RECORDATION NO. 31391-A FILED

DEC 03 2015 -9 :33 AM

SURFACE TRANSPORTATION BOARD

Feeney & Dixon, L.L.P.
Counsellors at Law

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John F. Feeney
David C. Dixon

November 19, 2015

Karen January
Section Administration
Surface Transportation Board
Office of Proceedings
395 E Street, SW
Washington, DC 20423-0001

Re: Hiler to FNEC
Car Nos./Ident.: NOKL 67048, 67002, 67004, 67023, 67049, 67037, 67047, 67020, 67015, 67033, 67056

Dear Ms. January:

Enclosed herewith please find original and one copy of executed Bill of Sale for the sale/purchase of the captioned 11 railcars. Please record said document and return the recorded Bill of Sale to this office in the enclosed reply envelope. Also enclosed is our firm's check in the sum of $473.00, for the recording fee.

If you have any questions, please do not hesitate to contact me. Thank you for your cooperation and assistance in this matter.

Very truly yours,

FEENEY & DIXON, LLP

By: David C. Dixon by pod
David C. Dixon

pod
enc

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SURFACE TRANSPORTATION BOARD

PREPARED BY:

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David C. Dixon, Esq.
An Attorney at Law of the
State of New Jersey

Bill of Sale

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, Mark T. Hiler, having an address at 64 Lyonsville Road, Boonton, NJ 23805 (hereinafter called "Seller), for the sum of **ONE DOLLAR and no/100 ($1.00) DOLLARS** and other good and valuable consideration, paid by First National Equipment Corporation , having an address at P.O. Box 263, Towaco, N 07082 (hereinafter called "Buyer"), receipt of which is hereby acknowledged by Seller, does hereby bargain, sell, assign, transfer and make available for possession and delivery at its current location unto the Buyer, its successors and assigns forever, the following units of railroad equipment (hereinafter the "PROPERTY"):

	Number of Units	Description	Car Nos./Ident.
A.	1	100-ton, 4650 cubic foot Covered hopper railcar	NOKL 67048

being the same railcar purchased by Seller, by Bill of Sale, dated February 17, 2015, from Lawrence C. Scorzelli, recorded on March 10, 2015 , with the Surface Transportation Board, assigned recordation number 26217-A.

B.	1	100-ton, 4650 cubic foot Covered hopper railcar	NOKL 67002

being the same railcar purchased by Seller, by Bill of Sale, dated January 6, 2015 , from James J. Kickham, recorded on February 2, 2014 , with the Surface Transportation Board, assigned recordation number 29400-C.

C.	1	100-ton, 4700 cubic foot Covered hopper railcar	NOKL 67004

being the same railcar purchased by Seller, by Bill of Sale, dated August 25, 2014, from Michael Frischmeyer, recorded on September 17, 2014, with the Surface Transportation Board, assigned recordation number 31397.

D.	1	100-ton, 4700 cubic foot Covered hopper railcar	NOKL 67023

being the same railcar purchased by Seller, by Bill of Sale, dated July 15, 2013, from Henry Bromberg, recorded on September 10, 2013, with the Surface Transportation Board, assigned recordation number 30918.

E.	1	100-ton, 4700 cubic foot Covered hopper railcar	NOKL 67049

being the same railcar purchased by Seller, by Bill of Sale, dated July 15, 2013, from Henry Bromberg, recorded on September 10, 2013, with the Surface Transportation Board, assigned recordation number 30918.

F.	1	100-ton, 4650 cubic foot Covered hopper railcar	NOKL 67037

being the same railcar purchased by Seller, by Bill of Sale, dated October 19, 2012, from Mary Ann Clemens, recorded on November 19, 2012, with the Surface Transportation Board, assigned recordation number 30524.

G.	1	100-ton, 4650 cubic foot Covered hopper railcar	NOKL 67047

being the same railcar purchased by Seller, by Bill of Sale, dated October 19, 2012, from Mary Ann Clemens, recorded on November 19, 2012, with the Surface Transportation Board, assigned recordation number 30524.

H.	1	100-ton, 4700 cubic foot Covered hopper railcar	NOKL 67020

being the same railcar purchased by Seller, by Bill of Sale, dated August 8, 2014, from Diana B. Muckleroy, individually and as executrix of th Estate of Robert N. Muckleroy, recorded on August 25, 2014, with the Surface Transportation Board, assigned recordation number 31341.

I.	1	100-ton, 4700 cubic foot Covered hopper railcar	NOKL 67015

being the same railcar purchased by Seller, by Bill of Sale, dated March 14, 2014, from James M. Tobin and Alice M. Tobin, recorded on April 10, 2014, with the Surface Transportation Board, assigned recordation number 31155.

J.	1	100-ton, 4750 cubic foot Covered hopper railcar	NOKL 67033

being the same railcar purchased by Seller, by Bill of Sale, dated October 3, 2012, from Julie Ann Bonner, Vice- President Railcar Management, Inc., General Partner of Railcar Holdings, Ltd., recorded on November 5, 2012, with the Surface Transportation Board, assigned recordation number 30510.

K.	1	100-ton, 4750 cubic foot Covered hopper railcar	NOKL 67056

being the same railcar purchased by Seller, by Bill of Sale, dated October 3, 2012, from Julie Ann Bonner, Vice- President Railcar Management, Inc., General Partner of Railcar Holdings, Ltd., recorded on November 5, 2012, with the Surface Transportation Board, assigned recordation number 30510.

Seller hereby warrants that it is the legal owner of the PROPERTY, that it has full rights and powers to effect the sale of the PROPERTY, and that on delivery, the PROPERTY will be free of all mortgages, liens or any other claims against it.

Seller assigns and transfers to the Buyer all of the right, title, and interest in and to the PROPERTY described above.

Seller transfers and sells the aforesaid PROPERTY in an "as is, where is" condition, with no guarantees as to operability, sustainablity, or fitness. Seller makes no express or implied warranties of any nature or sort whatsoever concerning said PROPERTY, including without limitation any warranty as to the merchantability or fitness for a particular purpose.

Seller warrants that to his/her knowledge, title to this PROPERTY has not been transferred prior to this date to any other Buyer.

Seller transfers all right, title and interest in the above rail car, including any insurance.

Buyer agrees to become a member of the Cooperative, known as Charter Meridian Services Association, and assumes all obligations of the existing management agreements and leases that have not specifically been excluded herein. Buyer agrees to indemnify and hold-harmless Seller, from and against any claims, charges, or costs, incurred following the date of closing of this sale.

Buyer assumes any risks associated with the purchase of the railcar being purchased sight-unseen and without any maintenance records.

Buyer is represented by legal counsel who has reviewed the documents prepared by the Seller's legal counsel. Buyer and Seller are responsible for their respective legal fees billed by

their legal counsel.

Recording this document is optional and either the Buyer or the Seller can choose to record it. The party requesting recording will be responsible for payment of any recording fees.

Seller, for him/herself; his/her heirs, executors, and administrators, covenant and agree to and with the Buyer, to warrant and defend the sale of the PROPERTY, unto the Buyer, his executors, administrators, and assigns, against all lawful claims.

Seller, for him/herself; his/her heirs, executors, and administrators, covenant and agree that he/she holds good and marketable title to the PROPERTY, no other person or party holds any interest therein, and have delivered to Buyer an Affidavit of Title, upon which Buyer has relied in accepting title hereto.

Dated: 11/18/2016 (Date) at Pompton Plains, New Jersey (City, State)

SELLER(S):

WITNESS/ATTEST:

Mark T. Hiler

BUYER(S):

WITNESS/ATTEST:

First National Equipment Corporation