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11350 RANDOM HILLS ROAD
FAIRFAX, VA 22030-7429

30 WEST PATRICK STREET
FREDERICK, MD 21701-6903

22 WEST JEFFERSON STREET
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WASHINGTON, D.C. 20005-2001

JOHN A. STALFORT
410-385-3424

June 2, 1994

18831
JUN 3 1994 12:50 PM

via FEDERAL EXPRESS

Interstate Commerce Commission
12th and Constitution Avenues, N.W.
Washington, D.C. 20423
Attention: Mrs. Mildred Lee

Re: Our File Number: 258-1395

Dear Mrs. Lee:

Enclosed for recordation in your office pursuant to the provisions of 49 U.S.C. §11303 is an original Bill of Sale and a notarized copy of the same dated as of May 31, 1994 by The David J. Joseph Company (300 Pike Street, Cincinnati, Ohio 45202-4214) 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 \$18.00 to cover the costs of recordation. Once this document has been recorded, please return the same to:

John A. Stalfort, Esquire
Miles & Stockbridge
10 Light Street - 9th Floor
Baltimore, Maryland 21202

Thank you for your prompt attention to this matter. Please call me at (41) 385-3425 if you have any questions.

Sincerely,



Michele E. Sperato,
Secretary to John A. Stalfort

JAS:mes
Enclosure

Interstate Commerce Commission
Washington, D.C. 20423

6/6/94

OFFICE OF THE SECRETARY

John A. Stalfort, Esq.
Miles & Stockbridge
10 Light Street-9th Floor
Baltimore, Maryland 21202

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 6/3/94 at 2:50pm, and assigned
recordation number(s). 18831 18832 & 18832-A 18833

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

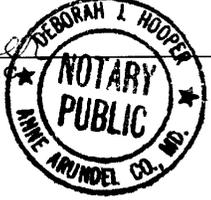
18831
JUN 3 1994 2:50 PM
INTERSTATE COMMERCE COMMISSION

STATE OF MARYLAND, COUNTY OF ANNE ARUNDEL, TO WIT:

I HEREBY CERTIFY that the attached Bill of Sale is a true and complete copy of said Bill of Sale.

WITNESS my hand and seal this 2nd day of June, 1994.

Deborah J. Hooper
Notary Public



My Commission Expires:

7-27-94

18831
REGISTRATION NO. 18831
JUN 3 1994 2:50 PM
INTERSTATE COMMERCE COMMISSION

BILL OF SALE

For and in consideration of the sum of _____ in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, THE DAVID J. JOSEPH COMPANY ("Seller") does hereby sell, assign, and transfer unto THE FIRST NATIONAL BANK OF MARYLAND ("Buyer"), and its successors and assigns, all of Seller's right, title, and interest in and to the units of railroad rolling stock described in Appendix A attached hereto and in all attachments and accessions thereto (the "Railcars").

TO HAVE AND TO HOLD the Railcars unto Buyer, its successors and assigns forever.

This Bill of Sale is given pursuant to that certain Purchase and Sale Agreement dated as of May 31, 1994 (the "Purchase Agreement"), between Buyer and Seller and is intended to implement and not to limit or expand (other than as it relates to Seller's representations contained herein) any of the provisions thereof.

Seller hereby warrants to Buyer, and Buyer's successors and assigns, that:

1. Seller has good, valid, and marketable title to the Railcars conveyed hereunder and does hereby transfer good and marketable title thereto, free and clear of any and all encumbrances, liens, charges or defects (other than for liens attributable to actions taken by the Arkansas Power & Light Company as lessee under that certain Railroad Equipment Lease dated as of February 10, 1994, between Seller and the Arkansas Power & Light Company and for Seller's purchase options, rights of first refusal and remarketing rights as specified in Section 13 of the Purchase Agreement);
2. Seller has full power and authority to sell and convey the Railcars to Buyer and has taken all action necessary to authorize, approve and validate such transfer; and
3. Seller has not executed any other Bill of Sale or other instrument which by its term purports to transfer title to the Railcar, or any interest therein, to any other person or entity.

Seller further agrees to forever warrant and defend the title to the Railcars unto Buyer, its successors and assigns, against all claims and demands.

EXCEPT AS EXPRESSLY PROVIDED FOR IN THE PURCHASE AGREEMENT AND IN THIS BILL OF SALE, SELLER MAKES NO OTHER

REPRESENTATIONS AND WARRANTIES, WHETHER WRITTEN, ORAL, OR IMPLIED, AND EXCEPT AS EXPRESSLY PROVIDED FOR IN THE PURCHASE AGREEMENT, SELLER SHALL NOT, BY VIRTUE OF HAVING SOLD THE RAILCARS 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 RAILCARS.

Seller further covenants that it will from time to time on demand execute any and all such further instruments which Buyer, its successors and assigns, may deem necessary, desirable or proper to effect the complete transfer of the Railcars or any interest therein unto Buyer, its successors and assigns, or better to evidence the right, title and interest of Buyer, its successors and assigns.

THIS BILL OF SALE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF MARYLAND AND SHALL BE DEEMED TO HAVE BEEN EXECUTED AND DELIVERED IN BALTIMORE, MARYLAND.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale, under seal, as of the 31st day of May, 1994.

WITNESS:

Steven E. Ward

THE DAVID J. JOSEPH COMPANY

By: Douglas F. McMillan (SEAL)

Douglas F. McMillan
Corporate Vice President and
RELM Division President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 25th day of May, 1994, before me the subscriber, James H. Goetz, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Douglas F. McMillan to me personally known, who stated and acknowledged that he is the Corporate Vice President and RELM Division President of The David J. Joseph 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 25th day of May, 1994.


(Notary Signature)

My commission expires:

JAMES H. GOETZ
Notary Public, State of Ohio
My Commission Expires July 10, 1995

APPENDIX A

BILL OF SALE

Railroad Rolling Stock:

One hundred fourteen (114) 100 ton, 4,000 C.F. capacity, Pullman Standard built, rotary dump gondola railcars bearing reporting marks as follows:

<u>OLD NUMBER</u>	<u>NEW NUMBER</u>
DRGW 6601	DJXX 7000
DRGW 6605	DJXX 7001
DRGW 6609	DJXX 7002
DRGW 6611	DJXX 7003
DRGW 6612	DJXX 7004
DRGW 6613	DJXX 7005
DRGW 6616	DJXX 7006
DRGW 6617	DJXX 7007
DRGW 6619	DJXX 7008
DRGW 6620	DJXX 7009
DRGW 6621	DJXX 7010
DRGW 6622	DJXX 7011
DRGW 6624	DJXX 7012
DRGW 6626	DJXX 7013
DRGW 6627	DJXX 7014
DRGW 6628	DJXX 7015
DRGW 6629	DJXX 7016
PLEX 6007	DJXX 7017
PLEX 6010	DJXX 7018
PLEX 6015	DJXX 7019
PLEX 6018	DJXX 7020
PLEX 6021	DJXX 7021
PLEX 6034	DJXX 7022
PLEX 6037	DJXX 7023
PLEX 6047	DJXX 7024
PLEX 6048	DJXX 7025
PLEX 6059	DJXX 7026
PLEX 6064	DJXX 7027
PLEX 6065	DJXX 7028
PLEX 6071	DJXX 7029
PLEX 6072	DJXX 7030
PLEX 6076	DJXX 7031

OLD NUMBER

NEW NUMBER

PLEX 6080	DJXX 7032
PLEX 6083	DJXX 7033
PLEX 6085	DJXX 7034
PLEX 6089	DJXX 7035
PLEX 6093	DJXX 7036
PLEX 6104	DJXX 7037
PLEX 6115	DJXX 7038
PLEX 6125	DJXX 7039
PLEX 6130	DJXX 7040
PLEX 6134	DJXX 7041
PLEX 6139	DJXX 7042
PLEX 6140	DJXX 7043
PLEX 6148	DJXX 7044
PLEX 6167	DJXX 7045
PLEX 6178	DJXX 7046
PLEX 6180	DJXX 7047
PLEX 6186	DJXX 7048
PLEX 6191	DJXX 7049
PLEX 6201	DJXX 7050
PLEX 6204	DJXX 7051
PLEX 6205	DJXX 7052
PLEX 6213	DJXX 7053
PLEX 6219	DJXX 7054
PLEX 6226	DJXX 7055
PLEX 6227	DJXX 7056
PLEX 6228	DJXX 7057
PLEX 6251	DJXX 7058
PLEX 6257	DJXX 7059
PLEX 6263	DJXX 7060
PLEX 6264	DJXX 7061
PLEX 6267	DJXX 7062
PLEX 6277	DJXX 7063
PLEX 6279	DJXX 7064
PLEX 6282	DJXX 7065
PLEX 6285	DJXX 7066
PLEX 6286	DJXX 7067
PLEX 6316	DJXX 7068
PLEX 6317	DJXX 7069
PLEX 6325	DJXX 7070
PLEX 6326	DJXX 7071
PLEX 6327	DJXX 7072
PLEX 6329	DJXX 7073

OLD NUMBER**NEW NUMBER**

PLEX 6335	DJJX 7074
PLEX 6338	DJJX 7075
PLEX 6350	DJJX 7076
PLEX 6352	DJJX 7077
PLEX 6357	DJJX 7078
PLEX 6368	DJJX 7079
PLEX 6379	DJJX 7080
PLEX 6381	DJJX 7081
PLEX 6384	DJJX 7082
PLEX 6385	DJJX 7083
PLEX 6388	DJJX 7084
PLEX 6391	DJJX 7085
PLEX 6393	DJJX 7086
PLEX 6395	DJJX 7087
PLEX 6400	DJJX 7088
PLEX 6419	DJJX 7089
PLEX 6423	DJJX 7090
PLEX 6432	DJJX 7091
PLEX 6435	DJJX 7092
PLEX 6441	DJJX 7093
PLEX 6447	DJJX 7094
PLEX 6458	DJJX 7095
PLEX 6459	DJJX 7096
PLEX 6460	DJJX 7097
PLEX 6463	DJJX 7098
PLEX 6464	DJJX 7099
PLEX 6467	DJJX 7100
PLEX 6483	DJJX 7101
PLEX 6502	DJJX 7102
PLEX 6504	DJJX 7103
PLEX 6518	DJJX 7104
PLEX 6522	DJJX 7105
PLEX 6536	DJJX 7106
PLEX 6547	DJJX 7107
PLEX 6549	DJJX 7108
PLEX 6550	DJJX 7109
PLEX 6552	DJJX 7110
PLEX 6553	DJJX 7111
PLEX 6564	DJJX 7112
PLEX 6573	DJJX 7113