

SEYFARTH, SHAW, FAIRWEATHER & GERALDSON
55 EAST MONROE STREET
CHICAGO, ILLINOIS 60603

AREA CODE 312 346-8000
CABLE ADDRESS: INTERLEX

WRITERS DIRECT DIAL (312) 269-8886

May 29, 1987

LOS ANGELES OFFICE
2029 CENTURY PARK EAST
LOS ANGELES, CALIF. 90067
AREA CODE 213 277-7200

NEW YORK OFFICE
757 THIRD AVENUE
NEW YORK, NEW YORK 10017
AREA CODE 212 715-9000

WASHINGTON, D.C. OFFICE
1111 19TH STREET, N.W.
WASHINGTON, D.C. 20036
AREA CODE 202 463-2400

SAN FRANCISCO OFFICE
ONE POST STREET
SAN FRANCISCO, CALIF. 94104
AREA CODE 415 397-2823

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Re: Recordation Number: 7479

Dear Secretary:

I have enclosed four certified copies of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code. The original of this document has been sent for filing as a secondary document under Recordation No. 7455.

This document is a Bill of Sale, a secondary document, dated March 13, 1987.

The primary document to which this is connected is recorded under Recordation No. 7479.

The names and addresses of the parties to the document are as follows:

Seller (Releasing Party): First Security Bank of Utah, N.A.
79 South Main
Salt Lake City, Utah 84111

Buyer: General Electric Railcar Services Corporation
33 West Monroe Street
Chicago, Illinois 60603.

A description of the equipment covered by the document is listed on the attached schedules. However, the document is intended to cover all equipment covered by the primary document.

7-159A047

No. JUN 8 1987

Fee \$ 10.00

ICC Washington, D.C. RECORDATION NO. 7479-K Filed 1425

JUN 8 1987-1 25 PM

INTERSTATE COMMERCE COMMISSION

REC'D JUN 8 1 22 PM '87
FEDERAL OFFICE

Secretary, Interstate
Commerce Commission

May 29, 1987
Page Two

A fee of \$10.00 is enclosed. Please return any extra copies not needed by the Commission for recordation to:

Richard Demarest Yant
Seyfarth, Shaw, Fairweather & Geraldson
55 East Monroe Street, Suite 4200
Chicago, Illinois 60603.

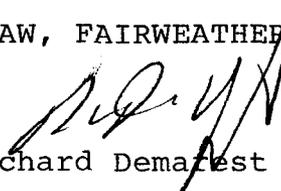
A short summary of the document to appear in the index follows:

Bill of Sale dated March 13, 1987 from First Security Bank of Utah, N.A., to General Electric Railcar Services Corporation conveying its interest in the railcar rolling stock described therein and all interest of Seller in documents recorded under Recordation Nos. 7455, 7479, 7495 and 7496.

Very truly yours,

SEYFARTH, SHAW, FAIRWEATHER & GERALDSON

By


Richard Demarest Yant

RDY/pp

Enclosure

cc: Winston I. Lowe
Robert J. Hoelscher

Interstate Commerce Commission
Washington, D.C. 20423

6-8-87

OFFICE OF THE SECRETARY

Mr. Richard Demarest Yant
Seyfarth, Shaw, Fairweather & Geraldson
55 East Monroe Street, Suite 4200
Chicago, Illinois 60603

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 6-8-87 at 1:25PM | , and assigned re-
recording number (s). 7479 I, J, K, L, M and N

Sincerely yours,

Norita R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

Certified Copy

RECORDATION NO. 7479-1K Filed 1426

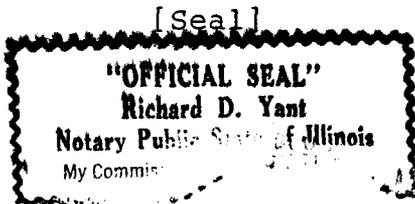
JUN 8 1987 -1 25 PM

INTERSTATE COMMERCE COMMISSION

State of Illinois)
) SS
County of Cook)

I, Richard D. Yant, a notary public in and for the County and State aforesaid, certify that I have compared the attached copy with the original and have found the copy to be complete and identical in all respects to the original document.

Date: 5/29/87





Signature of Notary Public

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that FIRST SECURITY BANK OF UTAH, N.A., not individually but solely as Agent under a Finance Agreement dated as of March 1, 1974 between itself and, inter alia, New England Mutual Life Insurance Company, Home Life Insurance Company, and The Philadelphia Saving Fund Society (as such Agent, the "Seller") for valuable consideration, the receipt of which is hereby acknowledged, has granted, bargained, sold, conveyed, transferred, and delivered, and by these presents does grant, bargain, sell, convey, transfer and deliver, unto GENERAL ELECTRIC RAILCAR SERVICES CORPORATION (the "Buyer"), a Delaware corporation having a place of business in Chicago, Illinois, the goods and chattels set forth on Schedule 1 attached hereto and made a part hereof (the "Equipment") and intended to be all the goods and chattels, except the Excluded Railcars (as hereafter defined) involved in the Documents (as hereafter defined);

TO HAVE AND TO HOLD the same unto the Buyer and its successors and assigns forever.

The goods and chattels constituting the Equipment sold and conveyed hereby do not include the goods and chattels set forth on Schedule 2 attached hereto and made a part hereof (the "Excluded Railcars").

Seller represents and warrants to the Buyer that by virtue of the recording of the following instruments, each dated (unless otherwise set forth below) as of March 1, 1974 and filed with the Interstate Commerce Commission at the recordation numbers and on the dates set forth below (collectively, the "Documents"):

Document	ICC Recording Data
Conditional Sale Agreement between CFSC Leasing Corporation ("CFSC") and North American Car Corporation ("NACC")	3/29/74 No. 7455
Agreement and Assignment between NACC and First Security Bank of Utah, as Agent for the Seller (the "Agent")	5/21/74 No. 7455-A

Amendment Agreement dated as of December 15, 1974 between NACC and CFSC	2/4/75 No. 7455-B
Conditional Sale Agreement between Pullman, Incorporated (Pullman- Standard Division) ("Pullman"), and American Security and Trust Company, as Trustee for Aubrey G. Lanston & Co. ("Lanston"), and NACC	4/17/74 No. 7479
Conditional Sale Agreement between NACC and the Trustee, as Trustee for Lanston	4/17/74 No. 7479-A
Agreement and Assignment between Pullman and the Agent	5/21/74 No. 7479-C
Agreement and Assignment between NACC and the Agent	5/21/74 No. 7479-D
Amendment Agreement dated as of December 15, 1974 among the Trustee, as trustee for Lanston, NACC, and the Agent	1/02/75 No. 7479-F
Amendment Agreement dated as of December 15, 1974 among the Trustee, as trustee for Lanston, Pullman, NACC, and the Agent	1/02/75 No. 7479-G
Conditional Sale Agreement between NACC and the Trustee, as trustee for CFSC and The First National Bank of Maryland ("FNB")	5/03/74 No. 7495
Agreement and Assignment between NACC and the Agent	5/21/74 No. 7495-A
Amendment Agreement dated as of December 15, 1974 among the Trustee, as trustee for CFSC and FNB, NACC, and the Agent	1/02/75 No. 7495-C
Amendment Agreement dated as of December 15, 1974 among the Trustee, as trustee for CFSC and FNB, NACC, Debtor, and the Agent	4/27/81 No. 7495-D

Conditional Sale Agreement among
Pullman, the Trustee, as trustee
for CFSC and FNB, and NACC

5/03/74
No. 7496

Agreement and Assignment between
Pullman and the Agent

5/21/74
No. 7496-A

Amendment Agreement dated as of
December 15, 1974 among the Trustee,
as trustee for CFSC and FNB,
Pullman, the Debtor, and Claimant,
as Agent for the Investors

1/02/75
No. 7496-B

Seller had a perfected security interest in the Equipment, and that Seller has not done, caused to be done, or knowingly and voluntarily permitted to be done any act for the purpose of (i) removing, releasing, or discharging said security interest in the Equipment or (ii) subjecting the Equipment to any other lien, security interest, or encumbrance in favor of Seller, except for the filing of a Proof of Secured Claim in the name of the Seller on June 3, 1985, in the United States Bankruptcy Court for the Central District of California in the matter of North American Car Corporation, et al., Nos. LA 84-23401-BR through LA 84-23417-BR.

The Seller is neither a manufacturer nor distributor of, nor dealer or merchant in, the Equipment. The Seller makes NO WARRANTY IN RESPECT OF THE EQUIPMENT, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The Equipment is sold to the Buyer "AS IS, WHERE IS." By acceptance of delivery of the Equipment, the Buyer affirms that it has not relied on the Seller's skill or judgment to select or furnish such Equipment for any particular purpose.

There are no representations or warranties, express, implied or statutory, that extend beyond the description of the Equipment set forth on Schedule 1 attached hereto except as expressly provided herein.

By acceptance of delivery of the Equipment, the Buyer acknowledges that the Buyer has either examined such Equipment as fully as desired, or has been given the opportunity for such examination and has refused to make such examination.

Seller hereby releases and discharges all of its right, title, interest, in, to, and under the Equipment and the Documents (to the extent that the Documents relate to the

Equipment, but not to the extent that the Documents relate to the Excluded Railcars) in favor of Buyer.

IN WITNESS WHEREOF, the Seller has caused a duly authorized officer of the Seller to execute this instrument this 13th day of March, 1987.

FIRST SECURITY BANK OF UTAH, N.A.,
as Agent, Seller

By: Val T. Orton
Val T. Orton
Trust Officer and Corporate
Trust Counsel

Attest:

James B. Fisher
Assistant Vice President

[Corporate Seal]

Schedule 1 to Bill of Sale

EQUIPMENT SUBJECT TO SALE

Those 100-ton, 4750 cu. ft. capacity covered hopper cars bearing the following road numbers:

CAR INITIAL/NUMBER	CAR INITIAL/NUMBER	CAR INITIAL/NUMBER	CAR INITIAL/NUMBER
CC 800258	NAHX 046184	NAHX 046285	NAHX 053957
NAHX 046108	NAHX 046187	NAHX 046286	NAHX 053959
NAHX 046133	NAHX 046188	NAHX 046287	NAHX 053962
NAHX 046134	NAHX 046189	NAHX 046288	NAHX 053963
NAHX 046135	NAHX 046190	NAHX 046289	NAHX 053964
NAHX 046136	NAHX 046191	NAHX 046290	NAHX 053965
NAHX 046137	NAHX 046192	NAHX 046291	NAHX 053966
NAHX 046138	NAHX 046193	NAHX 053400	NAHX 053967
NAHX 046139	NAHX 046200	NAHX 053401	NAHX 053968
NAHX 046140	NAHX 046201	NAHX 053403	NAHX 053969
NAHX 046141	NAHX 046202	NAHX 053404	NAHX 053970
NAHX 046142	NAHX 046203	NAHX 053405	NAHX 053971
NAHX 046143	NAHX 046204	NAHX 053407	NAHX 053972
NAHX 046144	NAHX 046215	NAHX 053409	
NAHX 046145	NAHX 046245	NAHX 053410	
NAHX 046146	NAHX 046246	NAHX 053411	
NAHX 046147	NAHX 046247	NAHX 053412	
NAHX 046148	NAHX 046248	NAHX 053414	
NAHX 046149	NAHX 046249	NAHX 053418	
NAHX 046150	NAHX 046250	NAHX 053421	
NAHX 046151	NAHX 046251	NAHX 053422	
NAHX 046152	NAHX 046252	NAHX 053424	
NAHX 046153	NAHX 046253	NAHX 053427	
NAHX 046154	NAHX 046254	NAHX 053429	
NAHX 046155	NAHX 046255	NAHX 053432	
NAHX 046156	NAHX 046256	NAHX 053433	
NAHX 046157	NAHX 046257	NAHX 053434	
NAHX 046159	NAHX 046258	NAHX 053435	
NAHX 046160	NAHX 046259	NAHX 053437	
NAHX 046161	NAHX 046260	NAHX 053438	
NAHX 046162	NAHX 046262	NAHX 800250	
NAHX 046163	NAHX 046263	NAHX 800251	
NAHX 046164	NAHX 046264	NAHX 800252	
NAHX 046165	NAHX 046265	NAHX 800253	
NAHX 046166	NAHX 046266	NAHX 800254	
NAHX 046167	NAHX 046267	NAHX 800255	
NAHX 046168	NAHX 046268	NAHX 800256	
NAHX 046169	NAHX 046269	NAHX 800257	
NAHX 046170	NAHX 046270		
NAHX 046171	NAHX 046271		
NAHX 046172	NAHX 046272		
NAHX 046173	NAHX 046273		
NAHX 046175	NAHX 046274		
NAHX 046176	NAHX 046275		
NAHX 046177	NAHX 046276		
NAHX 046178	NAHX 046277		
NAHX 046179	NAHX 046278		
NAHX 046180	NAHX 046279		
NAHX 046181	NAHX 046280		
NAHX 046182	NAHX 046281		
NAHX 046183	NAHX 046282		
NAHX 046184	NAHX 046283		
NAHX 046185	NAHX 046284		

| CAR INITIAL/NUMBER |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| CC 053984 | NAHX 053981 | NAHX 055178 | NAHX 055242 | NAHX 055325 | NAHX 055 |
| CC 053988 | NAHX 053982 | NAHX 055179 | NAHX 055244 | NAHX 055327 | NAHX 055 |
| CC 055311 | NAHX 053983 | NAHX 055180 | NAHX 055246 | NAHX 055328 | NAHX 055 |
| CC 055313 | NAHX 053985 | NAHX 055181 | NAHX 055247 | NAHX 055329 | NAHX 055 |
| FSHX 055100 | NAHX 053986 | NAHX 055182 | NAHX 055248 | NAHX 055330 | NAHX 055 |
| FSHX 055101 | NAHX 053987 | NAHX 055183 | NAHX 055249 | NAHX 055331 | NAHX 055 |
| FSHX 055102 | NAHX 053989 | NAHX 055184 | NAHX 055251 | NAHX 055332 | NAHX 055 |
| FSHX 055103 | NAHX 053990 | NAHX 055185 | NAHX 055252 | NAHX 055333 | NAHX 055 |
| FSHX 055104 | NAHX 053991 | NAHX 055186 | NAHX 055253 | NAHX 055334 | NAHX 055 |
| FSHX 055105 | NAHX 053992 | NAHX 055187 | NAHX 055254 | NAHX 055335 | NAHX 055 |
| FSHX 055106 | NAHX 053993 | NAHX 055188 | NAHX 055258 | NAHX 055336 | NAHX 055 |
| FSHX 055107 | NAHX 053994 | NAHX 055189 | NAHX 055261 | NAHX 055337 | NAHX 055 |
| FSHX 055108 | NAHX 053995 | NAHX 055190 | NAHX 055262 | NAHX 055338 | NAHX 055 |
| FSHX 055109 | NAHX 053996 | NAHX 055191 | NAHX 055264 | NAHX 055339 | NAHX 055 |
| FSHX 055110 | NAHX 053997 | NAHX 055193 | NAHX 055267 | NAHX 055340 | NAHX 055 |
| FSHX 055111 | NAHX 053998 | NAHX 055194 | NAHX 055269 | NAHX 055341 | NAHX 055 |
| FSHX 055112 | NAHX 055135 | NAHX 055195 | NAHX 055271 | NAHX 055342 | NAHX 055 |
| FSHX 055113 | NAHX 055137 | NAHX 055198 | NAHX 055272 | NAHX 055343 | NAHX 055 |
| FSHX 055115 | NAHX 055138 | NAHX 055199 | NAHX 055273 | NAHX 055344 | NAHX 055 |
| FSHX 055116 | NAHX 055139 | NAHX 055200 | NAHX 055274 | NAHX 055345 | NAHX 055 |
| FSHX 055117 | NAHX 055140 | NAHX 055201 | NAHX 055275 | NAHX 055346 | NAHX 055 |
| FSHX 055118 | NAHX 055141 | NAHX 055202 | NAHX 055276 | NAHX 055347 | NAHX 055 |
| FSHX 055119 | NAHX 055142 | NAHX 055203 | NAHX 055277 | NAHX 055348 | NAHX 055 |
| FSHX 055120 | NAHX 055143 | NAHX 055205 | NAHX 055279 | NAHX 055349 | NAHX 055 |
| FSHX 055121 | NAHX 055144 | NAHX 055206 | NAHX 055281 | NAHX 055350 | NAHX 055 |
| FSHX 055122 | NAHX 055145 | NAHX 055207 | NAHX 055282 | NAHX 055351 | NAHX 055 |
| FSHX 055123 | NAHX 055146 | NAHX 055208 | NAHX 055286 | NAHX 055352 | NAHX 055 |
| FSHX 055124 | NAHX 055148 | NAHX 055209 | NAHX 055287 | NAHX 055353 | NAHX 055 |
| FSHX 055125 | NAHX 055149 | NAHX 055210 | NAHX 055288 | NAHX 055354 | NAHX 055 |
| FSHX 055126 | NAHX 055151 | NAHX 055211 | NAHX 055290 | NAHX 055355 | NAHX 055 |
| FSHX 055127 | NAHX 055153 | NAHX 055213 | NAHX 055292 | NAHX 055356 | NAHX 055 |
| FSHX 055128 | NAHX 055154 | NAHX 055214 | NAHX 055293 | NAHX 055357 | NAHX 055 |
| FSHX 055129 | NAHX 055155 | NAHX 055215 | NAHX 055295 | NAHX 055358 | NAHX 055 |
| FSHX 055130 | NAHX 055156 | NAHX 055217 | NAHX 055297 | NAHX 055359 | NAHX 055 |
| FSHX 055132 | NAHX 055157 | NAHX 055219 | NAHX 055302 | NAHX 055360 | NAHX 055 |
| FSHX 055133 | NAHX 055158 | NAHX 055220 | NAHX 055303 | NAHX 055361 | NAHX 055 |
| FSHX 055134 | NAHX 055159 | NAHX 055221 | NAHX 055304 | NAHX 055362 | NAHX 055 |
| NAHX 046100 | NAHX 055160 | NAHX 055222 | NAHX 055306 | NAHX 055363 | NAHX 055 |
| NAHX 046101 | NAHX 055162 | NAHX 055223 | NAHX 055307 | NAHX 055364 | NAHX 055 |
| NAHX 046102 | NAHX 055163 | NAHX 055224 | NAHX 055308 | NAHX 055365 | NAHX 055 |
| NAHX 046103 | NAHX 055164 | NAHX 055226 | NAHX 055309 | NAHX 055366 | NAHX 055 |
| NAHX 046104 | NAHX 055165 | NAHX 055227 | NAHX 055310 | NAHX 055367 | NAHX 055 |
| NAHX 046105 | NAHX 055166 | NAHX 055229 | NAHX 055312 | NAHX 055368 | NAHX 055 |
| NAHX 046106 | NAHX 055168 | NAHX 055230 | NAHX 055315 | NAHX 055370 | NAHX 055 |
| NAHX 046107 | NAHX 055169 | NAHX 055231 | NAHX 055316 | NAHX 055371 | NAHX 055 |
| NAHX 053973 | NAHX 055170 | NAHX 055232 | NAHX 055317 | NAHX 055372 | NAHX 055 |
| NAHX 053974 | NAHX 055171 | NAHX 055233 | NAHX 055318 | NAHX 055373 | NAHX 055 |
| NAHX 053975 | NAHX 055172 | NAHX 055236 | NAHX 055319 | NAHX 055374 | NAHX 055 |
| NAHX 053976 | NAHX 055173 | NAHX 055237 | NAHX 055320 | NAHX 055375 | NAHX 055 |
| NAHX 053977 | NAHX 055174 | NAHX 055238 | NAHX 055321 | NAHX 055376 | NAHX 055 |
| NAHX 053978 | NAHX 055175 | NAHX 055239 | NAHX 055322 | NAHX 055377 | NAHX 055 |
| NAHX 053979 | NAHX 055176 | NAHX 055240 | NAHX 055323 | NAHX 055378 | NAHX 055 |
| NAHX 053980 | NAHX 055177 | NAHX 055241 | NAHX 055324 | NAHX 055380 | NAHX 055 |

Schedule 2 to Bill of Sale

EXCLUDED RAILCARS

Those 100-ton, 4750 cu. ft. capacity covered hopper cars bearing the following road numbers:

MILW 101153 - 101217

MILW 101426 - 101452

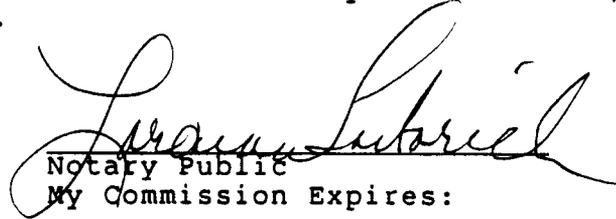
STATE OF UTAH

)

COUNTY OF SALT LAKE

) ss:
)

19th The foregoing instrument was acknowledged before me this day of March 1987 by Val T. Orton, a Trust Officer and Corporate Trust Counsel of First Security Bank of Utah, N.A., on behalf of said entity.


Notary Public
My Commission Expires:

(SEAL)

My Commission Expires April 30, 1990