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OF COUNSEL: JOHN W. HUDSON
J. HACK SWIGERT
LEONARD A. WEAKLEY
ROBERT TAFT, JR.
ROBERT T. KEELER
CHARLES J. LUKEN

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

June 3, 1988

Ms. Noreta R. McGee, Secretary
Interstate Commerce Commission
12th Street & Constitution Avenue, NW
Washington, D. C. 20423

Dear Ms. McGee:

I have enclosed herewith an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code. This document is a Bill of Sale, a primary document, dated May 24, 1988. We request that this document be cross-indexed to documents recorded under recordation numbers 14696, 14697 and 12317.

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

Buyer: The David J. Joseph Company
300 Pike Street
Cincinnati, Ohio 45202

Seller: The Pittsburgh & Lake Erie Railroad Company
Commerce Center
4 Station Square
Pittsburgh, Pennsylvania 15219

*WASHINGTON, D. C. OFFICE
**COLUMBUS, OHIO OFFICE
***COVINGTON, KENTUCKY OFFICE
OF COUNSEL WASHINGTON, D. C.: ROBERT TAFT, JR.

1 5681

RECORDATION NO. _____ FILED _____

JUN 9 1988-3 24 PM

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
June 3, 1988
Page Two

A description of the equipment covered by the document follows:

3 pipe gondolas being part of the series numbered PLE 46500-46599 and containing the numbers 46540, 46552 and 46561.

A fee of \$13.00 is enclosed. Please return the stamped original executed copy of the enclosed document to:

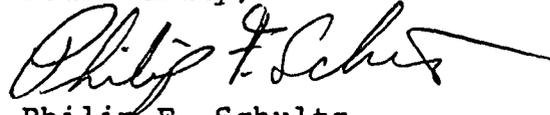
Philip F. Schultz, Esq.
Taft, Stettinius & Hollister
1800 First National Bank Center
Cincinnati, Ohio 45202

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

Bill of Sale from the Pittsburgh & Lake Erie Railroad Company, Commerce Center, 4 Station Square, Pittsburgh, Pennsylvania 15219 to The David J. Joseph Company, 300 Pike Street, Cincinnati, Ohio 45202 dated May 24, 1988 and covering three pipe gondolas.

Please call me if you should have any questions.

Yours truly,



Philip F. Schultz
Attorney for
The David J. Joseph Company

PFS/ch
Enclosures

CERTIFICATE OF NOTARY PUBLIC

1
REGISTRATION NO. 5681
JUN 9 1988-3 24 PM
INTERSTATE COMMERCE COMMISSION

The undersigned, Stephen M. Griffith, Jr., a Notary Public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the Bill of Sale dated May 24, 1988 attached hereto has been carefully compared with the original and is complete and identical in all respects to the original document.

Stephen M. Griffith, Jr.
Notary Public
STEPHEN M. GRIFFITH, JR., Attorney at Law
NOTARY PUBLIC - STATE OF OHIO
My Commission has no expiration date, Section 147.03 O.R.C.

JUN 9 1988-3 24 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 and transfer unto THE DAVID J. JOSEPH COMPANY ("Buyer"), and its successors and assigns, all of the Company's right, title, and interest in and to the units of railroad rolling stock described in Appendix A hereto (the "Equipment").

The Company hereby warrants to Buyer, and Buyer's successors and assigns, as follows:

1. That the Company is the lawful owner of the Equipment and has good, valid and marketable title thereto, free and clear of any charge, lien, encumbrance or other claim or interest of any nature whatsoever;

2. That the Company has full power and authority to sell and convey the Equipment; and

3. That the Company has not executed any other Bill of Sale or other instrument which by its terms purports to transfer title to the Equipment, or any interest therein, to any other person or entity.

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 WARRANTIES ARE 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, EXCEPT AS SPECIFICALLY SET FORTH HEREIN.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the 24th day of May, 1988.

WITNESS:

Assan Lichtenfeld
Tracy Kusiolek

THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY

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

Pennsylvania
STATE OF ~~ILLINOIS~~)
Allegheny) SS.
COUNTY OF ~~COOK~~)

On this 24th day of May, 1988, before me, the subscriber, Donna L. Washner, 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 24th day of May, 1988.


Notary Public

My commission expires:

DONNA L. WASHNER, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES OCT. 26, 1991
Member, Pennsylvania Association of Notaries

APPENDIX A

3 Pipe Gondolas
Series PLE 46500-46599

46540
46552
46561