

TAFT, STETTINIUS & HOLLISTER

1800 STAR BANK CENTER
CINCINNATI, OHIO 45202-3957

513-381-2838
CABLE TAFTHOL TWX 810-461-2623
FAX 513-381-0205

WASHINGTON, D C OFFICE
625 INDIANA AVENUE N W
WASHINGTON D C 20004-2901
202-628-2838
FAX 202-347-3419

COLUMBUS, OHIO OFFICE
33 NORTH HIGH STREET
COLUMBUS, OHIO 43215-3022
614-221-2838
FAX 614-221-2007

COVINGTON, KENTUCKY OFFICE
1717 DIXIE HIGHWAY SUITE 340
COVINGTON, KENTUCKY 41011-2783
606-331-2838
513-381-2838
FAX 513-381-6613

M MAYNARD HOLCOMBE JR
ROBERT B CRAIG***
JAMES E BRITAIN
MARTIN MCHENRY
MICHAEL A BYERS**
CHRISTINE M ZIMMER
ROBERT S CORKER
LAURA A RINGENBACH
BRIAN P GILLAN
JENNIE P MICHAELS
JEFFREY MARKS
TIMOTHY C SULLIVAN
LAWRENCE K HOYT
DAVID G KRALL
PHILIP F SCHULTZ
ROBERT A WINTER JR ***
JOHN HARLESTON
MICHAEL R RICKMAN
MARK J RUEHLMANN
T SCOTT BUCEY
ABRAM S GORDON
NADYA CHANG
JOAN A HEFFERNAN
MARCIA E VOORHIS
GREGORY P ROGERS
JULIAN B BELL III
ANGELA L GREENE
MARIA R SCHAEFFER
SCOTT T GREENWOOD
KATHRYN A LEDIG*
ELIZABETH YORK SCHIFF
GREGORY C LUKE
CHARLES H PANGBURN III
ROBERT A BILOTT
STEPHEN H JETT
RUSSELL S SAYRE
PATRICIA L HERBOLD

STEPHEN M GRIFFITH JR
MARGARET C COLLOTON
THOMAS E GROSSMANN
M FREEMAN DURHAM
RAYMOND W LEMBKE
ELIZABETH A GALLOWAY
PATRICIA O LOWRY
JEFFREY S SCHLOEMER
SCOTT P KADISH
SAMUEL M DURAN
ANNE C BERRY**
D SCOTT GURNEY
ERIC M JENSEN
PATRICK J MITCHELL
SUSAN E WHEATLEY
MARK A FERGUSON**
RONALD C CHRISTIAN
TY M VOTAW
MICHAEL C LUEDER
M BRADFORD SANDERS
DOREEN CANTON
MICHAEL E DeFRANK
JENNIFER BUSH OLANO
JOSEPH R PROFACI*
FREDERICK H BURTON
KATHERINE H BROWN
KENNETH L LAWSON
DAVID S SHANKMAN
MARK G KOBASUK
MITCHELL D McGRATE
JOHN H PHILLIPS
PATRICIA D BRAXTON
WESTON W WORTHINGTON***
TERESA A BOLDYARD
WILLIAM E NAKASIAN**
MARK J WEADICK
ANDREW L WOODS*

HULSE HAYS
CHARLES D LINDBERG
JAMES R BRIDGELAND JR
WILLIAM V FINN
WILBUR L COLLINS
L CLIFFORD CRAIG
WILLIAM K ENGEMAN
RONALD R NEWBANKS
THOMAS D HEEKIN
MELVIN S SHOTTEN
STEPHEN M NEEHEMIAS
G DAVID SCHIERING*
R JOSEPH PARKER
TIMOTHY E HOBERG
RICHARD S ROBERTS
DAVID L JOHNSON**
LAWRENCE J BARTY
LAWRENCE D WALKER**
DONALD C HESS
ROSS E WALES
JAMES M HALL JR
TIMOTHY J QUINN
J THOMAS CRUTCHER
DANIEL J HOFFHEIMER
JOHN J McCOY
STEVEN N STEIN
WILLIAM J SEITZ III
VIRGINIA EMERSON HOPKINS*
DONALD M HEMMER***
KIM K BURKE
CHARLES MICHAEL STEPHAN
BRENDA M KLOOS
E E STEINER

MURRAY S MONROE
SYDNOR I DAVIS
ROBERT G STACHLER
FRANK H STEWART
JAMES J RYAN
ROBERT J TOWNSEND
THOMAS Y ALLMAN
JEROLD A FINK
J ALAN LIPS
GERALD J RAPIEN
HENRY C KASSON
ROBERT E RICH
JAMES M ANDERSON
G JACK DONSON JR
RICHARD D SPOOR***
THOMAS C HILL
THOMAS T TERP
ROGER A WEBER
JOHN J TIGERT VI*
TIMOTHY P NAGY**
W STUART DORNETTE
FRANCIS V GUDORF
EDWARD D DILLER
TIMOTHY J HURLEY
STEVEN W WEEKS
TIMOTHY P REILLY
JAMES H BRUN
THOMAS R SCHUCK
MICHAEL J ZAVATSKY
MARK J STEPANIAK
GERALD S GREENBERG
MARGARET AVRIL LAWSON

OF COUNSEL JOHN W HUDSON
J MACK SWIGERT
LEONARD A WEAKLEY
ROBERT TAFT JR
ROBERT T KEELER
CYNTHIA F BLANK

March 15, 1991

WASHINGTON D C OFFICE
*COLUMBUS OHIO OFFICE
*COVINGTON KENTUCKY OFFICE

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Mr. Sydney L. Strickland
Secretary
Interstate Commerce Commission
12th Street & Constitution Ave., N.W.
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed herewith is the original and one copy of the document described below, to be recorded pursuant to 49 U.S.C. §11303.

This document is a Bill of Sale, a primary document, dated January 29, 1991.

The names and addresses of the parties to the document are as follows:

BUYER: The David J. Joseph Company
300 Pike Street
Cincinnati, Ohio 45202

SELLER: Greenbrier Railcar, Inc.
One Centre Point Drive
Suite 200
Lake Oswego, Oregon 97035

The equipment covered by the enclosed document is twenty-eight (28) gondolas bearing the reporting marks set forth in Schedule A hereto.

17257
1-080A033
MAR 21 1991 -2 50 PM
INTERSTATE COMMERCE COMMISSION

MAR 21 1991
2 50 PM '91
MAY 11 1991

Mr. Sydney L. Strickland
March 15, 1991
Page 2

The \$15.00 filing fee is enclosed. Please return the original executed copy of the enclosed document to:

Philip F. Schultz, Esq.
Taft, Stettinius & Hollister
1800 Star Bank Center
425 Walnut Street
Cincinnati, Ohio 45202

A short summary of the document to appear in the index follows:

Bill of Sale from Greenbrier Railcar, Inc., One Centre Point Drive, Suite 200, Lake Oswego, Oregon 97035, to The David J. Joseph Company, 300 Pike Street, Cincinnati, Ohio 45202, dated January 29, 1991 and covering twenty-eight (28) gondolas.

Please call me if you have any questions.

Sincerely,



Philip F. Schultz
Attorney for
The David J. Joseph Company

JDM/PFS/dko

Enclosures

SCHEDULE A

GBRX 333542
GBRX 333700
GBRX 333727
GBRX 334418
GBRX 334430
GBRX 334480
GBRX 334485
GBRX 334489
GBRX 334496
GBRX 334526
GBRX 334534
GBRX 334562
GBRX 334590
GBRX 333518
GBRX 333607
GBRX 333905
GBRX 333956
GBRX 334403
GBRX 334441
GBRX 334443
GBRX 334444
GBRX 334482
GBRX 334503
GBRX 334508
GBRX 334546
GBRX 334558
GBRX 334577
GBRX 334580

Interstate Commerce Commission
Washington, D.C. 20423

3/22/91

OFFICE OF THE SECRETARY

Philip F. Schultz

Taft Stettinius & Hollister

1800 Star Bank Center

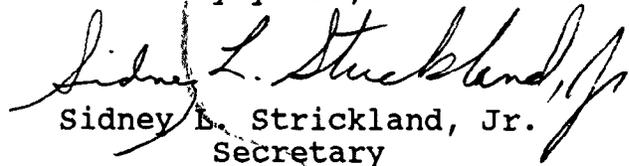
425 Walnut Street

Cincinnati, Ohio 45202

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 3/21/91 at 2:50pm, and assigned recordation number(s). 17257 & 17258

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

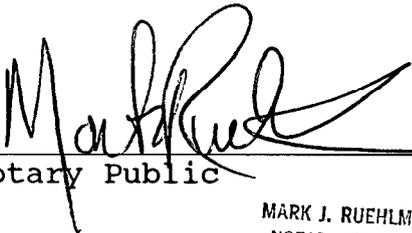
REGISTRATION NO. 17257 FILED 1/25

MAR 21 1991 - 2 50 PM

INTERSTATE COMMERCE COMMISSION

CERTIFICATE OF NOTARY

The undersigned, a notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the Bill of Sale attached hereto has been carefully compared with the original and is complete and identical in all respects to the original document.


Notary Public

MARK J. RUEHLMANN, Attorney at Law
NOTARY PUBLIC - STATE OF OHIO
My Commission has no expiration
date. Section 147.03 O.R.C.

17257
REGISTRATION NO. _____ FILED L&S

MAR 21 1991 -2 50 PM

INTERSTATE COMMERCE COMMISSION BILL OF SALE

FAXED
1/28/91

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, **GREENBRIER RAILCAR, INC.** ("Company") does hereby sell, assign, and transfer unto **THE DAVID J. JOSEPH COMPANY** ("Buyer"), and its successors and assigns, all of the Company's right, title, and interest in and to the units of railroad rolling stock described in Appendix A hereto (the "Equipment").

The Company hereby warrants to Buyer, and Buyer's successors and assigns, as follows.

1. That the Company is the lawful owner of the Equipment and has good, valid, and marketable title thereto, free and clear of any charge, lien, encumbrance, or other claim or interest of any nature whatsoever;
2. That the Company has full power and authority to sell and convey the Equipment; and
3. That the Company has not executed any other Bill of Sale or other instrument which by its term purports to transfer title to the Equipment, or any interest therein, to any other person or entity.

The Company further agrees to forever warrant and defend the title to the Equipment unto Buyer, its successors and assigns, against all lawful claims.

THE FOREGOING WARRANTIES ARE EXCLUSIVE AND IN LIEU OF ALL OTHER REPRESENTATIONS AND WARRANTIES OF THE COMPANY, WHETHER WRITTEN, ORAL, OR IMPLIED, AND THE COMPANY SHALL NOT, BY VIRTUE OF HAVING SOLD THE EQUIPMENT HERewith, BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS, OPERABILITY, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT, EXCEPT AS SPECIFICALLY SET FORTH HEREIN.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the 29th day of January, 1991.

WITNESS:

Kevin M. Manghan
Staff Attorney

GREENBRIER RAILCAR, INC.

BY: *Norris M. Webb*

TITLE: *Vice President*

BILL OF SALE

APPENDIX A

Twenty-eight (28) 100 ton gondola railcars built in 1965 by Greenbrier Railcar, Inc. and bearing the following reporting marks:

<u>OLD NUMBER</u>	<u>NEW NUMBER</u>
SP 333542	GBRX 333542
SP 333700	GBRX 333700
SP 333727	GBRX 333727
SP 334418	GBRX 334418
SP 334430	GBRX 334430
SP 334480	GBRX 334480
SP 334485	GBRX 334485
SP 334489	GBRX 334489
SP 334496	GBRX 334496
SP 334526	GBRX 334526
SP 334534	GBRX 334534
SP 334562	GBRX 334562
SP 334590	GBRX 334590
SP 333518	GBRX 333518
SP 333607	GBRX 333607
SP 333905	GBRX 333905
SP 333956	GBRX 333956
SP 334403	GBRX 334403
SP 334441	GBRX 334441
SP 334443	GBRX 334443
SP 334444	GBRX 334444
SP 334482	GBRX 334482
SP 334503	GBRX 334503
SP 344508	GBRX 344508
SP 334546	GBRX 334546
SP 334558	GBRX 334558
SP 334577	GBRX 334577
SP 334580	GBRX 334580

STATE OF Oregon)
COUNTY OF Clackamas) SS:

On this 29th day of January, ¹⁹⁹¹~~1990~~, before me the subscriber, JANET E HUDSON, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person and within named NORRIS M WEBB to me personally known, who stated and acknowledged that he is the VICE PRESIDENT of GREENBRIER RAILCAR, INC, a DELAWARE corporation, and duly authorized by authority of the Board of Directors or by-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 29th day of January, ¹⁹⁹¹~~1990~~.

Janet E. Hudson
(Notary Signature)

My commission expires: 5/28/94 _____