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GERALD H. PUGH

WRITER'S DIRECT DIAL NO. 781-

RECORDATION NO. 13964 B

NOV 8 - 1983

3-312A014

NOV 8 1983 9:15 PM

November 4, 1983

INTERSTATE COMMERCE COMMISSION

ICC Washington, D. C.

RECORDATION NO. 13393

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

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

The equipment subject to the Bill of Sale is described in Schedule 1 to the Bill of Sale and consists of one hundred five (105) 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 13393 and 13393-A respectively. In addition, the First Amendment to Conditional Sale Contract recorded with the Secretary on February 16, 1983 as recordation number 13393-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 on February 15, 1983, as recordation numbers 13964 and 13964-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 13393 and 13393-A on January 28, 1982 and Amendment to Conditional Sale Agreement recorded as recordation number 13393-B on February 16, 1983, and assigning to Purchaser the rights of Seller in those documents recorded on February 15, 1983, as recordation numbers 13964 and 13964-A.

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

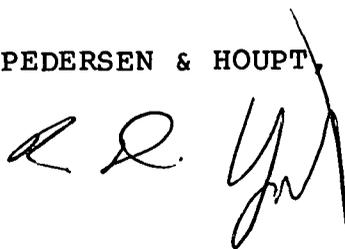
Please return the original and any extra copies not needed by the Commission for recordation to Mr. Richard Demarest Yant, Pedersen & Houpt, 180 North LaSalle Street, Suite 3400, Chicago, Illinois 60601.

Very truly yours,

PEDERSEN & HOUPT, P.C.

/had

Enclosure(s)



0790C

STATE OF ILLINOIS)
)
COUNTY OF COOK)

SS.

133931
ASSOCIATION NO. 133931 Filed 1983

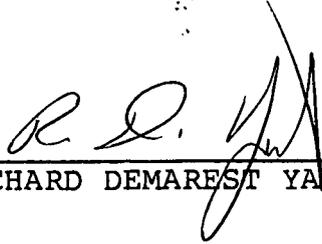
NOV 8 1983 10 15 AM

INTERSTATE COMMERCE COMMISSION

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 ^{ord.} ~~Oct~~ day of ~~Oct~~, 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 13393; and

WHEREAS, pursuant to subparagraph (d) on page 1 of the CSA, Seller is obligated to make a payment of \$1,304,100, 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 13393-A.

The Cars are sold "as is."

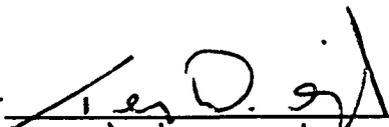
This Bill of Sale is intended to be an absolute conveyance and not as security for future payments.

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

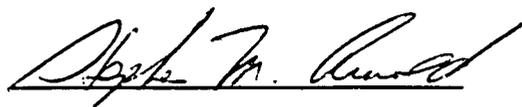
The parties warrant the truthfulness of the representations made in the recitals hereto.

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)

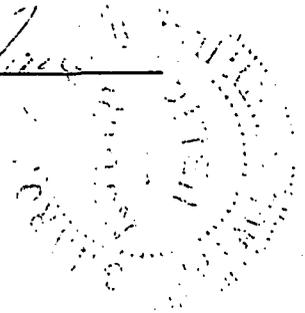
I, Sharon K. Mann, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Terry D. Gungie, CEO President of EXCEL TRANSNATIONAL INC., a Illinois corporation and Steve Arnold, Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such CEO President and Secretary, 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 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. Mann
Notary Public

My Commission Expires:

7/29, 1986



SCHEDULE A - 105 CARS

<u>MARKS</u>	<u>SERIAL NO.</u>	<u>MARKS</u>	<u>SERIAL NO.</u>	<u>MARKS</u>	<u>SERIAL NO.</u>
800752	48846	800787	48909	800823	49564
800753	48847	800788	48910	800824	49565
800754	48851	800789	48911	800825	49566
800755	48852	800790	48914	800826	49567
800756	48853	800791	48917	800827	49568
800757	48854	800792	48918	800828	49569
800758	48856	800793	48919	800829	49570
800759	48857	800794	48920	800830	49571
800760	48858	800795	48923	800831	49624
800761	48859	800796	48925	800832	49625
800762	48860	800797	48926	800833	49626
800763	48861	800798	48927	800834	49627
800764	48863	800799	48930	800835	49628
800765	48864	800873	50921	800836	49629
800766	48869	800801	48932	800838	49632
800767	48871	800802	48933	800839	49634
800768	48874	800803	48934	800840	49635
800769	48875	800804	48935	800841	49636
800770	48876	800805	48936	800842	49637
800771	48877	800806	48939	800843	49638
800772	48880	800807	48940	800844	49639
800773	48884	800808	48942	800856	50802
800774	48886	800809	48943	800870	50906
800775	48889	800810	48944	800858	50819
800776	48890	800811	48971	800860	50824
800777	48891	800812	48972	800862	48873
800778	48893	800813	48975	800871	50908
800779	48896	800814	48976	800864	50856
800780	48898	800815	48987	800865	50896
800781	48899	800817	49558	800866	50897
800782	48901	800818	49559	800867	50898
800783	48904	800819	49560	800868	50899
800784	48906	800820	49561	801040	50821
800785	48907	800821	49562	801041	50839
800786	48908	800822	49563	801042	50892

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>
800800	48931
800857	48755
800863	50854