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REGISTRATION NO. FILED 1425
NOV 3 1995 1 22 PM
FEDERAL BUREAU OF INVESTIGATION

BILL OF SALE

THIS BILL OF SALE ("Bill of Sale") is made on November 3, 1995, by NATIONAL RAILWAY EQUIPMENT CO. ("NREC"), in favor of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, as Trustee under that certain Trust Agreement (the "Trust Agreement") dated as of November 3, 1995, between it and NREC ("Trustee").

Recitals

A. NREC and Trustee have entered into a Trust Agreement dated November 1, 1995 (the "Trust"), pursuant to which Trustee shall receive title as Trustee to the following locomotives, together with such additions, modifications, and improvements or other "additions" as same is defined in Section 9(c) of the Lease dated as of November 1, 1991, between Chicago and North Western Transportation Company, the Lessee, and National Railway Equipment Company, the Lessor, hereinafter referred to as "Equipment":

<u>Unit No.</u>	<u>Type</u>	<u>General Description</u>
CNW 4701	GP38-2	General Purpose Locomotive
CNW 4702	GP38-2	General Purpose Locomotive
CNW 4703	GP38-2	General Purpose Locomotive
CNW 4704	GP38-2	General Purpose Locomotive
CNW 4705	GP38-2	General Purpose Locomotive
CNW 4706	GP38-2	General Purpose Locomotive
CNW 4707	GP38-2	General Purpose Locomotive
CNW 4708	GP38-2	General Purpose Locomotive
CNW 4709	GP38-2	General Purpose Locomotive
CNW 4710	GP38-2	General Purpose Locomotive
CNW 4711	GP38-2	General Purpose Locomotive

B. For Ten (\$10.00) Dollars and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged by NREC, NREC gives this Bill of Sale for the purpose of effecting the provisions of the Trust Agreement.

NREC AGREES AS FOLLOWS:

1. **Transfer of NREC's Interest in the Equipment.** NREC does hereby convey, assign and transfer to Trustee good and marketable title to the Equipment free and clear of all liens, claims, security interests and encumbrances. NREC covenants and agrees that it will at any time execute, acknowledge, and deliver any and all other acts, deeds, assignments, transfers, conveyances, powers of attorney or other instruments that Purchaser deems necessary or proper to carry out the conveyances intended to be made hereunder.

2. **Warranty of Ownership.** NREC does hereby covenant and warrant that it is the lawful owner of the Equipment, has good and marketable title to the Equipment, and that the

Equipment is free from all liens, claims, encumbrances, security interests except the present Lease. By delivery of this Bill of Sale, NREC covenants and agrees to with Trustee, its successors and assigns, to warrant and defend title to the Equipment against all and every person(s) whomever.

3. **Warranty as to Condition.** With regard to the Equipment, Seller hereby warrants, guarantees, and represents that the locomotives have been "qualified" in accordance with the work scope required under the original Lease, being the Lease dated as of November 1, 1991, between Chicago and North Western Transportation Company, the Lessee, and National Railway Equipment Company, the Lessor.

4. **No Rights in Third Party.** Nothing expressed or implied in this Bill of Sale is intended to confer upon any person, other than the parties hereto and their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Bill of Sale.

5. **Successor and Assigns.** This Bill of Sale is executed pursuant to the Trust Agreement and shall be binding upon and inure to the benefits of NREC and Trustee and their respective successors and assigns.

IN WITNESS WHEREOF, NREC has caused this Bill of Sale to be executed by its officer thereunto duly authorized on the day and year first above written.

NATIONAL RAILWAY EQUIPMENT CO.
BY: L. J. Beal
ITS: PRESIDENT

Date: _____

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 2nd day of November, 1995, before me personally appeared L. J. BEAL, to me personally known, who, being by me sworn, says that he is the PRESIDENT of National Railway Equipment Co., 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.

[Seal]

[Signature]
Notary Public, and for the State of Illinois

My commission expires:
11/29/97

