

LAW OFFICES  
**MILES & STOCKBRIDGE**

A PROFESSIONAL CORPORATION

10 LIGHT STREET  
BALTIMORE, MARYLAND 21202-1487

TELEPHONE 410-727-6464  
FAX 410-385-3700

CAMBRIDGE, MD  
COLUMBIA, MD  
EASTON, MD  
FREDERICK, MD

McLEAN, VA  
ROCKVILLE, MD  
TOWSON, MD  
WASHINGTON, D.C.

JOHN A. STALFORT  
410-385-3424

January 6, 1998

RECORDATION NO. 21144

FILED

via FEDERAL EXPRESS

JAN 7 '98

12-15 PM

Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423-0001  
Attention: Mrs. Janice Fort  
Recordation

Re: Our File No.: 258-1785

Dear Mrs. Fort:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. §11301(a) are one original and one notarized copy of the following document:

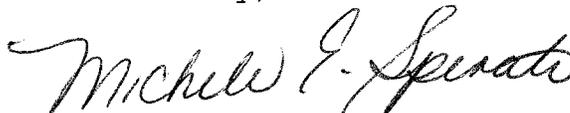
Bill of Sale dated November 28, 1997 by Railcar, Ltd.  
(1819 Peachtree Road, N.E., Suite 455, Atlanta,  
Georgia 30309) in favor of The First National Bank of  
Maryland (25 South Charles Street, Baltimore, Maryland  
21201).

Also enclosed is a check in the amount of \$24.00 to cover the costs of recording this document.

Once this document has been recorded, please return the same to the undersigned.

Thank you for your prompt attention to this matter. Please call me at (410) 385-3425 if you have any questions.

Sincerely,



Michele E. Sperato  
Secretary to John A. Stalfort

Enclosures

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

JAN 7 12 15 PM '98

STATE OF MARYLAND

SS:

CITY OF BALTIMORE

THIS IS TO CERTIFY that the attached Bill of Sale is a true and complete copy of such Bill of Sale.

WITNESS my hand and seal this 6<sup>th</sup> day of January, 1998.

Michelle E. Sperato  
Notary Public

My Commission Expires:

January 28, 2001

**BILL OF SALE**

RECORDATION NO. 21144 FILED

JAN 7 '98 12-15 PM

For value received, and pursuant to the Assignment Agreement between Railcar, Ltd. ("LTD") and The First National Bank of Maryland ("FM") dated November 28, 1997 (the "Assignment Agreement"), LTD hereby sells, transfers, and delivers to FM, its successors and assigns, all of LTD's right, title and interest in and to the equipment described in Schedule I attached hereto (the "Equipment").

The Equipment is being sold on an "AS IS, WHERE IS" basis. LTD MAKES NO WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WITH RESPECT TO THE EQUIPMENT EXCEPT THAT (1) FM WILL ACQUIRE GOOD TITLE TO THE EQUIPMENT FREE FROM ANY AND ALL ENCUMBRANCES, LIENS AND OTHER DEFECTS OF TITLE, EXCEPT AS MAY BE DESCRIBED ON SCHEDULE II ATTACHED HERETO, AND (2) LTD IS THE LAWFUL OWNER OF THE EQUIPMENT AND HAS FULL RIGHT AND AUTHORITY TO SELL THE EQUIPMENT TO FM AND (3) SUCH OTHER WARRANTIES AS MAY BE SET FORTH IN THE ASSIGNMENT AGREEMENT. LTD DOES NOT MAKE, AND HEREBY EXPRESSLY DISCLAIMS, ANY WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE QUALITY, CONTENT, OR CONDITION OF THE EQUIPMENT, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE.

LTD does for itself and its successors and assigns covenant and agree with FM to warrant and defend title to the Equipment hereby sold to FM, its successors and assigns against all and every person and persons whomsoever, except those whose interest arises by, through, or under Canadian Pacific Railway Company as lessee of the Equipment.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THIS TRANSFER IS SUBJECT TO THE LEASE AGREEMENT DATED DECEMBER 1, 1997, BETWEEN RAILCAR, LTD., AS LESSOR, AND CANADIAN PACIFIC RAILWAY COMPANY, AS LESSEE, AS AMENDED TO DATE.

EXECUTED under seal this 28th day of November, 1997.

RAILCAR, LTD.

By: [Signature] (SEAL)  
Name/Title: Eugene N. Martini / CEO

STATE OF GEORGIA  
COUNTY OF FULTON

On November 28, 1997, before me personally appeared Eugene N. Martini, to me personally known, who being by me duly sworn says that he is Chief Financial Officer of Railcar, Ltd., a Georgia corporation, and that he executed the foregoing instrument 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.

[Signature]  
Notary Public  
My commission expires:

[NOTARIAL SEAL] Notary Public, Coweta County, Georgia  
My Commission Expires March 30, 1999

SCHEDULE I

10/7/97

CPRAIL1.XLS

## CP Rail 100T Boxcar Program (80)

<u>Old Car No.</u>	<u>New Car No.</u>
SOU 41009	CP 213000
SOU 41234	CP 213001
SOU 40885	CP 213002
SOU 41125	CP 213003
SOU 41394	CP 213004
SOU 40509	CP 213005
SOU 40992	CP 213006
SOU 40869	CP 213007
SOU 40779	CP 213008
SOU 41488	CP 213009
SOU 40873	CP 213010
SOU 41182	CP 213011
SOU 41031	CP 213012
SOU 41206	CP 213013
SOU 40795	CP 213014
SOU 41103	CP 213015
SOU 41307	CP 213016
SOU 41177	CP 213017
SOU 40743	CP 213018
SOU 40838	CP 213019
SOU 40510	CP 213020
SOU 41452	CP 213021
SOU 40505	CP 213022
SOU 40511	CP 213023
SOU 40538	CP 213024
SOU 40540	CP 213025
SOU 40567	CP 213026
SOU 40558	CP 213027
SOU 40568	CP 213028
SOU 40587	CP 213029
SOU 40674	CP 213030
SOU 40693	CP 213031
SOU 40703	CP 213032
SOU 40713	CP 213033
SOU 40762	CP 213034
SOU 40794	CP 213035
SOU 40812	CP 213036
SOU 40837	CP 213037
SOU 40870	CP 213038
SOU 40875	CP 213039
SOU 40883	CP 213040
SOU 40967	CP 213041
SOU 40996	CP 213042
SOU 41037	CP 213043
SOU 41071	CP 213044
SOU 41454	CP 213045

CPRAIL1.XLS

10/7/97

**CP Rail 100T Boxcar Program (80)**

<u>Old Car No.</u>	<u>New Car No.</u>
SOU 41145	CP 213046
SOU 41159	CP 213047
SOU 41163	CP 213048
SOU 41196	CP 213049
SOU 41233	CP 213050
SOU 41259	CP 213051
SOU 41305	CP 213052
SOU 41398	CP 213053
SOU 41437	CP 213054
SOU 41445	CP 213055
SOU 41446	CP 213056
SOU 41482	CP 213057
SOU 41490	CP 213058
SOU 41497	CP 213059

60