

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

529 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08875-6739
201-563-2700

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

SUSAN G LICHTENFELD

March 25, 1991

OVERNIGHT DELIVERY

1-085A073
17265
RECORDATION NO. FILED 1425

MAR 26 1991 2 40 PM

MAR 26 2 23 PM '91

Ms. Noreta R. McGee
Secretary
INTERSTATE COMMERCE COMMISSION
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Bill of Sale, dated as of March 15, 1991, a primary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the parties to the enclosed documents are:

Seller: Grand Trunk Western Railroad Company
1333 Brewery Park Boulevard
Detroit, Michigan 48207

Buyer: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

A description of the railroad equipment covered by the enclosed document is set forth in Exhibit A hereto.

Also enclosed is a check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Ms. Noreta R. McGee
March 25, 1991
Page 2

Kindly return the stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed documents:

Document to be Recorded

Bill of Sale dated as of March 15, 1991 from Grand Trunk Western Railroad Company, Seller, to Citicorp Railmark, Inc., Buyer, covering 54 gondola railcars listed therein.

Very truly yours,


Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: Robert W. Kleinman
Mary P. Sclawy

EXHIBIT A

| | | |
|----------|----------|----------|
| DTI 9600 | DTI 9604 | DTI 9607 |
| DTI 9610 | DTI 9616 | DTI 9617 |
| DTI 9619 | DTI 9625 | DTI 9628 |
| DTI 9629 | DTI 9630 | DTI 9632 |
| DTI 9635 | DTI 9637 | DTI 9641 |
| DTI 9644 | DTI 9645 | DTI 9653 |
| DTI 9657 | DTI 9659 | DTI 9660 |
| DTI 9663 | DTI 9668 | DTI 9684 |
| DTI 9687 | DTI 9688 | DTI 9691 |
| DTI 9692 | DTI 9697 | DTI 9698 |
| DTI 9701 | DTI 9702 | DTI 9709 |
| DTI 9724 | DTI 9726 | DTI 9730 |
| DTI 9734 | DTI 9735 | DTI 9737 |
| DTI 9738 | DTI 9739 | DTI 9744 |
| DTI 9747 | DTI 9752 | DTI 9758 |
| DTI 9760 | DTI 9778 | DTI 9780 |
| DTI 9781 | DTI 9783 | DTI 9785 |
| DTI 9786 | DTI 9789 | DTI 9798 |

Interstate Commerce Commission
Washington, D.C. 20423

3/27/91

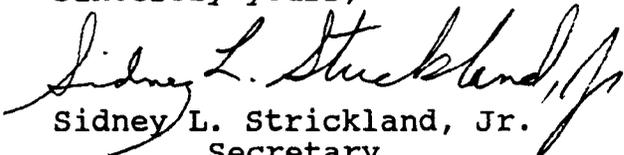
OFFICE OF THE SECRETARY

Susan G. Lichtenfeld
Ross & Hardies
150 North Michigan Avenue
Chicago, Illinois 60601-7567

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 3/26/91 at 2:40pm, and assigned recordation number(s). 17265

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

17265

SECTION NO. _____ FILE NO.

MAR 26 1991 2:40 PM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE

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, GRAND TRUNK WESTERN RAILROAD COMPANY (the "Company") does hereby sell, assign and transfer unto CITICORP RAILMARK, INC. ("Buyer"), and its successors and assigns, all of its right, title, and interest in and to the units of railroad rolling stock described in Exhibit A (the "Equipment").

The Company hereby warrants that it has good and marketable title to the Equipment and that the Company's title thereto is free from all liens and encumbrances. 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 WARRANTY OF TITLE IS EXCLUSIVE AND IN LIEU OF ALL OTHER REPRESENTATIONS AND WARRANTIES OF THE COMPANY, WHETHER WRITTEN, ORAL OR IMPLIED, WITH RESPECT TO THE CONDITION OF THE EQUIPMENT, 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 FOR A PARTICULAR PURPOSE, OPERABILITY, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT. The description of the Equipment set forth in Exhibit A hereto is for the sole purpose of identification and is not part of the basis of the bargain.

This Bill of Sale is being delivered in connection with the Purchase & Sale Agreement between the Company and Buyer dated as of March 15, 1991 (the "Agreement"). The Company certifies that the representations and warranties of Seller contained in the Agreement are true and correct in all material respects on and as of the date hereof, as if made on and as of the date hereof, and that the Company has complied with or performed in all material respects all covenants, conditions and provisions of the Agreement to be complied with or performed by the Company on or prior to the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the 20th day of March, 1991.

GRAND TRUNK WESTERN RAILROAD COMPANY

By:

M E Paisley
[Print Name M E PAISLEY]

Its:

Director Purchasing & Materials

MA
3/8/91

STATE OF Michigan)
COUNTY OF Wayne) SS:

On this 20th day of March, 1991, before me personally appeared M. E. Paisley, to me personally known, who, being by me duly sworn, says that he is the Director Purchasing and Materials of Grand Trunk Western Railroad Company, and that the foregoing Bill of Sale was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Bill of Sale was the free act and deed of said corporation.

Valerie D Hairston
Notary Public

VALERIE D HAIRSTON
NOTARY PUBLIC - WAYNE COUNTY, MICH
MY COMMISSION EXPIRES 3-8-93

**EXHIBIT A
TO BILL OF SALE**

| | | |
|----------|----------|----------|
| DTI 9600 | DTI 9604 | DTI 9607 |
| DTI 9610 | DTI 9616 | DTI 9617 |
| DTI 9619 | DTI 9625 | DTI 9628 |
| DTI 9629 | DTI 9630 | DTI 9632 |
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| DTI 9644 | DTI 9645 | DTI 9653 |
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| DTI 9786 | DTI 9789 | DTI 9798 |