

MAY 2 1994 -3 35 PM

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INTERSTATE COMMERCE COMMISSION

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PORTLAND, OREGON 97204 3274
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TELECOPY (503) 295-1058

May 2, 1994

Direct Dial: (202)466-6532

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

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RECEIVED
OFFICE OF THE
SECRETARY
MAY 2 3 27 PM '94
LICENSING BRANCH

Dear Secretary Strickland:

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

I. The first document is a Partial Lease Termination Instrument, dated April 27, 1994, a secondary document. The primary document to which this document is connected is recorded under Recordation No. 10331. We request that the Partial Lease Termination Instrument be recorded under Recordation No. 10331-C.

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

Lessor:

Budd Financial Corporation
3155 West Big Beaver Road
Troy, MI 48007-2601

Lessee:

General Electric Railcar Services Corporation
33 West Monroe Street
Chicago, IL 60603

Handwritten notes:
2. Hel for
Counterparts

BALL, JANIK & NOVACK

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A description of the equipment covered by the Partial Lease Termination Instrument consists of 23 boxcars numbered CV 600100-600109, 600111-600122, and 600124, all inclusive.

II. The second document is a Bill of Sale, dated April 27, 1994, a secondary document. The primary documents to which this document is connected are recorded under Recordation Nos. 10331, 10853, and 10854. We request that the Bill of Sale be recorded under Recordation Nos. 10331-D, 10853-D, and 10854-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 48007-2601

A description of the equipment covered by the Bill of Sale consists of 23 boxcars numbered CV 600100-600109, 600111-600122, and 600124, all inclusive.

A fee of \$72.00 is enclosed. Please return the original Partial Lease Termination Instrument and the original and two certified copies of the Bill of Sale 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 Partial Lease Termination Instrument between Budd Financial Corporation, 3155 West Big Beaver Road, Troy, MI 48007-2601, and General Electric Railcar Services Corporation, 33 West Monroe Street, Chicago, IL 60603, covering 23 boxcars numbered CV 600100-600109, 600111-600122, and 600124, all inclusive; and (2) a

Interstate Commerce Commission
Washington, D.C. 20423

May 2, 1994

OFFICE OF THE SECRETARY

Louis E. Gitomer
Of Counsel
Ball, Janik & Novack
Suite 1035
1101 Pennsylvania Ave., NW
Washington DC 20004

Dear Mr. Gitomer:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on May 2, 1994 at 3:35PM, and assigned
recordation number(s). 10331-D, 10853-D, 10854-C, 10331-C.

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

MAY 2 1994 -3 35 PM

BILL OF SALE

INTERSTATE COMMERCE COMMISSION

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-three (23) 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 April 27, 1994.

BUDD FINANCIAL CORPORATION

By: Alfred Gordon
 Its: President

State of Michigan)
County of Oakland)

On April 26, 1994 before me, Maxine M. 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 12, 1996

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**

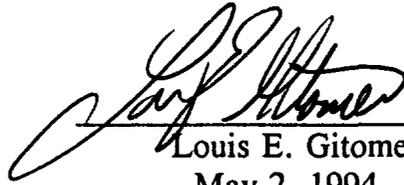
Description of Equipment

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

**CV 600100 - 600109, inclusive;
CV 600111 - 600122, inclusive; and
CV 600124**

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the Bill of Sale, dated April 27, 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.



Louis E. Gitomer
May 2, 1994