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FRANK B. OBER (1889-1981)
WILLIAM A. GRIMES (1904-1977)
J. NICHOLAS SHRIVER, JR. (1912-1977)
SHERWOOD B. SMITH, JR. (1936-1989)

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MARYLAND
NEW YORK
NEW JERSEY

RECORDATION NO 9376-H FILED 1425

MAR 8 1990 -11 50 AM

INTERSTATE COMMERCE COMMISSION

0-067A067

February 17, 1990

HAND DELIVERED

Ms. Noreta R. McGee, Secretary
Interstate Commerce Commission
12th and Constitution Avenue
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provision of 49 U.S.C. Section 11303(a) are two (2) copies of the Bill of Sale dated January 8, 1990, executed by Rack Associates in favor of Radnor Associates, Ltd. (the "Bill of Sale"). The Bill of Sale relates to a Lease of Railroad Equipment dated as of March 17, 1978 (the "Lease"), which Lease was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303(a) on May 15, 1978 under recordation no. 9376-B. The Lease is a primary document as defined in the Commission's Rules for the Recordation of Documents.

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

Seller: Rack Associates
901 Farmington Avenue
West Hartford, Connecticut 06119

Purchaser: Radnor Associates, Ltd.
Two Radnor Corporate Center
100 Matsonford Road
Radnor, Pennsylvania 19087

Counter Parts — Deborah M. Mulligan

A description of the railroad equipment covered by the enclosed document in set forth in Schedule 1 attached hereto and made a part hereof.

Also enclosed is our check in the amount of $15.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a filed-stamped copy of the enclosed document to Patrick K. Cameron, Esq., Ober, Kaler, Grimes & Shriver, 120 East Baltimore Street, 9th Floor, Baltimore, Maryland 21202-1643.

A short summary of the enclosed primary document to appear in the Commission's Index is:

> Bill of Sale dated as of January 8, 1990, from Rack Associates, Seller, to Radnor Associates, Ltd., Purchaser, covering 69 bi-level auto racks.

Very truly yours,

Patrick Cameron (by DMM)

Patrick K. Cameron

PKC/pml
Enclosures

Schedule 1

Sixty-nine fully enclosed bi-level auto racks presently on lease to the Soo Line Railroad Company comprised of:

_____ Models AB15156 including Whitehead & Kales radial end doors, 60-Rachet Lo Ty's (A-234-786), 60-Idler Assemblies (A-234-760) and 60-Chain Assemblies (C-231-465).

The serial numbers for the sixty-nine (69) bi-level auto racks are as follows:

Rack No.	Serial No	Rack No.	Serial No
M-7151	59451-52	M-7191	59505-06
M-7152	59457-58	M-7192	59567-68
M-7153	59455-56	M-7193	59501-02
M-7154	59453-54	M-7194	59565-66
M-7156	59463-64	M-7195	59559-60
M-7157	59461-62	M-7196	59551-52
M-7158	59465-66	M-7197	59525-26
M-7159	59477-78	M-7198	59575-76
M-7161	59473-74	M-7199	59539-40
M-7163	59479-80	M-7200	59541-42
M-7164	59471-72	M-7201	59573-74
M-7165	59467-68	M-7202	59537-38
M-7166	59469-70	M-7203	59547-48
M-7167	59459-60	M-7204	59549-50
M-7168	59489-90	M-7205	59583-84
M-7169	59485-86	M-7206	59585-86
M-7170	59483-84	M-7207	59579-80
M-7171	59487-88	M-7208	59597-98
M-7172	59493-94	M-7209	59595-96
M-7174	59495-96	M-7210	59577-78
M-7175	59497-98	M-7211	59589-90
M-7176	59523-24	M-7212	59543-44
M-7177	59527-28	M-7213	59545-46
M-7178	59515-16	M-7214	59591-92
M-7179	59519-20	M-7215	59587-88
M-7180	59509-10	M-7216	59593-94
M-7181	59513-14	M-7217	59507-08
M-7182	59521-22	M-7219	59555-56
M-7183	59561-62	M-7220	59571-72
M-7184	59569-70	M-7221	59499-500
M-7185	59533-34	M-7222	59531-32
M-7186	59503-04	M-7223	59511-12
M-7187	59535-36	M-7224	59581-82
M-7188	59557-58	M-7225	59563-64
M-7189	59553-54		

RECORDATION NO. 9376-H FILED 1425

MAR 8 1990 -11 50 AM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE

Rack Associates (the "Seller"), in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration paid by Radnor Associates, Ltd. (the "Purchaser"), Purchaser under a Sale Agreement dated December 19, 1989, by and between the Seller and the Purchaser, under which the Seller agreed to sell to Purchaser Sixty-nine (69) bi-level auto racks identified in detail on Exhibit A attached hereto (the "Units"), and all of Seller's right, title and interest in and to a certain Lease of Railroad Equipment dated as of March 17, 1978 as amended and extended (the "Lease") and to any extension of such agreement and in and to any other lease agreements with respect to the use of the Units, (collectively, the "Lease Rights"), does hereby grant, bargain, sell, transfer and set over unto the Purchaser, its successors and assigns, all right, title and interest of the Seller in and to the Units, and in and to the Lease and the Lease Rights.

Seller hereby warrants to the Purchaser, and its successors and assigns, that at the date hereof the Seller had legal title to and good and lawful right to sell the Units, the Lease and the Lease Rights were free and clear of all claims, liens, security interest and other encumbrances arising by, through or under Seller, its agents, servants, employees or Integrated Resources and its related subsidiaries and partnerships, except only the rights of the Soo Line Railroad Company as Lessee under the Lease; and the Seller covenants that it will warrant and defend such title against the demands of all persons, whosoever based on any such claims originating prior to the date hereof.

Seller represents and warrants that it has full right to grant, bargain, sell, transfer and set over the Units and the Lease Rights as aforesaid.

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name by a duly authorized officer and, duly attested to the 8th day of January, 1990.

RACK ASSOCIATES
By: Integrated Equipment, Inc.
as General Partner

By: Gary W Krat

Title: Vice President

ATTEST:

By: JoAnn Catterbert

STATE OF NEW YORK)
) SS.
COUNTY OF New York)

On the 28th day of December 1989, before me, a Notary Public for said State and County, the undersigned officer, personally appeared Gary Krat who acknowledged himself to be Vice President of Integrated Equipment, Inc. as general partner of Rack Associates, and that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Jean Hauser
Notary Public

My Commission Expires:_____

JEAN HAUSER
Notary Public, State of New York
No. 41-4933340
Qualified in Queens County
Commission Expires July 25, 1990

EXHIBIT A

Sixty-nine fully enclosed bi-level auto racks presently on lease to the Soo Line Railroad Company comprised of:

_____ Models AB15156 including Whitehead & Kales radial end doors, 60-Rachet Lo Ty's (A-234-786), 60-Idler Assemblies (A-234-760) and 60-Chain Assemblies (C-231-465).

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