



NORTHBROOK CORPORATION

89-A-032001

January 27, 1989

Ms. Rita McGee
Interstate Commerce Commission
Washington, DC 20423

16180
JAN 31 1989 2 45 PM
INTERSTATE COMMERCE COMMISSION

Dear Madam:

Enclosed for recordation pursuant to the provisions of Section 11303 of Title 49 of the United States code and the regulations thereunder are two originals of Bill of Sale dated January 26, 1989 as follows:

Bill of Sale between Refco Management Services (Seller) and Northbrook Corporation (Purchaser) for one hundred forty-four (144) railroad cars.

The names and addresses of the parties to the enclosed documents are:

Seller: Refco Management Services
222 West Adams Street
Suite 999
Chicago, IL 60606

Purchaser: Northbrook Corporation
875 North Michigan Avenue
John Hancock Center - Suite 1400
Chicago, IL 60611

100 OFFICE OF THE SECRETARY OF MOTOR VEHICLES
JAN 31 2 50 PM '89

The originals of the above documents after recordation should be retained to Mr. Robert Dwyer, Vice President-Sales, Rail Division, Northbrook Corporation, 875 North Michigan Ave., Suite 1400, Chicago, IL 60611. Enclosed is Northbrook Corporation's check for \$13.00 to cover the recordation of the document.

I am an officer of Northbrook Corporation and have knowledge of the matters set forth herein.

Sincerely yours,

Northbrook Corporation

By Dennis T. Hurst
Dennis T. Hurst

enclosure

SENT VIA: Certified Mail (return receipt requested)

Counting

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

2/1/89

Robert Dwyer
Vice President-Sales
Rail Division
Northbrook Corporation
875 North Michigan Avenue, Suite 1400
Chicago, Illinois 60611

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 1/31/89 at , and assigned recordation number(s).
16180

Sincerely yours,

Nesta R. McLee
Secretary

Enclosure(s)

16180

JAN 31 1989 2 11 PM

INTERSTATE COMMERCE COMMISSION

Bill of Sale

KNOW ALL MEN BY THESE PRESENTS, that Refco Management Services, Inc., a Delaware corporation, (herein "Seller"), for and in consideration of the sum of One Dollar (\$1.00) lawful money of the United States of America and other good and valuable consideration paid by the Northbrook Corporation. (herein "Buyer"), the receipt of which is hereby acknowledged, does hereby grant, bargain, sell, assign, transfer and set over unto Buyer all right, title and interest in and to the following personal property (herein "Equipment") more specifically described as follows:

One Hundred and Forty-four railroad cars bearing reporting marks BAR 5200 through BAR 5250 inclusive, BAR 5252 through BAR 5276 inclusive, BAR 5278 through BAR 5297 inclusive. WSOR 14021, WSOR 14025 through WSOR 14027 inclusive. HCRC 1047 through HCRC 1049 inclusive, HCRC 1053, HCRC 1059, HCRC 1062 through HCRC 1100 inclusive.

EXCEPT AS STATED HEREIN, SELLER DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE EQUIPMENT.

Seller hereby warrants to the Buyer, its successors and assigns, that, immediately prior to the delivery of this Bill of Sale, Seller had legal title to the Equipment and good and lawful right to sell the same, and that title to the Equipment is hereby duly vested in Buyer free and clear of all

MARKrefco2

liens, claims, encumbrances, taxes and rights of any other kind and nature whatsoever, except for liens and encumbrances created by Northbrook or created as a result of Northbrook's Management of the Cars, if any. Seller hereby covenants and agrees to reimburse, indemnify and hold harmless Buyer from and against any loss, expense, damages, or deficiencies arising from any and all claims, liens, encumbrances, taxes, and rights of others of any nature whatsoever assessed against such title forever.

IN WITNESS WHEREOF Seller has caused this Bill of Sale to be executed and delivered in its name this 26th day of January, 1989.

REFCO MANAGEMENT SERVICES, INC.

BY: Joseph B. Hoffmann

TITLE: Vice President

RECEIPT

Buyer hereby acknowledges receipt of the Cars identified in the foregoing Bill of Sale this 26th day of January, 1989.

NORTHBROOK CORPORATION

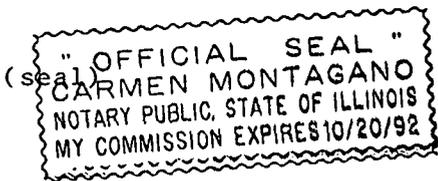
BY: Earl Turner

TITLE: VP

STATE OF Illinois)

COUNTY OF Cook)

On this 26th day of January, 1989, before me personally appeared Carl L. Freeman, personally known, who, being by me duly sworn, said that he/she is an authorized officer of Natlbond Corporation and that said instrument was signed on behalf of said corporation by authority of its Board of Directors and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



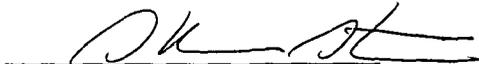
Carmen Montagano
Notary Public

My commission expires:

STATE OF ILL)
)
COUNTY OF COOK)

On this 29th day of January, 1989, before me personally appeared Joseph Hoffmann, personally known, who, being by me duly sworn, said that he/she is an authorized officer of Radio M&T Service Co. and that said instrument was signed on behalf of said corporation by authority of its Board of Directors and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(seal)


Notary Public

My commission expires:

12/3/92