

10331-F  
NOV 1 1994  
10331-F

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: Maureen 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 12/31/1997

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

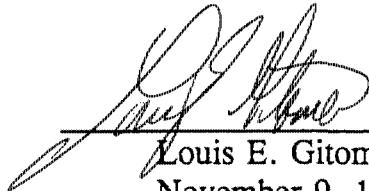
Description of Equipment

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.

  
\_\_\_\_\_  
Louis E. Gitomer  
November 9, 1994

**Interstate Commerce Commission**  
Washington, D.C. 20423

11/9/94

OFFICE OF THE SECRETARY

Louis E. Gitomer  
Ball, Jank & novack  
Ste. 1035  
1101 Pennsylvania Ave., NW  
Washington, DC. 20004

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 11/9/94 at 2:20PM, and assigned recordation number(s). 10331-E, 10331-F, 10853-G, 10854-E, 17794-C.

Sincerely yours,



Vernon A. Williams  
Secretary

Enclosure(s)

(0100427062)

\$ 105.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

