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December 6, 1989

VIA FEDERAL EXPRESS

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

16642
RECORDATION NO. FILED 1425

DEC 7 1989 -10 05 AM

INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one (1) original and six (6) photocopied conformed counterparts of each of the four documents described below.

The first document is a Bill of Sale (the "Bill of Sale") dated as December 5, 1989, between JIM Railcar Associates ("Seller"), and GWI Leasing Corporation ("Buyer").

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

Seller
JIM Railcar Associates
203 N. LaSalle Street
Suite 1800
Chicago, IL 60601

Buyer
GWI Leasing Corporation
71 Lewis Street
Greenwich, CT 06830

A description of the railcars covered by the Bill of Sale is set forth in Exhibit A attached thereto.

A check for \$15.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of the Bill of Sale.

Committed to U.S. #2

DEC 7 1989

The second document is a Bill of Sale (the "Bill of Sale"), dated as of February 23, 1989, between ITEL Railcar Corporation ("Seller"), and GWI Leasing Corporation ("Purchaser").

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

Seller
ITEL Railcar Corporation
55 Francisco Street
San Francisco, CA 94133

Buyer
GWI Leasing Corporation
71 Lewis Street
Greenwich, CT 06830

A description of the railcars covered by the Bill of Sale is set forth in Schedule 1 attached thereto.

A check for \$15.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of the Bill of Sale.

The third document is a Bill of Sale (the "Bill of Sale"), dated as of April 1, 1989, between ITEL Railcar Corporation ("Seller"), and GWI Leasing Corporation ("Purchaser").

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

Seller
ITEL Railcar Corporation
55 Francisco Street
San Francisco, CA 94133

Buyer
GWI Leasing Corporation
71 Lewis Street
Greenwich, CT 06830

A description of the railcars covered by the Bill of Sale is set forth in Schedule 1 attached thereto.

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December 6, 1989
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A check for \$15.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of the Bill of Sale.

The fourth document is a Bill of Sale (the "Bill of Sale"), dated as of April 1, 1989, between ITEL Railcar Corporation ("Seller"), and GWI Leasing Corporation ("Purchaser").

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

Seller
ITEL Railcar Corporation
55 Francisco Street
San Francisco, CA 94133

Buyer
GWI Leasing Corporation
71 Lewis Street
Greenwich, CT 06830

A description of the railcars covered by the Bill of Sale is set forth in Schedule 1 attached thereto.

A check for \$15.00 payable to the Interstate Commerce Commission is enclosed to cover the required recordation fee of the Bill of Sale.

Kindly return the six photostatic copies of the four enclosed documents in the envelope provided to Kelley W. White, Esq., Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of each of the enclosed documents:

Primary Document. Bill of Sale, dated as of December 5, 1989, between JIM Railcar Associates, as Seller, and GWI Leasing Corporation as Buyer, covering fifty-six (56) 100-ton covered hopper railcars described in Exhibit A attached to the Bill of Sale.

Primary Document. Bill of Sale dated as of February 23, 1989, between ITEL

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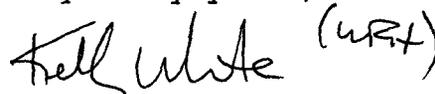
Railcar Corporation, as Seller, and GWI Leasing Corporation, as Purchaser, covering twenty-eight (28) 100-ton covered hopper railcars described on Schedule 1 attached to the Bill of Sale.

Primary Document. Bill of Sale, dated as of April 1, 1989, between ITEL Railcar Corporation, as Seller, and GWI Leasing Corporation, as Purchaser, covering sixty-three (63) 100-ton covered hopper railcars described in Schedule 1 attached to the Bill of Sale.

Primary Document. Bill of Sale, dated as of April 1, 1989, between ITEL Railcar Corporation, as Seller, and GWI Leasing Corporation, as Purchaser, covering thirty-five (35) 100-ton covered hopper railcars described in Schedule 1 attached to the Bill of Sale.

Please call me at the above telephone number in Chicago if you have any questions.

Very truly yours,

 (WR)

Kelley W. White

KWW/gh

Enclosures

cc: Steven Ordaz
T. Stephen Dyer
Robert W. Kleinman

EXHIBIT C
BILL OF SALE

RECORDATION NO **16642** FILED 1425

DEC 7 1989 -10 05 AM

KNOW ALL MEN BY THESE PRESENTS THAT:

INTERSTATE COMMERCE COMMISSION

Jim Railcar Associates, an Illinois general partnership, (hereinafter referred to as the "SELLER") in consideration of One Million One Hundred Fifty Thousand Nine Hundred Sixty Eight (\$1,150,968) Dollars and other good and valuable considerations, receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and assign to **GWI Leasing Corporation**, a Delaware corporation, (hereinafter "BUYER") "AS IS" and "WHERE IS" all of SELLER's right, title and interest in and to those certain cars described in Exhibit A, attached hereto (the "Cars").

TO HAVE AND TO HOLD said property for BUYER, its successors and assigns, to its and their own use forever.

The interest of the SELLER in said Cars, and the interest transferred by this bill of Sale, is that of absolute ownership.

The SELLER hereby warrants that it is the lawful owner of said Cars and that its title to said Cars is free and clear of all leins, claims, charges and encumbrances of every kind whatsoever ~~entered into by~~ ~~through~~ SELLER except the Lease* and that upon delivery of this Bill of Sale, BUYER shall have good and marketable title free and clear of all leins, charges entered into by SELLER and that SELLER will warrant and defend such title to BUYER against all claims and demands whatsoever for as long as BUYER, or any affiliates of BUYER owns the Cars. *dated September 1, 1985 between Seller and GWI Rail Management Corporation and except for **

SELLER DOES NOT, EXCEPT AS SET FORTH ABOVE, WARRANT THE CARS SOLD HEREUNDER IN ANY RESPECT, EITHER EXPRESSLY OR BY IMPLICATION, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS OR ADEQUACY FOR ANY PURPOSE OR USE, QUALITY, PRODUCTIVENESS OR CAPACITY OF SAID CARS. SELLER hereby assigns to BUYER (to the extent to which the same may be assignable), any warranty of the manufacturer or supplier relative to such equipment.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale this 5th day of December 1989.

**those, if any, known to or arising due to any act or omission of Buyer or any affiliate of Buyer,

JIM RAILCAR ASSOCIATES

By [Signature]

Title General Partner

By [Signature]

Title General Partner

STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

On this 5th day of December in the year 1989, before me personally appeared Joseph S. Steinberg and Morton M. Steinberg, to me personally known, who, being by me duly sworn, did depose and say that they are the general partners of Jim Railcar Associates, the partnership which executed the above instrument, that they signed their names to the above instrument by authority of the Partnership Agreement of said partnership, and that they acknowledged that the execution of the above instrument was the free act and deed of such partnership.



Susan A. Peterson
Notary Public

My commission expires: _____

EXHIBIT A

<u>Number of Cars</u>	<u>Description</u>	<u>A.A.R. Designation</u>	<u>Car Markings</u>
56	100-ton, 4,500 cubic capacity, covered hopper cars, built by National Steel Car Company in October, 1978	LO	GNWR 810095 GWIX 810096 GNWR 810097, 810098 GWIX 810099 GWIX 810156 GNWR 810157 GWIX 810158, 810159 GNWR 810160 GWIX 810161 GNWR 810162, 810163 GWIX 810164 GNWR 810165, 810166 GWIX 810167 GNWR 810168, 810169 810170 GWIX 810171, 810172 GNWR 810173, 810174 810175, 810176 810177, GWIX 810178 GNWR 810179, 810180 810181 GWIX 810183, 810184 810185, GNWR 810186, 810187 810188, 810189 GWIX 810190, 810191 GNWR 810192 GWIX 810193, 810194 GNWR 810195, 810196 810197 GWIX 810198, 810199 810200 GWIX 20043, 20044 20045, 20046 20047, 20048 20049