RECORDATION NO. 18682/A FILED 1425

JAN 31 1994 -1 10 PM

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, CTEL Associates, an Illinois general partnership ("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 Fifty (150) 50-foot, 70-ton plain rehabilitated boxcars bearing the marks and numbers on the attached Equipment List.

Except as otherwise expressly stated herein or in the Purchase Agreement for Railcars dated February 1, 1994, by and between Purchaser and Seller, and the Assignment of Lease Agreement dated February 1, 1994 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, 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 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 31st day of January, 1994.

CTEL Associates

By: Sequel Transportation Leasing Corporation
General Partner

By:_____
Harvey Kinzelberg, President

By: First Pacific Leasing Corporation
General Partner

By:_____
Jay Bronson, President

STATE OF ILLINOIS)
) SS.
COUNTY OF LAKE)

On this 27th day of January, 1994, before me personally appeared Harvey Kinzelberg, to me personally known, who being by me duly sworn, says that he is the President of SEQUEL TRANSPORTATION 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.

"OFFICIAL SEAL"
BRADFORD E. BLOCK
Notary Public, State of Illinois
My Commission Expires 8/16/95

NOTARY PUBLIC

My commission expires:_____

STATE OF ~~ILLINOIS~~ CA)
) SS.
COUNTY OF ~~LAKE~~ Sonoma)

On this 28th day of January, 1994, before me personally appeared Jay Bronson, to me personally known, who being by me duly sworn, says that he is the President of FIRST PACIFIC 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.

OFFICIAL SEAL · 983-793
JACQUELINE R. BOGUE
NOTARY PUBLIC · CALIF.
COUNTY OF MARIN
My Comm. Exp. Feb. 4, 1997

NOTARY PUBLIC

My commission expires:_____

SEQUEL\DOCS\BILLSAL2.CTL

EQUIPMENT LIST TO SCHEDULE NO. 2

OLD CAR NO.	NEW CAR NO.
SP 240012	VCY 764599
SP 240047	VCY 764507
SP 240070	VCY 764537
SP 240101	VCY 764556
SP 240122	VCY 764531
SP 240124	GVSR 764502
SP 240131	VCY 764563
SP 240134	VCY 764639
SP 240145	VCY 764547
SP 240146	VCY 764525
SP 240240	VCY 764570
SP 240244	VCY 764501
SP 240260	VCY 764523
SP 240268	VCY 764557
SP 240300	VCY 764550
SP 240315	VCY 764505
SP 240343	VCY 764626
SP 240370	VCY 764532
SP 240394	VCY 764574
SP 240406	VCY 764508
SP 240408	VCY 764526
SP 240432	VCY 764620
SP 240514	VCY 764575
SP 240516	VCY 764520
SP 240580	VCY 764709
SP 240605	VCY 764509
SP 240646	VCY 764581
SP 240673	VCY 764617
SP 240681	VCY 764528
SP 240685	VCY 764529
SP 240699	VCY 764560
SP 240707	VCY 764510
SP 240750	VCY 764633
SP 240762	VCY 764539
SP 240766	VCY 764504
SP 240779	VCY 764516
SP 240800	VCY 764571
SP 240829	VCY 764565
SP 240994	VCY 764511
SP 241001	VCY 764597
SP 241018	VCY 764541
SP 241044	VCY 764536
SP 241045	VCY 764521
SP 241077	VCY 764562
SP 241140	VCY 764506
SP 241157	VCY 764544
SP 241159	VCY 764566
SP 241178	VCY 764602
SP 241242	VCY 764534
SP 241254	VCY 764720
SP 241268	VCY 764543
SP 241350	VCY 764619
SP 241367	VCY 764759

EQUIPMENT LIST TO SCHEDULE NO. 2 (continued)

OLD CAR NO.	NEW CAR NO.
SP 241388	VCY 764666
SP 242053	VCY 764578
SP 242057	VCY 764728
SP 242063	VCY 764730
SP 242094	VCY 764569
SP 242115	VCY 764515
SP 242120	VCY 764736
SP 242132	VCY 764513
SP 242133	VCY 764514
SP 242149	VCY 764737
SP 242171	VCY 764552
SP 242172	VCY 764614
SP 242191	VCY 764739
SP 242202	VCY 764627
SP 242221	VCY 764740
SP 242222	VCY 764503
SP 242226	VCY 764555
SP 242232	VCY 764559
SP 242233	VCY 764512
SP 242253	VCY 764533
SP 242260	VCY 764741
SP 242263	VCY 764517
SP 242281	VCY 764743
SP 242284	VCY 764545
SP 242330	VCY 764500
SP 242341	VCY 764586
SP 242364	VCY 764558
SP 242373	VCY 764568
SP 242382	VCY 764546
SP 242412	VCY 764549
SP 242432	VCY 764519
SP 242440	VCY 764748
SP 242465	VCY 764548
SP 242500	VCY 764522
SP 242552	VCY 764524
SP 242568	VCY 764600
SP 242664	VCY 764752
SP 242732	VCY 764540
SP 242753	VCY 764553
SP 242761	VCY 764594
SP 242776	VCY 764538
SP 242782	VCY 764518
SP 242800	VCY 764554
SP 242808	VCY 764527
SP 242839	VCY 764573
SP 242844	VCY 764754
SP 242898	VCY 764757
SP 242899	VCY 764551
SP 242943	VCY 767538
SP 243040	VCY 767720
SP 243068	VCY 767537
SP 243078	VCY 767565
SP 243082	VCY 767600

EQUIPMENT LIST TO SCHEDULE NO. 2 (continued)

OLD CAR NO.	NEW CAR NO.
SP 243108	VCY 767522
SP 243123	VCY 767509
SP 243134	VCY 767562
SP 243154	VCY 767546
SP 243170	VCY 767728
SP 243172	VCY 767520
SP 243192	VCY 767528
SP 243200	VCY 767533
SP 243259	VCY 767510
SP 243312	VCY 767729
SP 243315	VCY 767535
SP 243338	VCY 767517
SSW 060575	VCY 763504
SSW 060751	VCY 763501
SSW 060801	VCY 763500
SSW 060849	VCY 763502
SSW 066003	VCY 767508
SSW 066019	VCY 767700
SSW 066022	VCY 767545
SSW 066036	VCY 767701
SSW 066047	VCY 767536
SSW 066087	VCY 767543
SSW 066097	VCY 767525
SSW 066129	VCY 767514
SSW 066137	VCY 767512
SSW 066188	VCY 767527
SSW 066193	VCY 767542
SSW 066377	VCY 767501
SSW 066382	VCY 767557
SSW 066386	VCY 767541
SSW 066395	VCY 767727
SSW 066400	VCY 767595
SSW 066404	VCY 767710
SSW 066418	VCY 767544
SSW 066421	VCY 767558
SSW 066427	VCY 767534
SSW 066429	VCY 767711
SSW 066431	VCY 767513
SSW 066437	VCY 767540
SSW 066440	VCY 767734
SSW 066445	VCY 767712
SSW 066453	VCY 767713
SSW 066461	VCY 767532
SSW 066519	VCY 767596

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