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WRITER'S DIRECT DIAL NO. 781

November 4, 1983

RECORDATION NO. 139731/b
Filed 1425

NOV 8 1983 9 15 PM

INTERSTATE COMMERCE COMMISSION

Magatha L. Mergenovich, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. 133921/c
Filed 1425

NOV 8 1983 9 15 AM

INTERSTATE COMMERCE COMMISSION

RE: Bill of Sale Dated October 3, 1983 from Excel Transnational, Inc. to North American Car Corporation

Dear Ms. Mergenovich:

We are attorneys for North American Car Corporation. Pursuant to 49 U.S.C. Section 11303 and the Commission's Rules and Regulations thereunder, enclosed for filing on behalf of North American Car Corporation are one original and three fully conformed copies of the following primary document: Bill of Sale dated as of October 3, 1983 from Excel Transnational, Inc. to North American Car Corporation.

The names and addresses of the parties to the aforementioned Bill of Sale are:

- SELLER: Excel Transnational, Inc.
Oak Brook Office Pavilion
Suite 32-34
Oak Brook, Illinois 60521

3-312A013
No.

NOV 8 - 1983
Date
Fee \$ 40.00

- PURCHASER: North American Car Corporation
33 West Monroe Street
Chicago, Illinois 60603

ICC Washington, D. C.

The equipment subject to the Bill of Sale is described in Schedule 1 to the Bill of Sale and consists of sixty-nine (69) covered hopper cars.

This Bill of Sale terminates (1) the Conditional Sale Contract and (2) the Bailment Agreement and Assignment of Leases entered into between Excel Transnational, Inc. and North American Car Corporation

PEDERSEN & HOUPT

Agatha L. Mergenovich

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November 4, 1983

and recorded with the Secretary of the Interstate Commerce Commission on December 30, 1981 as recordation numbers 13392 and 13392-A respectively. In addition, the First Amendment to Conditional Sale Contract recorded with the Secretary on February 16, 1983 as recordation number 13392-B is terminated. Pursuant to the Bill of Sale, Purchaser will succeed to the interest of Seller in the Conditional Sale Contract and the Bailment Agreement and Assignment of Lease dated December 30, 1981 between Seller and Michels Leasing Investors I and recorded February 15, 1983 as recordation numbers 13973 and 13973-A respectively.

Please file and record the documents referred to in this letter and index them under the name of the Seller and the Purchaser. In addition, please cross-index this filing under the name of The Atchison, Topeka and Santa Fe Railway Company, 80 East Jackson Boulevard, Chicago, Illinois 60604, the Lessee of the equipment referred to.

A short summary of the document to appear in the index follows:

Bill of Sale from Excel Transnational, Inc., Seller, Oak Brook Office Pavilion, Suite 32-34, Oak Brook, Illinois 60521 to North American Car Corporation, Purchaser, 33 West Monroe Street, Chicago, Illinois 60603, covering the equipment referred to above and cancelling the Conditional Sale Contract and the Bailment Agreement and Assignment of Lease recorded as recordation numbers 13392 and 13392-A on January 28, 1982 and Amendment to Conditional Sale Agreement recorded as recordation number 13392-B on February 16, 1983, and assigning to Purchaser the rights of Seller in those documents recorded on February 15, 1983 as recordation numbers 13973 and 13973-A.

Fees of \$20.00 for recordation and \$20.00 for cross-indexing are enclosed.

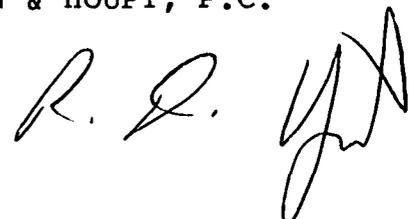
Please return the original and any extra copies not needed by the Commission for recordation to Mr. Richard Demarest Yant, Pedersen & Houpt, 180 North LaSalle Street, Suite 3400, Chicago, Illinois 60601.

Very truly yours,

PEDERSEN & HOUPT, P.C.

/had

Enclosure(s)



Interstate Commerce Commission
Washington, D.C. 20423

11/9/83

OFFICE OF THE SECRETARY

Richard Demarest Yant
Pedersen & Houpt
180 North LaSalle Street, Suite 3400
Chicago, Illinois 60601

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 **11/9/83** at **1:35pm** and assigned re-
recording number(s). **13964-B, 13393-C & 13392-C & 13973-B**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

NOV 8 1983 9 15 PM

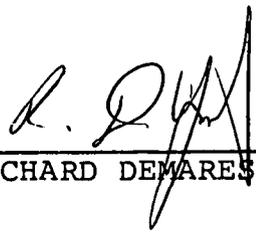
INTERSTATE COMMERCE COMMISSION

0790C
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

AFFIDAVIT

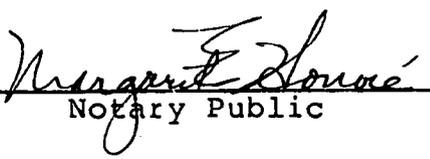
The undersigned, being first duly sworn, on oath, deposes and says:

1. Attached hereto is a true, correct and complete copy of the Bill of Sale from Excel Transnational, Inc. to North American Car Corporation, dated October 3, 1983 (the "Original Document").
2. The Affiant has compared the attached copy with the Original Document and found the copy to be complete and identical in all respects to the Original Document.



 RICHARD DEMAREST YANT

SUBSCRIBED and SWORN to before me this 4th day of November, 1983.



 Notary Public

My Commission Expires Jan. 29, 1985

BILL OF SALE

THIS BILL OF SALE given as of this 2nd day of October, 1983 by EXCEL TRANSNATIONAL, INC. with its principal place of business at Oak Brook Office Pavilion, Suite 32-34, Oak Brook, Illinois 60521 ("Seller") to NORTH AMERICAN CAR CORPORATION, a Delaware corporation ("Purchaser"), with its principal place of business at 33 West Monroe, Chicago, Illinois 60603.

W I T N E S S E T H:

WHEREAS, Seller has an interest in the equipment listed on Schedule A (the "Cars") pursuant to a Conditional Sale Contract dated as of December 29, 1981 (the "CSA") by and between Seller and Purchaser and filed with the Interstate Commerce Commission as Document Number 13392; and

WHEREAS, pursuant to subparagraph (d) on page 1 of the CSA, Seller is obligated to make a payment of \$786,600, together with interest at a rate of 15% per annum from the date of the CSA, on October 31, 1983 (the "Balloon Payment"); and

WHEREAS, Seller's obligation to make the Balloon Payment is secured by the Cars; and

WHEREAS, Seller has agreed to make the payments due under subparagraph (c) on page 1 of the CSA as they become due; and

WHEREAS, Seller has irrevocably determined that it will not meet its obligation to make the Balloon Payment and has communicated such determination to Purchaser; and

WHEREAS, Purchaser has agreed to release Seller from all obligations owed to Purchaser by Seller in connection with the Balloon Payment, provided that Seller conveys its interest in the Cars to Purchaser on October 31, 1983; and

WHEREAS, Seller and Purchaser mutually agree that delivery will take place and title will pass without further action by either party on October 31, 1983.

NOW THEREFORE, for and in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller hereby grants, bargains and sells to Purchaser, its successors and assigns, the Cars, with title to pass on October 31, 1983.

TO HAVE AND TO HOLD the Cars unto the Purchaser, its successors and assigns, to and for its own use, forever.

Seller warrants to Purchaser, its successors and assigns, that at the time of delivery of the Cars Seller will have legal title to the Cars and good and lawful right to grant, bargain, sell, convey and deliver as aforesaid and that title to the Cars will be, as of the date of delivery of the Cars to Purchaser, free of all claims, liens and encumbrances arising by, through or under Seller, except that title hereby conveyed is subject to the rights if any of Michels Leasing Investors I pursuant to the Conditional Sale

Contract dated as of December 30, 1981 between Seller and Michels Leasing Investors I.

The parties hereto agree that title to the Cars will pass and delivery will occur on October 31, 1983.

Concurrent with the transfer of title to the cars, Seller releases Purchaser from its obligations under the Management Agreement dated as of December 29, 1981 and the Bailment Agreement and Assignment of Lease dated as of December 29, 1981 by and between Seller and Purchaser and filed with the Interstate Commerce Commission as Document Number 13392-A.

The Cars are sold "as is."

This Bill of Sale is intended to be an absolute conveyance and not as security for future payments.

Seller agrees to execute any documents, perform any acts, and provide any further assurances necessary or expedient to transfer title to Purchaser.

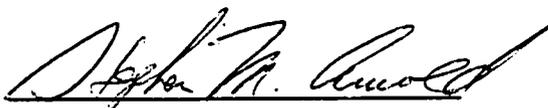
The parties warrant the truthfulness of the representations made in the recitals hereto.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed as of the day and year first above written.

EXCEL TRANSNATIONAL, INC.

BY 
Its chairman / CEO

ATTEST:



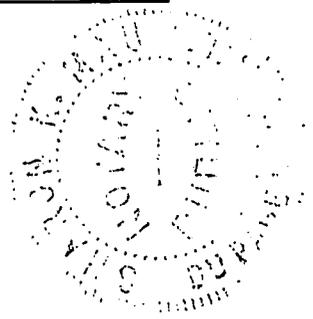
STATE OF Ill.)
) SS
COUNTY OF DuPage)

I, Sharon K. Miller, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Terry D. Gough, CEO President of EXCEL TRANSNATIONAL INC., a Illinois corporation and Steve Arnold, Secretary Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such CEO President and Secretary Secretary, respectively appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the act of said corporation for the uses and purposes therein set forth; and that said Secretary Secretary then and there acknowledged that he as custodian of the corporate seal of said corporation, did affix the corporate seal of said corporation to said instrument as his own free and voluntary act and as the act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 3rd day of October, 1983.

Sharon K. Miller
Notary Public

My Commission Expires:
Nov. 29, 1986



SCHEDULE A - 69 CARS

ALL reporting mark initials are "SFLC"

<u>MARKS</u>	<u>SERIAL NO.</u>	<u>MARKS</u>	<u>SERIAL NO.</u>	<u>MARKS</u>	<u>SERIAL NO.</u>
800713	48088	800743	48391	800946	48606
800714	48091	800744	48740	800947	48607
800715	48113	800745	48741	800948	48608
800716	48121	800746	48745	800949	48609
800718	48134	800747	48750	800950	48610
800874	50937	800748	48398	800951	48611
800720	48143	800750	48823	800952	48612
800721	48144	800751	48831	800953	48613
800722	48149	800853	48419	800954	48614
800727	48482	800857	48755	800955	48615
800728	48494	800861	48789	800956	48616
800729	48508	800881	49384	800957	48617
800730	48515	800934	48367	800958	48618
800731	48531	800936	48445	800872	50915
800732	48538	800937	48474	800960	48620
800733	48544	800938	48596	800961	48621
800735	48549	800939	48597	800962	48622
800736	48551	800940	48598	800963	48623
800737	48552	800941	48599	800964	48625
800738	48553	800942	48600	800965	48626
800740	48561	800943	48601	801034	49342
800741	48576	800944	48602	801035	49418
800742	48735	800945	48604	801036	49430

In addition, Seller quitclaims to Purchaser all of its right, title and interest in and to the following cars, which were included in the CSA:

<u>MARKS</u>	<u>SERIAL NO.</u>
800719	48139
800859	48619