

**TRAILER TRAIN
COMPANY**

101 NORTH WACKER DRIVE · CHICAGO, ILLINOIS 60606
(312) 853-3223

DIRECT LINE: (312) 984-3821

THOMAS D. MARION
TREASURER

INTERSTATE COMMERCE COMMISSION

DEC 20 1988
REGISTRATION NO. 6593-2
December 19, 1988

The Honorable Noretta R. McGee
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Room 2303
Washington, DC 20423

8-355A041

13.00

Dear Ms. McGee:

Submitted herewith for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder are five (5) certified copies of the fully executed document as follows:

Equipment Purchase Agreement
dated as of November 14, 1988, a secondary
document supplementing the Lease of Equipment
and the Equipment Trust Agreement both
dated as of May 1, 1972

Parties to this transaction are as follows:

Trailer Train Company (Purchaser)
101 North Wacker Drive
Chicago, Illinois 60606

Sanwa Bank California (Seller)
612 S. Flower Street
12th Floor
Los Angeles, CA 90017

DEC 20 2 35 PM '88

Enclosed is our check in the amount of \$13.00 to cover filing fees.

Prior recordations pertaining to this Equipment Purchase Agreement being recorded are as follows:

- (1) Equipment Trust Agreement dated as of May 1, 1972, recorded on May 12, 1972 at 2:35 pm, recordation number 6595.

Thomas Marion

The Honorable Noreta R. McGee
December 19, 1988
Page Two

- (2) Manufacturing Agreement dated as of May 1, 1972, between Trailer Train Company and ACF Industries, Inc., recorded on May 12, 1972 at 2:35 pm, recordation number 6595-A.
- (3) Manufacturing Agreement dated as of May 1, 1972, between Trailer Train Company and Bethlehem Steel Corporation, recorded on May 12, 1972 at 2:35 pm, recordation number 6594.
- (4) Lease Of Equipment dated as of May 1, 1972, recorded on May 12, 1972 at 2:35 pm, recordation number 6595-B.
- (5) Amendments, as of May 1, 1972, to the Equipment Trust Agreement and to the Lease of Equipment, recorded on June 19, 1972 at 4:20 pm, recordation number 6595-C.

A short summary of the Equipment Purchase Agreement to appear in the Index is as follows:

"Equipment Purchase Agreement, dated as of November 14, 1988, transferring ownership of 300 units of Equipment for \$2,005,000 and terminating and canceling future rents due pursuant to the Lease of Equipment dated as of May 1, 1972."

Once the filing has been made, please retain one copy and return the remaining stamped counterparts to me via certified mail.

Very truly yours,



Thomas D. Marion

TDM:map

Enclosures

P.S.: Ms. Mildred Lee - Please call Dean Holmes at 312/984-3747 as soon as this agreement is recorded advising him of the recordation number, date and time. Thank you very much.

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

12/21/88

Thomas D. Marion

Treasurer

Trailer Train Company

101 North Wacker Drive

Chicago, Illinois 60606

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/20/88 at 2:40pm , and assigned recordation number(s). 6595-D

Sincerely yours,

Narta L. McEue

Secretary

Enclosure(s)

TRAILER TRAIN COMPANY

INTERSTATE COMMERCE COMMISSION

OFFICER'S CERTIFICATE

DEC 20 1988 3-4 0 P

RECORDATION #11

10595
Pub 1425

I, Thomas D. Marion, Treasurer of Trailer Train Company, DO HEREBY CERTIFY that the attached document is a true and correct copy of the original, executed Equipment Purchase Agreement dated as of November 14, 1988, by and between Sanwa Bank California and Trailer Train Company.

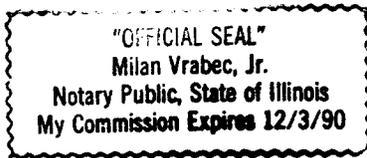
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Trailer Train Company this 19th day of December, 1988.

Thomas D. Marion
Thomas D. Marion
Treasurer

(Seal)

STATE OF ILLINOIS,)
) SS.:
COUNTY OF COOK,)

On this 19th day of December, 1988, before me personally appeared Thomas D. Marion, to me personally known, who, being by me duly sworn, say that he is the Treasurer of TRAILER TRAIN COMPANY and that the seal affixed to this instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors.



Milan Vrabec, Jr.
Notary Public

(Notarial Seal)

[Execution copy]

INTERSTATE COMMERCE COMMISSION

DEC 20 1988 3-40 P.

RECORDATION NO. 6595-12 Filed 1425



EQUIPMENT PURCHASE AGREEMENT

BETWEEN

SANWA BANK CALIFORNIA

SELLER

AND

TRAILER TRAIN COMPANY,

PURCHASER



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EXHIBITS

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Equipment Schedule
Form of Bill of Sale

EQUIPMENT PURCHASE AGREEMENT

EQUIPMENT PURCHASE AGREEMENT (the "Agreement"), dated as of November 14, 1988 by and between Sanwa Bank California, successor in title to Lloyd's Bank California (formerly First Western Bank & Trust Co.), a banking corporation organized and existing under the laws of the State of California, having an address at 612 S. Flower Street, 12th Floor, Los Angeles, CA 90017 ("Seller") and Trailer Train Company, a Delaware corporation having an address at 101 North Wacker Drive, Chicago, Illinois 60606 ("Purchaser").

W I T N E S S E T H :

WHEREAS, Norwest Bank Minnesota, National Association (successor in interest to Northwestern National Bank of Minneapolis) ("Beneficial Owner") is the beneficial owner of the Equipment held in trust by Seller under a Trust Agreement dated as of May 1, 1972 (the "Trust Agreement");

WHEREAS, Seller and the Purchaser have entered into a Lease of Equipment dated as of May 1, 1972 (the "Lease") pursuant to which Seller has leased, inter alia, the Equipment to Purchaser;

WHEREAS, Purchaser has, by letter dated May 15, 1987, extended the term of the Lease to October 1, 1992;

WHEREAS, Beneficial Owner has instructed Seller to sell, and Purchaser desires to Purchase the Equipment on the Equipment Closing Date;

WHEREAS, Seller and Purchaser desire to terminate the Lease; and

WHEREAS, Seller and Purchaser desire to set forth the terms and conditions of such sale;

NOW, THEREFORE, in consideration of the terms and covenants herein contained and the consideration to be paid by Purchaser to Seller as described herein, the parties hereto covenant and agree as follows:

ARTICLE I - DEFINITIONS

Section 1.01. Definitions. Unless the context otherwise requires, Seller and Purchaser agree that all capitalized terms used herein and not defined shall have the same meanings as in the Lease, and that the following terms shall have the following meanings:

(a) "Agreement Date" shall mean the date of this Agreement;

(b) "Equipment Closing" shall mean the closing in which title to the Equipment is conveyed to the Purchaser as contemplated in Article II;

(c) "Equipment Closing Date" shall mean November 14, 1988;

(d) "Equipment" shall mean the units of rolling stock which are described in Exhibit A hereto;

(e) "Purchase Price" shall mean the purchase price stated in Section 2.03;

ARTICLE II - PURCHASE AND SALE OF ASSETS

Section 2.01. Agreement to Sell and to Purchase. On the terms and subject to the conditions set forth in this Agreement, or the waiver of such conditions by the party entitled to enforce them, Seller agrees to sell to Purchaser and Purchaser agrees to purchase and acquire from Seller, on the Equipment Closing Date, all right, title and interest of Seller in and to the Equipment for an amount equal to the Purchase Price.

Section 2.02. Equipment Closing. The closing of the sale of the Equipment (the "Equipment Closing") shall occur on the Equipment Closing Date.

Section 2.03. Purchase Price. The Purchase Price shall equal \$2,005,000.

Section 2.04. Payment of Purchase Price.

(a) The Purchase Price shall be paid by Purchaser on the Equipment Closing Date to Seller in immediately available United States funds and, unless otherwise

agreed by the parties in writing, not later than 12:00 (noon) on the Equipment Closing Date.

Section 2.05. Time and Place of Closing. The Equipment Closing shall take place on the Equipment Closing Date or on such other date at such time and at such place as shall be mutually agreed upon by Seller and Purchaser.

Section 2.06. Delivery and Sale of the Equipment. On the Equipment Closing Date:

(a) The Equipment shall have been delivered to Purchaser as Lessee of the Lease and will be considered delivered hereunder "AS IS" and "WHERE IS" irrespective of where the Equipment may then be located; and Seller shall have no duties, obligations or liabilities in regard to preparing the Equipment for delivery or in effecting such delivery or any costs associated therewith.

(b) Seller shall execute and deliver one or more bills of sale, substantially in the form of Exhibit B hereto, transferring to Purchaser or to Purchaser's assignee, nominee or successor, all right, title and interest of Seller to the Equipment described in Exhibit A.

(c) Seller shall provide Purchaser with a copy of the written instructions from the Beneficial Owner instructing Seller to sell the Equipment.

ARTICLE III - CONDITIONS PRECEDENT TO CLOSING

Section 3.01. Conditions Precedent to Obligations of Purchaser. The obligations of Purchaser set forth in this Agreement are subject to the fulfillment of the following conditions:

(a) Seller shall have executed the bill or bills of sale referred to in Section 2.06(b);

(b) Seller shall have provided Purchaser with a copy of the written instructions referred to in Section 2.06(c);

Section 3.02. Conditions Precedent to Obligations of Seller. The obligations of Seller set forth in this Agreement are subject to the fulfillment of each of the following conditions:

(a) Purchaser shall pay the Purchase Price to Seller on the Equipment Closing Date as provided in Section 2.04.

ARTICLE IV - REPRESENTATIONS AND WARRANTIES OF PURCHASER

Section 4.01. Agreement Authorized by Purchaser.
As of the Agreement Date, Purchaser represents and warrants to Seller as follows:

(a) Purchaser is a corporation duly incorporated and validly existing in good standing under the laws of Delaware;

(b) Purchaser has full power, authority and legal right to execute, deliver and perform its obligations under this Agreement, and has duly authorized, executed and delivered this Agreement;

(c) the execution, delivery and performance of this Agreement by Purchaser do not violate its charter or bylaws and fully comply with all laws and governmental rules and regulations (federal, state, or otherwise) that may be applicable to it;

(d) this Agreement constitutes a valid, legal and binding obligation of Purchaser enforceable against Purchaser in accordance with its terms subject to applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally;

(e) no consent of, filing or registration or other action with the shareholders, any trustee or holder of any indebtedness of Purchaser, or any party to any agreement binding on Purchaser (other than the actions by the Seller and contemplated by this Agreement), or any governmental authority or regulatory body, is or will be required, as a condition to the execution, delivery and performance of this Agreement by Purchaser, or, if required, all such consents have been or will be duly obtained and be in full force and effect and originals or certified copies thereof shall be provided to Seller on or before the Equipment Closing Date, all in a form satisfactory to counsel for Seller;

(f) No provision in any existing mortgage, indenture, contract or agreement (other than the Lease) binding on Purchaser will be contravened by the execu-

tion, delivery or performance by Purchaser of the terms of this Agreement; and

(g) Purchaser has inspected the Equipment and agreed to purchase the same on an "as is, where is" basis, and agrees that Seller has not made any representations or warranties as to the physical condition or any other matter affecting or relating to the Equipment except as specifically set forth in this Agreement.

(h) Purchaser hereby represents and warrants that it has no present knowledge of any facts or circumstances which would give rise to a claim against Seller or the Beneficial Owner for indemnification pursuant to the Lease. Without limiting or waiving any right to such indemnification based upon the actions or inactions of Seller or the Beneficial Owner prior to the date of this Agreement, Purchaser hereby agrees not to assert any claim pursuant to the Lease based upon the actions or inactions of Seller or any other events arising out of or subsequent to the purchase and sale of the Equipment to Purchaser.

ARTICLE V - REPRESENTATIONS AND WARRANTIES OF SELLER

Section 5.01. Agreement Authorized by Seller. As of the Agreement Date, Seller represents and warrants to Purchaser as follows:

(a) Seller is a banking corporation organized and existing under the laws of the State of California;

(b) Seller has full power, authority and legal right to execute, deliver and perform its obligations under this Agreement, and has duly authorized, executed and delivered this Agreement;

(c) that the execution, delivery and performance of this Agreement by Seller do not violate its charter or bylaws and fully comply with all laws and governmental rules and regulations (federal, state, or otherwise) that may be applicable to it;

(d) that this Agreement constitutes a valid, legal and binding obligation of Seller enforceable against Seller in accordance with its terms subject to applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally;

(e) all necessary corporate action has been taken to authorize Seller's completion of the transactions contemplated under this Agreement;

(f) it has not taken any action or failed to take any action which would cause a lien to attach on any unit of Equipment other than the liens permitted under the Lease, and liens which Purchaser has the duty to discharge under the Lease;

(g) it will possess on the Equipment Closing Date all right, title and interest to the Equipment free and clear of any and all liens, charges, equities, mortgages, security interests or other encumbrances of record by or in favor of any person claiming by, through, or under the Seller or Beneficial Owner.

(h) Seller understands and agrees that no further rentals shall be due under the Lease on or after the Equipment Closing Date;

(i) Seller hereby represents and warrants that it has no present knowledge of any facts or circumstances which would give rise to a claim against Purchaser for indemnification pursuant to the Lease. Without limiting or waiving any right to such indemnification based upon the actions or inactions of Purchaser prior to the date of this Agreement, Seller hereby agrees not to assert any claim pursuant to the Lease based upon the actions or inactions of Purchaser or any other events arising out of or subsequent to the purchase and sale of the Equipment to Purchaser.

ARTICLE VI - TAXES

Section 6.01. Obligations of Seller.

(a) Seller shall pay any and all present or future Impositions (as defined in Section 5 of the Lease and including for purposes of this Section 6.01(a) any local, state, federal or foreign income or franchise taxes) resulting from the sale of the Equipment to the Purchaser and resulting from any amounts received as consideration for the Agreement under Section 2.02 of this Agreement which are on, based on, or measured by, the net income of the Seller or the Beneficial Owner as well as any interest, fines and penalties imposed with respect to such Impositions as Seller is obliged to pay under this Agreement. Seller warrants and covenants that

under no circumstances will it seek indemnification from Purchaser for the payment of any Impositions required to be paid under this Section 6.01(a).

(b) Purchaser shall pay any and all present or future Impositions (as defined in Section 5 of the Lease) resulting from the sale of the Equipment to Purchaser and resulting from any amounts paid as consideration for the Agreement under Section 2.02 of the Agreement which are not on, based on, or measured by the net income of the Seller or the Beneficial Owner as well as any interest, fines and penalties imposed with respect to such Impositions as Purchaser is obliged to pay under this Agreement. Purchaser warrants and covenants that under no circumstances will it seek indemnification from Seller for payment of any Impositions required to be paid under this Section 6.01(b).

ARTICLE VII - MISCELLANEOUS

Section 7.01. Lease Termination. Seller and Purchaser agree that the Lease is hereby terminated and that all rights and responsibilities of Seller and Purchaser under the Lease, including the payment of Rent shall cease as of the Equipment Closing Date except for obligations that by the terms of the Lease survive termination of the Lease.

Section 7.02. NO WARRANTIES. SELLER MAKES NO WARRANTIES, GUARANTEES OR REPRESENTATIONS OF ANY KIND, EITHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, WITH REGARD TO THE EQUIPMENT INCLUDING, BUT NOT LIMITED TO, THE CONDITION OF THE EQUIPMENT AND PURCHASER HEREBY WAIVES ALL REMEDIES, WARRANTIES OR LIABILITIES, EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE WITH RESPECT TO THE EQUIPMENT SOLD OR FURNISHED UNDER THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO (1) ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, (2) ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE, (3) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY IN TORT, WHETHER OR NOT ARISING FROM SELLER'S NEGLIGENCE, ACTUAL OR IMPUTED, AND (4) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY FOR LOSS OF OR DAMAGE TO THE EQUIPMENT, FOR ANY LIABILITY OF PURCHASER TO ANY THIRD PARTY, OR FOR ANY OTHER DIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES. THIS PARAGRAPH SHALL NOT BE MODIFIED EXCEPT BY A WRITTEN AGREEMENT SIGNED ON BEHALF OF SELLER AND PURCHASER BY THEIR RESPECTIVE DULY AUTHORIZED REPRESENTATIVES.

Section 7.03. Notices. Except as provided elsewhere, any notices or other communications required or permitted hereby shall be given in writing by telex or other similar written form of electronic transmission or mailed first class postage prepaid to Seller or Purchaser, as applicable, at the appropriate address set forth above in the first paragraph of this Agreement or addressed to either party at such other address as such party shall hereafter furnish to the other party in writing and such notice shall be conclusively deemed to be received when so delivered, transmitted or mailed.

Section 7.04. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 7.05. Entire Agreement. This Agreement, Exhibits A and B hereto, and all documents and agreements to be delivered pursuant hereto, constitute the entire agreement between the parties with respect to the purchase and sale of the Equipment and supersedes all prior agreements and understandings between the parties relating to the subject matter hereof. Each of this Agreement, Exhibits A and B hereto may not be amended or modified or canceled except pursuant to the terms hereof or thereof or an instrument in writing signed by the parties hereto or thereto.

Section 7.06. Further Assurances. In addition to the obligations required to be performed hereunder by the parties at the Equipment Closing, the parties agree from time to time after the Equipment Closing to perform such other acts, and to execute, acknowledge and deliver such other instruments, documents and other materials as either party may reasonably request in order to effectuate the consummation of the transactions contemplated hereunder.

Section 7.07. Table of Contents. The Table of Contents and Section headings in this Agreement are used in this Agreement only for convenience and shall not be used in construing this Agreement nor to limit or affect any of the provisions of this Agreement.

Section 7.08. Successors and Assigns. This Agreement cures to the benefit of Seller and Purchaser, their respective successors, administrators and assigns, and is binding upon Seller and Purchaser and their respective administrators, successors and assigns. Every reference in any provision hereof to Seller extends to and includes the successors, administrators and assigns of Seller and every

reference herein, to Purchaser, extends to and includes the administrators, successors and assigns of Purchaser, in either case to the same extent and effect as if such administrators, successors or assigns, as the case may be, were specifically named in such provision.

Section 7.09. Assignment. Purchaser shall not assign its rights under this Agreement without prior written consent of Seller, which consent shall not be unreasonably withheld.

Section 7.10. Counterparts. This Agreement may be simultaneously executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute and be one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused
this Agreement to be executed the day and year first written
above.

SELLER:

SANWA BANK CALIFORNIA

By: W. F. Fuqua

Title:

Assistant Vice President W. F. Fuqua

PURCHASER:

TRAILER TRAIN COMPANY,

By: Thomas M. Mason

Title:

TREASURER

Exhibit A

Equipment Schedule

<u>Car Type</u>	<u>Quantity</u>	<u>Lessee's Car Number</u>	<u>ORIGINAL Unit Cost</u>
89'4" 70 ton capacity, Standard Level, All Purpose Flatcars	51	970745, 970747, 970750	\$21,305.00
		970752 to 970774	\$21,305.00
		970776 to 970779	\$21,305.00
		970781 to 970783	\$21,305.00
		970785 to 970793	\$21,305.00
		970795 to 970803	\$21,305.00
	9	972966 to 972969	\$21,357.00
		972971 to 972975	\$21,357.00
89'4" 70-ton Capacity Standard Level, Auto Frame Flatcars	62	158315 to 158376	\$15,295.00
	68	253650 to 253660	\$15,300.00
		253662 to 253691	\$15,300.00
		253693 to 253719	\$15,300.00
	69	603576 to 603622	\$15,310.00
		603624 to 603645	\$15,310.00
	34	964117 to 964124	\$17,950.00
		964126 to 964151	\$17,950.00
89'4" 70-ton Capacity, Standard Level, Auto Rack Flatcars	7	940773 to 940779	\$17,550.91
Total	300		

EXHIBIT B

BILL OF SALE

For valuable consideration, receipt of which is hereby acknowledged, SANWA BANK CALIFORNIA, successor in interest to Lloyds Bank California (formerly known as First Western Bank and Trust Company), as the Company under that certain Equipment Trust Agreement dated as of May 1, 1972, as Trustee under that certain owner Trust Agreement dated as of May 1, 1972 and as Lessor under that certain Lease of Equipment dated as of May 1, 1972, ("Seller"), does hereby sell, transfer and convey to Trailer Train Company, ("Buyer") its successors and assigns, all of Seller's right, title and interest in the equipment described in Schedule 1 attached hereto (the "Equipment"). Said Equipment is sold AS IS and WHERE IS and Buyer hereby acknowledges receipt of possession of each unit thereof.

Buyer acknowledges having had the opportunity to freely and fully inspect each unit of Equipment and Buyer has made its own and independent determination as to the Equipment's condition and fitness for use. Seller hereby warrants unto Buyer, its successors and assigns only that; 1) the Equipment is free and clear of all liens, security interests and other encumbrances arising thru Seller and thru Manufactures Hanover Trust Company, as Trustee under that certain Equipment Trust Agreement dated as of May 1, 1972, 2) that it has not previously sold, transferred or conveyed any right, title or interest in the Equipment to any party other than Buyer, 3) that it has legal title to the Equipment and good and lawful right to dispose of said Equipment and 4) that it will warrant and defend such title against all claims and demand whatsoever.

THE WARRANTIES SET FORTH HEREIN ARE EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES OF SELLER, WHETHER WRITTEN, ORAL OR IMPLIED. SELLER DOES NOT MAKE AND SHALL NOT BE DEEMED TO HAVE MADE ANY WARRANTY OR REPRESENTATION AS TO THE MERCHANTABILITY, FITNESS FOR USE, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT.

Such grant, bargain, sale, transfer and set over, as set forth hereinabove is pursuant to and in accordance with the provisions, terms and conditions of that certain Equipment Purchase Agreement dated as of November 14, 1988 (the "Agreement") by and between the Seller and the Purchaser, and the provisions, terms and conditions, including the representations and warranties made therein, of such Agreement are by this reference hereby incorporated herein and made a part of this Bill of Sale.

Dated as of this 14th day of November, 1988.

SELLER:

SANWA BANK CALIFORNIA,
as Trustee

By: _____

Title: _____

W. F. Fuqua
Vice President

W. F. Fuqua