

1-007A006

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567
312-558-1000

TWX NUMBER
910-221-1154
TELECOPIER
312-750-8600

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

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08873
201-563-2700

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

January 2, 1991

Ms. Noretta R. McGee
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

REGISTRATION NO 17174 FILED 142

JAN 7 1991 -9 15 AM

INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original and three photostatic copies of a Bill of Sale dated December 26, 1985 from JIM Railcar Associates to GWI Leasing Corporation.

Seller

JIM Railcar Associates
203 North LaSalle Street
Suite 1000
Chicago, Illinois 06830

Buyer

GWI Leasing Corporation
71 Lewis Street
Greenwich, Connecticut 06830

A description of the rail cars covered by the Agreement is set forth in Schedule A attached thereto.

A check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of this Bill of Sale document.

Kindly return the three stamped photostatic copies of the enclosed document to Kelley W. White, Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, IL 60601.

Ms. Noretta R. McGee
January 2, 1991
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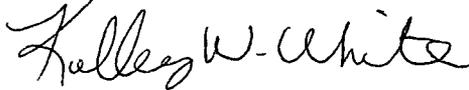
Following is a short summary of the enclosed document:

Primary Document.

A Bill of Sale from Marine Midland Leasing Corporation to JIM Railcar Associates covering the seventeen (17) used 100-ton covered hopper rail cars described in Schedule A attached thereto.

Please call me at the telephone number above in Chicago if you have any questions.

Very truly yours,



Kelley W. White

KWW/pm

cc: Robert W. Kleinman
Susan G. Lichtenfeld

17174

RECORDED IN _____ FILED IN _____

JAN 7 1991 -9 15 AM

INTERSTATE COMMERCE COMMISSION
BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS THAT:

JIM Railcar Associates, an Illinois general partnership, (hereinafter referred to as the "SELLER") in consideration of Ninety-Two Thousand and Five Hundred (\$92,500.00) Dollars and other good and valuable considerations, receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and assign GWI Leasing Corporation, a Delaware corporation, (hereinafter "BUYER"), "AS IS" and "WHERE IS" all of SELLER's right, title and interest in and to those certain cars described in Exhibit A, attached hereto (the "Cars").

TO HAVE AND TO HOLD said property for BUYER, its successors and assigns, to its and their own use forever.

The interest of the SELLER in said Cars, and the interest transferred by this Bill of Sale, is that of absolute ownership.

The SELLER hereby warrants that it is the lawful owner of said Cars and that its title to said Cars is free and clear of all liens, claims, charges and encumbrances of every kind whatsoever except the Lease dated September 1, 1985 between SELLER and GWI Rail Management Corporation and except for those, if any, known to or arising due to any act or omission of BUYER or any affiliate of BUYER, and that upon delivery of this Bill of Sale, BUYER shall have good and marketable title free and clear of all liens, charges entered into by SELLER and that SELLER will warrant and defend such title to BUYER against all claims and demands whatsoever for as long as BUYER, or any affiliates of BUYER owns the Cars.

SELLER DOES NOT, EXCEPT AS SET FORTH ABOVE, WARRANT THE CARS SOLD HEREUNDER IN ANY RESPECT, EITHER EXPRESSLY OR BY IMPLICATION, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER EXPRESSLY DISCLAIMS AND IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS OR ADEQUACY FOR ANY PURPOSE OR USE, QUALITY, PRODUCTIVENESS OR CAPACITY OF SAID CARS. SELLER hereby assigns to BUYER (to the extent to which the same may be assignable), any warranty of the manufacturer or supplier relative to such equipment.

IN WITNESS, the undersigned has executed this Bill of Sale this 15 day of December, 1990.

JIM RAILCAR ASSOCIATES

By: [Signature]

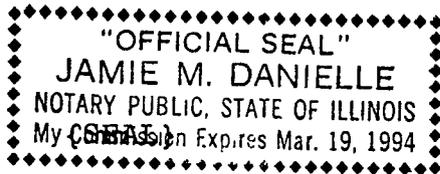
Title: General Partner

By: [Signature] General Partner

STATE of ILLINOIS)
) SS.
COUNTY of COOK)

** and Joseph's Steinberg*

On this 15th day of December in the year 1990, before me personally appeared Morton M. Steinberg, * to me personally known, who, being by me duly sworn, did depose and say that they are the general partners of JIM Railcar Associates, the partnership which executed the above instrument, that they signed their names to the above instrument by authority of the Partnership Agreement of said partnership, and that they acknowledged that the execution of the above instrument was the free act and deed of such partnership.



Jamie Danielle
Notary Public

My Commission expires: March 19, 1994

EXHIBIT A

<u>Number of Cars</u>	<u>Description</u>	<u>A.A.R. Designation</u>	<u>Car Markings</u>	<u>Per Car Purchas Price</u>
17	100-ton, 3,500 cubic capacity covered hopper cars, ACF design	LO	GWIX/52051 52057 52059 52060 52063 52064 52065 52066 52067 52069 52071 52074 52077 52079 52081 52083 52243	\$5,000. " " " " " " " " " " " " " " " " "
3			GWIX/52070 52075 52080	\$2,500. " "