

RAILCAR, Ltd.  
Suite 303  
1819 Peachtree Road, N E  
Atlanta, Georgia 30309-1847  
  
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Fax (404) 352-8814

1-190A003



July 1, 1991

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

17420  
JUL 9 1991 10 00 AM

INTERSTATE COMMERCE COMMISSION

Attn: Ms. Mildred Lee  
Room 2303

Re: Bill of Sale between Ellis Spratlin and James T. McAfee.

Dear Ms. Lee:

Enclosed herewith are one originally executed and notarized original and one copy of a Bill of Sale by and between Ellis Spratlin as seller and James McAfee, as purchaser. The Bill of Sale is for five (5) 50 Ft., 70 Ton, Rigid Underframe Boxcars bearing the reporting marks and numbers INRD 22020, SIND 32011-32012, LW 22017, and CMNW 22016.

The address of the parties are as follows:

Ellis Spratlin - *Seller*  
P.O. Box 956  
McDonough, GA 30253

James T. McAfee - *Purchaser*  
5265 Riverview Road  
Atlanta, GA 30327

I would appreciate your recording the enclosed Bill of Sale and returning a copy 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:

cc: Owner's File

Interstate Commerce Commission  
Washington, D.C. 20423

7/9/91

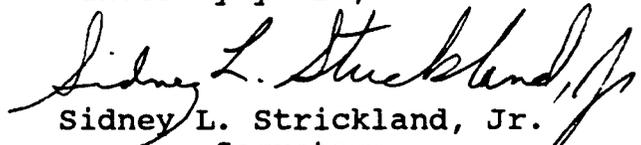
OFFICE OF THE SECRETARY

Kevin F. O'Gara, Jr.  
Manager-Investor Relations  
Railcar, Ltd.  
1819 Peachtree Road, N. E., Ste. 303  
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 7/9/91 at 10:00AM, and assigned recordation number(s). 17420-17421.

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

REGISTRATION NO. 17420 FEB 20 1991

Certification

JUL 9 1991 -10 00 AM  
INTERSTATE COMMERCE COMMISSION

I hereby swear that this is a true and exact copy of the original document, containing neither additions nor omissions.

  
\_\_\_\_\_  
Kevin F. O'Gara, Jr.  
Manager - Investor Relations  
Railcar, Ltd.

cert.

17420  
REGISTRATION NO. FILED 1991

BILL OF SALE

JUL 9 1991 - 10 00 AM

INTERSTATE COMMERCE COMMISSION  
THIS BILL OF SALE is made this 17<sup>th</sup> day of May, 1991, between ELLIS SPRATLIN ("SELLER") and JAMES T. MCAFEE ("BUYER").

Seller hereby sells, transfers and delivers to Buyer all of Seller's right, title and interest in and to the equipment described on Schedule I attached hereto and made a part hereof (the "Equipment").

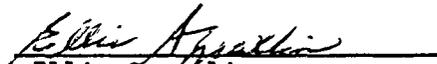
Such sale is made in consideration of the payment to Buyer to Seller of \$30,000 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

Buyer is purchasing the Equipment in reliance upon its personal inspection and knowledge of the Equipment in an "as is" condition.

SELLER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE EXCEPT THAT (1) BUYER WILL ACQUIRE GOOD TITLE TO THE EQUIPMENT FREE FROM ANY AND ALL ENCUMBRANCES, LIENS AND OTHER DEFECTS OF TITLE, AND (2) SELLER IS THE LAWFUL OWNER OF THE EQUIPMENT AND HAS FULL RIGHT AND AUTHORITY TO SELL THE EQUIPMENT TO BUYER. SELLER MAKES NO WARRANTIES WITH RESPECT TO THE QUALITY, CONTENT, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OF THE EQUIPMENT. EXCEPT AS SET FORTH IN THIS PARAGRAPH, BUYER HEREBY ASSUMES ANY AND ALL OF SELLER'S CLAIMS, LIABILITIES AND OBLIGATIONS, ACCRUED OR OTHERWISE, WITH RESPECT TO THE EQUIPMENT.

Seller agrees to pay and hold harmless Buyer from and against any and all liabilities, obligations, losses, damages, expenses (including, without limitation, attorneys' fees), penalties, claims, actions and suits resulting from and imposed upon, incurred by or asserted against Buyer as a consequence of breach of the warranties of title, ownership and authority contained herein.

SELLER:

  
Ellis Spratlin

SCHEDULE I

DATE OF BILL OF SALE: May 10, 1991  
SELLER: Ellis Spratlin  
BUYER: James T. McAfee  
EQUIPMENT: 50-foot, 70-ton rigid underframe  
boxcars built in 1976.  
QUANTITY: Five (5)  
REPORTING MARKS AND NUMBERS: INRD 22020  
SIND 32011  
SIND 32012  
LW 22017  
CMNW 22016

01670

STATE OF GEORGIA )  
COUNTY OF HENRY ) ss

On this 17<sup>th</sup> day of MAY, 1991, before me personally appeared Ellis Spratlin, to me personally known, who being by me duly sworn says that his signature and seal are genuine, that said instrument was signed and sealed on his behalf with full authority and he acknowledged that the execution of the foregoing instrument was his free act and deed.

Carol Hixson  
Notary Public  
Notary Public, Henry County, Georgia  
My Commission Expires 7-17-92