

9-144A016

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

888 16TH STREET, N.W.

WASHINGTON, D.C. 20006-4103

202-296-8600

16349

RECORDATION NO

FILED 1425

150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567
312-558-1000

529 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075

580 HOWARD AVENUE
HOBBOKEN, NEW JERSEY 08875-6739
201-563-2700

MAY 24 1989 -12 30 PM

INTERSTATE COMMERCE COMMISSION

May 24, 1989

16349

RECORDATION NO

FILED 1425

MAY 24 1989 -12 30 PM

INTERSTATE COMMERCE COMMISSION

MAY 24 12 22 PM '89
MOTOR OPERATING DIVISION

TELECOPIER
202-296-8791

TELEX
2795 46

Ms. Noretta R. McGee
Secretary
Interstate Commerce Commission
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of
49 U.S.C. Section 11303(a) are one original executed copy and
four photocopies of a Bill of Sale, dated as of December 30, 1988,
and two original executed copies and three photocopies of an
Assignment and Security Agreement (Non-Recourse), dated as of
May 18, 1989 (primary documents, as defined in the Commission's
Rules for the Recordation of Documents) (these are attached)

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

Seller The Pittsburgh and Lake Erie
Railroad Company
Commerce Court
4 Station Square
Pittsburgh, PA 15219

Buyer U.S. Railcar, Inc.
2333 Waukegan Road
Deerfield, IL 60015

*Lease Agreement dated
29 December, 1988.*

*lessee: Southern Pacific
Transportation Company*

lessor: U.S. Railcar Company

A description of the railroad equipment covered by the
enclosed document is set forth on Appendix A to the Bill of Sale.

The names and addresses of the parties to the enclosed
Assignment and Security Agreement (Non-Recourse) are:

Assignor U.S. Railcar, Inc.
2333 Waukegan Road
Deerfield, IL 60015

*Countryman
Lennie Elson*

Noreta R. McGee
May 24, 1989
Page 2

Assignee and
Secured Party Deutsche Credit Corporation
2333 Waukegan Road
Deerfield, IL 60015

A description of the railroad equipment covered by the enclosed document is set forth on Schedule 1 to the Assignment and Security Agreement (Non-Recourse).

Following is a short summary of both of the enclosed documents to be recorded:

Documents to be Recorded

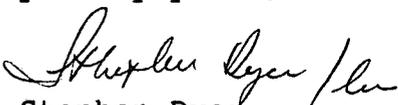
Bill of Sale from The Pittsburgh and Lake Erie Railroad Company, dated as of December 30, 1988, to U.S. Railcar, Inc., transferring title to the railcars described on Appendix A thereto to U.S. Railcar, Inc.

Assignment and Security Agreement (Non-Recourse), dated May 18, 1989, from U.S. Railcar, Inc., as Assignor, to Deutsche Credit Corporation, as Assignee and Secured Party, which Assignment and Security Agreement (Non-Recourse) assigns a Lease relating to, and grants a security interest in, the railcars described on Schedule 1 thereto.

Enclosed are two checks, each in the amount of \$13.00, payable to the order of the Interstate Commerce Commission covering the required recordation fees for the Bill of Sale and the Assignment and Security Agreement (Non-Recourse).

Kindly return four stamped copies of each of the enclosed Bill of Sale and Assignment and Security Agreement (Non-Recourse) in the envelope provided to T. Stephen Dyer, Esq., Ross & Hardies, 150 North Michigan Avenue, Chicago, Illinois 60601.

Very truly yours,


T. Stephen Dyer

TSD/gh
Encl.

SGL-7-ci
LARRY/SHP

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RECORDATION NO _____ FILED 1425

MAY 24 1989 -12 30 PM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY (the "Company") does hereby sell, assign, transfer and quit claim unto U.S. RAILCAR, INC. ("Buyer"), and its successors and assigns, all of its right, title, and interest in and to the units of railroad rolling stock described in Appendix A hereto (the "Equipment").

The Company hereby warrants that it has good and marketable title to the Equipment and that the Company's title thereto is free from all liens and encumbrances. The Company further agrees to forever warrant and defend the title to the Equipment unto Buyer, its successors and assigns, against all lawful claims. THE FOREGOING WARRANTY OF TITLE IS EXCLUSIVE AND IN LIEU OF ALL OTHER REPRESENTATIONS AND WARRANTIES OF THE COMPANY, WHETHER WRITTEN, ORAL OR IMPLIED, AND THE COMPANY SHALL NOT, BY VIRTUE OF HAVING SOLD THE EQUIPMENT HEREWITH, BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS, OPERABILITY, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT. The description of the Equipment set forth in Appendix A hereto is for the sole purpose of identification and is not part of the basis of the bargain.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the 30th day of December, 1988.

THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY

By: Gordon E. Neuenschwander
Gordon E. Neuenschwander
Its President

APPENDIX A

75 Gondolas

PLE 15001	PLE 15081	PLE 15152
PLE 15008	PLE 15082	PLE 15155
PLE 15011	PLE 15085	PLE 15157
PLE 15012	PLE 15088	PLE 15161
PLE 15020	PLE 15090	PLE 15166
PLE 15021	PLE 15091	PLE 15170
PLE 15024	PLE 15096	PLE 15173
PLE 15026	PLE 15099	PLE 15185
PLE 15028	PLE 15100	PLE 15190
PLE 15036	PLE 15102	PLE 15192
PLE 15040	PLE 15103	PLE 15196
PLE 15044	PLE 15108	PLE 15197
PLE 15046	PLE 15112	PLE 15198
PLE 15052	PLE 15113	PLE 15202
PLE 15053	PLE 15114	PLE 15209
PLE 15058	PLE 15115	PLE 15210
PLE 15061	PLE 15134	PLE 15216
PLE 15064	PLE 15136	PLE 15221
PLE 15065	PLE 15138	PLE 15224
PLE 15066	PLE 15142	PLE 15227
PLE 15067	PLE 15144	PLE 15232
PLE 15068	PLE 15147	PLE 15238
PLE 15073	PLE 15148	PLE 15239
PLE 15074	PLE 15149	PLE 15242
PLE 15080	PLE 15151	PLE 15248

COMMONWEALTH OF PENNSYLVANIA)
)SS.
COUNTY OF ALLEGHENY)

On this 30th day of December, 1988, before me, the subscriber, Jayne R. Holloway, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Gordon E. Neuenschwander to me personally known, who stated and acknowledged that he is the President of The Pittsburgh and Lake Erie Railroad Company, a Delaware corporation, and duly authorized by authority of the board of directors or by-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 30th day of December, 1988.

Jayne R. Holloway
Notary Public

My commission expires: _____

Notarial Seal
Jayme R. Holloway, Notary Public
Emsworth Borough, Allegheny County
My Commission Expires Oct. 12, 1992

Member, Pennsylvania Association of Notaries