

BILL OF SALE

SEP 29 1995 - 1 55 PM

In consideration of the sum of \$1.00 and other good and valuable consideration receipt of which is hereby acknowledged, Sequel Railcar Leasing Corporation, an Illinois corporation, formerly known as Sequel Aircraft Leasing Corporation ("Seller"), does hereby sell and transfer to The First National Bank of Maryland ("Purchaser") the following described railroad equipment (hereinafter referred to as the "Cars"):

One Hundred Ninety-Eight (198) 70-ton mechanical refrigerator cars bearing marks and numbers VCY 25000 through 25048, inclusive; 25050 through 25143, inclusive; and 25145 through 25199, inclusive.

Except as otherwise expressly stated herein or in the Purchase Agreement for Railcars dated September 29, 1995, by and between Purchaser and Seller, and the Assignment of Lease Agreement dated September 29, 1995 from Seller to Purchaser: (i) SELLER MAKES NO REPRESENTATIONS BY AND BETWEEN PURCHASER AND SELLER OR WARRANTIES OF ANY KIND RESPECTING THE CARS WHETHER STATUTORY, WRITTEN, ORAL OR IMPLIED; (ii) SELLER HAS NOT MADE AND DOES NOT HEREBY MAKE, NOR SHALL IT BE DEEMED BY VIRTUE OF HAVING SOLD THE CARS PURSUANT TO THIS AGREEMENT TO HAVE MADE, ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE WORKMANSHIP IN, THE CARS, PARTS, MATERIALS, OR THE LIKE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED; (iii) SELLER SHALL NOT BE LIABLE, IN CONTRACT, TORT, OR STRICT LIABILITY FOR ANY LOSS OF BUSINESS OR OTHER CONSEQUENTIAL LOSS OR DAMAGES, WHETHER OR NOT RESULTING FROM ANY OF THE FOREGOING OR RESULTING FROM ANY REPAIRS OR MAINTENANCE TO ANY CARS, OR OTHERWISE, ON ACCOUNT OF ANY DEFECT, HIDDEN, LATENT OR OTHERWISE DISCOVERABLE OR NONDISCOVERABLE RESPECTING ANY CARS.

Seller represents and warrants that Seller owns the Cars free and clear of all liens, claims and encumbrances (except the Permitted Encumbrances as defined in the Purchase Agreement described above) and has full power, right and authority to convey title thereto. Seller agrees to defend said title conveyed to Purchaser hereunder.

Seller further covenants and agrees to execute and deliver or cause to be executed and delivered, all such further instruments and documents as may be reasonably requested by the Purchaser for the better assuring, conveying and confirming unto Purchaser, the Cars hereby bargained, sold, assigned, transferred and set over and conveyed.

This bill of sale and representations, warranties, and covenants herein contained shall inure to the benefit of the Purchaser and its successors and assigns, shall be binding upon Seller and its successors and assigns, and shall survive the execution and delivery hereof.

By acceptance of delivery of the Cars, the Purchaser acknowledges that the Purchaser has either examined the Cars as

