18

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101 BAY STREET
EASTON, MARYLAND 21601

11350 RANDOM HILLS ROAD
FAIRFAX, VIRGINIA 22030

30 WEST PATRICK STREET
FREDERICK, MARYLAND 21701

22 WEST JEFFERSON STREET
ROCKVILLE, MARYLAND 20850

600 WASHINGTON AVENUE
TOWSON, MARYLAND 21204

1450 G STREET, N.W.
WASHINGTON, D.C. 20005

JOHN A. STALFORT
410-385-3424

RECORDATION NO. 18639-F FILED 1425
JAN 3 - 1994 1 15 PM
INTERSTATE COMMERCE COMMISSION

December 31, 1993

via FEDERAL EXPRESS

0100079026

Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Mrs. Mildred Lee

Re: The First National Bank of Maryland Sale-Leaseback Transaction with WCL Railcars, Inc. and Wisconsin Central Ltd.

Dear Mrs. Lee:

Enclosed herewith is one executed original and one notarized copy of the following document in connection with the above-referenced financing:

Bill of Sale from WCL Railcars, Inc. (6250 N. River Road, Suite 9000, Rosemont, Illinois 60018) to The First National Bank of Maryland

I have also enclosed a check in the amount of $18.00 for the costs of recordation.

Once this document has been recorded, please return the original to:

John A. Stalfort
Miles & Stockbridge
10 Light Street - 9th Floor
Baltimore, Maryland 21202

Thank you for your prompt attention to this matter. Please call me at (410) 385-3425 if you have any questions or require anything further.

Sincerely yours,

Michele E. Sperato
Secretary to John A. Stalfort

LICENSING BRANCH
JAN 3 1 '94 PM 06
RECEIVED
OFFICE OF THE SECRETARY

JAS:mes
Enclosure

Interstate Commerce Commission

Washington, D.C. 20423

1/6/94

OFFICE OF THE SECRETARY

Michele E. Sperato
John A Stalfort
Miles & Stockbridge
10 Light Street-9th Floor
Baltimore, Maryland 21202

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/3/94 at 1:15pm, and assigned recordation number(s). 18639

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 18632 FILED 1425

JAN 3 - 1994 1 15 PM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE

WCL Railcars, Inc., an Illinois corporation ("Seller"), in consideration of good and valuable consideration paid by The First National Bank of Maryland, a national banking association ("FNB"), at or before the execution and delivery of these presents, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, bargain, sell, transfer and set over unto FNB and its successors and assigns, all right, title and interest of the Seller in the units of railroad equipment set forth on *Schedule A* attached hereto (hereinafter called the "Equipment").

To have and to hold all and singular the rights to the Equipment to FNB and its successors and assigns for their own use and behoof forever.

The Seller hereby warrants to FNB and its successors and assigns that at the time of delivery of the Equipment the Seller had legal title thereto and good and lawful right to sell the Equipment and by this Bill of Sale conveys good and marketable title to the Equipment, free and clear of all claims, liens, security interests and other encumbrances of any nature (other than Permitted Encumbrances).

All capitalized terms used and not otherwise defined in this Bill of Sale shall have the respective meanings set forth in that certain Agreement to Sell and Lease dated as of December 30, 1993 by and among the Seller, FNB and Wisconsin Central Ltd., an Illinois corporation.

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name by a duly authorized officer on the 30th day of December, 1993.

WCL RAILCARS, INC.

By: Susan H Horton

Its: Treasurer

SCHEDULE A
TO
BILL OF SALE

NO.	LOCOMOTIVE TYPE	ATSF UNIT NO.	WC UNIT NO.
1	SD45	5300	6578
2	SD45	5301	6579
3	SD45	5303	6580
4	SD45	5304	6581
5	SD45	5305	6582
6	SD45	5306	6583
7	SD45	5307	6584
8	SD45	5308	6585
9	SD45	5310	6586
10	SD45	5311	6587
11	SD45	5312	6588
12	SD45	5315	6589
13	SD45	5317	6590
14	SD45	5319	6591
15	SD45	5320	6592
16	SD45	5321	6593
17	SD45	5323	6594
18	SD45	5405	6595
19	SD45	5406	6596
20	SD45	5407	6597
21	SD45	5408	6598

NO.	CAR NO.	AAR MECHAN. DESIGNATION	YEAR BUILT
1	35000	F241	1977
2	35001	F241	1977
3	35002	F241	1977
4	35003	F241	1977
5	35004	F241	1977
6	35005	F241	1977
7	35006	F241	1977
8	35007	F241	1977
9	35008	F241	1977
10	35009	F241	1977
11	35010	F241	1977
12	35011	F241	1977
13	35012	F241	1977
14	35013	F241	1977
15	35014	F241	1977
16	35015	F241	1977
17	35016	F241	1977
18	35017	F241	1977
19	35018	F241	1977
20	35019	F241	1977
21	35020	F241	1977
22	35021	F241	1977
23	35022	F241	1977
24	35023	F241	1977
25	35024	F241	1977
26	35025	F241	1977
27	35026	F241	1977
28	35027	F241	1977
29	35028	F241	1977
30	35029	F241	1977
31	35030	F241	1977
32	35031	F241	1977
33	35032	F241	1977
34	35033	F241	1977
35	35034	F241	1977
36	35035	F241	1977
37	35037	F241	1977
38	35038	F241	1977
39	35039	F241	1977
40	35040	F241	1977
41	35041	F241	1977
42	35042	F241	1977
43	35043	F241	1977
44	35044	F241	1977
45	35045	F241	1977
46	35036	F241	1977
47	35046	F241	1977
48	35047	F241	1977
49	35048	F241	1977
50	35049	F241	1977

NO.	GECC (BN) CAR NO.	WC CAR NO.	AAR MECH. DESIG.	YEAR BUILT
1	528057	33119	H351	1978
2	528061	33152	H351	1978
3	528062	33101	H351	1978
4	528066	33059	H351	1978
5	528068	33016	H351	1978
6	528073	33149	H351	1978
7	528078	33066	H351	1978
8	528081	33061	H351	1978
9	528088	33196	H351	1978
10	528089	33018	H351	1978
11	528093	33076	H351	1978
12	528098	33110	H351	1978
13	528101	33170	H351	1978
14	528104	33157	H351	1978
15	528108	33137	H351	1978
16	528110	33044	H351	1978
17	528111	33114	H351	1978
18	528116	33199	H351	1978
19	528120	33139	H351	1978
20	528121	33191	H351	1978
21	528122	33072	H351	1978
22	528124	33024	H351	1978
23	528125	33177	H351	1978
24	528128	33165	H351	1978
25	528132	33160	H351	1978
26	528136	33040	H351	1978
27	528139	33058	H351	1978
28	528145	33195	H351	1978
29	528156	33065	H351	1978
30	528158	33019	H351	1978
31	528169	33035	H351	1978
32	528170	33006	H351	1978
33	528172	33088	H351	1978
34	528177	33093	H351	1978
35	528178	33000	H351	1978
36	528179	33112	H351	1978
37	528181	33003	H351	1978
38	528184	33032	H351	1978
39	528188	33029	H351	1978
40	528190	33045	H351	1978
41	528192	33027	H351	1978
42	528193	33143	H351	1978
43	528194	33120	H351	1978
44	528196	33102	H351	1978

NO.	GECC (BN) CAR NO.	WC CAR NO.	AAR MECH. DESIG.	YEAR BUILT
45	528197	33095	H351	1978
46	528199	33005	H351	1978
47	528200	33163	H351	1978
48	528201	33046	H351	1978
49	528212	33084	H351	1978
50	528214	33124	H351	1978
51	528215	33036	H351	1978
52	528216	33063	H351	1978
53	528218	33165	H351	1978
54	528223	33129	H351	1978
55	528224	33091	H351	1978
56	528225	33096	H351	1978
57	528226	33109	H351	1978
58	528230	33048	H351	1978
59	528235	33078	H351	1978
60	528236	33118	H351	1978
61	528239	33126	H351	1978
62	528248	33033	H351	1978
63	528251	33089	H351	1978
64	528259	33117	H351	1978
65	528262	33132	H351	1978
66	528267	33183	H351	1978
67	528268	33107	H351	1978
68	528271	33009	H351	1978
69	528275	33135	H351	1978
70	528277	33057	H351	1978
71	528278	33004	H351	1978
72	528280	33111	H351	1978
73	528281	33086	H351	1978
74	528284	33083	H351	1978
75	528296	33104	H351	1978
76	528300	33051	H351	1978
77	528301	33193	H351	1978
78	528302	33189	H351	1978
79	528309	33106	H351	1978
80	528314	33097	H351	1978
81	528319	33162	H351	1978
82	528325	33014	H351	1978
83	528343	33077	H351	1978
84	528344	33043	H351	1978
85	528345	33128	H351	1978
86	528349	33122	H351	1978
87	528353	33176	H351	1978
88	528355	33020	H351	1978

NO.	GECC (BN) CAR NO.	WC CAR NO.	AAR MECH. DESIG.	YEAR BUILT
89	528356	33094	H351	1978
90	528358	33147	H351	1978
91	528360	33025	H351	1978
92	528365	33194	H351	1978
93	528367	33071	H351	1978
94	528371	33070	H351	1978
95	528372	33082	H351	1978
96	528373	33169	H351	1978
97	528379	33100	H351	1978
98	528381	33190	H351	1978
99	528383	33180	H351	1978
100	528384	33039	H351	1978
101	528387	33127	H351	1978
102	528398	33181	H351	1978
103	528399	33144	H351	1978
104	528403	33105	H351	1978
105	528404	33159	H351	1978
106	528405	33113	H351	1978
107	528407	33054	H351	1978
108	528412	33130	H351	1978
109	528418	33049	H351	1978
110	528422	33174	H351	1978
111	528427	33079	H351	1978
112	528433	33148	H351	1978
113	528435	33013	H351	1978
114	528436	33164	H351	1978
115	528438	33158	H351	1978
116	528442	33192	H351	1978
117	528448	33133	H351	1978
118	528452	33141	H351	1978
119	528454	33131	H351	1978
120	528457	33154	H351	1978
121	528459	33038	H351	1978
122	528466	33179	H351	1978
123	528467	33173	H351	1978
124	528475	33085	H351	1978
125	528476	33116	H351	1978
126	528477	33002	H351	1978
127	528484	33125	H351	1978
128	528485	33151	H351	1978
129	528491	33146	H351	1978
130	528493	33098	H351	1978
131	528495	33008	H351	1978
132	528497	33007	H351	1978

NO.	GECC (BN) CAR NO.	WC CAR NO.	AAR MECH. DESIG.	YEAR BUILT
133	528498	33087	H351	1978
134	528499	33090	H351	1978
135	528500	33012	H351	1978
136	528503	33015	H351	1978
137	528506	33023	H351	1978
138	528508	33134	H351	1978
139	528513	33064	H351	1978
140	528514	33068	H351	1978
141	528517	33001	H351	1978
142	528524	33153	H351	1978
143	528528	33103	H351	1978
144	528529	33017	H351	1978
145	528532	33115	H351	1978
146	528537	33047	H351	1978
147	528538	33184	H351	1978
148	528542	33188	H351	1978
149	528544	33022	H351	1978
150	528552	33075	H351	1978
151	528553	33142	H351	1978
152	528555	33067	H351	1978
153	528565	33150	H351	1978
154	528583	33026	H351	1978
155	528588	33042	H351	1978
156	528592	33138	H351	1978
157	528598	33185	H351	1978
158	528601	33069	H351	1978
159	528606	33034	H351	1978
160	528608	33021	H351	1978
161	528615	33028	H351	1978
162	528616	33074	H351	1978
163	528618	33198	H351	1978
164	528619	33197	H351	1978
165	528621	33155	H351	1978
166	528622	33041	H351	1978
167	528623	33123	H351	1978
168	528632	33037	H351	1978
169	528633	33140	H351	1978
170	528635	33099	H351	1978
171	528644	33056	H351	1978
172	528649	33167	H351	1978
173	528653	33178	H351	1978
174	528654	33145	H351	1978
175	528666	33186	H351	1978
176	528675	33011	H351	1978

NO.	GECC (BN) CAR NO.	WC CAR NO.	AAR MECH. DESIG.	YEAR BUILT
177	528682	33053	H351	1978
178	528683	33050	H351	1978
179	528696	33182	H351	1978
180	528712	33010	H351	1978
181	528721	33168	H351	1978
182	528722	33136	H351	1978
183	528726	33092	H351	1978
184	528727	33030	H351	1978
185	528729	33121	H351	1978
186	528744	33081	H351	1978
187	528746	33156	H351	1978
188	528750	33166	H351	1978
189	528761	33055	H351	1978
190	528771	33031	H351	1978
191	528786	33187	H351	1978
192	528798	33080	H351	1978
193	528812	33062	H351	1978
194	528814	33060	H351	1978
195	528823	33161	H351	1978
196	528833	33171	H351	1978
197	528838	33172	H351	1978
198	528880	33073	H351	1978
199	528887	33052	H351	1978
200	528889	33108	H351	1978