

DEC 31 1981 - 10 30 AM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE

This Bill of Sale, dated as of December 31, 1981 by National Railway Utilization Corporation, Pickens Railroad Company, N. R. Financial Corporation, N. R. Realty Corporation, Peninsula Terminal Company, and Rail Fleet Corporation (said corporations hereinafter jointly and severally called the "Sellers"), to The Connecticut Bank and Trust Company, as Agent for Connecticut General Life Insurance Company, Congen Five & Co., and John Hancock Mutual Life Insurance Company (the "Agent").

W I T N E S S E T H T H A T

WHEREAS, the Sellers desire to grant, sell, assign, convey, transfer and deliver or cause to be granted, sold, assigned, conveyed, transferred and delivered to the Agent the boxcars listed on Exhibit A hereto (the "Boxcars"); and

WHEREAS, concurrently with the execution and delivery hereof, the Agent is executing and delivering to the Sellers a Release pursuant to which, with respect to the Sellers, the Agent agrees to look solely to the Boxcars and certain net car hire revenues, if any, generated therefrom for the recovery of that portion of the principal, interest and other amounts payable to the Agent pursuant to the terms of certain Conditional Sales Agreements listed on Exhibit B hereto, as modified by a Modification Agreement dated as of July 15, 1980 (collectively, the "Conditional Sale Agreements"), which is attributable to the Boxcars;

WHEREAS, the Sellers are on even date herewith transferring to the Agent certificates for 4753 shares of common stock of National Railway Utilization Corporation; and

WHEREAS, the Sellers desire by this instrument to provide for and to effect the grant, sale, assignment, conveyance, transfer and delivery of the Boxcars to the Agent.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt of which

is hereby acknowledged, the Sellers hereby give, grant, bargain, sell, assign, transfer, convey, set over, confirm and deliver unto the Agent, its successors and assigns, all of the Sellers' right, title and interest in and to the Boxcars.

TO HAVE AND TO HOLD the same, with the appurtenances thereof, unto the Agent, its successors and assigns, forever, to its and their own proper use and behoof.

The Sellers hereby warrant, jointly and severally, to the Agent and its respective successors and assigns, that: at the time of delivery of the Boxcars to the Agent, the Sellers had full power, authority and legal right to execute this Bill of Sale and good and marketable title to the Boxcars, together with all equipment installed therein, free and clear of all liens and encumbrances of any nature (other than those created by the Conditional Sale Agreements); the Seller have conveyed good and marketable title to the Boxcars to the Agent, free and clear of all liens, encumbrances and rights of others (other than those created by the Conditional Sale Agreements); the entire right, title and interest of the Sellers in the Boxcars has passed to the Agent; and the Boxcars are in interchange condition; and the Sellers covenant that they will warrant and defend such title against all claims and demands whatsoever relating to such title.

The Seller makes no other warranty or representation, express or implied, except as contained in this Bill of Sale.

The Sellers hereby further covenant that they will, at any time and from time to time at the request of the Agent, execute and deliver to the Agent any additional, new or confirmatory instrument and all other further instruments necessary or convenient to vest in the Agent full title, right or interest in or to the Boxcars or to enable the Agent to enjoy the Boxcars or to carry into effect the intent and purposes hereof.

IN WITNESS WHEREOF, the Sellers have caused this instrument to be duly executed in their name by their officers

thereunto duly authorized and their corporate seals to be affixed the day and year first above written.

NATIONAL RAILWAY UTILIZATION CORPORATION

By: *[Signature]*
President

PICKENS RAILROAD COMPANY

By: *[Signature]*
Vice President

N. R. FINANCIAL CORPORATION
N. R. REALTY CORPORATION
PENINSULA TERMINAL COMPANY
RAIL FLEET CORPORATION

By: *[Signature]*
President

NR. REALTY CORPORATION
SOUTH CAROLINA
1979

Car Numbers

NSL 160116
NSL 160134
NSL 160149

NSL 160172
NSL 155695
NSL 155696

NSL 155709
NSL 155715
NSL 155731

NSL 155735
NSL 155738
NSL 155740

NSL 155762
NSL 155763
NSL 155776

NSL 155799
NSL 155812
NSL 155814

NSL 155829
NSL 155830
NSL 155833

Conditional Sale Agreements

Conditional Sale Agreement, dated as of September 17, 1979, among Evans Transportation Company, National Railway Utilization Corporation, and Pickens Railroad Company.

Conditional Sale Agreement, dated as of October 15, 1979, among Whittaker Corporation, National Railway Utilization Corporation, and Pickens Railroad Company.

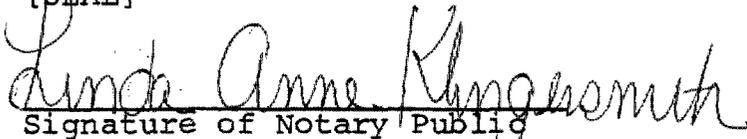
Conditional Sale Agreement, dated as of October 16, 1979, among Whittaker Corporation, National Railway Utilization Corporation, and Pickens Railroad Company.

Commonwealth of Pennsylvania

County of Philadelphia ss:

On this 30th day of December, 1981, before me personally appeared John A. Mariscotti, to me personally known, who being by me duly sworn, says that he is the President of National Railway Utilization Corporation, N. R. Financial Corporation, N. R. Realty Corporation, Peninsula Terminal Company, and Rail Fleet Corporation, and the Vice President of Pickens Railroad Company, that the seals affixed to the foregoing instrument are the corporate seals of said corporations, that said instrument was signed and sealed on behalf of said corporations by authority of the Board of Directors of said corporations, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporations.

[SEAL]


Signature of Notary Public

My Commission expires _____

LINDA ANNE KLINGENSMITH
Notary Public, Phila., Phila. Co.
My Commission Expires Feb. 9, 1985