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30 WEST PATRICK STREET
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WASHINGTON, D.C. 20005-2001

JOHN A. STALFORT
410-385-3424

August 20, 1996

20240

FEDERAL EXPRESS

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

AUG 21 1996

Re: Our File No.: 258-1658

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 August 20, 1996 by KND Rail Services, Inc. (1843 R. W. Berends Dr., S.W., Grand Rapids, Michigan 49509) 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, 10 Light Street, 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,



Michele E. Sperato
Secretary to John A. Stalfort

Enclosures

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 20th day of August, 1996.

Deborah J. Hooper
Notary Public



My Commission Expires: 7/27/98

BILL OF SALE

20240
AUG 21 1996 10 45 AM

KNOW ALL MEN BY THESE PRESENTS that MORGAN RAIL L.L.C., a Michigan limited liability company, in consideration of the sum of \$10.00 to the undersigned to be paid by THE FIRST NATIONAL BANK OF MARYLAND pursuant to the terms of the Purchase and Sale Agreement dated August 20, 1996 between Morgan Rail L.L.C. and The First National Bank of Maryland, have granted, bargained, sold, conveyed, transferred, and delivered and by these presents does bargain, sell, grant, convey, transfer, and deliver unto The First National Bank of Maryland the railcars described on Schedule A attached hereto and made a part hereof.

To have and to hold the same unto The First National Bank of Maryland, its successors and assigns forever;

And the undersigned does for itself and its successors and assigns covenant and agree with The First National Bank of Maryland to warrant and defend title to the railcars hereby sold unto The First National Bank of Maryland, its successors and assigns against all and every person and persons whomsoever claiming by, through or under Morgan Rail L.L.C.

And the undersigned does for itself and its successors and assigns warrant and represent to The First National Bank of Maryland that the title conveyed is good, its transfer is rightful; and the railcars are, have been, or shall be delivered free from any security interest or other lien or encumbrance except for the leasehold interest of Brandywine Valley Railroad Company pursuant to the Lease Agreement dated as of May 1, 1996 between Rail Trusts Equipment, Inc. and Brandywine Valley Railroad Company.

THE RAILCARS ARE SOLD TO THE FIRST NATIONAL BANK OF MARYLAND BY MORGAN RAIL L.L.C. ON AN "AS-IS, WHERE-IS" BASIS, WITH ALL FAULTS, WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE RAILCARS, INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL MORGAN RAIL L.L.C. BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY NATURE WHATSOEVER.

IN WITNESS WHEREOF the undersigned has caused this Bill of Sale to be executed under seal this 14th day of August, 1996.

ATTEST:

MORGAN RAIL L.L.C. ("Seller")

By: KND Rail Services, Inc.,
Manager

Morgan Rail L.L.C.
Morgan Rail L.L.C.

By: Roger A. Duros (SEAL)
Roger A. Duros,
President

STATE OF Michigan, County Kent OF Kent, TO WIT:

I HEREBY CERTIFY, that on this 14th day of August, 1996, before me, personally appeared Roger A. Duros, to me personally known, who being by me duly sworn, says that he is the President of KND Rail Services, Inc., a member and the Manager of Morgan Rail L.L.C., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and Notarial Seal.

Betty A. Huizenga
Notary Public

(SEAL)

My Commission Expires:

BETTY A. HUIZENGA
Notary Public, Kent County, Michigan
My Commission Expires Feb. 24, 2000

B:FN165804.BOS

SCHEDULE A

DESCRIPTION OF RAILCARS

Ten (10) flat bed railcars bearing reporting marks and numbers:

<u>Old Marks</u>	<u>New Marks</u>
KNDX 636017	BVRY 9610
KNDX 636031	BVRY 9612
KNDX 636077	BVRY 9615
KNDX 636124	BVRY 9619
KNDX 636148	BVRY 9621
KNDX 636093	BVRY 9625
KNDX 636184	BVRY 9627
KNDX 636221	UMP 9631
KNDX 636224	UMP 9632
KNDX 636232	UMP 9633