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SURFACE TRANSPORTATION BOARD

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

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John F. Feeney
David C. Dixon

September 12, 2014

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

Re: Hiler, Mark T. To FNEC
Four (4) 100-ton, 4,700 cubic foot Covered hopper railcar
Car Nos./Ident.: NOKL 67040, 67000, 67028 and 67032

Dear Ms. January:

Enclosed herewith please find original and two copies of executed Bill of Sale with regard to the above captioned matter. 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 $172.00, which serves as your 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: Peggy M. O'Dowd
Peggy M. O'Dowd

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SURFACE TRANSPORTATION BOARD

PREPARED BY:

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 of 64 Lyonsville Road, Boonton, New Jersey 07005 (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 Corp., having an address c/o David C. Dixon, Esq., Feeney & Dixon, LLP, 512 Newark Pompton Turnpike, Pompton Plains, NJ 07444 (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, 4700 cubic foot Covered hopper railcar	NOKL 67040

Being the same railcar purchased by Seller, by Bill of Sale, dated November 16, 2011 from Marlene B. Fuhr, recorded with the Surface Transportation Board on December 21, 2011, assigned as recordation no. 30034.

B.	1	100-ton, 4700 cubic foot Covered hopper railcar	NOKL 67000

Being the same railcar purchased by Seller, by Bill of Sale, dated November 8, 2011, from Jay M. Finkelstein and Rachel Finkelstein, recorded March 30, 2011, with the Surface Transportation Board, assigned recordation no. 30033.

C.	1	100-ton, 4750 cubic foot Covered hopper railcar	NOKL 67028

Being the same railcar purchased by Seller, by Bill of Sale, dated October 3, 2012, from Julie Ann Bonner, Vice President, Railcar Management, Inc., and General Partner of Railcar Holdings, Ltd., a Texas Limited Partnership, recorded November 5, 2012 with the Surface Transportation Board, assigned recordation no. 30510.

D.	1	100-ton, 4750 cubic foot Covered hopper railcar	NOKL 67032

Being the same railcar purchased by Seller, by Bill of Sale, dated October 3, 2012, from Julie Ann Bonner, Vice President, Railcar Management, Inc., and General Partner of Railcar Holdings, Ltd., a Texas Limited Partnership, recorded November 5, 2012 with the Surface Transportation Board, assigned recordation no. 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 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: September 11, 2014 (Date) at Pompton Plains, New Jersey (City, State)

SELLER(S):

WITNESS/ATTEST:

Peggy M. O'Dowd

Mark T. Hiler

Mark T. Hiler

BUYER(S):

WITNESS/ATTEST:

First National Equipment Corp.

Peggy M. O'Dowd

by:

Edward Ernstrom, President