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LAW OFFICES

**MILES & STOCKBRIDGE**

A PROFESSIONAL CORPORATION

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30 WEST PATRICK STREET  
FREDERICK, MD 21701-6903

22 WEST JEFFERSON STREET  
ROCKVILLE, MD 20850-4286

600 WASHINGTON AVENUE  
TOWSON, MD 21204-3965

300 ACADEMY STREET  
CAMBRIDGE, MD 21613-1865

101 BAY STREET  
EASTON, MD 21601-2718

11350 RANDOM HILLS ROAD  
FAIRFAX, VA 22030-7429

1450 G STREET, N.W.  
WASHINGTON, DC 20005-2001

RECEIVED  
OFFICE OF THE  
SECRETARY  
SEP 1 10 16 AM '95  
LICENSING BRANCH

JOHN A. STALFORT  
410-385-3424

August 31, 1995

19515-C

via DHL WORLDWIDE 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 secondary 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 August 31, 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) which relates to the 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) recorded with the Interstate Commerce Commission on July 5, 1995 at 10:15 a.m., under Recordation No. 19515.

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

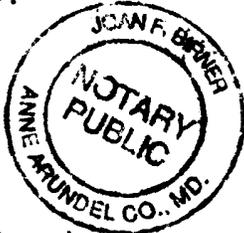
Enclosure

19515-C

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 5<sup>th</sup> day of August, 1995.



Joan F. Birner  
Notary Public

My Commission Expires: 6/24/97

19515-C

**BILL OF SALE**

For and in consideration of the sum of Ten Dollars (\$10.00) 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.

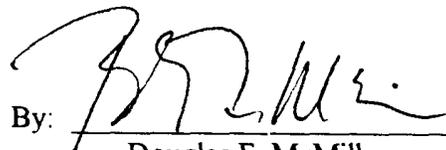
THIS BILL OF SALE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF MARYLAND AND SHALL BE DEEMED TO HAVE BEEN EXECUTED AND DELIVERED IN BALTIMORE, MARYLAND.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale, under seal, as of the 31st day of August, 1995.

WITNESS:

THE DAVID J. JOSEPH COMPANY

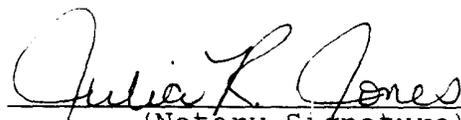
Linda M. Baughman

By:   
Douglas F. McMillan  
Vice President

STATE OF OHIO            )  
                                  )    SS:  
COUNTY OF HAMILTON)

On this 31st day of August, 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 31st day of August, 1995.

  
(Notary Signature)

My commission expires:

2-27-2000



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

**APPENDIX A**

**BILL OF SALE**

**DESCRIPTION OF EQUIPMENT**

Twenty (20), 1979 Hawker Siddley-built, 100 ton, 4650 cubic foot, covered hopper railcars bearing reporting marks as follows:

<b><u>OLD NUMBER</u></b>	<b><u>NEW NUMBER</u></b>
FLIX 2050	CNW 460548
FLIX 2094	CNW 460590
FLIX 2116	CNW 460611
FLIX 2123	CNW 460618
FLIX 2124	CNW 460619
FLIX 2137	CNW 460632
FLIX 2150	CNW 460642
FLIX 2154	CNW 460646
FLIX 2164	CNW 460655
FLIX 2171	CNW 460662
FLIX 2177	CNW 460668
FLIX 2187	CNW 460678
FLIX 2199	CNW 460690
FLIX 2232	CNW 460721
FLIX 2335	CNW 460813
FLIX 2413	CNW 460887
FLIX 2420	CNW 460894
FLIX 2431	CNW 460905
FLIX 2476	CNW 460949
FLIX 2491	CNW 460963