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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

19119

RECORDATION NO. _____

DEC 27 1994 -11 25 AM

INTERSTATE COMMERCE COMMISSION

Counterparts - Return

December 26, 1994

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

Dear Mr. Strickland:

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 as of December 16, 1994, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Seller: USL Capital Corporation
733 Front Street
San Francisco, California 94111

Buyer: Northbrook Rail Corporation
2035 South Arlington Heights Road
Suite 119
Arlington Heights, Illinois 60005

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

294 railcars within the series CNW 780500 through CNW 780799, inclusive.

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

Interstate Commerce Commission

Washington, D.C. 20423

12/27/94

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord And Alvord
918 Sixteenth St., NW., Ste. 200
Washington, DC. 20006-2973

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 12/27/94 at 11:35AM, and assigned recordation number(s). 19119.

Sincerely yours,

Vernon A. Williams

Vernon A. Williams
Secretary

Enclosure(s)

(0100466029)

$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature Janice M. Fort

RECORDATION NO. 19119 FILED 1425

DEC 27 1994 -11 35 AM

INTERSTATE COMMERCE COMMISSION

CERTIFICATE

The undersigned, being an attorney duly licensed and admitted to practice in the State of Illinois, does hereby certify that attached hereto is a true and correct copy of the Bill of Sale dated as of December 16, 1994 from USL Capital Corporation, Rail Services to Northbrook Rail Corporation.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of December 22, 1994.

Dalius F. Vasys

Dalius F. Vasys

SUBSCRIBED AND SWORN to
before me this 22nd day
of December, 1994.

Notary Public

"OFFICIAL SEAL"
PATRICIA S. IRMITER
Notary Public, State of Illinois
My Commission Expires 7/1/96

VPKK-002/35163.V1 12/22/94

19119
RECORDATION NO. _____ FILED 1425
DEC 27 1994 -11 35 AM
INTERSTATE COMMERCE COMMISSION

BILL OF SALE

IN CONSIDERATION of the receipt of the sum of One Dollar ($1.00), in hand paid, and for other good and valuable consideration, USL CAPITAL CORPORATION, RAIL SERVICES, a Delaware corporation with an address at 733 Front Street, San Francisco, California 94111 ("Seller"), does hereby sell, assign, transfer and convey absolutely to NORTHBROOK RAIL CORPORATION, a Delaware corporation with an address at 2025 South Arlington Heights Road, Suite 119, Arlington Heights, Illinois 60005 ("Buyer"), all right, title, and interest in and to the converted intermodal railroad flatcars more specifically described on Schedule 1 attached hereto and made a part hereof, and all accessories, equipment, parts and appurtenances located thereon or attached thereto (collectively, the "Railcars"). Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Asset Purchase Agreement between Buyer and Seller dated as of December 16, 1994 (the "Purchase Agreement").

Seller does hereby represent, warrant and covenant to Buyer that Seller is the lawful owner of the Railcars and has good, valid and marketable title to and the right to sell each such Railcar, free and clear of all liens, claims, security interests and encumbrances of any kind whatsoever, except the interests of the lessee of said Railcars under the Lease and except for taxes assessed and due but not yet payable.

EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES MADE BY SELLER IN SECTION 6 OF THE PURCHASE AGREEMENT, BUYER AGREES TO TAKE ALL OF THE RAILCARS "AS IS", AND "WHERE IS", WITHOUT ANY REPRESENTATIONS OR WARRANTIES REGARDING THE RAILCARS, INCLUDING WITHOUT LIMITATION THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

This Bill of Sale is executed pursuant to the Purchase Agreement and is subject to all representations, warranties and covenants therein contained. This Bill of Sale shall be binding upon and inure to the benefit of Seller and Buyer and their respective successors and assigns.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed on its behalf, as of the 16th day of December, 1994.

USL CAPITAL CORPORATION, RAIL SERVICES

By: _____

Its President

VPKK-001/49454.V5 12/16/94

STATE OF CALIFORNIA)
) SS:
COUNTY OF SAN FRANCISCO)

On this 19 day of December, 1994, before me personally appeared Desmond R. Hayes, to me personally known, who, being by me duly sworn, says that he is President of USL CAPITAL CORPORATION, RAIL SERVICES and that the foregoing Bill of Sale was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Bill of Sale was the free act and deed of said corporation.

Jacqueline Y. Witherspoon
Notary Public

My commission expires: February 15, 1998 *[SEAL]*

JACQUELINE Y. WITHERSPOON
COMM. # 1016667
Notary Public — California
SAN FRANCISCO COUNTY
My Comm. Expires FEB 15, 1998

SCHEDULE 1
TO
BILL OF SALE
FROM
USL CAPITAL CORPORATION, RAILCAR SERVICES
TO
NORTHBROOK RAIL CORPORATION

Line	Car Number	AAR Car Type	Year Built	Month Built	Ledger Value
1	CNW 780500	P434	76	12	$37,872
2	CNW 780501	P434	76	11	37,872
3	CNW 780502	P434	76	11	37,872
4	CNW 780503	P434	76	12	37,872
5	CNW 780504	P434	76	12	37,872
6	CNW 780505	P434	76	12	37,872
7	CNW 780506	P434	76	11	37,872
8	CNW 780507	P434	76	12	37,872
9	CNW 780508	P434	76	12	37,872
10	CNW 780509	P434	76	11	37,872
11	CNW 780510	P434	76	11	37,872
12	CNW 780511	P434	76	11	37,872
13	CNW 780512	P434	76	11	37,872
14	CNW 780513	P434	76	11	37,872
15	CNW 780514	P434	76	12	37,872
16	CNW 780515	P434	76	11	37,872
17	CNW 780516	P434	76	11	37,872
18	CNW 780517	P434	76	12	37,872
19	CNW 780518	P434	76	11	37,872
20	CNW 780519	P434	76	11	37,872
21	CNW 780520	P434	76	12	37,872
22	CNW 780521	P434	76	11	37,872
23	CNW 780522	P434	76	11	37,872
24	CNW 780523	P434	76	12	37,872
25	CNW 780524	P434	76	12	37,872
26	CNW 780525	P434	76	12	37,872
27	CNW 780526	P434	76	12	37,872
28	CNW 780527	P434	76	11	37,872
29	CNW 780528	P434	76	11	37,872
30	CNW 780529	P434	76	12	37,872
31	CNW 780530	P434	76	11	37,872
32	CNW 780531	P434	76	12	37,872
33	CNW 780532	P434	76	12	37,872
34	CNW 780533	P434	76	11	37,872
35	CNW 780534	P434	76	11	37,872
36	CNW 780535	P434	76	11	37,872
37	CNW 780536	P434	76	11	37,872
38	CNW 780537	P434	76	11	37,872
39	CNW 780538	P434	76	12	37,872
40	CNW 780539	P434	76	12	37,872
41	CNW 780540	P434	76	11	37,872
42	CNW 780541	P434	76	11	37,872
43	CNW 780542	P434	76	11	37,872
44	CNW 780543	P434	76	11	37,872
45	CNW 780544	P434	76	11	37,872

Schedule 1

Line	Car Number	AAR Car Type	Year Built	Month Built	Ledger Value
46	CNW 780545	P434	76	11	37,872
47	CNW 780546	P434	76	12	37,872
48	CNW 780547	P434	76	12	37,872
49	CNW 780548	P434	76	11	37,872
50	CNW 780549	P434	76	11	37,872
51	CNW 780550	P434	75	7	33,090
52	CNW 780551	P434	75	5	33,090
53	CNW 780552	P434	75	4	33,090
54	CNW 780553	P434	75	7	33,090
55	CNW 780555	P434	75	7	33,090
56	CNW 780556	P434	75	7	33,090
57	CNW 780557	P434	75	7	33,090
58	CNW 780558	P434	75	6	33,090
59	CNW 780559	P434	75	7	33,090
60	CNW 780560	P434	75	5	33,090
61	CNW 780561	P434	75	5	33,090
62	CNW 780562	P434	75	7	33,090
63	CNW 780563	P434	75	3	33,090
64	CNW 780564	P434	75	5	33,090
65	CNW 780565	P434	75	6	33,090
66	CNW 780566	P434	75	7	33,090
67	CNW 780567	P434	75	6	33,090
68	CNW 780568	P434	75	3	33,090
69	CNW 780569	P434	75	5	33,090
70	CNW 780570	P434	75	5	33,090
71	CNW 780571	P434	75	5	33,090
72	CNW 780572	P434	75	7	33,090
73	CNW 780573	P434	75	6	33,090
74	CNW 780574	P434	75	6	33,090
75	CNW 780575	P434	75	7	33,090
76	CNW 780576	P434	75	7	33,090
77	CNW 780577	P434	75	7	33,090
78	CNW 780578	P434	75	7	33,090
79	CNW 780579	P434	75	6	33,090
80	CNW 780580	P434	75	6	33,090
81	CNW 780581	P434	75	4	33,090
82	CNW 780582	P434	75	6	33,090
83	CNW 780583	P434	75	7	33,090
84	CNW 780584	P434	75	6	33,090
85	CNW 780585	P434	75	6	33,090
86	CNW 780586	P434	75	4	33,090
87	CNW 780587	P434	75	6	33,090
88	CNW 780588	P434	75	5	33,090
89	CNW 780589	P434	75	6	33,090
90	CNW 780590	P434	75	6	33,090
91	CNW 780591	P434	75	7	33,090

Schedule 1

Line	Car Number	AAR Car Type	Year Built	Month Built	Ledger Value
92	CNW 780592	P434	75	5	33,090
93	CNW 780593	P434	75	7	33,090
94	CNW 780594	P434	75	4	33,090
95	CNW 780595	P434	75	7	33,090
96	CNW 780596	P434	75	7	33,090
97	CNW 780597	P434	75	5	33,090
98	CNW 780598	P434	75	4	33,090
99	CNW 780599	P434	75	5	33,090
100	CNW 780600	P434	75	8	33,090
101	CNW 780601	P434	75	6	33,090
102	CNW 780602	P434	75	4	33,090
103	CNW 780603	P434	75	5	33,090
104	CNW 780604	P434	75	5	33,090
105	CNW 780605	P434	75	7	33,090
106	CNW 780606	P434	75	4	33,090
107	CNW 780607	P434	75	5	33,090
108	CNW 780608	P434	75	4	33,090
109	CNW 780609	P434	75	4	33,090
110	CNW 780610	P434	75	8	33,090
111	CNW 780611	P434	75	5	33,090
112	CNW 780612	P434	75	3	33,090
113	CNW 780613	P434	75	5	33,090
114	CNW 780614	P434	75	5	33,090
115	CNW 780615	P434	75	6	33,090
116	CNW 780616	P434	75	7	33,090
117	CNW 780617	P434	75	7	33,090
118	CNW 780618	P434	75	5	33,090
119	CNW 780619	P434	75	6	33,090
120	CNW 780620	P434	75	4	33,090
121	CNW 780621	P434	75	6	33,090
122	CNW 780622	P434	75	5	33,090
123	CNW 780623	P434	75	4	33,090
124	CNW 780624	P434	75	5	33,090
125	CNW 780625	P434	75	5	33,090
126	CNW 780626	P434	75	5	33,090
127	CNW 780627	P434	75	4	33,090
128	CNW 780628	P434	75	5	33,090
129	CNW 780629	P434	75	5	33,090
130	CNW 780630	P434	75	6	33,090
131	CNW 780631	P434	75	5	33,090
132	CNW 780632	P434	75	7	33,090
133	CNW 780633	P434	75	4	33,090
134	CNW 780634	P434	75	5	33,090
135	CNW 780636	P434	75	5	33,090
136	CNW 780637	P434	75	7	33,090
137	CNW 780638	P434	75	3	33,090

Schedule 1

Line	Car Number	AAR Car Type	Year Built	Month Built	Ledger Value
138	CNW 780639	P434	75	7	33,090
139	CNW 780640	P434	75	3	33,090
140	CNW 780641	P434	75	5	33,090
141	CNW 780642	P434	75	3	33,090
142	CNW 780643	P434	75	5	33,090
143	CNW 780644	P434	75	6	33,090
144	CNW 780646	P434	75	8	33,090
145	CNW 780647	P434	75	4	33,090
146	CNW 780648	P434	75	5	33,090
147	CNW 780649	P434	75	5	33,090
148	CNW 780650	P434	75	6	33,090
149	CNW 780651	P434	75	7	33,090
150	CNW 780652	P434	75	6	33,090
151	CNW 780653	P434	75	6	33,090
152	CNW 780654	P434	75	7	33,090
153	CNW 780655	P434	75	5	33,090
154	CNW 780656	P434	75	8	33,090
155	CNW 780657	P434	75	5	33,090
156	CNW 780658	P434	75	7	33,090
157	CNW 780659	P434	75	5	33,090
158	CNW 780660	P434	75	3	33,090
159	CNW 780661	P434	75	5	33,090
160	CNW 780662	P434	75	3	33,090
161	CNW 780663	P434	76	11	37,872
162	CNW 780664	P434	76	11	37,872
163	CNW 780665	P434	76	11	37,872
164	CNW 780666	P434	76	11	37,872
165	CNW 780667	P434	75	6	33,090
166	CNW 780668	P434	76	11	37,872
167	CNW 780669	P434	76	12	37,872
168	CNW 780670	P434	76	12	37,872
169	CNW 780671	P434	76	12	37,872
170	CNW 780672	P434	76	12	37,872
171	CNW 780673	P434	76	12	37,872
172	CNW 780674	P434	76	11	37,872
173	CNW 780675	P434	76	11	37,872
174	CNW 780676	P434	76	11	37,872
175	CNW 780677	P434	76	11	37,872
176	CNW 780678	P434	76	11	37,872
177	CNW 780679	P434	76	12	37,872
178	CNW 780680	P434	75	5	33,090
179	CNW 780682	P434	76	12	37,872
180	CNW 780683	P434	76	11	37,872
181	CNW 780684	P434	76	11	37,872
182	CNW 780685	P434	76	12	37,872
183	CNW 780686	P434	76	11	37,872

Schedule 1

Line	Car Number	AAR Car Type	Year Built	Month Built	Ledger Value
184	CNW 780687	P434	76	11	37,872
185	CNW 780688	P434	76	11	37,872
186	CNW 780689	P434	76	11	37,872
187	CNW 780690	P434	76	11	37,872
188	CNW 780691	P434	76	11	37,872
189	CNW 780692	P434	76	12	37,872
190	CNW 780693	P434	76	12	37,872
191	CNW 780694	P434	76	11	37,872
192	CNW 780695	P434	76	11	37,872
193	CNW 780696	P434	76	11	37,872
194	CNW 780697	P434	76	11	37,872
195	CNW 780698	P434	76	11	37,872
196	CNW 780699	P434	76	11	37,872
197	CNW 780700	P434	75	6	33,090
198	CNW 780701	P434	75	7	33,090
199	CNW 780702	P434	75	3	33,090
200	CNW 780703	P434	75	5	33,090
201	CNW 780704	P434	75	7	33,090
202	CNW 780705	P434	75	6	33,090
203	CNW 780706	P434	75	7	33,090
204	CNW 780707	P434	75	7	33,090
205	CNW 780708	P434	75	3	33,090
206	CNW 780709	P434	75	4	33,090
207	CNW 780710	P434	75	4	33,090
208	CNW 780711	P434	75	6	33,090
209	CNW 780712	P434	75	3	33,090
210	CNW 780713	P434	75	7	33,090
211	CNW 780714	P434	75	6	33,090
212	CNW 780715	P434	75	3	33,090
213	CNW 780716	P434	75	4	33,090
214	CNW 780717	P434	75	7	33,090
215	CNW 780718	P434	75	6	33,090
216	CNW 780719	P434	75	4	33,090
217	CNW 780720	P434	75	3	33,090
218	CNW 780721	P434	75	4	33,090
219	CNW 780722	P434	75	4	33,090
220	CNW 780723	P434	75	3	33,090
221	CNW 780724	P434	75	4	33,090
222	CNW 780725	P434	75	4	33,090
223	CNW 780726	P434	75	6	33,090
224	CNW 780727	P434	75	5	33,090
225	CNW 780728	P434	75	4	33,090
226	CNW 780729	P434	75	4	33,090
227	CNW 780730	P434	75	4	33,090
228	CNW 780731	P434	75	4	33,090
229	CNW 780732	P434	75	5	33,090

Schedule 1

Line	Car Number	AAR Car Type	Year Built	Month Built	Ledger Value
230	CNW 780733	P434	75	7	33,090
231	CNW 780734	P434	75	7	33,090
232	CNW 780735	P434	75	7	33,090
233	CNW 780736	P434	75	7	33,090
234	CNW 780737	P434	75	5	33,090
235	CNW 780738	P434	75	6	33,090
236	CNW 780739	P434	75	7	33,090
237	CNW 780740	P434	75	3	33,090
238	CNW 780741	P434	75	3	33,090
239	CNW 780742	P434	75	3	33,090
240	CNW 780743	P434	75	3	33,090
241	CNW 780744	P434	75	6	33,090
242	CNW 780745	P434	75	5	33,090
243	CNW 780746	P434	75	4	33,090
244	CNW 780747	P434	75	3	33,090
245	CNW 780748	P434	75	3	33,090
246	CNW 780749	P434	75	6	33,090
247	CNW 780750	P434	71	10	23,374
248	CNW 780751	P434	71	10	23,374
249	CNW 780752	P434	71	10	23,374
250	CNW 780753	P434	71	10	23,374
251	CNW 780754	P434	71	10	23,374
252	CNW 780755	P434	71	10	23,374
253	CNW 780756	P434	71	10	23,374
254	CNW 780757	P434	71	10	23,374
255	CNW 780758	P434	71	10	23,374
256	CNW 780759	P434	71	10	23,374
257	CNW 780760	P434	71	10	23,374
258	CNW 780761	P434	71	10	23,374
259	CNW 780762	P434	71	10	23,374
260	CNW 780763	P434	71	10	23,374
261	CNW 780764	P434	71	10	23,374
262	CNW 780765	P434	71	10	23,374
263	CNW 780766	P434	71	10	23,374
264	CNW 780767	P434	71	10	23,374
265	CNW 780768	P434	71	10	23,374
266	CNW 780769	P434	71	10	23,374
267	CNW 780770	P434	71	10	23,374
268	CNW 780771	P434	71	10	23,374
269	CNW 780772	P434	71	10	23,374
270	CNW 780773	P434	71	10	23,374
271	CNW 780774	P434	71	10	23,374
272	CNW 780776	P434	71	10	23,374
273	CNW 780777	P434	71	10	23,374
274	CNW 780778	P434	71	10	23,374
275	CNW 780779	P434	71	10	23,374

Schedule 1

Line	Car Number	AAR Car Type	Year Built	Month Built	Ledger Value
276	CNW 780780	P434	71	10	23,374
277	CNW 780781	P434	71	10	23,374
278	CNW 780782	P434	71	10	23,374
279	CNW 780783	P434	71	10	23,374
280	CNW 780784	P434	71	10	23,374
281	CNW 780785	P434	71	10	23,374
282	CNW 780786	P434	71	10	23,374
283	CNW 780787	P434	71	10	23,374
284	CNW 780788	P434	71	10	23,374
285	CNW 780789	P434	71	10	23,374
286	CNW 780790	P434	71	10	23,374
287	CNW 780791	P434	71	10	23,374
288	CNW 780792	P434	71	10	23,374
289	CNW 780793	P434	71	10	23,374
290	CNW 780795	P434	71	10	23,374
291	CNW 780796	P434	71	10	23,374
292	CNW 780797	P434	71	10	23,374
293	CNW 780798	P434	71	10	23,374
294	CNW 780799	P434	71	10	23,374