

RECORDATION NO. 21972 FILED

LAW OFFICES
MILES & STOCKBRIDGE

JAN 19 '99

8-35 AM

CAMBRIDGE, MD
COLUMBIA, MD
EASTON, MD
FREDERICK, MD

A PROFESSIONAL CORPORATION
10 LIGHT STREET
BALTIMORE, MARYLAND 21202-1487
TELEPHONE 410-727-6464
FAX 410-385-3700

McLEAN, VA
ROCKVILLE, MD
TOWSON, MD
WASHINGTON, D.C.

JOHN A. STALFORT
410-385-3424

January 5, 1999

via FEDERAL EXPRESS

Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001
Attention: Mrs. Janice Fort
Recordation

Re: Our File No.: 258-1921

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 effective as of November 30, 1998 between Railcar, Ltd. (1819 Peachtree Road, N.E., Suite 315, Atlanta, Georgia 30309), Progress Rail Services Corporation (P.O. Box 1037, Albertville, Alabama 35950) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201)

Also enclosed is a check to cover the costs of recording this document.

Upon recordation, please return the recorded documents to the undersigned.

Thank you for your prompt attention to this matter. Please call me at (800) 344-2532 if you have any questions.

Sincerely,

Michele E. Sperato
Assistant to John A. Stalfort

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

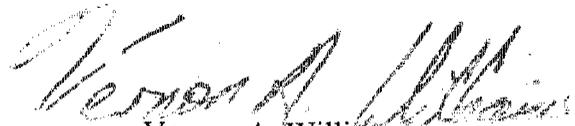
OFFICE OF THE SECRETARY

Michele E. Sperato
Miles & Stockbridge
10 Light Street
Baltimore, MD., 21202-1487

Dear Sir/Madam:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.
11301 and CFR 1177.3 (c), on 1/19/99 at 8:35 AM, and
assigned recordation numbers (s): 21967, 21967-A, 21968, 21969, 21969-A,
21970, 21971, 21972 and 21973.

Sincerely Yours,



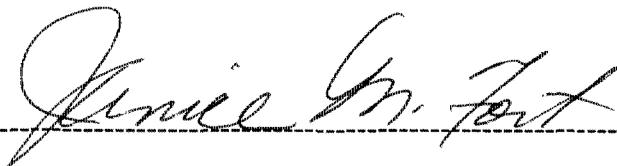
Vernon A. Williams

Enclosure(s) (9)

234.00

\$_____ 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. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



STATE OF MARYLAND

SS:

CITY OF BALTIMORE

THIS IS TO CERTIFY that the attached Bill of Sale is a true and complete copy of said Bill of Sale.

WITNESS my hand and seal this 6th day of January, 1999.



Michelle E. Sperato
Notary Public

My Commission Expires: January 28, 2001

BILL OF SALE

JAN 19 '99

8-35 AM

For value received, and pursuant to the Assignment Agreement dated as of November 30, 1998, between Railcar, Ltd. ("LTD"), Progress Rail Services Corporation ("PRSC"), and The First National Bank of Maryland ("FM") (the "Assignment Agreement"), PRSC hereby sells, transfers, and delivers to FM, its successors and assigns, all of PRSC'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. PRSC 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) PRSC 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 ASSIGNMENT AGREEMENT. PRSC 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.

PRSC 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 the lessee identified on Schedule II attached hereto as lessee of the Equipment.

Notwithstanding anything herein to the contrary, this transfer is subject to the lease agreement identified on Schedule II attached hereto, as amended to date.

EXECUTED under seal effective as of as of November 30, 1998.

PROGRESS RAIL SERVICES CORPORATION

By: Michael V. Bombino (SEAL)
Michael V. Bombino, Senior Vice President and
Chief Financial Officer

STATE OF ALABAMA
COUNTY OF MARSHALL

On November 30, 1998, before me personally appeared Michael V. Bombino, to me personally known, who being by me duly sworn says that he is Senior Vice President and Chief Financial Officer of Progress Rail Services Corporation, an Alabama 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.

Deane W. Eakin
Notary Public
My commission expires: June 30, 2001

[NOTARIAL SEAL]

SCHEDULE I

to Bill of Sale Dated as of November 30, 1998
executed by Progress Rail Services Corporation
in favor of The First National Bank of Maryland

Description of Equipment

The equipment described in the attachment entitled "Description of Railcars."

DESCRIPTION OF RAILCARS

Lessee: CSX Transportation

Number of Cars in Lease: 95

Description of Cars: 50 foot, 70-ton, plate C, Boxcars

Car Marks and Numbers:

GNRR 15000, GNRR 15001, GNRR 15002, GNRR 15003, GNRR 15004, GNRR 15005,
GNRR 15007, GNRR 15008, GNRR 15009, GNRR 15010, GNRR 15012, GNRR 15013,
GNRR 15015, GNRR 15016, GNRR 15017, GNRR 15018, GNRR 15020, GNRR 15021,
GNRR 15023, GNRR 15024, GNRR 15025, GNRR 15026, GNRR 15027, GNRR 15029,
GNRR 15030, GNRR 15031, GNRR 15033, GNRR 15035, GNRR 15037, GNRR 15038,
GNRR 15040, GNRR 15042, GNRR 15044, GNRR 15045, GNRR 15047, GNRR 15048,
GNRR 15049, GNRR 15050, GNRR 15052, GNRR 15053, GNRR 15054, GNRR 15055,
GNRR 15056, GNRR 15057, GNRR 15058, GNRR 15059, GNRR 15060, GNRR 15061,
GNRR 15062, GNRR 15063, GNRR 15065, GNRR 15066, GNRR 15067, GNRR 15068,
GNRR 15069, GNRR 15070, GNRR 15071, GNRR 15072, GNRR 15073, GNRR 15074,
GNRR 15075, GNRR 15076, GNRR 15077, GNRR 15078, GNRR 15079, GNRR 15080,
GNRR 15081, GNRR 15082, GNRR 15083, GNRR 15084, GNRR 15085, GNRR 15086,
GNRR 15087, GNRR 15088, GNRR 15089, GNRR 15090, GNRR 15091, GNRR 15092,
GNRR 15093, GNRR 15095, GNRR 15096, GNRR 15097, GNRR 15098, GNRR 15104,
GNRR 15108, GNRR 15109, GNRR 15110, GNRR 15113, GNRR 15114, GNRR 15115,
GNRR 15116, GNRR 15117, GNRR 15118, GNRR 15119, GNRR 15122.

SCHEDULE II

to Bill of Sale Dated as of November 30, 1998
executed by Progress Rail Services Corporation
in favor of The First National Bank of Maryland

Identification of Lessee and Lease

Lease agreement in the form of a letter agreement dated as of November 26, 1998, between Railcar, Ltd. (as agent for owner, namely Progress Rail Services Corporation), as lessor, and CSX Transportation, Inc., as lessee