RECORDATION NO 18705-B FILED 1425

FEB 17 1994 - 11 55 AM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE

In consideration of the sum of $1.00 and other good and valuable consideration receipt of which is hereby acknowledged, Greenbrier Railcar, Inc. ("Seller"), does hereby sell and transfer to Sequel Railcar Leasing Corporation of Deerfield, Illinois ("Purchaser") the following described railroad equipment:

One-hundred (100) 70-ton, used, mechanical refrigerated boxcars (R70-24 class RPLs) bearing marks and numbers VCY 25300 through VCY 25399, inclusive.

Seller warrants and acknowledges that it is the Owner of the Cars and that each of the Cars is suitable for the general transportation of freight by rail and meets all American Association of Railroad Standards for such service. Except for Seller's express warranty specifically set forth above, and matters contained in Section 1(f), 1(j), 2(a), 2(h) and 2(i) of the Purchase Agreement for Railcars dated February 15, 1994 and in the Bill of Sale and Assignment of Lease Agreement referred to therein: (i) SELLER MAKES NO REPRESENTATIONS 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, WHETHER 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) 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 should 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 said equipment, the Purchaser acknowledges that the Purchaser has either examined said equipment as fully as desired, or has been given the opportunity for such examination and has refused to make such examination.

IN WITNESS WHEREOF, Seller has executed this instrument as of Feb. 17, 1994.

GREENBRIER RAILCAR, INC.

By: Norriss M. Webb

Title: Vice President

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 15th day of February, 1994, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railcar, Inc. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/94

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