

PAMELA A. FALLS  
Attorney at Law  
23 Lindbergh Lane  
Basking Ridge, NJ 07920

Member of New Jersey  
and Pennsylvania Bars

(201) 221-0047

1 5383  
REGISTRATION NO. ..... FILE 142

DATE 11-16-87

NOV 20 1987 - 10 22 AM

Mr. John H. Bayne  
Interstate Commerce Commission INTERSTATE COMMERCE COMMISSION  
Room 2303  
12th Street and Constitution Avenue  
Washington, DC 20423

Date 11/20/87  
Fee \$ 10.00  
ICC Washington, D.C.

Re: Filing of Bill of Sale for Railroad Cars  
*FNEC FROM ESTATE OF James D. Robinson*

Dear Sir:

Kindly file the enclosed Bill of Sale from Estate of Robinson  
to my client First National Equipment Corporation, A New Jersey  
Corporation. I have enclosed an original and one copy.

This sale concerns the transfer of 2 railroad hopper  
car(s) from:

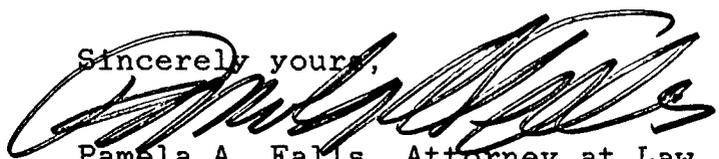
SELLER: Estate of James Dinkins Robinson, a/k/a James D. Robinson  
by his Executrix Martha R. Robinson  
746 Poplar Avenue  
Memphis, Tennessee 38105

BUYER: First National Equipment Corporation  
10 Woodhill Road  
Towaco, NJ 07082

Enclosed is Check# 4141 to cover the current fee \$20-  
which I understand is \$10.00. *Bill of Sale*  
*Receipt of Contracts*

Kindly return the filed document to me for the owner's records.

Thank you for your prompt attention.

Sincerely yours,  
  
Pamela A. Falls, Attorney at Law

Interstate Commerce Commission  
Washington, D.C. 20423

OFFICE OF THE SECRETARY

11/24/87

Pamela A Falls  
Attorney At Law  
23 Lindbergh Lane  
Basking Ridge, New Jersey 07920

Dear Ms Falls:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/20/87 at 10:20am , and assigned re-  
recording number (s) . 15383

Sincerely yours,

*Norita R. McGee*  
Secretary

Enclosure(s)

SE-30  
(7/79)

NOV 20 1987 - 10 20 AM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE

The following Bill of Sale and Contract consisting of 7 Pages is hereby Certified as a TRUE COPY this 20<sup>th</sup> Day of November 1987.  
Pamela A. Falls, Attorney at Law, State of New Jersey.

THIS BILL OF SALE is made as of the 6th day of November 1987 between the ESTATE OF JAMES DINKINS ROBINSON, A/K/A/ JAMES D. ROBINSON, BY MARTHA R. ROBINSON, EXECUTRIX (seller) residing at 746 Poplar Avenue, Memphis Tennessee 38105 and FIRST NATIONAL EQUIPMENT CORPORATION, A New Jersey Corporation (BUYER) residing at 10 Woodhill Road, Towaco, New Jersey. The Executrix is empowered to act on behalf of the Estate under Letters Testamentary granted by the Probate Court State of Tennessee, Shelby County, on April 19, 1983 recorded in Executor's Bond Record No. 52 page 560.

For the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SELLER now sells to BUYER one 4650 cubic foot capacity, 100-ton, covered hopper rail car RRRX 1012 manufactured by MIL and currently re-numbered CNW 460196, and one 4750 cubic foot capacity, 100-ton, covered hopper railcar RRRX 3091 manufactured by Pullman and currently re-numbered CNW 470113, both acquired by SELLER in 1980 and currently managed by Rex Leasing, Inc. under Rex Leasing Covered Hopper Railcar Management Program 1980. It is agreed that:

1. Conveyance. SELLER has the legal right to sell and does hereby sell, assign, convey, warrant and deliver to BUYER the afore mentioned covered railroad hopper car and includes therewith all right, title and interest in the above mentioned equipment and in all past, present or future accounts receivable from Rex Leasing, Inc. not distributed prior to this date. Such accounts receivable shall be paid directly to BUYER hereafter at the corporate address above.

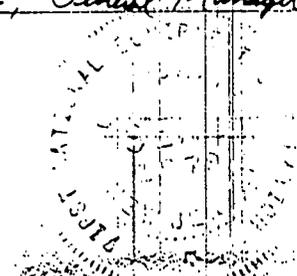
2. ACCEPTANCE AND ASSUMPTION. BUYER accepts the foregoing sale and assignment and assumes the obligations of SELLER under the assignments attached hereto.

3. REPRESENTATION AND WARRANTY. SELLER represents and warrants that at the time of execution and delivery of this BILL OF SALE, SELLER owns good marketable title to the Covered hopper cars conveyed, free and clear of all mortgages, liens, UCC filings, encumbrances, charges, claims, restrictions, pledges, security interests, estate claims or impositions of any kind.

IN WITNESS WHEREOF, the parties hereto have caused this BILL OF SALE to be executed in their names as of the date first above written.

Signed Martha R. Robinson, Executrix  
ESTATE OF JAMES DINKINS ROBINSON, A/K/A/ JAMES D. ROBINSON, BY MARTHA R. ROBINSON, EXECUTRIX (seller)

First National Equipment Corporation by Edward Ernstrom, General Manager  
First National Equipment Corporation  
By Edward Ernstrom, General Manager



STATE OF TENNESSEE )  
 ) SS.  
COUNTY OF SHELBY )

The foregoing instrument was acknowledged before me this 6<sup>th</sup>  
day of November, 1987 by the ESTATE OF JAMES DINKINS ROBINSON,  
A/K/A/ JAMES D. ROBINSON, BY MARTHA R. ROBINSON, EXECUTRIX (seller)  
residing at 746 Poplar Avenue, Memphis, Tennessee

Catherine M. McQuade

Notary Public, County of SHELBY  
State of Tennessee  
My commission expires 1/5/91

STATE OF NEW JERSEY :SS  
COUNTY OF SOMERSET

The foregoing instrument was acknowledged before me this 16<sup>th</sup>  
day of November 1987 by Edward Ernstrom, General Manager on behalf of  
First National Equipment Corporation, A New Jersey Corporation.

Pamela A. Falls

Pamela A. Falls  
Attorney at Law, State of  
New Jersey

A

ASSIGNMENT AND ASSUMPTION OF CONTRACTS

INSURANCE POLICY

FOR VALUE RECEIVED THE ESTATE OF JAMES DINKINS ROBINSON, A/K/A/ JAMES D. ROBINSON, BY MARTHA R. ROBINSON, EXECUTRIX (seller) residing at 746 Poplar Avenue, Memphis Tennessee 38105 assigns and transfers to FIRST NATIONAL EQUIPMENT CORPORATION, 10 Woodhill Road, Towaco, New Jersey (Buyer) all rights, title and interest in that certain insurance policy with the certificate number LCNTGRR 000002 insuring one 4650 cubic foot capacity, 100-ton, covered hopper railcar RRRX 1012 manufactured by MIL as currently re-numbered and one 4750 cubic foot capacity, 100-ton, covered hopper railcar RRRX 3091 manufactured by Pullman as currently re-numbered which are both currently managed by Rex Leasing.

MANAGEMENT AGREEMENT AND UNDERLYING LEASE

Additionally, Sellers assign and transfer to Buyer all rights, title and interest in the current Management Agreement between Sellers and Rex Leasing, Inc. dated June 23, 1980 and covering the management of the above referred to rail cars. It is understood that a current Lease exists giving the lessee(s): Chicago and Northwestern Transportation Company and \_\_\_\_\_, rights and interests in the subject hopper cars under the Management Agreement provisions. Sellers rights, title and interest in this (these) lease(s) arranged under the Management Agreement with Rex Leasing, Inc. is also assigned and transferred to Buyer who assumes SELLERS obligations therein.

ACCOUNTS RECEIVABLE

Furthermore, Seller assigns and transfers to Buyer any and all rights, title and interest in any and all accounts receivable after the date of this agreement; this specifically includes the total distribution scheduled for payout on or about February 15, 1988 under the Management Agreement between Rex Leasing and Sellers assigned herein to Buyers, even if such payout represents earnings during periods prior to the transfer of ownership from Seller to Buyer.

EFFECTIVE DATE OF ASSIGNMENTS

The above assignments and transfers take effect simultaneously with the transfer of ownership of the subject covered hopper cars from Seller to Buyer under Bill of Sale dated 6th day of November, 1987 and are effective as of that date.

ASSUMPTION BY BUYERS

ASSUMPTION. Buyer accepts the foregoing assignments. Buyer hereby assumes and agrees to pay and perform in accordance with, and to be bound by, all of the covenants, terms and obligations contained in the Management Agreement with Rex Leasing to be performed by the Sellers from and after the date of this Assignment and Assumption of Contracts.

SELLERS' REPRESENTATIONS

Representations. Seller represents and warrants that at the time of execution and delivery of this Assignment and Assumption of Contracts, Seller owns their interest in one 4650 cubic foot capacity, 100-ton, covered hopper railcar RRRX 1012 manufactured by MIL, as currently re-numbered, and one 4750 cubic foot capacity, 100-ton, covered hopper railcar RRRX 3091 manufactured by Pullman, as currently re-numbered, and the interests in the afore mentioned insurance policy, management agreement and underlying lease free and clear of all mortgages, liens, encumbrances, charges, claims, restrictions, pledges, security interests or impositions of any kind or nature.

IN WITNESS WHEREOF, the parties have caused this Assignment and Assumption of Contracts to be executed in their names as of the 6th day of November, 1987, and simultaneously with the Bill of Sale attached hereto for one 4650 cubic foot capacity, 100-ton, covered hopper railcar RRRX 1012 manufactured by MIL and one 4750 cubic foot capacity, 100-ton, covered hopper railcar RRRX 3091 manufactured by Pullman.

Martha R. Robinson, Executrix  
MARTHA R. ROBINSON, AS EXECUTRIX OF THE ESTATE OF JAMES DINKINS ROBINSON.  
A/K/A/ JAMES D. ROBINSON (Seller)

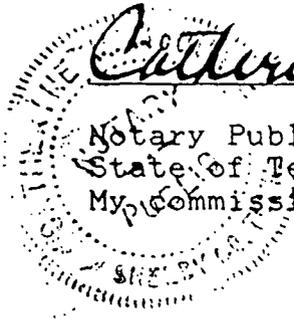
Edward J. Lawler  
Edward J. Lawler, Esq., witness as to MARTHA R. ROBINSON, AS EXECUTRIX OF THE ESTATE OF JAMES DINKINS ROBINSON, A/K/A/ JAMES D. ROBINSON (Seller)

Pamela A. Falls, Esq.  
Pamela A. Falls, Esq., witness as to First National Equipment Corporation by Edward Ernstrom, Gen. Mgr. (Buyer)

Edward K. Ernstrom, General Manager  
First National Equipment Corp.  
by Edward Ernstrom,  
General Manager (Buyer)

STATE OF TENNESSEE )  
 ) SS.  
COUNTY OF SHELBY )

The foregoing instrument was acknowledged before me this 6<sup>th</sup>  
day of November, 1987 by the ESTATE OF JAMES DINKINS ROBINSON,  
A/K/A/ JAMES D. ROBINSON, BY MARTHA R. ROBINSON, EXECUTRIX (seller)  
residing at 746 Poplar Avenue, Memphis, Tennessee.

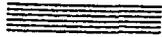
A circular notary seal for Catherine M. McQuade, Notary Public, County of Shelby, State of Tennessee. The seal contains the text "NOTARY PUBLIC", "SHELBY COUNTY, TENNESSEE", and "Catherine M. McQuade".  
Catherine M. McQuade  
Notary Public, County of SHELBY  
State of Tennessee  
My Commission expires 1/5/91

STATE OF NEW JERSEY  
:SS  
COUNTY OF SOMERSET

The foregoing instrument was acknowledged before me this 16<sup>th</sup>  
day of November 1987 by Edward Ernstrom, General Manager on behalf of  
First National Equipment Corporation, A New Jersey Corporation.

Pamela A. Falls  
Pamela A. Falls  
Attorney at Law, State of  
New Jersey

# Letters Testamentary



State of Tennessee, } ss.  
SHELBY COUNTY

TO Martha R. Robinson

It appearing to the Probate Court now in session, that

James Dinkins Robinson

has died, leaving a WILL, and the Court being satisfied as to your claim to administration, and you having ~~given bond~~ and qualified as directed by law, and the Court having ordered that Letters Testamentary be issued you without bond

These Are, Therefore, to authorize and empower you to take into your possession and control all the goods, chattels, claims and papers of said testate, and return a true and perfect inventory thereof to our next Probate Court; to collect and pay all debts, and to do and transact all the duties in relation to said estate which lawfully devolve on you as Execut<sup>rix</sup>, and after having settled up said estate, to deliver the residue thereof to those who are by law entitled.

WITNESS, B. J. DUNAVANT, Clerk of Said Court, at office, this 19th day of

April 1983

B. J. DUNAVANT, Clerk

By Annita Sawyer D. C.

(L.S.)

State of Tennessee, }  
SHELBY COUNTY } ss.

I, B. J. DUNAVANT, Clerk of the Probate Court of said County, do hereby certify that the foregoing

One (1) - page contains a full, true and perfect copy of the Letters Testamentary issued to

Martha R. Robinson

as executrix of the estate of James Dinkins Robinson deceased

as the same appears in record in Executor's Bond Record No. 52 page 560

now on file in my office, and that same still remain in full force and effect.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court, at office,

in the City of Memphis, this 26th day of August, 19 87

B. J. DUNAVANT, Clerk

By Valerie Adair D. C.

STATE OF TENNESSEE  
SHELBY COUNTY

ESTATE OF

DECEASED

Letters Testamentary

Execut

Recorded in Record Book Page

COPY

Clerk's Fees: Letters \$

Copies

Inventory

Litigation Taxes

TOTAL \$

B. J. DUNAVANT, Clerk

By D.C.