

9-227A026

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August 15, 1989

BY HAND

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

RECORDATION NO. 16049 F
FILED 1425
AUG 15 1989 - 3 05 PM
INTERSTATE COMMERCE COMMISSION
RECEIVED
AUG 15 3 05 PM '89

Dear Ms. McGee:

Enclosed are an original, a counterpart and two copies 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 secondary document, dated as of August 8, 1989, and executed by Horsehead Industries, Inc., for the benefit of PHH Financial Services, Inc.

The primary document to which the Bill of Sale is connected is a Security Agreement recorded under Recordation Number 16049. The names and addresses of the parties to this document are as follows:

Bill of Sale

Vendor: Horsehead Industries, inc.
204 East 39th Street
New York, New York 10016

Vendee: PHH Financial Services, Inc.
11333 McCormick Road
Hunt Valley, Maryland 21031

Copy of Bill of Sale Ruth M. McGee

Ms. Noreta R. McGee
August 15, 1989
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The equipment covered by the above documents consists of 50 used railroad gondola cars identified by the manufacturer, car number and year built on Exhibit A attached hereto.

A fee of \$13.00 is enclosed. Please return an original of each document and any extra copies not needed for recordation by the Commission to the undersigned.

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

Bill of Sale executed by Horsehead Industries, Inc., 204 East 39th Street, New York, New York 10016, for the benefit of PHH Financial Services, Inc., 11333 McCormick Road, Hunt Valley, Maryland 21031, dated August 8, 1989 and covering 50 railroad gondola cars.

Very truly yours,

Randall D. Sones

Randall D. Sones

RDS:clg

cc: William F. Brown

EXHIBIT A

<u>Number of Cars</u>	<u>Description</u>	<u>Manufacturer</u>	<u>Car Numbers</u>	<u>Year Built</u>
50	40', 2200 cubic feet, 100 ton, Gondolas	Midwest Freight Car Company	MQCX-2 to MQCX-5 (4) MQCX-7 to MQCX-13 (7) MQCX-15 to MQCX-38 (24) MQCX-40 (1) MQCX-42 (1) MQCX-44 to MQCX-54 (11) MQCX-59 (1) MQCX-61 (1)	1976

AUG 15 1989 -3 05 PM

BILL OF SALE

INTERSTATE COMMERCE COMMISSION

KNOW ALL PERSONS BY THESE PRESENTS THAT, in consideration of the payment of TEN DOLLARS (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, HORSEHEAD INDUSTRIES, INC. ("Seller") does hereby convey, transfer and deliver to PHH FINANCIAL SERVICES, INC. ("Purchasers"), its successors and assigns forever, all right, title and interest of Seller in and to all of the Gondolas specifically identified on Exhibit A (the "Cars"), together with all additions, parts, fittings, appurtenances, equipment, accessories, attachments and accessions installed thereon or attached thereto TO HAVE AND TO HOLD the same unto Purchaser, its successors and assigns forever.

Seller hereby assigns to Purchaser, its successors and assigns forever, such claims, cases of action, warranties, rights of indemnity and other rights, if any, as currently exist or will exist against third parties with respect to the Cars, to the extent that such rights are assignable.

Seller represents and warrants as follows:

(a) The Cars were originally built by Midwest Freight Car Company in 1976 at a cost of TWENTY-SIX THOUSAND SIX HUNDRED FIFTEEN DOLLARS AND FIFTEEN CENTS (\$26,615.15) per Car.

(b) Seller has good, valid and marketable title to the Cars free and clear of all liens, pledges, security interests, charges, encumbrances or other defects of title of any nature whatsoever, and there is no contract, covenant or restriction which prevents Seller from conveying or transferring to Purchaser unencumbered title to the Cars, or giving possession of the Cars to Purchaser.

(c) Seller is not a party to any contracts, arrangements or commitments respecting the Cars or which affect the Cars.

IN WITNESS WHEREOF, Seller has executed this instrument this 8TH day of August, 1989.

HORSEHEAD INDUSTRIES, INC.

By: *William M. Quirk*
Title: SENIOR VICE PRESIDENT
Name: WILLIAM M. QUIRK

Signed in the Presence of:
[Signature]
H. Disruption

ACKNOWLEDGEMENT

State of New York
County of New York ss:

On this 5th day of August, 1989 before me personally appeared, Luther D. Clark, to me personally known, who being by me duly sworn, says that he is the Secretary in Residence of Horsehead Industries, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]

Frances S. Burns
Notary Public

My commission expires 8/31/90

FRANCES S. BURNS
Notary Public, State of New York
No. 31-5638950
Qualified in New York County
Commission Expires August 31, 1990