

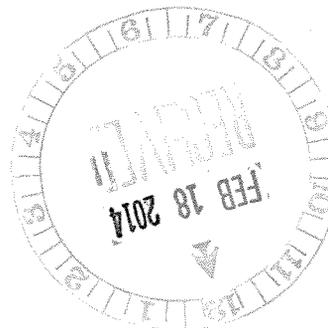
FEB 19 '14 -11 42 AM

SURFACE TRANSPORTATION BOARD



EQUIPMENT FINANCE

1310 Madrid St
Marshall, MN 56258
Phone: 800.328.5371
Fax: 800.328.9092



February 3, 2014

Chief, Section of Administration
Surface Transportation Board
395 E Street SW
Washington, DC 20423-0001

Re: 34947 Account#: 001-0016007-001

Dear Ms. Cynthia Brown:

Enclosed for recording with the Surface Transportation Board is a Bill of Sale dated January 31, 2014 between the following parties and railroad equipment:

Seller: U.S. Bank Equipment Finance,
a division of U.S. Bank National Association,
successor-by-merger with U.S. Bancorp Equipment Finance, Inc.

Buyer: Kasgro Leasing, LLC
121 Rundle Rd.
New Castle PA 16102

The equipment included in this transaction is as follows:

EIGHTEEN (18) KASGRO 8-AXLE 70' 230 TON FD FLAT CARS, MARKINGS KRL70000 THROUGH AND INCLUDING KRL 70017

Please record this document as a secondary agreement to Recordation No. 23729 .

A check covering the filing fee of \$44.00 is enclosed.

Sincerely,

Rita Regnier
Collateral Specialist
(800) 895-8909 Ext. 3236
Enclosure(s)

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BILL OF SALE



SURFACE TRANSPORTATION BOARD

FEB 18 2014

EQUIPMENT FINANCE

FOR VALUABLE CONSIDERATION, U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. (the "Seller") does hereby release, transfer and assign to Kasgro Leasing LLC ("Buyer") all Seller's right, title and interest in and to the following Equipment (the "Equipment"), free and clear of any liens and encumbrances created by or through Seller ("Seller Liens"):

(18) Kasgro 8-Axle 70' 230 ton FD Flat Cars, Markings KRL70000 through and including ~~KRL7017~~ ⁷⁰⁰¹⁷

TOGETHER WITH ALL PARTS, ADDITIONS, ACCESSIONS AND ACCESSORIES INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO.

Buyer and Seller acknowledge as follows:

The Equipment is in used condition. The Seller is not a manufacturer nor distributor or merchant of, nor a dealer in such equipment. The Buyer has decided to purchase the Equipment based upon its own judgment and expressly disclaims any reliance upon statements made by Seller. Seller is not a position to have any special knowledge, or greater knowledge than Buyer in regard to the Equipment.

EXCEPT AS EXPRESSLY PROVIDED ABOVE THAT THE EQUIPMENT IS FREE AND CLEAR OF ANY SELLER LIENS, (I) THE EQUIPMENT TRANSFERRED HEREBY IS TRANSFERRED "AS IS" AND "WHERE IS"; (II) THE SELLER MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS OF ANY KIND WHATSOEVER IN REGARD TO THE EQUIPMENT; AND (III) THE SELLER HEREBY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES IN REGARD TO THE EQUIPMENT, INCLUDING, WITHOUT LIMITATION, THOSE OF MERCHANTABILITY OR FITNESS FOR USE OR FITNESS FOR ANY PARTICULAR USE, OR OF QUALITY, DESIGN, CONDITION, CAPACITY, SUITABILITY OR PERFORMANCE.

The Buyer represents and warrants that it has fully examined and inspected the Equipment, and has not relied and is not relying upon Seller to assist it in any way in such examination or inspection, or in the operation, maintenance, service or repair of the Equipment.

The Buyer further represents and warrants that it has paid or will pay any and all applicable sales, property, excise, use and privilege taxes that may be imposed on Buyer or Seller by any Federal, State, City, County or other governmental authority upon the transaction accomplished hereby or upon the ownership or use of the Equipment, and hereby agrees to indemnify and hold the Seller harmless from and against any and all claims and liabilities (including, without limitation, costs and expenses) for such taxes.

No course of dealing or usage of trade or course of performance shall be relevant to explain or supplement any provision of this Bill of Sale.

U.S. Bank Equipment Finance, a division of U.S. Bank National Association has assigned its rights (but not its obligations) regarding the sale of the Property herein to USBEF Exchange Co. as part of an IRC Section 1031 exchange. This assignment has no effect on your ownership, rights or obligations hereunder.

IN WITNESS WHEREOF, Seller has executed this instrument as of January 31, 2014.

U.S. Bank Equipment Finance, a division of
U.S. Bank National Association,
successor-by-merger with U.S. Bancorp Equipment Finance, Inc.
[Seller]

David L. Sabini, Vice President

I certify this to be a true and exact copy
of the original document held in file with
U.S. Bank Equipment Finance, a
division of U.S. Bank National Association

Notary Public of the State of Minnesota

1/12

My Commission expires: 1-31-15

