS
Notary Public, State of New York
No. 01CA5027729
Qualified in Bronx County
Commission Expires May 18, 2006

EXHIBIT A

30 General Electric Dash 8-40B diesel electric locomotives

CSXT 5950
CSXT 5951
CSXT 5952
CSXT 5953
CSXT 5954
CSXT 5955
CSXT 5956
CSXT 5957
CSXT 5958
CSXT 5959
CSXT 5960
CSXT 5961
NS 4800
NS 4801
NS 4802
NS 4803
NS 4804
NS 4805
NS 4806
NS 4807
NS 4808
NS 4809
NS 4810
NS 4811
NS 4812
NS 4813
NS 4814
NS 4815
NS 4816
NS 4817

Note 1: These locomotives were originally identified as CR 5060 through CR 5089, inclusive.

Note 2: The locomotives marked "NS" were previously marked "PRR" with the same road numbers as shown.