



EVANS TRANSPORTATION COMPANY

8202-D

Railcar Division

450 East Devon, Suite 300 • Itasca, IL 60143-1263 • 312/250-8100

RECORDATION NO. 8202-D FILED 1438

December 17, 1987

DEC 21 1987 - 11 45 AM

INTERSTATE COMMERCE COMMISSION

7-355A030

No.

Date DEC 21 1987

Per S. J. W.

ICC Washington, D.C.

DEC 21 11 40 AM '87
TOP OFFICE OF THE SECRETARY

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of a Release and Reconveyance Agreement dated as of _____, 1987, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The parties to the Release and Reconveyance Agreement are:

Evans Railcar Leasing Company ("ERLC")
(formerly United States Railcar Leasing Company ("USRL") and United States Railway Equipment Company ("USRE"))
450 East Devon Avenue
Suite 300
Itasca, Illinois 60143-1263

Borg-Warner Leasing Corp.
(the "Secured Party")
1933 N. Meacham Road
Suite 410
Schaumburg, Illinois 60173

Evans Transportation Company ("ETC")
(formerly U.S. Railway Mfg. Co. ("USRM"))
450 East Devon Avenue
Suite 300
Itasca, Illinois 60143-1263

Ms. Noreta R. McGee
December 17, 1987
Page Two

The enclosed document relates to the Equipment Lease Agreement (the "Agreement") dated as of January 1, 1976, between USRL and Borg-Warner Leasing Corp., Secured Party, which was duly filed and recorded on February 2, 1976, and assigned Recordation Number 8202.

The railroad equipment covered by the enclosed document is all railroad equipment subject to the foregoing Agreement.

Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Since the documents are being delivered to you by hand, kindly return two (2) stamped copies of the enclosed document to the bearer, or, if it is not possible to return them to the bearer, send them to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

Very truly yours,

EVANS RAILCAR LEASING COMPANY


Assistant Secretary

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Charles T. Kappler, Esq.
Alvord & Alvord
918 16th Street N.W.
Washington, D.C. 20006

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 12/21/87 at 11:40 & 11:45AM, and assigned re-
recording number (s) .780 Recordation Releases

Sincerely yours,

Norita R. McGee
Secretary

Enclosure (s)

DEC 21 1987 - 11 42 AM

INTERSTATE COMMERCE COMMISSION
Rec. No. 8202

RELEASE AND BILL OF SALE

This Release and Bill of Sale is entered into as of the 18th day of December, 1987, among Borg-Warner Leasing Corp. (successor to B-W Credit Corporation) ("Grantor"), Evans Railcar Leasing Company ("ERLC") (successor by merger and name change to United States Railway Leasing Company and United States Railway Equipment Co.) and Evans Transportation Company ("ETC") (formerly known as U.S. Railway Mfg. Co.) (the term "Grantee" shall refer to ERLC and ETC, collectively).

WHEREAS, Grantor and ERLC and/or ETC, as the case may be, entered into an Equipment Lease Agreement dated as of January 1, 1976 and, if applicable, certain ancillary agreements to such agreement and relating to the Assets (as defined below) (the "Lease Agreement"); and

WHEREAS, the Lease Agreement was filed with the Interstate Commerce Commission on February 2, 1976, Recordation No. 8202; and

WHEREAS, the Grantor and the Grantee are parties to the Creditors' Agreement, dated December __, 1987 (the "Creditors' Agreement") providing for, among other things, the transfer and sale to Grantee of the Assets, for consideration in the amount and on the terms and conditions provided in the Creditors' Agreement; and

WHEREAS, all of the conditions precedent provided in the Creditors' Agreement to the transfer and sale to Grantee of the Assets by Grantor have been met, and the parties now desire to carry out the intent and purpose of the Creditors' Agreement by the Grantor's execution and delivery to the Grantee of this Release and Bill of Sale evidencing the vesting in the Grantee of all of Grantor's rights, titles and interests in and to the Assets and terminating all the agreements related to such Assets.

NOW, THEREFORE, in consideration of the premises and the receipt of the Release Payment (as defined in the Creditors' Agreement) by the Grantor, its trustee

or its agent, at or before the execution and delivery hereof, the receipt and sufficiency of which by Grantor is hereby acknowledged, the parties hereby agree as follows:

1. Grantor by this Release and Bill of Sale does hereby convey, grant, bargain, sell, transfer, set over, assign, alien, remise, release, deliver and confirm unto Grantee, its successors and assigns forever, certain properties and assets of the Grantor, wherever located. The assets so conveyed, granted, bargained, sold, transferred, set over, assigned, aliened, remised, released, delivered and confirmed hereby are all of Grantor's rights, titles and interests in and to the assets subject to the Lease Agreement (the "Assets").

2. Grantor hereby covenants that, from time to time after the delivery of this Release and Bill of Sale, at Grantee's request and without further consideration, Grantor will do, execute, acknowledge, and deliver, or will cause to be done, executed, acknowledged and delivered, all and every such further acts, deeds, conveyances, transfers, assignments and assurances as reasonably may be required more effectively to convey, transfer to and vest in Grantee, and to put Grantee in possession of, any of the Assets and will from time to time, do and perform any other act and will execute and acknowledge, and will deliver and, at Grantee's expense, file, register, deposit and record (and will refile, reregister, rerecord or redeposit whenever required) any and all further instruments required by law or reasonably requested by Grantee in order to release or convey to Grantee any interests which Grantor has or may have in the Assets.

3. Grantor represents and warrants to Grantee that the Assets are free and clear of all liens, claims, charges, security interests, pledges or other encumbrances of any kind or description whatsoever of Grantor and any party claiming, by, through or under Grantor including, without limitation, leases, chattel mortgages, conditional sales contracts or collateral security arrangements.

4. Grantor hereby expressly relinquishes, releases and renders ineffective (or if the same is held by an agent or trustee of Grantor, directs or instructs such agent or trustee to relinquish, release and render

ineffective) all of its rights, powers and interests derived from or under the Lease Agreement and any other agreements or documents of any nature relating to the Lease Agreement, including without limitation leases, subleases, assignments and guarantees.

5. Each party hereto hereby agrees to terminate the Lease Agreement and any other agreements or documents of any nature relating to the Lease Agreement and the Assets (except this Release and Bill of Sale) and to forever release and discharge the other parties hereto from any obligation or liability whatsoever, past, present or future, in connection with the Assets, Lease Agreement and such other agreements or documents.

6. This Release and Bill of Sale shall be binding upon the parties and their successors and assigns, for the uses and purposes above set forth and referred to, effective immediately upon its mutual delivery by Grantor and Grantee.

7. This Release and Bill of Sale shall be governed by the laws of the State of Illinois without regard to its conflicts of laws doctrine.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective names by officers duly authorized, all as of the date first above written.

BORG-WARNER LEASING CORP.

By Laurena J. Tandy
Title Region Manager
Date 12/15/87

EVANS TRANSPORTATION COMPANY

By J. J. Grupp
Title Vice President
Date 12/18/87

EVANS RAILCAR LEASING COMPANY

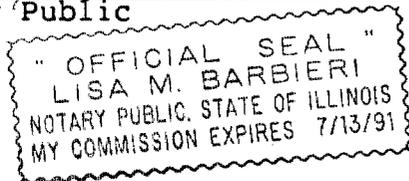
By J. J. Grupp
Title Vice President
Date 12/18/87

STATE OF ILLINOIS)
)
) ss.
COUNTY OF COOK)

On the 18th day of December, 1987 before me personally came L. Prange, to me known, who, being by me duly sworn, did depose and say that he is a Vice President of Evans Railcar Leasing Company, one of the parties described in and which executed the above instrument; that the execution of the above instrument was duly authorized by the board of directors of Evans Railcar Leasing Company; and that he signed his name thereto pursuant to like authority.


Notary Public

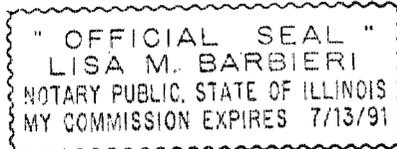
STATE OF ILLINOIS)
)
) ss.
COUNTY OF COOK)



On the 18th day of December, 1987 before me personally came L. Prange, to me known, who, being by me duly sworn, did depose and say that he is a Vice President of Evans Transportation Company, one of the parties described in and which executed the above instrument; that the execution of the above instrument was duly authorized by the board of directors of Evans Transportation Company; and that he signed his name thereto pursuant to like authority.


Notary Public

STATE OF Illinois)
)
) ss.
COUNTY OF Cook)



On the 18th day of December, 1987 before me personally came Lawrence J. Tardy, to me known, who, being by me duly sworn, did depose and say that he is the Region Manager of Borg-Warner Leasing Corp., one of the parties described in and which executed the above instrument; that the execution of the above instrument was duly authorized by the board of directors of Borg-Warner Leasing Corp.; and that he signed his name thereto pursuant to like authority.


Notary Public

My Commission Expires July 24, 1989