

LAW OFFICES
PEDERSEN & HOUPT

A PROFESSIONAL CORPORATION
180 NORTH LA SALLE STREET - SUITE 3400
CHICAGO, ILLINOIS 60601
(312) 641-6888

WRITER'S DIRECT DIAL NO. 781-

MARILEE ROBERG
THOMAS F. BRETT II
DONALD J. MORAN
JOHN P. BURKE
JOHN H. MUEHLSTEIN
ARTHUR B. STERNBERG
STEVEN M. STONE

JAMES K. HENEGAN
RICHARD DEMAREST YANT
M. A. KENNEDY-O'NEILL
JILL S. FENDELMAN
GERALD P. GIESE
JAMES PAUL VALANCIUS

PEER PEDERSEN
RICHARD V. HOUPT
GEORGE L. PLUMB
JAMES K. STUCKO
PETER O'CONNELL KFLLY
THOMAS J. KELLY
SHELDON DAVIDSON
GREGORY J. PERRY
DAVID C. NEWMAN

HERBERT J. LINN
PAUL S. ALTMAN
J. DAVID SANNER
THEODORE E. CORNELL III
JAMES J. CLARKE II
MARC D. JANSER
ALLAN I. NATHAN
ARTHUR M. HOLTZMAN

January 14, 1985

RECORDATION NO. 13395-B Filed 1488

JAN 16 1985 - 10 05 AM

INTERSTATE COMMERCE COMMISSION

No. 5-016A017
Date JAN 16 1985
Fee \$ 10.00
ICC Washington, D. C.

Secretary
Interstate Commerce Commission
Washington, D.C. 10423

Re: Recordation No. 13395

Dear Secretary:

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 executed original and two conformed copies of the following document:

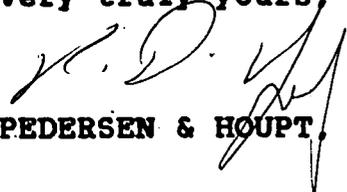
Bill of Sale from Excel Transnational, Inc. ("Excel") to North American Car Corporation ("NAC").

This document is a full release and assignment of the interest of Excel in the equipment pursuant to the Conditional Sale Contract dated December 29, 1981 between Excel and NAC and filed with the Interstate Commerce Commission under Recordation No. 13395 and any subparts thereto.

Enclosed is the filing fee of \$10.00. Please file and record the documents referred to in this letter under Recordation No. 13395. Please return the documents not needed by the Commission for recordation to Richard Demarest Yant, Pedersen & Houpt, 180 North LaSalle Street, Suite 3400, Chicago, Illinois 60601.

Thank you for your assistance in this matter. If you have any questions, please do not hesitate to call.

Very truly yours,


PEDERSEN & HOUPT, P.C.

IC
JAN 16
NOV 16
9 54 AM '85

1/16/85

Interstate Commerce Commission
Washington, D.C. 20423

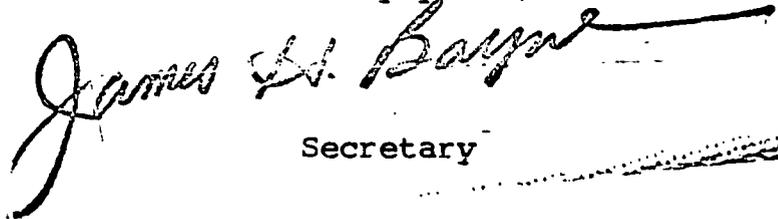
OFFICE OF THE SECRETARY

Richard V. Haupt
Pedersen & Haupt
180 North LaSalle St., 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 1/16/85 at 10:05am and assigned re-
recording number(s). 13395-B, 13453-A & 13454-A

Sincerely yours,


Secretary

Enclosure(s)

13795

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

REGISTRATION NO. 13395-B FILED 1475

JAN 16 1985 - 10 05 AM

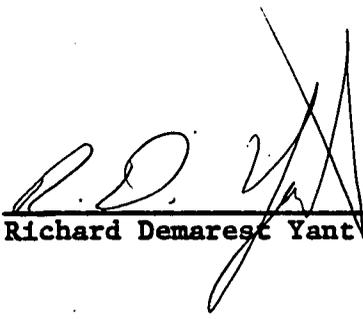
INTERSTATE COMMERCE COMMISSION

AFFIDAVIT

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

1. Attached hereto is a true, correct and complete copy of Bill of Sale from Excel Transnational, Inc. to North American Car Corporation, dated April 30, 1984 (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 14th day
of January, 1985.


Notary Public

My commission expires 12/2/87

1591S-C

REGISTRATION NO. 13395-B Filed 1425

JAN 16 1985 - 10 02 AM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE

THIS BILL OF SALE given as of this 30th day of April, 1984 by EXCEL TRANSNATIONAL, INC., with its principal place of business at Oak Brook Office Pavillion, 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 ("ICC") as Document Number 13395; and

WHEREAS, pursuant to subparagraph (d) on page 1 of the CSA, Seller was obligated to make a payment of \$667,920, together with interest at a rate of 15% per annum from the date of the CSA, on April 30, 1984 (the "Balloon Payment"); and

WHEREAS, Seller has failed to meet its obligation to make the Balloon Payment; 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.

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.

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 Seller has 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 is 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, James D. Maddry, Richard J. Johnson, Philip A. Walden, James J. Michel and Arnold T. Hoenke (the "Michels Group") pursuant to various conditional sale contracts dated as of December 30, 1982 between Seller and the Michels Group.

Concurrent with the transfer of title to the cars, Seller releases Purchaser from its obligations under the Bailment Agreement and Assignment of Leases dated as of December 29, 1981 by and between Seller and Purchaser and filed with the ICC under Recordation No. 13395-A and under the Management Agreement dated as of December 29, 1981 by and between Seller and Purchaser.

The Cars are sold "as is."

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 CEO

ATTEST:


Secretary


SCHEDULE A - 66 CARS

ALL reporting mark initials are "SLEFC"

<u>MARKS</u>	<u>SERIAL NO.</u>	<u>MARKS</u>	<u>SERIAL NO.</u>	<u>MARKS</u>	<u>SERIAL NO.</u>
801307	49272	801354	54538	801377	54564
801308	49292	801355	54539	801378	54565
801309	49317	801356	54542	801379	54566
801310	49333	801357	54543	801380	54567
801311	49388	801358	54545	801381	54568
801312	49394	801359	54546	801382	54569
801313	49419	801360	54547	801383	54570
801314	49429	801361	54548	801384	54571
801315	49433	801362	54549	801385	54572
801316	49435	801363	54550	801386	54573
801317	49458	801364	54551	801387	54574
801380	54524	801366	54553	801388	54575
801341	54525	801367	54554	801389	54576
801342	54526	801368	54555	801390	54577
801343	54527	801369	54556	801391	54578
801345	54529	801370	54557	801392	54579
801346	54530	801371	54558	801393	54580
801347	54531	801372	54559	801394	54581
801348	54532	801373	54560	801395	54582
801349	54533	801374	54561	801396	54583
801351	54535	801375	54562	801397	54584
801352	54536	801376	54563	801398	54585