

RAILCAR, Ltd.
Suite 303
1819 Peachtree Road, N E
Atlanta, Georgia 30309-1847

(404) 355-6734
Fax (404) 352-8814



May 14, 1991

17314

1-137A045
REGISTRATION NO FILED 1425

Interstate Commerce Commission
12th and Constitution Ave., N.W.
Washington, DC 20423

MAY 17 1991 -3 05 PM

MAY 17 1991 -3 05 PM

INTERSTATE COMMERCE COMMISSION

Attn: Ms. Mildred Lee
Room 2303

INTERSTATE COMMERCE COMMISSION

Re: Bill of Sale between the Nashville and Eastern Railroad Corp. and the Georgia Northeastern Railroad Company, Inc.

Dear Ms. Lee:

Enclosed herewith are three (3) originally executed and notarized copies of a Bill of Sale by and between the Nashville and Eastern Railroad Corp. as seller and Georgia Northeastern Railroad Company Inc., as purchaser. The Bill of Sale is for an air brake instruction car bearing the reporting marks and car number NERR 405.

The address of the parties are as follows:

Nashville and Eastern Railroad Corp.
206 South Maple
Lebanon, TN 37087

Georgia Northeastern Railroad Company, Inc.
1819 Peachtree Road, Suite 303
Atlanta, GA 30309

MAY 17 2 57 PM '91
NOTARIZED

I would appreciate your recording the enclosed Bill of Sale and returning two (2) copies to me. A check for the filing fee in the amount of \$15.00 is enclosed.

Thank you for your assistance.

Very truly yours,

Kevin F. O'Gara, Jr.
Manager - Investor Relations

enclosures: GNRR Check # 1251

Interstate Commerce Commission

Washington, D.C. 20423

5/17/91

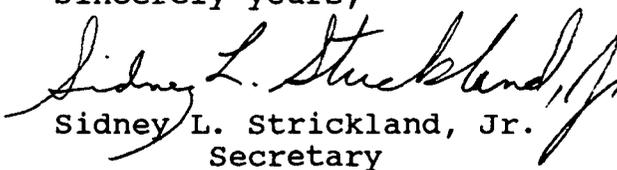
OFFICE OF THE SECRETARY

Kevin F. O'Gara, Jr.
Manager- Investor Relations
Railcar, Ltd.
Suite 303
1819 Peachtree Road, N. E.
Atlanta, Georgia 30309-1847

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/17/91 at 3:05PM , and assigned recordation number(s). 17314.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

17314

REGISTRATION NO. _____ FILED 1991

MAY 17 1991 -3 05 PM

INTERSTATE COMMERCE COMMISSION

EXHIBIT A
BILL OF SALE

For good and valuable consideration, the receipt of which is hereby acknowledged, the NASHVILLE AND EASTERN RAILROAD CORP. (the "Seller") does hereby sell, assign and transfer unto GEORGIA NORTHEASTERN RAILROAD COMPANY, INC. (the "Buyer"), and its successors and assigns, all of its right, title and interest in and to one (1) air brake instruction car with reporting marks NERR 405 (excluding the five (5) dollies of air brake instruction equipment) (the "Equipment").

The Seller hereby warrants that it has good and marketable title to the Equipment and that the Seller's title hereto is free from all liens, mortgages, liabilities and encumbrances. The Seller 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 SELLER, WHETHER WRITTEN, ORAL OR IMPLIED, AND THE SELLER 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.

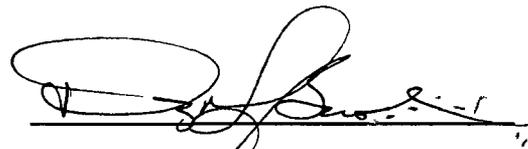
IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of this 8th day of May, 1991.

NASHVILLE AND EASTERN RAILROAD CORP.

BY: Henry G. Hohorst
Henry G. Hohorst
Chairman

STATE OF) New Jersey
) ss
COUNTY OF) Monmouth

On this 8th day of May, 1991, before me personally appeared Henry G. Hohorst, to me personally known, who being by me duly sworn says that he is chairman of Nashville and Eastern Railroad Corp., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public
My Commission Expires February 28, 1994
NOTARY PUBLIC OF NEW JERSEY
DORIS L. BROWN