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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

March 3, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

19270
MAR 3 1995 11 10 AM

Country Arts - Alvord

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Bill of Sale, dated February 23, 1995, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The name and address of the party to the enclosed document are:

Seller: M&I First National Leasing Corp.
250 E. Wisconsin Avenue
Milwaukee, Wisconsin 53202

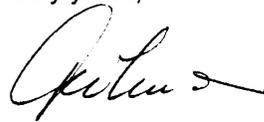
A description of the railroad equipment covered by the enclosed document is:

Locomotive IHRC 234 (formerly TRRA 1234)

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 19270 FILED 1025
MAR 5 1995 11 10 AM
MILWAUKEE COUNTY CLERK

BILL OF SALE

M&I First National Leasing Corp., f/k/a First National Leasing Corp., 250 E. Wisconsin Ave., Milwaukee, Wisconsin 53202, (Seller) for the sum of Twenty-Four Thousand Four Hundred Thirty Two Dollars (\$ 24,432.00) and other valuable considerations, does hereby bargain, sell, assign and transfer title to Indiana Boxcar Corporation, R. R. #1, Connersville, Indiana 47331, (Buyer), its successors and assigns, to the following described locomotive unit to have to hold for its own use and benefit forever:

One (1) 1,200 H.P. EMD Model SW 1200 Diesel-Electric Locomotive, bearing road number IHRC 234, Built 1965
Heritage: Terminal Railroad (TRRA #1234)

The Seller hereby warrants that at the time of delivery of the unit to Buyer, the Seller had legal title to such unit and good and lawful right to sell such unit and that title to such unit if free of all claims, liens and encumbrances of any nature.

The unit is used and sold "as is". SELLER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND WITH RESPECT TO THE UNIT.

M&I FIRST NATIONAL LEASING CORP.
By: Diane Kraczkowski
Diane Kraczkowski, Vice President
Dated: 2-23-95

Before me the undersigned, A Notary Public for Milwaukee County, State of Wisconsin, personally appeared, Diane Kraczkowski, and acknowledged the execution of the foregoing instrument this 23rd day of February, 1995.

State of Wisconsin

By: Eileen R. O'Neil
Eileen R. O'Neil, Notary Public

County of Milwaukee

My Commission Expires: September 8, 1996