TAFT, STETTINIUS & HOLLISTER

1800 STAR BANK CENTER
425 WALNUT STREET
CINCINNATI, OHIO 45202-3957
513-381-2838
CABLE TAFTHOL TWX 810-461-2623
FAX 513-381-0205

WASHINGTON, D C OFFICE
SUITE 500 — 625 INDIANA AVENUE, N W
WASHINGTON, D C 20004-2901
202-628-2838
FAX 202-347-3419

COLUMBUS, OHIO OFFICE
SUITE 1000 — 33 NORTH HIGH STREET
COLUMBUS, OHIO 43215-3022
614-221-2838
FAX 614-221-2007

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

July 19, 1991

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

1-204A046
17451 $15.00
RECORDATION NO. _____ FILED 1425
JUL 23 1991 -3 00 PM
INTERSTATE COMMERCE COMMISSION

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

Dear Mr. Strickland:

I have enclosed herewith an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Bill of Sale, a primary document, dated May 28, 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.
1 Centre Point Drive, Suite 200
Lake Oswego, OR 97035

The equipment covered by the enclosed document is eleven (11) 100 ton gondola railcars built in 1965 by Greenbrier Railcar, Inc. and currently bearing the reporting marks set forth in Appendix A hereto.

A fee of $15.00 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, OH 45202-3957

JUL 23 3 00 PM '91

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

> Bill of Sale from Greenbrier Railcar, Inc., 1 Centre Point Drive, Suite 200, Lake Oswego, OR 97035 to The David J. Joseph Company, 300 Pike Street, Cincinnati, Ohio 45202 dated May 3, 1991 and cover eleven (11) 100 ton gondola railcar built in 1965 by Greenbrier Railcar, Inc.

Please call me if you should have any questions.

Yours truly,

Philip F. Schultz

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

PFS/lsc
Enclosure

iccbos2.djj

[redacted]

APPENDIX A

Eleven (11) 100 ton gondola railcars built in 1965 by Greenbrier Railcar, Inc. and bearing the following reporting marks:

SP 333568
SP 333767
SP 333935
SP 333937
SP 333964
SP 334406
SP 334435
SP 334550
SP 334556
SP 334559
SP 334599

RECORDATION NO. 7451 FILED 1425

CERTIFICATE

JUL 23 1991 -3 05 PM

INTERSTATE COMMERCE COMMISSION

The undersigned, Mark J. Ruehlmann, a notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the document attached hereto has been compared with the original and that the undersigned has found the copy to be 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.

RECORDATION NO 17451 FILED 1425

JUL 23 1991 -3 05 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, **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").

This bill of sale if given pursuant to that certain Purchase and Sale Agreement dated May 21, 1991, by and between Buyer and Company and neither expands upon nor limits the right and obligations of the parties under the Purchase and Sale Agreement.

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 of 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 28 day of May, 1991.

WITNESS:

GREENBRIER RAILCAR, INC.

BY: Dennis M. Webb

TITLE: Vice President

BILL OF SALE

APPENDIX A

Eleven (11) 100 ton gondola railcars built in 1965 by Greenbrier Railcar, Inc. and bearing the following reporting marks:

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SP 334406
SP 334435
SP 334550
SP 334556
SP 334559
SP 334599

STATE OF Oregon)
) SS:
COUNTY OF Clackamas)

On this 29th day of May, 1991, 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 Norriss 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 May, 1991.

Janet E. Hudson
(Notary Signature)

My commission expires: 5/28/94

K052911