

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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NEW YORK, NEW YORK 10017-4608
212-949-7075

580 HOWARD AVENUE
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908-563-2700

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

SUSAN G. LICHTENFELD

February 1, 1993

3-033A077

Via Federal Express

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

RECORDATION NO. 18115 FILED 1425
FEB 3 1993 3:05 PM
INTERSTATE COMMERCE COMMISSION
FEB 2 2 55 PM '93

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 January 29, 1993, from ITEL Rail Corporation, Seller, to William D. Evans, Buyer, a primary 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: ITEL Rail Corporation
550 California Street, 10 Floor
San Francisco, CA 94104
- Buyer: William D. Evans
55 Ferncroft Road, Suite 110
Danvers, MA 01923

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

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.

Mr. Sidney L. Strickland, Jr.
February 1, 1993
Page 2

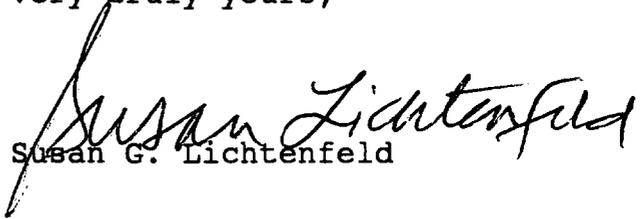
Kindly return the stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Primary Document to be Recorded

Bill of Sale dated as of January 29, 1993 from ITEL Rail Corporation, Seller, to William D. Evans, Buyer, covering the box cars and covered hopper cars listed therein.

Very truly yours,


Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: William D. Evans
Robert W. Kleinman

RECORDATION NO. 18115 FILED 1488

FEB 3 1993 3-05 PM

BILL OF SALE INTERSTATE COMMERCE COMMISSION

KNOW ALL PERSONS BY THESE PRESENTS THAT, on and as of January 29, 1993, in San Francisco, California, in consideration of the payment of \$10 (ten dollars) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **ITEL RAIL CORPORATION ("SELLER")** does hereby grant, bargain, sell, convey, transfer and deliver to **WILLIAM D. EVANS (PURCHASER)**, his successors and assigns forever, all right, title and interest of **SELLER** in and to all the railcars identified on Schedule 1 hereto (the "Cars"), together with all additions, parts, fittings, equipment, accessories, attachments, fixtures, and accessions installed thereon or attached thereto, and all records, files, drawings and specifications pertaining thereto that are in **SELLER'S** possession, **TO HAVE AND TO HOLD** the same unto **PURCHASER**, his successors and assigns forever.

SELLER hereby assigns to Purchaser all warranties and claims against third parties relating to the Cars in which **SELLER** has an interest, to the extent they are assignable.

SELLER represents and warrants to **PURCHASER** that the Cars are free and clear of all liens, pledges, security interests, charges, encumbrances or other defects of title of any nature whatsoever created by **SELLER**, except that the Cars are subject to the Leases (as defined in the Railcar Purchase Agreement between **SELLER** and **PURCHASER** dated as of January 29, 1993) (the "Purchase Agreement").

BY ITS ACCEPTANCE OF THIS BILL OF SALE, **PURCHASER** ACKNOWLEDGES THAT IT IS PURCHASING THE CARS "AS IS, WHERE IS," "WITH ALL FAULTS," AND IN RELIANCE SOLELY ON ITS OWN JUDGEMENT. EXCEPT FOR THE REPRESENTATIONS CONTAINED IN SECTION 6(A) OF THE PURCHASE AGREEMENT, **SELLER** MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE CARS, EITHER EXPRESS OR IMPLIED OR ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, **SELLER** EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

BY ITS ACCEPTANCE OF THIS BILL OF SALE, **PURCHASER** AGREES THAT **SELLER** SHALL HAVE NO LIABILITY WHATSOEVER FOR CONSEQUENTIAL OR INDIRECT DAMAGES.

IN WITNESS WHEREOF, Seller has executed this instrument as of the date first above written.

ITEL RAIL CORPORATION

Signature: Howard L. Chabner

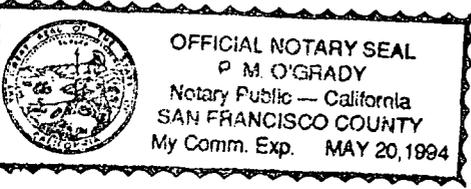
Printed Name: HOWARD L. CHABNER

Title: Secretary

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of CALIFORNIA
County of SAN FRANCISCO
On 1-29-93 before me, P.M. O'GRADY, Notary Public
DATE NAME, TITLE OF OFFICER (E.G., "JANE DOE, NOTARY PUBLIC")
personally appeared Howard L. CHABNER
NAME(S) OF SIGNER(S)

personally known to me - OR - proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.
P.M. O'Grady
SIGNATURE OF NOTARY

OPTIONAL SECTION

CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the document.

- INDIVIDUAL
- CORPORATE OFFICER(S)
Secretary
TITLE(S)
- PARTNER(S) LIMITED GENERAL
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER: _____

SIGNER IS REPRESENTING:

NAME OF PERSON(S) OR ENTITY(IES)
ITEL RAIL CORPORATION

OPTIONAL SECTION

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED AT RIGHT:
TITLE OR TYPE OF DOCUMENT BILL OF SALE
NUMBER OF PAGES 2 + SCHEDULE - 2 Pgs DATE OF DOCUMENT 1-29-93
SIGNER(S) OTHER THAN NAMED ABOVE _____

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

SCHEDULE 1

IDENTIFICATION OF CARS

<u>Reporting Mark</u>	<u>Description</u>	<u>Lessee and Lease Date</u>
HS 7157	Used Boxcars	
HS 7165		
ICG 531679		Illinois Central Gulf Railroad 6-4-82
ICG 531693		Illinois Central Gulf Railroad 6-4-82
ICG 532121		Illinois Central Gulf Railroad 6-4-82
ICG 532135		Illinois Central Gulf Railroad 6-4-82
ICG 532155		Illinois Central Gulf Railroad 6-4-82
ICG 532157		Illinois Central Gulf Railroad 6-4-82

SCHEDULE 1 (Continued)

IDENTIFICATION OF CARS

<u>Reporting Mark</u>	<u>Description</u>	<u>Lessee and Lease Date</u>
RRRX 002128	Used Covered Hoppers	Chicago & North Western Transportation Company 7-1-92
CNW 182980		Chicago & North Western Transportation Company 7-1-92
CNW 460409		Chicago & North Western Transportation Company 7-1-92
CNW 470115		Chicago & North Western Transportation Company 7-1-92
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Total: 12		