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TOWSON, MD 21284-3965

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WASHINGTON, DC 20005-2001

JOHN A. STALFORT
410-385-3424

July 17, 1996

RECORDATION NO. 20187 FILED 1423

JUL 18 1996 - 10 15 AM

via FEDERAL EXPRESS

Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Mrs. Janice Fort
Recordation

Re: Our File No.: 258-1644
(Westvaco)

Dear Mrs. Fort:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. 11301(a) are one original and one notarized copy of the following document:

Bill of Sale dated July 16, 1996 by Railcar, Ltd. (1819 Peachtree Road, N.E., Suite 315, Atlanta, Georgia 30309) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201).

Also enclosed is a check in the amount of \$21.00 to cover the costs of recording this document.

Once this document has been recorded, please return the same to: John A. Stalfort, Esquire, Miles & Stockbridge, a Professional Corporation, 10 Light Street, 8th Floor, Baltimore, Maryland 21202.

Thank you for your prompt attention to this matter. Please call me at (410) 385-3425 if you have any questions.

Sincerely,


John A. Stalfort

JAS:mes
Enclosures

**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001**

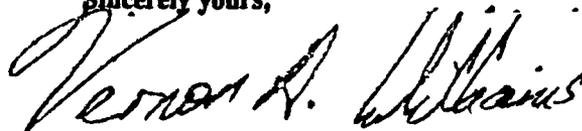
7/18/95

John A. Stalfort, Esquire
Miles & Stockbridge
10 Light Street
Baltimore, Maryland 21202-1487

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 7/18/96 at 10:15AM, and assigned recordation number(s). 20185, 20186, 20187, 20188, 15793-E, 17425-C, 18695-B and 19567-A.

Sincerely yours,



Vernon A. Williams
Secretary

Enclosure(s)

\$168.00 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.

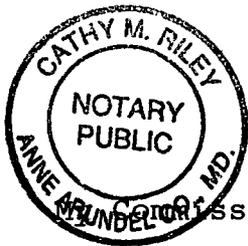
Signature



STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

I HEREBY CERTIFY that the attached Bill of Sale is a true and complete copy of said Bill of Sale.

WITNESS my hand and seal this 17th day of July, 1996.



Cathy M. Riley
Notary Public

Commission Expires: July 1, 1998

BILL OF SALE

JUL 18 1996 - 10 15 AM

For value received, and pursuant to the Master Assignment Agreement between Railcar, Ltd. ("LTD") and The First National Bank of Maryland ("FM") dated July 16, 1996, and a related Schedule executed by LTD and FM dated July 16, 1996 (collectively, the "Master Assignment Agreement"), LTD hereby sells, transfers, and delivers to FM, its successors and assigns, all of LTD's right, title and interest in and to the equipment described in Schedule I attached hereto (the "Equipment").

The Equipment is being sold on an "AS IS, WHERE IS" basis. LTD MAKES NO WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WITH RESPECT TO THE EQUIPMENT EXCEPT THAT (1) FM WILL ACQUIRE GOOD TITLE TO THE EQUIPMENT FREE FROM ANY AND ALL ENCUMBRANCES, LIENS AND OTHER DEFECTS OF TITLE, EXCEPT AS MAY BE DESCRIBED ON SCHEDULE II ATTACHED HERETO, AND (2) LTD IS THE LAWFUL OWNER OF THE EQUIPMENT AND HAS FULL RIGHT AND AUTHORITY TO SELL THE EQUIPMENT TO FM AND (3) SUCH OTHER WARRANTIES AS MAY BE SET FORTH IN THE MASTER ASSIGNMENT AGREEMENT. LTD DOES NOT MAKE, AND HEREBY EXPRESSLY DISCLAIMS, ANY WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE QUALITY, CONTENT, OR CONDITION OF THE EQUIPMENT, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE.

LTD does for itself and its successors and assigns covenant and agree with FM to warrant and defend title to the Equipment hereby sold to FM, its successors and assigns against all and every person and persons whomsoever, except those whose interest arises by, through, or under Westvaco Corporation as lessee of the Equipment.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THIS TRANSFER IS SUBJECT TO (1) THE LEASE AGREEMENT DATED MAY 3, 1988 BETWEEN RAILCAR MANAGEMENT, INC. (AS AGENT FOR RAILCAR, LTD.), AS LESSOR, AND WESTVACO CORPORATION, AS LESSEE, AS AMENDED TO DATE, AND (2) THE LOAN AND SECURITY AGREEMENT DATED MARCH 29, 1994 BETWEEN RAILCAR, LTD., AS DEBTOR, AND THE PENN INSURANCE AND ANNUITY COMPANY, AS LENDER, AS AMENDED TO DATE.

EXECUTED under seal this 16th day of July, 19 96.

RAILCAR, LTD.

By: Wilds L. Pierce (SEAL)
Name/Title: WILDS L. PIERCE / PRESIDENT

STATE OF Georgia, COUNTY OF Fulton

On July 16, 1996, before me personally appeared Wilds L. Pierce, to me personally known, who being by me duly sworn says that he is President of Railcar, Ltd., a Georgia corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jay F. Hardin
Notary Public
My commission expires: Notary Public, Coweta County, Georgia
My Commission Expires 11/15/98

[NOTARIAL SEAL]

W002⁴ Westvaco

Woodchip

Converted woodchip hopper
to gondolas

No. of Cars: 150

Bearing the following car numbers and marks:

WVCX 3000	WVCX 3001	WVCX 3002	WVCX 3003	WVCX 3004	WVCX 3005
WVCX 3006	WVCX 3007	WVCX 3008	WVCX 3009	WVCX 3010	WVCX 3011
WVCX 3012	WVCX 3013	WVCX 3014	WVCX 3015	WVCX 3016	WVCX 3017
WVCX 3018	WVCX 3019	WVCX 3020	WVCX 3021	WVCX 3022	WVCX 3023
WVCX 3024	WVCX 3025	WVCX 3026	WVCX 3027	WVCX 3028	WVCX 3029
WVCX 3030	WVCX 3031	WVCX 3032	WVCX 3033	WVCX 3034	WVCX 3035
WVCX 3036	WVCX 3037	WVCX 3038	WVCX 3039	WVCX 3040	WVCX 3041
WVCX 3042	WVCX 3043	WVCX 3044	WVCX 3045	WVCX 3046	WVCX 3047
WVCX 3048	WVCX 3049	WVCX 3050	WVCX 3051	WVCX 3052	WVCX 3053
WVCX 3054	WVCX 3055	WVCX 3056	WVCX 3057	WVCX 3058	WVCX 3059
WVCX 3060	WVCX 3061	WVCX 3062	WVCX 3063	WVCX 3064	WVCX 3065
WVCX 3066	WVCX 3067	WVCX 3068	WVCX 3069	WVCX 3070	WVCX 3071
WVCX 3072	WVCX 3073	WVCX 3074	WVCX 3075	WVCX 3076	WVCX 3077
WVCX 3078	WVCX 3079	WVCX 3080	WVCX 3081	WVCX 3082	WVCX 3083
WVCX 3084	WVCX 3085	WVCX 3086	WVCX 3087	WVCX 3088	WVCX 3089
WVCX 3090	WVCX 3091	WVCX 3092	WVCX 3093	WVCX 3094	WVCX 3095
WVCX 3096	WVCX 3097	WVCX 3098	WVCX 3099	WVCX 3100	WVCX 3101
WVCX 3102	WVCX 3103	WVCX 3104	WVCX 3105	WVCX 3106	WVCX 3107
WVCX 3108	WVCX 3109	WVCX 3110	WVCX 3111	WVCX 3112	WVCX 3113
WVCX 3114	WVCX 3115	WVCX 3116	WVCX 3117	WVCX 3118	WVCX 3119
WVCX 3120	WVCX 3121	WVCX 3122	WVCX 3123	WVCX 3124	WVCX 3125
WVCX 3126	WVCX 3127	WVCX 3128	WVCX 3129	WVCX 3130	WVCX 3131
WVCX 3132	WVCX 3133	WVCX 3134	WVCX 3135	WVCX 3136	WVCX 3137
WVCX 3138	WVCX 3139	WVCX 3140	WVCX 3141	WVCX 3142	WVCX 3143
WVCX 3144	WVCX 3145	WVCX 3146	WVCX 3147	WVCX 3148	WVCX 3149