

BALL, JANIK & NOVACK
ATTORNEYS AT LAW

1101 PENNSYLVANIA AVE, N.W., SUITE 1035
WASHINGTON, D. C. 20004
TELEPHONE (202) 638-3307
TELECOPY (202) 783-6947

101 S.W. MAIN ST., SUITE 1100
PORTLAND, OREGON 97204 3274
TELEPHONE (503) 228-2525
TELECOPY (503) 295-4058

November 9, 1994

RECORDATION NO. 10853-G FILED 1425
NOV - 9 1994 - 2 20 PM
INTERSTATE COMMERCE COMMISSION

Louis E. Gitomer
Direct Dial: (202)466-6532

Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the first document described below, and one original and seven certified copies of the second document described below, both to be recorded pursuant to 49 U.S.C. § 11303.

I. The first document is a Lease Termination Instrument, dated October 3, 1994, a secondary document. The primary document to which this document is connected is recorded under Recordation No. 10331. We request that the Lease Termination Instrument be recorded under Recordation No. 10331-E.

The names and addresses of the parties to the Lease Termination Instrument are as follows:

Lessor:

Budd Financial Corporation
3155 West Big Beaver Road
Troy, MI 48099

Lessee:

GE Electric Railcar Services Corporation
105 West Madison, 18th Floor
Chicago, IL 60603

Counters parts Judith McDonald

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A description of the equipment covered by the Lease Termination Instrument consists of 50 boxcars numbered CV 600100-600149, inclusive.

II. The second document is a Bill of Sale, dated October 3, 1994, a secondary document. The primary documents to which this document is connected are recorded under Recordation Nos. 10331, 10853, 10854, and 17794. We request that the Bill of Sale be recorded under Recordation Nos. 10331-F, 10853-G, 10854-E, and 17794-C.

The name and address of the party to the Bill of Sale is as follows:

Seller:

Budd Financial Corporation
3155 West Big Beaver Road
Troy, MI 48099

A description of the equipment covered by the Bill of Sale consists of 24 boxcars numbered CV 600125-600135, inclusive, and 600137-600149, inclusive.

A fee of \$105.00 is enclosed. Please return the originals and three certified copies to:

Louis E. Gitomer
Of Counsel
Ball, Janik & Novack
Suite 1035
1101 Pennsylvania Avenue, N.W.
Washington, DC 20004

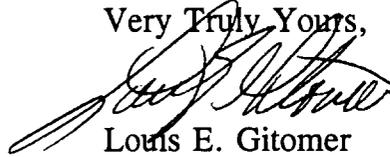
A short summary of the documents to appear in the index follows: (1) a Lease Termination Instrument between Budd Financial Corporation, 3155 West Big Beaver Road, Troy, MI 48099, and GE Railcar Services Corporation, 105 West Madison, 18th Floor, Chicago, IL 60603, covering 50 boxcars numbered CV 600100-600149,

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inclusive; and (2) a Bill of Sale from Budd Financial Corporation, 3155 West Big Beaver Road, Troy, MI 48099 covering 24 boxcars numbered CV 600125-600135, inclusive, and 600137-600149, inclusive.

Very Truly Yours,

A handwritten signature in dark ink, appearing to read "Louis E. Gitomer", written over the typed name below.

Louis E. Gitomer

Enclosures

10853-G
NOV - 9 1994 - 2 00 PM
INTERSTATE COMMERCE COMMISSION

BILL OF SALE

In consideration of the sum of Ten Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, BUDD FINANCIAL CORPORATION (the "Seller"), owner of the full legal and beneficial title to twenty-four (24) 70-ton boxcars more fully described in attached Exhibit A (the "Equipment"), hereby sells, grants, transfers and delivers all its right, title and interest in and to the Equipment, free and clear of all liens and encumbrances, to General Electric Railcar Services Corporation (the "Purchaser"), its successors and assigns, to have and to hold forever. The Equipment is sold "as is" and "where is." The description of the Equipment is for the sole purpose of identifying it and is not part of the basis of the bargain.

Seller for itself, its successors and assigns covenants and agrees with Purchaser, its successors and assigns, to warrant and defend the title to the Equipment to Purchaser, its successors and assigns against every person lawfully claiming or laying claim to the same, by through or under Seller or its predecessors in interest, and hereby agrees to indemnify and hold Purchaser and such persons harmless from any and all liabilities, claims, suits, actions, demands, debts or obligations of every nature or kind (including reasonable attorney's fees) resulting from the lawful claim of any party or parties in any way arising from any defect in title to the Equipment on or prior to the date hereof, excepting only those liens, claims, encumbrances or other defects in Seller's title for which Purchaser is responsible in its capacity as lessee (as successor in interest to Rex Railways, Inc. under that certain Lease of Railroad Equipment, dated as of February 28, 1979, as such lease may be amended, supplemented and assigned.

THE WARRANTY SET FORTH IN THE FOREGOING PARAGRAPH IS EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES OF SELLER, WHETHER WRITTEN, ORAL OR IMPLIED, SELLER SHALL NOT, BY VIRTUE OF HAVING SOLD THE EQUIPMENT, BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS FOR ANY USE, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN THE EQUIPMENT.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale on October 3, 1994.

BUDD FINANCIAL CORPORATION

By Maria A. Gordon

Its: President

State of)
County of)

On Oct. 3, 1994 before me, MAXINE WARD, Notary Public, personally appeared Mark A. Gordon, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

Maxine M. Ward
Notary Public

MAXINE M. WARD
Notary Public, Oakland County, MI
My Commission Expires May 30, 1995

Capacity Claimed by Signer:

- Individual Corporate Officer President Partner Limited
 Attorney-in-fact Trustee Title(s) General
 Other _____

Signer is Representing Budd Financial Corporation

Exhibit A
to
Bill of Sale

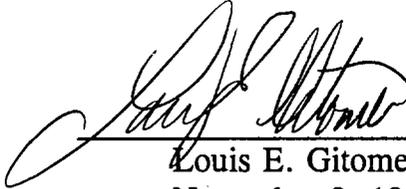
Description of Equipment

The Equipment consists of the boxcars bearing the following road numbers:

CV 600125-600135, inclusive; and
CV 600137-6000149, inclusive.

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Bill of Sale, dated October 3, 1994, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in cursive script, appearing to read "Louis E. Gitomer", is written over a horizontal line.

Louis E. Gitomer
November 9, 1994