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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

0100351043

August 31, 1994

RECORDATION NO. 18780-B FILED 1425

AUG 31 1994 -12 00 PM

INTERSTATE COMMERCE COMMISSION

RECEIVED
OFFICE OF THE
SECRETARY
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LICENSING BRANCH

Mr. Vernon A. Williams
Acting Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Bill of Sale, dated as of August 29, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement, as amended, which was duly filed with the Commission under Recordation Number 18780.

The names and addresses of the parties to the enclosed document are:

Seller : General Electric Railcar Services Corporation
33 West Monroe Street
Chicago, Illinois 60603

Buyer : Northbrook Rail Corporation
2025 S. Arlington Heights Road
Arlington Heights, Illinois 60005

A description of the railroad equipment covered by the enclosed document is

696 railcars identified on Schedule I to the Bill of Sale.

Also enclosed is a check in the amount of $18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 18780-B FILED 1425

AUG 31 1994 -12 00 PM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE

IN CONSIDERATION of the receipt of the sum of One Dollar ($1.00), in hand paid, and for other good and valuable consideration, GENERAL ELECTRIC RAILCAR SERVICES CORPORATION, a Delaware corporation with an address at 33 West Monroe Street, Chicago, Illinois 60603 ("Seller"), does hereby sell, assign, transfer and convey absolutely to NORTHBROOK RAIL CORPORATION, an Illinois corporation with an address at 2025 South Arlington Heights Road, Suite 119, Arlington Heights, Illinois 60005 ("Buyer"), all right, title, and interest in and to the railway rolling stock more specifically described on Schedule 1 attached hereto and made a part hereof (the "Railcars"), and all appurtenant rights relating thereto.

This Bill of Sale is intended only to document, evidence and effectuate the sale, assignment, transfer and conveyance of the Railcars to Buyer. The Purchase and Sale Agreement dated August 23, 1994 by and between Seller and Buyer (the "Purchase Agreement") is the exclusive source of the agreement and understanding between the Seller and Buyer respecting the Railcars. By way of example and not of limitation, the Purchase Agreement contains certain representations and warranties by Seller about the Railcars. Nothing in this Bill of Sale shall limit, expand or otherwise affect any of the representatives, warranties, agreements or covenants contained in the Purchase Agreement. If any provision of this Bill of Sale is construed to conflict with any provision of the Purchase Agreement, the provision of the Purchase Agreement shall control. EXCEPT AS EXPRESSLY STATED BY SELLER IN THE PURCHASE AGREEMENT, SELLER (A) MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE PHYSICAL CONDITION OF ANY OF THE RAILCARS, AND (B) DISCLAIMS ANY WARRANTIES WITH RESPECT TO THE RAILCARS, EXPRESS OR IMPLIED, INCLUDING THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

This Bill of Sale shall be binding upon the successors and assigns of Seller and shall inure to the benefit of the successors and assigns of Buyer.

Dated this 29th day of August, 1994.

GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

By: _____

Its: Executive Vice President - Business Development

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 24th day of August, 1994, before me personally appeared Robert H. Tucker, to me personally known, who, being by me duly sworn, says that he is Executive V.P.-Bus. Dev. of GENERAL ELECTRIC RAILCAR SERVICES CORPORATION and that the foregoing Bill of Sale was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Bill of Sale was the free act and deed of said corporation.

Laura M O'Brien
Notary Public

My commission expires: 11/8/95 [SEAL]

SCHEDULE 1
TO
BILL OF SALE
FROM
GENERAL ELECTRIC RAILCAR LEASING SERVICES CORPORATION
TO
NORTHBROOK RAIL CORPORATION

CAR MARK & NO.

CARI	CARNUM
NAHX	478901
	478906
	478908
	478918
	478943
	479018
	479034
	479060
	479140
	479152
	479171
	479180
	479201
	479217
	479224
	479237
	479252
	479256
	479260
	479275
	479288
	479302

CARI	CARNUM
UMP	009012
	009022
	009023
	009028
	009030
	009031
	009033
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	009041
	009047
	009049
	009121
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	044538
	046103
	046109
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	046227
	046230
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CARI	CARNUM
UMP	046239
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	049474
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	049496
	049715
	050322
	050327
	050348

CARI	CARNUM
UMP	050359
	050369
	050382
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	052900

CARI	CARNUM
UMP	052904
	052911
	052930
	052931
	052945
	052961
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CARI	CARNUM
UMP	054624
	054639
	054652
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	056190

CARI	CARNUM	CARI	CARNUM	CARI	CARNUM	CARI	CARNUM	CARI	CARNUM	CARI	CARNUM
UMP	056191	UMP	057361	UMP	479029	UMP	479290	UMP	480315	UMP	480824
	056193		057366		479036		479291		480316		481122
	056194		057368		479037		479293		480318		481125
	056195		057370		479045		479295		480320		481137
	056196		057395		479047		479301		480322		481138
	056198		057509		479052		479303		480323		481139
	056199		057510		479059		479305		480324		482115
	056201		057511		479062		479312		480326		482138
	056202		300133		479069		479314		480327		482185
	056203		300135		479070		479317		480328		482188
	056204		300140		479082		479320		480329		482189
	056205		300161		479084		479322		480360		482507
	056206		300189		479130		479323		480363		482516
	056207		300198		479144		479334		480364		482518
	056208		475001		479156		479351		480399		482524
	056209		475010		479157		479353		480650		482529
	056210		475012		479158		479360		480652		482535
	056211		475014		479159		479361		480654		482539
	056212		475026		479164		479362		480655		482541
	056213		475076		479169		479366		480656		482543
	056214		475105		479170		479372		480657		482545
	056216		475150		479183		479373		480701		482548
	056217		475167		479184		479376		480702		482551
	056218		475188		479188		479377		480703		482556
	056219		475228		479189		479386		480704		482557
	056220		475235		479191		479392		480708		482580
	056221		475467		479193		479398		480709		482582
	056222		475485		479200		479623		480712		482585
	056223		475514		479205		479687		480713		482586
	056224		475515		479207		479688		480714		482587
	056225		475528		479209		479689		480715		482588
	056226		478888		479213		480150		480716		482590
	056228		478894		479214		480168		480718		482596
	056229		478898		479222		480169		480719		483159
	056231		478909		479225		480170		480721		483160
	056232		478916		479232		480183		480722		483161
	056487		478933		479238		480185		480725		483164
	056631		478936		479240		480187		480726		483167
	056708		478938		479241		480190		480730		483170
	057324		478946		479242		480192		480731		483172
	057326		478950		479245		480193		480736		483174
	057327		478953		479250		480300		480743		483181
	057329		478954		479255		480301		480748		483193
	057338		478958		479257		480302		480775		483194
	057347		478975		479259		480303		480796		483196
	057348		478976		479265		480305		480797		483197
	057349		479011		479270		480306		480798		483198
	057352		479014		479277		480308		480802		483200
	057353		479019		479281		480310		480804		483202
	057360		479028		479286		480314		480822		483205

CARI	CARNUM
UMP	483207
	483208
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CARI	CARNUM
UMP	489408
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CARI	CARNUM
UMP	800355
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696 rows selected.

District of Columbia : SS

I, ROBERT W. ALVORD, being duly sworn, do hereby certify that the attached "Bill of Sale," dated as of August 29, 1994 by General Electric Railcar Services Corporation consisting of one (1) page (together with notarization and Schedule), is a true and complete copy of the original thereof.

ROBERT W. ALVORD

Subscribed and sworn to before me this 31st day of August, 1994.

NOTARY PUBLIC

My Commission expires: 6-14-95