

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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TWX NUMBER
910-221-1154

TELECOPIER
312-750-8600

529 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08873
908-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

SUSAN G. LICHTENFELD

December 31, 1992

RECORDATION NO 10177-E FILED 1425

Via Federal Express

JAN 4 1993 -3 55 PM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce 816X Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for filing and recordation pursuant to the provisions of 48 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Bill of Sale, dated as of December 30, 1992, from Security Pacific Equipment Leasing, Inc., Seller, to Citicorp Leasing, Inc., Buyer, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the parties to the enclosed documents are:

Seller: Security Pacific Equipment Leasing, Inc.
Four Embarcadero Center
Suite 1200
San Francisco, CA 94111

Buyer: Citicorp Leasing, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 to the Bill of Sale.

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Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

Bill of Sale dated as of December 30, 1992 from Security Pacific Equipment Leasing, Inc., Seller, to Citicorp Leasing, Inc., Buyer, covering 356 tank cars and 64 hopper cars listed therein.

Primary Document to which the Bill of Sale Relates

Conditional Sale Agreement, dated as of February 1, 1979, between Security Pacific Equipment Leasing, Inc., Vendee, and ACF Industries, Incorporated and Richmond Tank Car Company, which was recorded by the Interstate Commerce Commission and assigned recordation number 10177.

Very truly yours,


Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: James S. Archibald
Eric M. Press
Robert W. Kleinman

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INTERSTATE COMMERCE COMMISSION

BILL OF SALE

Dated as of December 30, 1992

FOR VALUE RECEIVED

SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Transferor") sells to CITICORP LEASING, INC. ("Transferee") all of Transferor's right, title and interest in and to the units (the "Units") described in Schedule 1 hereto.

EXCEPT AS EXPRESSLY SET FORTH IN THE PURCHASE AGREEMENT DATED AS OF THE DATE HEREOF, BETWEEN TRANSFEROR AND TRANSFEEE, TRANSFEROR SHALL NOT BE DEEMED TO HAVE MADE AND DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, NOW OR HEREAFTER, AS TO THE CONDITION, DESIGN, OPERATION, MAINTENANCE, VALUE, MARKETABILITY, MERCHANTABILITY OR FITNESS FOR USE OR PARTICULAR PURPOSE OF ANY OF THE UNITS OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF ANY OF THE UNITS AND ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, DEALING OR USAGE OF THE TRADE.

SECURITY PACIFIC EQUIPMENT
LEASING, INC.

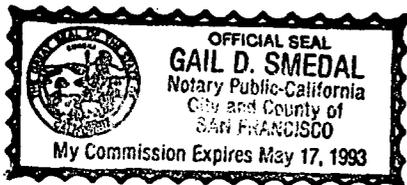
By: Wayne Leo
Its: VICE PRESIDENT

ACKNOWLEDGMENT

State of California)
)ss.
County of San Francisco)

On this 30th day of December, 1992, before me, the undersigned, a Notary Public, in and for the State of California, duly commissioned and sworn, personally appeared WAYNE LEE, personally known to me (~~or proved on the basis of satisfactory evidence~~) to be the person who executed the within instrument as Vice President of Security Pacific Equipment Leasing, Inc., the corporation that executed the within instrument, and acknowledged to me that such corporation executed the within instrument pursuant to its bylaws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the date set forth above in this certificate.



Gail D. Smedal
Notary Public in and for said State

My Commission Expires 5/17/93

SCHEDULE I

Type: Propylene Oxide Pressure Tank Cars; 25,500 gallon capacity; manufactured by ACF Industries, Inc.

Units: 74

Numbers: DOWX 3454-3527

Type: General Service Tank Cars; 10,250 gallon capacity; manufactured by ACF Industries, Inc.

Units: 59

Numbers: DOWX 6420-6448, 6450-6479

Type: Plastics Covered Hopper Cars; 5,701 cubic feet capacity; manufactured by ACF Industries, Inc.

Units: 52

Numbers: DOWX 5455-5506

Type: Plastics Covered Hopper Cars; 5,250 cubic feet capacity; manufactured by ACF Industries, Inc.

Units: 12

Numbers: DOWX 5516, 5543-5544, 5557, 5561-5568

Type: General Service Tank Cars; 23,500 gallon capacity; manufactured by Richmond Tank Car Company

Units: 89

Numbers: DOWX 6000-6017, 6019-6089

Type: General Service Tank Cars; 20,500 gallon capacity; manufactured by Richmond Tank Car Company

Units: 134

Numbers: DOWX 6090-6150, 6152-6224

Interstate Commerce Commission
Washington, D.C. 20423

3/5/80

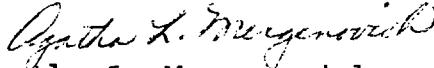
OFFICE OF THE SECRETARY

Laurance V. Goodrich
Cravath Swaine & Moore
One Chase Manhattan Plaza
New York, N.Y. 10005

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 **3/5/80** at **9:45am**, and assigned re-
recording number(s). **10639-A, 9505-D, 10177-D, 9496-D**

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)