18705-D

MAY 1 1996

BILL OF SALE

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-Nine (199) 70-ton mechanical refrigerator cars bearing marks and numbers VCY 25200 through 25299; VCY 25300 through 25352, inclusive; and 25354 through 25399, inclusive.

Except as otherwise expressly stated herein or in the Purchase Agreement for Railcars dated May 1, 1996, by and between Purchaser and Seller, and the Assignment of Lease Agreement dated May 1, 1996 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 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 this 1st day of May, 1996.

SEQUEL RAILCAR LEASING CORPORATION,
formerly known as Sequel Aircraft
Leasing Corporation

By: _____
Harvey Kinzelberg,
President

STATE OF ILLINOIS)
) SS:
COUNTY OF LAKE)

On this 18 day of April 1996, before me personally appeared Harvey Kinzelberg, to me personally known, who being by me duly sworn, says that he is the President of SEQUEL RAILCAR LEASING CORPORATION 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.

Sandra L. Weller
NOTARY PUBLIC

My commission expires: 11/20/96

" OFFICIAL SEAL "
SANDRA L. WELLER
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 11/20/96

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