TAFT, STETTINIUS & HOLLISTER

1800 STAR BANK CENTER

CINCINNATI, OHIO 45202

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
202-628-2838
FAX: 202-347-3419

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

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

1-325A121

17598

RECORDATION NO. FILED 1425

November 7, 1991

NOV 21 1991 -4 10 PM

INTERSTATE COMMERCE COMMISSION

MOTOR CARRIER UNIT

Nov 21 4 01 PM '91

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:

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 October 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 five (5) gondola railcars 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

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 October 28, 1991 and covering five (5) gondola railcars.

Please call me if you should have any questions.

Yours truly,

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

PFS/lsc
Enclosure

iccflal.djj

BILL OF SALE

APPENDIX A

Five (5) 100-ton gondola railcars built in 1965 and bearing the following reporting marks:

SP 334490
SP 334536
SP 333988
SP 334557
SP 334421

17598

RECORDATION NO _____ FILED AND

NOV 21 1991 -4 10 PM

INTERSTATE COMMERCE COMMISSION

CERTIFICATE

The undersigned, Stephen M. Griffith, Jr., 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.

Stephen M. Griffith, Jr.

Notary Public/

STEPHEN M. GRIFFITH, JR., Attorney at Law
NOTARY PUBLIC - STATE OF OHIO
My Commission has no expiration date. Section 147.03 O.R.C.

RECORDATION NO 17598 FILED 1425

NOV 21 1991 -4 10 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 is given pursuant to that certain Purchase and Sale Agreement dated July 9, 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 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 28 day of October, 1991.

WITNESS:

Kevin Mangham

Staff Attorney

GREENBRIER RAILCAR, INC.

BY: Dennis M. Webb

TITLE: Vice President

BILL OF SALE

APPENDIX A

Five (5) 100-ton gondola railcars built in 1965 and bearing the following reporting marks:

SP 334490
SP 334536
SP 333988
SP 334557
SP 334421

STATE OF Oregon)
) SS:
COUNTY OF Clackamas)

On this 28 day of October, 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 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 28th day of October, 1991.

Janet E. Hudson
(Notary Signature)

My commission expires:

5/28/94