

TAFT, STETTINIUS & HOLLISTER

1800 STAR BANK CENTER
425 WALNUT STREET
CINCINNATI, OHIO 45202-3957

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

513-381-2838
CABLE: TAFTHOL TWX: 810-461-2623
FAX: 513-381-0205

COLUMBUS, OHIO OFFICE
SUITE 1000 — 33 NORTH HIGH STREET
COLUMBUS, OHIO 43215-3022
614-221-2838
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COVINGTON, KENTUCKY OFFICE
SUITE 340 — 1717 DIXIE HIGHWAY
COVINGTON, KENTUCKY 41011-2783
606-331-2838
513-381-2838
FAX: 513-381-6613

May 18, 1992

17804
RECORDED NO. _____ FILED YES

**CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

MAY 19 1992 -2 35 PM

Interstate Commerce Commission
12th Street & Constitution Ave., N.W.
Washington, D.C. 20423
Attn: Mildred Lee
Room 2303

INTERSTATE COMMERCE COMMISSION 2-140A046

Dear Ms Lee:

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 April 1, 1992.

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: Paducah and Louisville Railway
1500 Kentucky Avenue
Paducah, Kentucky 42003

MAY 19 2 26 PM '92
MOTOR OPERATING UNIT

The equipment covered by the enclosed document is for (10) 100 ton, 1972 Illinois Central Railroad built, 3834 cubic foot capacity open top hopper railcars currently bearing the reporting marks set forth in Appendix A hereto.

A fee of \$16.00 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

Interstate Commerce Commission
May 18, 1992
Page 2

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

Bill of Sale from Paducah and Louisville Railway, 1500 Kentucky Avenue, Paducah, Kentucky 42003 to The David J. Joseph Company, 300 Pike Street, Cincinnati, Ohio 45202 dated April 1, 1992 and covering forty (40) 100 ton, 1972 Illinois Central Railroad built, 3834 cubic foot capacity open top hopper railcars.

Please call me if you should have any questions.

Yours truly,

A handwritten signature in black ink, appearing to read 'Philip F. Schultz', written over a horizontal line.

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

PFS/bv
Enclosure

1ccky.djj

APPENDIX A

Forty (40) 100 ton, 1972 Illinois Central Railroad built, 3834 cubic foot capacity open top hopper railcars currently bearing the following reporting marks:

PAL 63003	PAL 63025	PAL 63057	PAL 63079
PAL 63004	PAL 63026	PAL 63058	PAL 63081
PAL 63006	PAL 63028	PAL 63059	PAL 63084
PAL 63009	PAL 63029	PAL 63061	PAL 63085
PAL 63013	PAL 63037	PAL 63063	PAL 63087
PAL 63014	PAL 63043	PAL 63068	PAL 63090
PAL 63015	PAL 63045	PAL 63069	PAL 63093
PAL 63019	PAL 63049	PAL 63072	PAL 63096
PAL 63021	PAL 63052	PAL 63074	PAL 63097
PAL 63024	PAL 63056	PAL 63075	PAL 63098

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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.

BILL OF SALE

MAY 19 1992 - 2 35 PM

INTERSTATE COMMERCE COMMISSION

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, Paducah and Louisville Railway, 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 March 27, 1992 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 merchantable 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 1st day of April, 1992.

WITNESS:

[Signature]

PADUCAH AND LOUISVILLE RAILWAY, INC.

BY: [Signature]

TITLE: President & CEO

BILL OF SALE

APPENDIX A

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PAL 63015	PAL 63045	PAL 63069	PAL 63093
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PAL 63021	PAL 63052	PAL 63074	PAL 63097
PAL 63024	PAL 63056	PAL 63075	PAL 63098

STATE OF Kentucky)
COUNTY OF The Cracker) SS:

On this 1st day of April, 1992, before me the subscriber, Ellen R. Mertz, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named A. V. Reck to me personally known, who stated and acknowledged that he is the President & CEO of Laduech & Louisville Railway, Inc.
(title) (company)

a Kentucky corporation, and duly authorized by (state)
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 1st day of April, 1992.

ER Mertz
(Notary Signature)

My commission expires:
May 31, 1995