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(212) 732-1040; TELEX: 126201

280 PARK AVENUE, NEW YORK, N. Y. 10017
(212) 732-1040; TELEX: 126697

125 WORTH AVENUE, PALM BEACH, FLORIDA 33480
(305) 833-1040, TELEX: 803454

WHITE & CASE
1747 PENNSYLVANIA AVENUE, N. W.
WASHINGTON, D. C. 20006
(202) 872-0013
TELEX: 89543

20 PLACE VENDÔME, 75001 PARIS, FRANCE
260. 34. 05; TELEX: 220242

66 GRESHAM ST., LONDON EC2V 7LB, ENGLAND
726-6361; TELEX: 884757

2 ICE HOUSE STREET, HONG KONG
5-253061; TELEX: 63604

14127

August 17, 1983

RECORDATION NO. _____ FILED 14127

BY HAND DELIVERY

AUG 18 1983 2 55 PM

INTERSTATE COMMERCE COMMISSION

Secretary of the
Interstate Commerce Commission
Recordation Office
Interstate Commerce Commission
Constitution Avenue and
Twelfth Street, N.W.
Room 2303
Washington, D.C. 20423

No. *3-230A082*
Date **AUG 18 1983**
Fee \$ *50.00*

Dear Sir:

ICC Washington, D. C.

Enclosed for recordation is one certified original, together with one copy, of a Bill of Sale and Assignment dated August 11, 1983. This Bill of Sale and Assignment documents the sale by Girard Bank, as agent for Federated High Income Securities, Inc. and Federated Income and Private Placement Fund (collectively the "Funds"), to Federated Income and Private Placement Fund ("Federated") of certain interests in the railcars described below pursuant to a court-ordered foreclosure sale, and the transfer by Girard Bank, as agent for the Funds, to Federated of distinct interests in those railcars that Girard Bank previously held as agent for the Funds. Thus the enclosed Bill of Sale and Assignment documents the acquisition by Federated of all interests in those railcars.

The parties to this transaction and the railcars affected thereby are as follows:

NAMES AND ADDRESSES OF PARTIES

1. Transferor:

GIRARD BANK, as agent for
Federated High Income Securities, Inc.
and Federated Income and Private
Placement Fund
Broad and Chestnut Streets
Philadelphia, PA 19101

Andrea K. Felsner
(Signature)

2. Transferee:

FEDERATED INCOME AND
PRIVATE PLACEMENT FUND
421 Seventh Avenue
Pittsburgh, PA 15219

RAILCARS TRANSFERRED

Seventy-five (75) 70-ton Type XM rebuilt railroad boxcars bearing the following most recent road numbers, inclusive:

NSL 151354-151410
NSL 156067-156084

The above railcars were the subject of certain documents filed with this Commission that are listed, together with their respective recordation numbers, in Exhibit A attached to this letter. All interests in those railcars have been released by the appropriate parties pursuant to court orders, and instruments documenting such releases are being filed with this Commission immediately prior to the filing of the enclosed Bill of Sale and Assignment.

Please find enclosed a check in the amount of \$50 in payment of the applicable filing fee. Please cause the enclosed certified original of the Bill of Sale and Assignment to be recorded, and please stamp and return the copy thereof to:

WHITE & CASE
1747 Pennsylvania Avenue, N.W.
Washington, D.C. 20006

Attention: T. L. Higginson, Jr.

Thank you for your assistance.

Yours truly,

GIRARD BANK, as agent for the
Funds

FEDERATED INCOME AND
PRIVATE PLACEMENT FUND

By: Thomas L. Higginson
Attorney

Attachment

FEDERATED

EXHIBIT A

1. Finance Agreement dated January 10, 1979 between FSR, Federated Income and Private Placement Fund, Girard and UMP.
2. Purchase Order Agreement dated January 10, 1979 between FSR and NRUC.
3. Purchase Order Agreement dated January 10, 1979 between FSR and Rail Fleet Corporation.
4. Guaranty dated January 10, 1979 from Funding Systems Leasing Corporation.
5. Security Agreement dated January 10, 1979 between FSR and Girard Bank as agent of Federatd Income and Private Placement Fund; affects cars NSL 151354-410, NSL 156067-084; filed February 16, 1979, Recordation No. 10122. ✓
6. Amendment to January 10, 1979 Security Agreement dated July 3, 1980 between FSR and Girard Bank as agent of Federated Income and Private Placement Fund; affects cars NSL 151354-410, NSL 156067-084; filed August 15, 1980, Recordation No. 10122A.
7. Lease and Management Agreement dated January 10, 1979 between FSR and UMP; affects cars NSL 151354-410, NSL 156067-084; filed February 16, 1979, Recordation No. 10123. ✓
8. Amendment to January 10, 1979 Lease and Management Agreement dated July 3, 1980 between FSR and UMP; affects cars NSL 151354-410, NSL 156067-084; filed August 15, 1980, Recordation No. 10123A.

9. Sublease and Management Agreement dated January 10, 1979 between UMP and NRU; affects cars NSL 151354-410, NSL 156067-084; filed February 16, 1979, Recordation No. 10124. ✓

10. Limited Recourse Promissory Note and Security Agreement dated February 19, 1979 between REFCO and FSR; affects cars NSL 151354-372, NSL 156067-072; filed February 21, 1979, Recordation No. 10125. ✓

11. Lease Agreement dated February 19, 1979 between REFCO and FSR; affects cars NSL 151354-372, NSL 156067-072; filed February 21, 1979, Recordation No. 10125A.

12. Amendment to February 19, 1979 Lease Agreement dated February 27, 1979 between REFCO and FSR; affects cars NSL 151373-391, NSL 156073-078; filed February 27, 1979, Recordation No. 10125B.

13. Amendment (second) to February 19, 1979 Lease Agreement dated March 13, 1979 between REFCO and FSR; affects cars NSL 151392-410, 156079-084; filed March 13, 1979, Recordation No. 10125C.

14. Limited Recourse Promissory Note and Security Agreement dated February 27, 1979 between REFCO and FSR; affects cars NSL 151373-391, NSL 156073-078; filed February 27, 1979, Recordation No. 10149. ✓

15. Limited Recourse Promissory Note and Security Agreement dated March 13, 1979 between REFCO and FSR; affects cars NSL 151392-410, NSL 156079-084; filed March 13, 1979, Recordation No. 10193. ✓

16. Sublease and Management Agreement dated July 3, 1980 between UMP and WSOR; affects cars NSL 151354-410, NSL 156067-084 (which this Agreement provides may be redenominated as WSOR 151354-410, WSOR 156067-084); filed August 15, 1980, Recordation No. 12106. ✓

17. Finance Agreement dated March 12, 1979 between FSR, Federated High Income Securities, Inc., Girard, as agent and UMP.

18. Purchase Order Agreement dated March 12, 1979 between FSR and NRUC.

19. Purchase Order Agreement dated March 12, 1979 between FSR and Rail Fleet Corporation.

20. Guaranty dated March 12, 1979 from Funding Systems Leasing Corp.

21. Security Agreement dated March 12, 1979 between FSR and Girard as agent of Federated High Income Securities, Inc.; affects cars NSL 151411-445, NSL 156085-114, NSL 157000-014; filed March 23, 1979 Recordation No. 10221.

22. Amendment to March 12, 1979 Security Agreement date July 7, 1980 between FSR and Girard; affects cars NSL 151411-445, NSL 156085-114, NSL 157000-014; filed August 15, 1980, Recordation No. 10221A. ✓

23. Lease and Management Agreement dated March 12, 1979 between FSR and UMP; affects cars NSL 151411-445, NSL 156085-114, NSL 157000-014; filed March 23, 1979, Recordation No. 10222. ✓

24. Amendment to March 12, 1979 Lease and Management Agreement dated July 7, 1980 between FSR and UMP; affects cars NSL 151411-445, NSL 156085-114, NSL 157000-014; filed August 15, 1980, Recordation No. 10222A.

25. Sublease and Management Agreement dated March 12, 1979 between UMP and NRUC: affects cars NSL 151411-445, NSL 156085-114, NSL 157000-014; filed March 23, 1979, Recordation No. 10223. ✓

26. Amendment to Sublease and Management Agreement dated July 7, 1980 between UMP and NRUC.

27. Limited Recourse Promissory Note and Security Agreement dated March 26, 1979 between REFCO and FSR; affects cars NSL 151411-445, NSL 156085-109, NSL 157000-014; filed April 11, 1979, Recordation No. 10225. ✓

28. Limited Recourse Promissory Note and Security Agreement dated April 11, 1979 between REFCO and FSR; affects cars NSL 156110-114; filed April 11, 1979, Recordation No. 10275. ✓

29. Amendment (third) to February 19, 1979 Lease Agreement dated March 26, 1979, between REFCO and FSR; affects cars NSL 151411-445, NSL 156085-109, NSL 157000-014, filed March 26, 1979, Recordation No. 10125D. ✓

30. Amendment (fourth) to February 19, 1979 Lease Agreement dated April 11, 1979 between REFCO and FSR; affects cars NSL 156110-114; filed April 11, 1979, Recordation No. 10125E.

31. Sublease and Management Agreement dated July 7, 1980 between UMP and WSOR; affects cars NSL/WSOR 151411-445, NSL/WSOR 156085-114, NSL/WSOR 157000-014; filed August 15, 1980, Recordation No. 12105. ✓

32. Secured Promissory Note dated February 20, 1979 in the amount of \$708,750.00 between Funding Systems Railcars, Inc. and Federated Income & Private Placement Fund; affects cars NSL 156067-072, NSL 151354-372.

33. Secured Promissory Note dated March 1, 1979 in the amount of \$708,750.00 between Funding Systems Railcars, Inc. and Federated Income and Private Placement Fund affects cars NSL 151373-391, NSL 156073-078.

34. Secured Promissory Note dated March 13, 1979 in the amount of \$708,750.00 between Funding Systems Railcars, Inc. and Federated Income and Private Placement Fund; affects cars NSL 156079-084, NSL 151392-410.

35. Letter Amendment dated March 10, 1981 amending Lease Agreement dated February 27, 1979.

36. Purchase Agreement dated October 30, 1978 between Funding Systems Railcars, Inc. and Refco.

37. Amendment to October 30, 1978 Purchase Agreement dated February 19, 1979 between Funding Systems Railcars, Inc. and Refco.

38. Remarketing Agreement dated February 19, 1979 between Funding Systems Railcars, Inc. and Refco.

39. Collateral Assignment dated February 19, 1979, February 27, 1979 and March 13, 1979 between Funding Systems Railcars, Inc. and Refco.

40. (3) Promissory Notes dated February 19, 1979 between Funding Systems Railcars, Inc. and Refco in the amount of \$70,000, \$66,000 and \$58,000.

41. (3) Promissory Notes dated February 27, 1979 between Funding Systems Railcars, Inc. and Refco in the amount of \$70,000, \$66,000 and \$58,000.

42. (3) Promissory Notes dated March 13, 1979 between Funding Systems Railcars, Inc. and Refco in the amount of \$70,000, \$66,000 and \$58,000.

43. Secured Promissory Note dated March 28, 1979 in the amount of \$1,417,500.00 between Funding Systems Railcars, Inc. and Federated High Income Securities; affects cars NSL 156090-109, NSL 151431-445 and NSL 157000-014.

44. Secured Promissory Note dated April 11, 1979 in the amount of \$141,750 between Funding Systems Railcars, Inc. and Federated High Income Securities; affects cars NSL 156110-114.

45. Amendment to October 30, 1978 Purchase Agreement dated March 27, 1979 between Funding Systems Railcars, Inc. and Refco.

46. Collateral Assignment dated April 11, 1979 and March 26, 1979 between Funding Systems Railcars, Inc. and Refco.

47. (3) Promissory Notes dated April 11, 1979 between Funding Systems Railcars, Inc. and Refco in the amounts of \$14,000, \$13,000 and \$11,775.

48. (3) Promissory Notes dated March 26, 1979 between Funding Systems Railcars, Inc. and Refco in the amounts of \$210,000, \$174,000 and \$198,000.

49. Secured Promissory Note dated March 27, 1979 in the amount of \$708,750 between Funding Systems Railcars, Inc. and Federated High Income Securities; affects cars NSL 156085-089 and NSL 151441-430.

14127
RECORDATION NO. Filed 1426

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INTERSTATE COMMERCE COMMISSION

BILL OF SALE AND ASSIGNMENT

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of \$5,000 for each of the railcars described in the schedule attached hereto (the "Equipment") and other good and valuable consideration, receipt of which is hereby acknowledged, Girard Bank, a Pennsylvania Chartered Bank located at Broad and Chestnut Streets, Philadelphia, Pennsylvania 19101 ("Seller"), as agent for Federated Income and Private Placement Fund and Federated High Income Securities, Inc. (collectively the "Funds"), being the secured party under a Security Agreement dated January 10, 1979, as amended, and under a Security Agreement dated March 12, 1979, as amended (together the "Security Agreements"), by a foreclosure sale held pursuant to and in accordance with orders entered on February 24, 1983 by the United States Bankruptcy Court for the Northern District of Illinois, and in accordance with the Security Agreements and applicable law, has sold, transferred, assigned, set over and conveyed unto Federated Income and Private Placement Fund, 421 Seventh Avenue, Pittsburgh, Pennsylvania 15219 ("Buyer"), its successors and assigns forever, all the right, title and interest in and to the Equipment of Seller (as agent for the Funds), Refco Rail Equipment, Inc. (the "Prior Owner"), and all other persons claiming any prior right, title or interest in or to the Equipment.

TO HAVE AND TO HOLD the Equipment unto Buyer, its successors and assigns, to its and their own use and behalf forever.

EXCEPT AS SPECIFICALLY SET FORTH IN THIS BILL OF SALE THERE ARE NO WARRANTIES OR REPRESENTATIONS OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, CONCERNING THE EQUIPMENT, ITS CONDITION, ITS FITNESS FOR A PARTICULAR PURPOSE, OR ITS MERCHANTABILITY, OR WITH RESPECT TO PATENT INFRINGEMENT OR THE LIKE. IN NO EVENT SHALL SELLER (AS AGENT OR OTHERWISE) BE LIABLE TO BUYER FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES CAUSED DIRECTLY OR INDIRECTLY BY THE EQUIPMENT, OR ANY INADEQUACY THEREOF FOR ANY PURPOSE, OR ANY DEFICIENCY OR DEFECT THEREIN, OR THE USE OR MAINTENANCE THEREOF, OR ANY REPAIRS, SERVICING OR ADJUSTMENTS THERETO.

Seller, for itself and its successors and assigns, as agent for the Funds, further covenants and agrees to do, execute and deliver, or to cause to be done, executed and delivered, all such further acts, transfers and assurances, for the better assuring, conveying and confirming unto Buyer and its successors and assigns, all and singular, the rights and

interests in the Equipment hereby sold, assigned, transferred, set over and conveyed, as Buyer and its successors and assigns shall reasonably request.

This Bill of Sale and the representations, warranties, and covenants herein contained shall inure to the benefit of Buyer and its successors and assigns, shall be binding upon Seller and its successors, assigns, and transferees, as agent for the Funds, and shall survive the execution and delivery hereof.

This Bill of Sale is issued pursuant to the aforesaid court orders, the Uniform Commercial Code and other applicable law ordering and governing a public foreclosure sale at which Buyer took all right, title and interest of the Prior Owner in and to the Equipment free of all liens and security interests.

IN WITNESS WHEREOF, Seller and Buyer have caused this Bill of Sale and Assignment to be executed as of ~~May~~ August 11, 1983.

FEDERATED INCOME AND PRIVATE PLACEMENT FUND

GIRARD BANK, as agent for the Funds

By: [Signature]
Title: Vice President

By: [Signature]
Title: VICE PRESIDENT

CERTIFICATION OF SALE

The undersigned, being duly sworn according to law, hereby certifies that the aforesaid foreclosure sale was conducted by public auction, that the undersigned was present at that sale by auction, and that Buyer (as defined in the foregoing instrument) was the successful bidder at that auction and thereby did purchase all rights and interests whatsoever in the Equipment (as defined therein).

[Signature] L.S.

Sworn to and subscribed before me this 10th day of August, 1983.

[Signature]
Notary Public

STATE OF PENNSYLVANIA)
) ss.
COUNTY OF PHILADELPHIA)

On this 11th day of August, 1983, before me personally appeared H. E. IKELER, JR., to me personally known, who being by me duly sworn, says that he is the VICE PRESIDENT of GIRARD BANK, a bank chartered by the State of Pennsylvania, that the seal affixed to the foregoing instrument is the seal of said bank, and that said instrument was signed and sealed on behalf of said bank, as agent, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank, as agent.

Noreen Moderchi

NOTARY PUBLIC

[SEAL]

My commission expires: _____

NOREEN MODERCHI, Notary Public
PHILADELPHIA, PHILADELPHIA COUNTY
MY COMMISSION EXPIRES APR 22 1988
Member Pennsylvania Association of Notaries

SCHEDULE TO BILL OF SALE AND ASSIGNMENT

The Equipment consists of seventy-five (75) Type XM 70-ton rebuilt railroad boxcars bearing the most recent road numbers listed below, together with all accessories, equipment, parts and appurtenances pertaining or attached to any of said boxcars, all substitutions, renewals and replacements of, and additions, improvements, accessions and accumulations to, any of said boxcars, and all proceeds, including insurance proceeds, of any of the foregoing. The Equipment bears the following most recent road numbers, inclusive:

NSL 151354-151410

NSL 156067-156084