SEYFARTH, SHAW, FAIRWEATHER & GERALDSON
55 EAST MONROE STREET
CHICAGO, ILLINOIS 60603
AREA CODE 312 346-8000
CABLE ADDRESS: INTERLEX

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

WRITERS DIRECT DIAL (312) 269-8886

May 29, 1987

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

No. 7-159A019
Date JUN 8 1987
Fee $ 7496-G
RECORDATION NO. Filed 1425
ICC Washington, D. C.
JUN 8 1987 -1 30 PM
INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Re: **Recordation Number: 7496**

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 16, 1987.

The primary document to which this is connected is recorded under Recordation No. 7496.

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

Seller (Releasing Party): Meritor Savings Bank, formerly
The Philadelphia Saving Fund
Society
1234 Market Street
Philadelphia, PA. 19107

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.

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 16, 1987 from Meritor Savings Bank, formerly the Philadelphia Saving Fund Society, 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

OFFICE OF THE SECRETARY

6-8-87

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 1:30PM and assigned re-recordation number(s). 7496 C, D, E, F, G and H

Sincerely yours,

Noreta R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

Certified Copy

RECORDATION NO. 7496-G Filed 1425

JUN 8 1987 -1 30 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

[Seal]

"OFFICIAL SEAL"
Richard D. Yant
Notary Public State of Illinois
My Commission Expires Dec. 2, 1987

Signature of Notary Public

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that MERITOR SAVINGS BANK (formerly known as The Philadelhia Saving Fund Society) (the "Seller"), organized under the laws of Pennsylvania, 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");

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 Pulllman 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, through its Agent, First Security Bank of Utah, N.A. (the "Agent") 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 or the Agent, except for the filing of a Proof of Secured Claim in the name of the Agent 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 16th day of March, 1987.

MERITOR SAVINGS BANK (formerly known as The Philadelphia Saving Fund Society), Seller

By: _____

Title: VP

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 046186	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 055400	NAHX 053967
NAHX 046139	NAHX 046200	NAHX 055401	NAHX 053968
NAHX 046140	NAHX 046201	NAHX 055403	NAHX 053969
NAHX 046141	NAHX 046202	NAHX 055404	NAHX 053970
NAHX 046142	NAHX 046203	NAHX 055405	NAHX 053971
NAHX 046143	NAHX 046204	NAHX 055407	NAHX 053972
NAHX 046144	NAHX 046215	NAHX 055409	
NAHX 046145	NAHX 046245	NAHX 055410	
NAHX 046146	NAHX 046246	NAHX 055411	
NAHX 046147	NAHX 046247	NAHX 055412	
NAHX 046148	NAHX 046248	NAHX 055414	
NAHX 046149	NAHX 046249	NAHX 055418	
NAHX 046150	NAHX 046250	NAHX 055421	
NAHX 046151	NAHX 046251	NAHX 055422	
NAHX 046152	NAHX 046252	NAHX 055424	
NAHX 046153	NAHX 046253	NAHX 055427	
NAHX 046154	NAHX 046254	NAHX 055429	
NAHX 046155	NAHX 046255	NAHX 055432	
NAHX 046156	NAHX 046256	NAHX 055433	
NAHX 046157	NAHX 046257	NAHX 055434	
NAHX 046159	NAHX 046258	NAHX 055435	
NAHX 046160	NAHX 046259	NAHX 055437	
NAHX 046161	NAHX 046260	NAHX 055438	
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	CAR INITIAL/NUMBER	CAR INITIAL/NUMBER	CAR INITIAL/NUMBER	CAR INITIAL/NUMBER	CAR INITIAL/NUMBE
CC 053984	NAHX 053981	NAHX 055178	NAHX 055242	NAHX 055325	NAHX 055381
CC 053988	NAHX 053982	NAHX 055179	NAHX 055244	NAHX 055327	NAHX 055382
CC 055311	NAHX 053983	NAHX 055180	NAHX 055246	NAHX 055328	NAHX 055383
CC 055313	NAHX 053985	NAHX 055181	NAHX 055247	NAHX 055329	NAHX 055384
FSHX 055100	NAHX 053986	NAHX 055182	NAHX 055248	NAHX 055330	NAHX 055385
FSHX 055101	NAHX 053987	NAHX 055183	NAHX 055249	NAHX 055331	NAHX 055386
FSHX 055102	NAHX 053989	NAHX 055184	NAHX 055251	NAHX 055332	NAHX 055387
FSHX 055103	NAHX 053990	NAHX 055185	NAHX 055252	NAHX 055333	NAHX 055388
FSHX 055104	NAHX 053991	NAHX 055186	NAHX 055253	NAHX 055334	NAHX 055389
FSHX 055105	NAHX 053992	NAHX 055187	NAHX 055254	NAHX 055335	NAHX 055390
FSHX 055106	NAHX 053993	NAHX 055188	NAHX 055258	NAHX 055336	NAHX 055392
FSHX 055107	NAHX 053994	NAHX 055189	NAHX 055261	NAHX 055337	NAHX 055393
FSHX 055108	NAHX 053995	NAHX 055190	NAHX 055262	NAHX 055338	NAHX 055394
FSHX 055109	NAHX 053996	NAHX 055191	NAHX 055264	NAHX 055339	NAHX 055395
FSHX 055110	NAHX 053997	NAHX 055193	NAHX 055267	NAHX 055340	NAHX 055396
FSHX 055111	NAHX 053998	NAHX 055194	NAHX 055269	NAHX 055341	NAHX 055397
FSHX 055112	NAHX 055135	NAHX 055195	NAHX 055271	NAHX 055342	NAHX 055398
FSHX 055113	NAHX 055137	NAHX 055198	NAHX 055272	NAHX 055343	
FSHX 055115	NAHX 055138	NAHX 055199	NAHX 055273	NAHX 055344	
FSHX 055116	NAHX 055139	NAHX 055200	NAHX 055274	NAHX 055345	
FSHX 055117	NAHX 055140	NAHX 055201	NAHX 055275	NAHX 055346	
FSHX 055118	NAHX 055141	NAHX 055202	NAHX 055276	NAHX 055347	
FSHX 055119	NAHX 055142	NAHX 055203	NAHX 055277	NAHX 055348	
FSHX 055120	NAHX 055143	NAHX 055205	NAHX 055279	NAHX 055349	
FSHX 055121	NAHX 055144	NAHX 055206	NAHX 055281	NAHX 055350	
FSHX 055122	NAHX 055145	NAHX 055207	NAHX 055282	NAHX 055351	
FSHX 055123	NAHX 055146	NAHX 055208	NAHX 055286	NAHX 055352	
FSHX 055124	NAHX 055148	NAHX 055209	NAHX 055287	NAHX 055353	
FSHX 055125	NAHX 055149	NAHX 055210	NAHX 055288	NAHX 055354	
FSHX 055126	NAHX 055151	NAHX 055211	NAHX 055290	NAHX 055355	
FSHX 055127	NAHX 055153	NAHX 055213	NAHX 055292	NAHX 055356	
FSHX 055128	NAHX 055154	NAHX 055214	NAHX 055293	NAHX 055357	
FSHX 055129	NAHX 055155	NAHX 055215	NAHX 055295	NAHX 055358	
FSHX 055130	NAHX 055156	NAHX 055217	NAHX 055297	NAHX 055359	
FSHX 055132	NAHX 055157	NAHX 055219	NAHX 055302	NAHX 055360	
FSHX 055133	NAHX 055158	NAHX 055220	NAHX 055303	NAHX 055361	
FSHX 055134	NAHX 055159	NAHX 055221	NAHX 055304	NAHX 055362	
NAHX 046100	NAHX 055160	NAHX 055222	NAHX 055306	NAHX 055363	
NAHX 046101	NAHX 055162	NAHX 055223	NAHX 055307	NAHX 055364	
NAHX 046102	NAHX 055163	NAHX 055224	NAHX 055308	NAHX 055365	
NAHX 046103	NAHX 055164	NAHX 055226	NAHX 055309	NAHX 055366	
NAHX 046104	NAHX 055165	NAHX 055227	NAHX 055310	NAHX 055367	
NAHX 046105	NAHX 055166	NAHX 055229	NAHX 055312	NAHX 055368	
NAHX 046106	NAHX 055168	NAHX 055230	NAHX 055315	NAHX 055370	
NAHX 046107	NAHX 055169	NAHX 055231	NAHX 055316	NAHX 055371	
NAHX 053973	NAHX 055170	NAHX 055232	NAHX 055317	NAHX 055372	
NAHX 053974	NAHX 055171	NAHX 055233	NAHX 055318	NAHX 055373	
NAHX 053975	NAHX 055172	NAHX 055236	NAHX 055319	NAHX 055374	
NAHX 053976	NAHX 055173	NAHX 055237	NAHX 055320	NAHX 055375	
NAHX 053977	NAHX 055174	NAHX 055238	NAHX 055321	NAHX 055376	
NAHX 053978	NAHX 055175	NAHX 055239	NAHX 055322	NAHX 055377	
NAHX 053979	NAHX 055176	NAHX 055240	NAHX 055323	NAHX 055378	
NAHX 053980	NAHX 055177	NAHX 055241	NAHX 055324	NAHX 055380	

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

COMMONWEALTH OF PENNSYLVANIA)
) ss:
COUNTY OF PHILADELPHIA)

The foregoing instrument was acknowledged before me this 16th day of March 1987 by R.J. MUNSCH, a VICE PRESIDENT of Meritor Savings Bank (formerly known as The Philadelphia Saving Fund Society), a Pennsylvania stock savings bank, on behalf of said entity.

ANTHONY JOSEPH TABASCO, NOTARY PUBLIC
PHILADELPHIA, PHILADELPHIA COUNTY
MY COMMISSION EXPIRES OCT. 8, 1990
Member, Pennsylvania Association of Notaries

Notary Public
My Commission Expires:

(SEAL)