

SEP 26 1979 - 1 00 PM.

BILL OF SALE

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS:

THAT the undersigned, EMONS INDUSTRIES, INC., a New York corporation (the "Company"), is the owner of the full, legal and beneficial title to the following equipment:

three hundred twenty-two (322) seventy ton, fifty foot boxcars bearing the following markings:

WLO 528101 and 528102; WLO 528119; WLO 528123 through 528308, inclusive; WLO 528324 and 528325; WLO 528330 through WLO 528336, inclusive; WLO 528338 and 528339; MPA 37774 through 37795, inclusive; and CAGY 22200 through 22299, inclusive.

THAT for and in consideration of good and valuable consideration in addition to the sum of One Dollar (\$1.00), the Company does this day of September, 1979 grant, convey, transfer, bargain and sell, deliver and set over all of its right, title and interest in and to the above described equipment unto The Chase Manhattan Bank (National Association), as Trustee, owner and lessor, under the Equipment Trust Agreement dated as of April 1, 1979 between said Trustee and the Company, and to said Trustee's successors and assigns forever.

THAT the Company hereby warrants to the said Trustee, its successors and assigns that there is hereby vested in said Trustee good and marketable title to the said equipment free and clear of all liens, security interests, claims, and encumbrances (including any leasehold interest therein other than as set forth in the five lease agreements dated August 22, 1978

between the Company, as lessor, and Waterloo Railroad Company, as lessee) and rights of others (except the rights of the Company under the said Equipment Trust Agreement) and the Company agrees with said Trustee, its successors and assigns, that it will warrant and defend such title forever against all claims and demands whatsoever.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its duly authorized officer this day of September, 1979.

EMONS INDUSTRIES, INC.

By: *Corky*
V.P. Administration

COMMONWEALTH OF PENNSYLVANIA)

: SS.:

COUNTY OF YORK)

On this ^{20th} day of September 1979, before me personally appeared Carl L. Smith to me personally known, who, being by me duly sworn, says that he is the V.P. Admin. of EMONS INDUSTRIES, INC., the corporation described in and which executed the forgoing instrument; that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of the Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Edgar Houshorne
NOTARY PUBLIC

My Commission Expires:

MY COMMISSION EXPIRES
JANUARY 31, 1981
YORK, YORK COUNTY, PA.