LAW OFFICES
MILES & STOCKBRIDGE
A PROFESSIONAL CORPORATION
10 LIGHT STREET
BALTIMORE, MARYLAND 21202-1487

TELEPHONE 410-727-6464
FAX 410-385-3700

300 ACADEMY STREET
CAMBRIDGE, MD 21613-1865

101 BAY STREET
EASTON, MD 21601-2718

11350 RANDOM HILLS ROAD
FAIRFAX, VA 22030-7429

30 WEST PATRICK STREET
FREDERICK, MD 21701-6903

22 WEST JEFFERSON STREET
ROCKVILLE, MD 20850-4286

600 WASHINGTON AVENUE
TOWSON, MD 21204-3965

1450 G STREET, N.W.
WASHINGTON, D.C. 20005-2001

195 5

June 30, 1995

010067 8002
$ 21.00

via FEDERAL EXPRESS

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

Re: Our File No.: 258-1544

Dear Mrs. Fort:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. 11303 are one original and one notarized copy of the following document:

Bill of Sale dated June 29, 1995 by The David J. Joseph Company (300 Pike Street, Cincinnati, Ohio 45202) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201).

Also enclosed is a check in the amount of $21.00 to cover the costs of recordation.

Once this document has been recorded, please return the same to: John A. Stalfort, Esquire, Miles & Stockbridge, A Professional Corporation, 10 Light Street, 9th Floor, Baltimore, Maryland 21202).

Thank you for your prompt attention to this matter. If you have any questions, please call me at (410) 385-3425.

Sincerely,

Michele E. Sperato

Michele E. Sperato,
Secretary to John A. Stalfort

RECEIVED
OFFICE OF THE
SECRETARY
JUL 5 10 09 AM '95
LICENSING BRANCH

19515

JUL 1995 AM

STATE OF MARYLAND, COUNTY OF ANNE ARUNDEL, TO WIT:

I HEREBY CERTIFY that the attached Bill of Sale is a true and complete copy of said Bill of Sale.

WITNESS my hand and seal this 30th day of June, 1995.

Deborah J. Hooper
Notary Public

DEBORAH J. HOOPER NOTARY PUBLIC ANNE ARUNDEL CO., MD.

My Commission Expires: 7/27/98

BILL OF SALE

For and in consideration of the sum of in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, THE DAVID J. JOSEPH COMPANY ("Seller") does hereby sell, assign, and transfer unto THE FIRST NATIONAL BANK OF MARYLAND ("Buyer"), and its successors and assigns, all of Seller's right, title, and interest in and to the units of railroad rolling stock described in Appendix A attached hereto and in all attachments and accessions thereto (the "Railcars").

TO HAVE AND TO HOLD the Railcars unto Buyer, its successors and assigns forever.

This Bill of Sale is given pursuant to that certain Purchase and Sale Agreement dated as of June 29, 1995 (the "Purchase Agreement"), between Buyer and Seller and is intended to implement and not to limit or expand (other than as it relates to Seller's representations contained herein) any of the provisions thereof.

Seller hereby warrants to Buyer, and Buyer's successors and assigns, that:

1. Seller has good, valid, and marketable title to the Railcars conveyed hereunder and does hereby transfer good and marketable title thereto, free and clear of any and all encumbrances, liens, charges or defects (other than for liens attributable to actions taken by Chicago and North Western Railway Company as lessee under that certain Railroad Equipment Lease dated as of May 26, 1995, between Seller and Chicago and North Western Railway Company and for Seller's purchase options, rights of first refusal and remarketing rights as specified in Section 13 of the Purchase Agreement);

2. Seller has full power and authority to sell and convey the Railcars to Buyer and has taken all action necessary to authorize, approve and validate such transfer; and

3. Seller has not executed any other Bill of Sale or other instrument which by its term purports to transfer title to the Railcar, or any interest therein, to any other person or entity.

Seller further agrees to forever warrant and defend the title to the Railcars unto Buyer, its successors and assigns, against all claims and demands.

EXCEPT AS EXPRESSLY PROVIDED FOR IN THE PURCHASE AGREEMENT AND IN THIS BILL OF SALE, SELLER MAKES NO OTHER REPRESENTATIONS AND WARRANTIES, WHETHER WRITTEN, ORAL, OR IMPLIED, AND EXCEPT AS EXPRESSLY PROVIDED FOR IN THE PURCHASE AGREEMENT, SELLER SHALL NOT, BY VIRTUE OF HAVING SOLD THE RAILCARS HEREWITH, BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS, OPERABILITY, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE RAILCARS.

Seller further covenants that it will from time to time on demand execute any and all such further instruments which Buyer, its successors and assigns, may deem necessary, desirable or proper to effect the complete transfer of the Railcars or any interest therein unto Buyer, its successors and assigns, or better to evidence the right, title and interest of Buyer, its successors and assigns.

THIS BILL OF SALE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF MARYLAND AND SHALL BE DEEMED TO HAVE BEEN EXECUTED AND DELIVERED IN BALTIMORE, MARYLAND.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale, under seal, as of the 29th day of June, 1995.

WITNESS:

Linda M. Faulkner

THE DAVID J. JOSEPH COMPANY

By: _____ (SEAL)
Douglas F. McMillan
Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 29th day of June, 1995, before me the subscriber, Julia R. Jones, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Douglas F. McMillan, to me personally known, who stated and acknowledged that he is the Vice President of The David J. Joseph Company, a Delaware corporation, and duly authorized by authority of the Board of Directors or by-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 29th day of June, 1995.

Julia R. Jones
(Notary Signature)

My commission expires:
2-27-2000

NOTARIAL SEAL STATE OF OHIO

JULIA R. JONES
Notary Public, State of Ohio
My Commission Expires Feb. 27, 2000

APPENDIX A

BILL OF SALE

DESCRIPTION OF EQUIPMENT

One hundred ninety-four (194), 1979 Hawker Siddley-built, 100 ton, 4650 cubic foot, covered hopper railcars bearing reporting marks as follows:

OLD NUMBER	NEW NUMBER
FLIX 2000	CNW 460500
FLIX 2001	CNW 460501
FLIX 2002	CNW 460502
FLIX 2005	CNW 460505
FLIX 2007	CNW 460507
FLIX 2008	CNW 460508
FLIX 2009	CNW 460509
FLIX 2011	CNW 460510
FLIX 2012	CNW 460511
FLIX 2014	CNW 460513
FLIX 2015	CNW 460514
FLIX 2018	CNW 460517
FLIX 2019	CNW 460518
FLIX 2020	CNW 460519
FLIX 2021	CNW 460520
FLIX 2022	CNW 460521
FLIX 2024	CNW 460523
FLIX 2025	CNW 460524
FLIX 2026	CNW 460525
FLIX 2028	CNW 460527
FLIX 2029	CNW 460528
FLIX 2032	CNW 460531
FLIX 2034	CNW 460533
FLIX 2035	CNW 460534
FLIX 2037	CNW 460536
FLIX 2038	CNW 460537
FLIX 2040	CNW 460539
FLIX 2041	CNW 460540
FLIX 2043	CNW 460542
FLIX 2044	CNW 460543
FLIX 2047	CNW 460545
FLIX 2048	CNW 460546
FLIX 2049	CNW 460547

APPENDIX A

BILL OF SALE
(CONT'D)

OLD NUMBER	NEW NUMBER
FLIX 2051	CNW 460549
FLIX 2052	CNW 460550
FLIX 2053	CNW 460551
FLIX 2055	CNW 460553
FLIX 2056	CNW 460554
FLIX 2057	CNW 460555
FLIX 2058	CNW 460556
FLIX 2059	CNW 460557
FLIX 2061	CNW 460559
FLIX 2062	CNW 460560
FLIX 2063	CNW 460561
FLIX 2064	CNW 460562
FLIX 2065	CNW 460563
FLIX 2066	CNW 460564
FLIX 2067	CNW 460565
FLIX 2069	CNW 460567
FLIX 2071	CNW 460569
FLIX 2073	CNW 460570
FLIX 2074	CNW 460571
FLIX 2075	CNW 460572
FLIX 2076	CNW 460573
FLIX 2077	CNW 460574
FLIX 2078	CNW 460575
FLIX 2079	CNW 460576
FLIX 2080	CNW 460577
FLIX 2081	CNW 460578
FLIX 2083	CNW 460579
FLIX 2084	CNW 460580
FLIX 2085	CNW 460581
FLIX 2086	CNW 460582
FLIX 2089	CNW 460585
FLIX 2096	CNW 460592
FLIX 2099	CNW 460595
FLIX 2101	CNW 460597
FLIX 2105	CNW 460600
FLIX 2110	CNW 460605
FLIX 2111	CNW 460606

APPENDIX A

BILL OF SALE
(CONT'D)

OLD NUMBER	NEW NUMBER
FLIX 2115	CNW 460610
FLIX 2119	CNW 460614
FLIX 2126	CNW 460621
FLIX 2135	CNW 460630
FLIX 2136	CNW 460631
FLIX 2138	CNW 460633
FLIX 2141	CNW 460636
FLIX 2142	CNW 460637
FLIX 2143	CNW 460638
FLIX 2152	CNW 460644
FLIX 2162	CNW 460653
FLIX 2170	CNW 460661
FLIX 2173	CNW 460664
FLIX 2174	CNW 460665
FLIX 2175	CNW 460666
FLIX 2176	CNW 460667
FLIX 2178	CNW 460669
FLIX 2179	CNW 460670
FLIX 2183	CNW 460674
FLIX 2185	CNW 460676
FLIX 2186	CNW 460677
FLIX 2191	CNW 460682
FLIX 2192	CNW 460683
FLIX 2194	CNW 460685
FLIX 2195	CNW 460686
FLIX 2196	CNW 460687
FLIX 2197	CNW 460688
FLIX 2203	CNW 460694
FLIX 2208	CNW 460699
FLIX 2215	CNW 460705
FLIX 2221	CNW 460711
FLIX 2222	CNW 460712
FLIX 2223	CNW 460713
FLIX 2224	CNW 460714
FLIX 2225	CNW 460715
FLIX 2228	CNW 460717
FLIX 2229	CNW 460718

APPENDIX A

BILL OF SALE
(CONT'D)

OLD NUMBER	NEW NUMBER
FLIX 2231	CNW 460720
FLIX 2235	CNW 460724
FLIX 2238	CNW 460727
FLIX 2239	CNW 460728
FLIX 2243	CNW 460732
FLIX 2246	CNW 460734
FLIX 2249	CNW 460737
FLIX 2255	CNW 460741
FLIX 2264	CNW 460749
FLIX 2267	CNW 460752
FLIX 2269	CNW 460754
FLIX 2270	CNW 460755
FLIX 2272	CNW 460757
FLIX 2273	CNW 460758
FLIX 2275	CNW 460760
FLIX 2276	CNW 460761
FLIX 2284	CNW 460768
FLIX 2285	CNW 460769
FLIX 2293	CNW 460776
FLIX 2294	CNW 460777
FLIX 2297	CNW 460780
FLIX 2298	CNW 460781
FLIX 2300	CNW 460783
FLIX 2301	CNW 460784
FLIX 2304	CNW 460787
FLIX 2309	CNW 460791
FLIX 2310	CNW 460792
FLIX 2314	CNW 460795
FLIX 2318	CNW 460799
FLIX 2320	CNW 460801
FLIX 2327	CNW 460806
FLIX 2328	CNW 460807
FLIX 2329	CNW 460808
FLIX 2334	CNW 460812
FLIX 2336	CNW 460814
FLIX 2338	CNW 460815
FLIX 2339	CNW 460816

APPENDIX A

BILL OF SALE
(CONT'D)

OLD NUMBER	NEW NUMBER
FLIX 2342	CNW 460819
FLIX 2349	CNW 460826
FLIX 2354	CNW 460831
FLIX 2360	CNW 460835
FLIX 2361	CNW 460836
FLIX 2362	CNW 460837
FLIX 2364	CNW 460839
FLIX 2365	CNW 460840
FLIX 2367	CNW 460842
FLIX 2369	CNW 460844
FLIX 2371	CNW 460846
FLIX 2376	CNW 460851
FLIX 2380	CNW 460855
FLIX 2384	CNW 460859
FLIX 2385	CNW 460860
FLIX 2387	CNW 460862
FLIX 2390	CNW 460865
FLIX 2398	CNW 460873
FLIX 2399	CNW 460874
FLIX 2400	CNW 460875
FLIX 2401	CNW 460876
FLIX 2402	CNW 460877
FLIX 2406	CNW 460881
FLIX 2407	CNW 460882
FLIX 2408	CNW 460883
FLIX 2409	CNW 460884
FLIX 2416	CNW 460890
FLIX [illegible]	CNW 460895
FLIX 2422	CNW 460896
FLIX 2425	CNW 460899
FLIX 2427	CNW 460901
FLIX 2434	CNW 460908
FLIX 2439	CNW 460913
FLIX 2443	CNW 460917
FLIX 2449	CNW 460923
FLIX 2455	CNW 460929
FLIX 2458	CNW 460932

APPENDIX A

BILL OF SALE
(CONT'D)

OLD NUMBER	NEW NUMBER
FLIX 2459	CNW 460933
FLIX 2460	CNW 460934
FLIX 2462	CNW 460936
FLIX 2465	CNW 460939
FLIX 2470	CNW 460944
FLIX 2475	CNW 460948
FLIX 2477	CNW 460950
FLIX 2484	CNW 460957
FLIX 2489	CNW 460961
FLIX 2490	CNW 460962
FLIX 2493	CNW 460965
FLIX 2494	CNW 460966
FLIX 2499	CNW 460971

TOTAL P.07

19515

Miles & Stockbridge
a Professional Corporation
10 LIGHT STREET
BALTIMORE, MARYLAND 21202

Telephone: 301-727-6464
Telecopier: 301-385-3700

TELECOPY COVER SHEET

Please deliver the following:

TO: **Mrs. Janice Fort**
(202) 927-5647

FROM: John Stalfort

RE: Our File No.: 258-1544

DATE: July 5, 1995

TOTAL NUMBER OF PAGES, INCLUDING COVER SHEET: 2

Message

As we discussed, attached is a revised page 9 to be substituted in both copies of the Bill of Sale that was delivered to you earlier today. Please let me know if you have any questions.

If you do not receive all pages or have any problem with receiving this transmission, please call:

John A. Stalfort (410) 385-3424
Michael Sperato (410) 385-3425

****
****

PLEASE NOTE: THE INFORMATION CONTAINED IN THIS FACSIMILE MESSAGE IS PRIVILEGED AND CONFIDENTIAL AND IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY NAMED ABOVE AND OTHERS WHO HAVE BEEN SPECIFICALLY AUTHORIZED TO RECEIVE IT. IF YOU ARE NOT THE INTENDED RECIPIENT YOU ARE HEREBY NOTIFIED THAT ANY DISSEMINATION, DISTRIBUTION OR COPYING OF THIS COMMUNICATION IS STRICTLY PROHIBITED.

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APPENDIX A

BILL OF SALE
(CONT'D)

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FLIX 2387	CNW 460862
FLIX 2390	CNW 460865
FLIX 2398	CNW 460873
FLIX 2399	CNW 460874
FLIX 2400	CNW 460875
FLIX 2401	CNW 460876
FLIX 2402	CNW 460877
FLIX 2406	CNW 460881
FLIX 2407	CNW 460882
FLIX 2408	CNW 460883
FLIX 2409	CNW 460884
FLIX 2416	CNW 460890
FLIX 2421	CNW 460895
FLIX 2422	CNW 460896
FLIX 2425	CNW 460899
FLIX 2427	CNW 460901
FLIX 2434	CNW 460908
FLIX 2439	CNW 460913
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APPENDIX A

BILL OF SALE
(CONT'D)

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FLIX 2406	CNW 460881
FLIX 2407	CNW 460882
FLIX 2408	CNW 460883
FLIX 2409	CNW 460884
FLIX 2416	CNW 460890
FLIX [redacted] 2124	CNW 460895
FLIX 2422	CNW 460896
FLIX 2425	CNW 460899
FLIX 2427	CNW 460901
FLIX 2434	CNW 460908
FLIX 2439	CNW 460913
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