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RECORDATION NO. 15617-B FILED 1425

November 8, 1990

NOV 8 1990 3 12 PM

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Mildred Lee

Dear Ms. Lee:

Enclosed for filing and recordation with the Commission is an original and two counterparts of the document described below to be recorded pursuant to 49 U.S.C. § 11303.

This document is a BILL OF SALE, dated October 31, 1990, between GWI Leasing Corporation and American Rail & Marine Corporation.

The primary document to which this document is connected is No. 15617.

The names and addresses of the parties to this document are as follows:

Seller:

GWI Leasing Corporation
Leasing Corporation
71 Lewis Street
Greenwich, Connecticut 06830

Buyer:

American Rail & Marine Corp.
575 Madison Avenue
Suite 1006
New York, New York 10022

The equipment covered by this document is sixty-five (65) 100-ton open-hopper coal cars bearing markings RSR 72201-72210, 72212-72213, 72215-72221, 72223-72230, 72232-72234, 72236-72247, 72249-72253, 72255-72256, 72258-72271, 72274-72275.

Counterparts - Frost & Callahan

Interstate Commerce Commission
November 8, 1990
Page 2

This document should be indexed as:

Bill of Sale, dated October 31, 1990, between GWI Leasing Corporation (Seller) and American Rail & Marine Corp. (Buyer).

A check in the amount of \$15.00 for the requisite filing fee is enclosed.

Very truly yours,



Robert L. Calhoun

Attorney for American Rail & Marine Corp.

BILL OF SALE

15617-B
RECORDATION NO. FILED 1423

NOV 8 1990 3 42 PM

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS THAT:

GWI LEASING CORPORATION (hereinafter referred to as the "SELLER") in consideration of one dollar (\$1.00) dollar and other good and valuable considerations, receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and assign to AMERICAN RAIL & MARINE CORP., a New York Corporation (hereinafter "BUYER") "AS IS" and "WHERE IS" all of SELLER's right, title and interest in and to those certain cars described in Exhibit A, attached hereto (the "Cars").

TO HAVE AND TO HOLD said property for BUYER, its successors and assigns, to its and their own use forever.

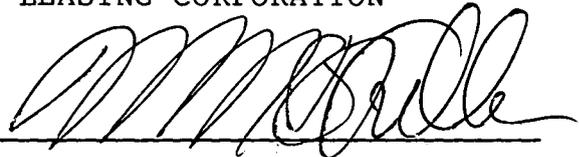
The interest of the SELLER in said Cars, and the interest transferred by this Bill of Sale, is that of absolute ownership.

The SELLER hereby warrants that it is the lawful owner of said Cars and that its title to said Cars is free and clear of all liens, claims charges and encumbrances of every kind whatsoever and that upon delivery of this Bill of Sale, BUYER shall have good and marketable title free and clear of all liens, charges, claims and encumbrances and that SELLER will warrant and defend such title to BUYER against all claims and demands.

SELLER DOES NOT, EXCEPT AS SET FORTH ABOVE, WARRANT THE CARS SOLD HEREUNDER IN ANY RESPECT, EITHER EXPRESSLY OR BY IMPLICATION, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS OR ADEQUACY FOR ANY PURPOSE OR USE, QUALITY PRODUCTIVENESS, OR CAPACITY OF SAID CARS.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale this 31ST day of October, 1990

GWI LEASING CORPORATION

By: 

Title: CHAIRMAN

Exhibit A

<u>Type</u>	<u>Quantity</u>	<u>Lessee's Road Numbers</u> <u>(Both Inclusive)</u>
100 Ton 3433 ft cubic capacity Eastern bottom dump open hopper coal cars	65	RSR 72201-72210, 72212-72213 72215-72221, 72223-72230, 72232- 72234, 72236-72247, 72249-72253, 72255-72256, 72258-72271, 72274- 72275.

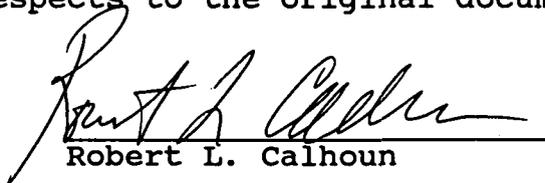
RECORDATION NO. 15617-A FILED 11/23

NOV 8 1990 - 3 22 PM

INTERSTATE COMMERCE COMMISSION

CERTIFICATE

I, Robert L. Calhoun, hereby certify that I am an attorney duly admitted in the District of Columbia, and am a member in good standing of the Bar of the District of Columbia, and that I have this date of November 8, 1990 compared the enclosed copy of the Purchase and Sale Agreement entered into as of October 31, 1990 between First Bank National Association and GWI Leasing Corporation with the original document and certify that it is complete and identical in all respects to the original document.


Robert L. Calhoun

Sworn to and subscribed before me on this 8th day of November, 1990.


Lynnette Tellis
My Commission Expires