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ELIAS C. ALVORD (1942)
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RECORDATION NO. 18499-1A
FILED 1993

DEC 23 1993 -10 35 AM
INTERSTATE COMMERCE COMMISSION
OF COUNSEL
URBAN A. LESTER

December 23, 1993

RECORDATION NO. 18499-1B
FILED 1993
0100074017

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

DEC 23 1993 -10 35 AM
INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are: (1) four executed copies of a Memorandum of Partial Assignment Agreement dated December 23, 1993, and (2) three executed copies of a Bill of Sale, also dated December 23, 1993, both secondary documents as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed documents relate to the Memorandum of Lease Agreement dated as of March 15, 1993, which was filed with the Commission on December 3, 1993 under Recordation Number 18499.

The names and addresses of the parties to the enclosed documents are:

Memorandum of Partial Assignment Agreement

Assignor: Greenbrier Railcar, Inc.
One Centerpointe Drive
Lake Oswego, Oregon 97035

Assignee: Sequel Railcar Leasing Corporation
570 Lake Cook Road, Suite 405
Deerfield, Illinois 60015

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SECRETARY

Edward M. Lester
Conroy

Mr. Sidney L. Strickland, Jr.
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Bill of Sale

Seller : Greenbrier Railcar, Inc.
One Centerpoint Drive
Lake Oswego, Oregon 97035

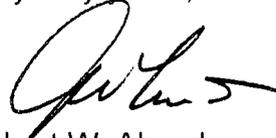
Buyer: Sequel Railcar Leasing Partners
570 Lake Cook Road, Suite 405
Deerfield, Illinois 60015

A description of the railroad equipment covered by the enclosed documents is attached to the Memorandum of Partial Assignment Agreement and Bill of Sale.

Also enclosed is a check in the amount of \$36.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

DEC 23 1993 - 10 35 AM

BILL OF SALE

INTERSTATE COMMERCE COMMISSION

In consideration of the sum of \$1.00 and other good and valuable consideration receipt of which is hereby acknowledged, Greenbrier Railcar, Inc.. ("Seller"), does hereby sell and transfer to Sequel Railcar Leasing Corporation of Deerfield, Illinois ("Purchaser") the following described railroad equipment:

Forty-nine (49) 60-foot, 100-ton rehabilitated boxcars bearing the marks and numbers on the attached Equipment List.

Seller warrants and acknowledges that it is the Owner of the Cars and that each of the Cars is suitable for the general transportation of freight by rail and meets all American Association of Railroad Standards for such service. Except for Seller's express warranty specifically set forth above, and matters contained in Section 1(f), 1(j), 2(a), 2(e), 2(h), 2(i) and 2(j) of the Purchase Agreement for Railcars dated December 14, 1993 and in this Bill of Sale and Assignment of Lease Agreement referred to therein: (i) SELLER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND RESPECTING THE CARS WHETHER STATUTORY, WRITTEN, ORAL OR IMPLIED; (ii) SELLER HAS NOT MADE AND DOES NOT HEREBY MAKE, NOR SHALL IT BE DEEMED BY VIRTUE OF HAVING SOLD THE CARS PURSUANT TO THIS AGREEMENT TO HAVE MADE, ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE WORKMANSHIP IN, THE CARS, PARTS, MATERIALS, OR THE LIKE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED; (iii) SELLER SHALL NOT BE LIABLE, IN CONTRACT, TORT, OR STRICT LIABILITY FOR ANY LOSS OF BUSINESS OR OTHER CONSEQUENTIAL LOSS OR DAMAGES, WHETHER OR NOT RESULTING FROM ANY OF THE FOREGOING OR RESULTING FROM ANY REPAIRS OR MAINTENANCE TO ANY CARS, OR OTHERWISE, ON ACCOUNT OF ANY DEFECT, WHETHER HIDDEN, LATENT OR OTHERWISE DISCOVERABLE OR NONDISCOVERABLE RESPECTING ANY CARS.

Seller represents and warrants that Seller owns the Cars free and clear of all liens, claims and encumbrances (except the Permitted Encumbrances as defined in the Purchase Agreement described above) and has full power, right and authority to convey title thereto. Seller agrees to defend said title conveyed to Purchaser hereunder.

Seller further covenants and agrees to execute and deliver or cause to be executed and delivered, all such further instruments and documents as may be reasonably requested by the Purchaser for the better assuring, conveying and confirming unto

Purchaser, the Cars hereby bargained, sold, assigned, transferred and set over and conveyed.

This bill of sale and representations, warranties, and covenants herein contained should inure to the benefit of the Purchaser and its successors and assigns, shall be binding upon Seller and its successors and assigns, and shall survive the execution and delivery hereof.

By acceptance of delivery of said equipment, the Purchaser acknowledges that the Purchaser has either examined said equipment as fully as desired, or has been given the opportunity for such examination and has refused to make such examination.

IN WITNESS WHEREOF, Seller has executed this instrument this 23rd day of December, 1993.

GREENBRIER RAILCAR, INC.

By: Norriss M. Webb

Title: Vice President

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 22nd day of December, 1993, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railcar, Inc. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Halson
NOTARY PUBLIC

My commission expires: 5/28/94

EQUIPMENT LIST

NORTH AMERICAN CHEMICAL BOXCARS

NEW NO. (DGHX)	OLD NO. (SSW)
1100	28405
1101	28323
1102	28440
1103	28251
1104	28288
1105	28433
1106	28348
1107	28431
1108	28432
1109	28219
1110	28262
1111	28263
1112	28216
1113	28250
1114	28210
1115	28435
1116	28278
1117	28259
1118	28274
1119	28344
1120	28393
1121	28395
1134	28666
1135	28568
1136	28536
1137	28622
1138	28699
1139	28648
1140	28649
1141	28697
1142	28668
1143	28511
1144	28676
1145	28585
1146	28581
1147	28552
1148	28534
1149	28662
1150	28605
1151	28569
1152	28548
1153	28598
1154	28591
1155	28600
1156	28541
1157	28638
1158	28633
1159	28640
1133	28675

49 Railcars