

RECORDATION NO. 18621/B FILED 1425

DEC 23 1993 - 10 25 AM

BILL OF SALE

INTERSTATE COMMERCE COMMISSION

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

One hundred thirty (130) 50-foot, 70-ton plain rehabilitated boxcars bearing the marks and numbers on the attached Equipment List.

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(e), 2(h), 2(i) and 2(j) of the Purchase Agreement for Railcars dated December 23, 1993 and in this 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 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 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 this 22 day of December, 1993.

GREENBRIER LEASING CORPORATION

By: Norris M. Webb

Title: Executive Vice President

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 22nd day of December, 1993, before me personally appeared Norris M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier 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.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/94

Equipment List

OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER	OLD CAR NUMBER	NEW CAR NUMBER
SP 243391	GVSR 771511	SP 245384	GVSR 777501	SSW 066642	GVSR 769519
SP 243413	GVSR 771502	SP 245409	GVSR 777506	SSW 066663	GVSR 769525
SP 243479	GVSR 771513	SP 245421	GVSR 777502	SSW 066695	GVSR 769531
SP 243515	GVSR 771506	SP 245430	GVSR 777509	SSW 066728	GVSR 769518
SP 243520	GVSR 771518	SP 245433	GVSR 777505	SSW 066736	GVSR 769503
SP 243528	GVSR 771503	SP 245437	GVSR 777507	SSW 066743	GVSR 769517
SP 243543	GVSR 771520	SP 245454	GVSR 777506	SSW 066744	GVSR 769521
SP 243568	GVSR 771500	SP 245455	GVSR 777507	SSW 066756	GVSR 769513
SP 243581	GVSR 771510	SP 245468	GVSR 777512	SSW 066789	GVSR 769522
SP 243665	GVSR 771512	SP 245482	GVSR 777501	SSW 066867	GVSR 769504
SP 243838	GVSR 771514	SP 245509	GVSR 777503	SSW 066935	GVSR 769530
SP 243843	GVSR 771507	SP 245536	GVSR 777510	SSW 066940	GVSR 769535
SP 243849	GVSR 771522	SP 245544	GVSR 777508	SSW 066977	GVSR 769508
SP 243862	GVSR 771519	SP 245564	GVSR 777509	SSW 067019	GVSR 769527
SP 243874	GVSR 771517	SP 245573	GVSR 777516	SSW 067029	GVSR 769506
SP 243954	GVSR 771505	SP 245614	GVSR 777505	SSW 067066	GVSR 769524
SP 243971	GVSR 771515	SP 245638	GVSR 777502	SSW 067087	GVSR 769532
SP 243988	GVSR 771504	SP 245653	GVSR 777515	SSW 067141	GVSR 769520
SP 244031	GVSR 771501	SP 245660	GVSR 777500	SSW 067151	GVSR 769501
SP 244104	GVSR 771521	SP 245662	GVSR 777513	SSW 067163	GVSR 769526
SP 244660	GVSR 774516	SP 245687	GVSR 777514	SSW 067183	GVSR 769523
SP 244671	GVSR 774530	SP 245712	GVSR 777504	SSW 067195	GVSR 769537
SP 244680	GVSR 774537	SP 245754	GVSR 778501	SSW 067199	GVSR 769515
SP 244696	GVSR 774525	SP 245764	GVSR 778511	SSW 067277	GVSR 769516
SP 244757	GVSR 774529	SP 245774	GVSR 778505	SSW 067306	GVSR 769511
SP 244779	GVSR 774535	SP 245830	GVSR 778507	SSW 067365	GVSR 774507
SP 244848	GVSR 774513	SP 245831	GVSR 778508	SSW 067389	GVSR 774510
SP 244895	GVSR 774521	SP 245834	GVSR 778504	SSW 067398	GVSR 774532
SP 245032	GVSR 774531	SP 245851	GVSR 778500	SSW 067429	GVSR 774536
SP 245065	GVSR 774524	SP 245867	GVSR 778502	SSW 067432	GVSR 774504
SP 245069	GVSR 774542	SP 245888	GVSR 778510	SSW 067452	GVSR 774538
SP 245136	GVSR 774520	SP 245916	GVSR 778506	SSW 067455	GVSR 774508
SP 245165	GVSR 774534	SP 245932	GVSR 778503	SSW 067479	GVSR 774527
SP 245175	GVSR 774509	SP 245952	GVSR 778512	SSW 067601	GVSR 774523
SP 245205	GVSR 774541	SSW 066551	GVSR 769502	SSW 067615	GVSR 774512
SP 245234	GVSR 774533	SSW 066566	GVSR 769514	SSW 067643	GVSR 774546
SP 245242	GVSR 774526	SSW 066570	GVSR 769512	SSW 067646	GVSR 774505
SP 245250	GVSR 777512	SSW 066579	GVSR 769528	SSW 067658	GVSR 774514
SP 245258	GVSR 777508	SSW 066590	GVSR 769505	SSW 067673	GVSR 774511
SP 245264	GVSR 777503	SSW 066605	GVSR 769529	SSW 067713	GVSR 774517
SP 245271	GVSR 777504	SSW 066619	GVSR 769507	SSW 067730	GVSR 774519
SP 245293	GVSR 777500	SSW 066626	GVSR 769510	SSW 067739	GVSR 774528
SP 245338	GVSR 777511	SSW 066640	GVSR 769509	SSW 067745	GVSR 774522
SP 245349	GVSR 777510				

TOTAL CARS:

130