

RECORDATION NO. 19338-C FILED

SEP 05 '03 4:50 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

September 5, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Bill of Sale, dated as of September 5, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Equipment Lease previously filed with the Commission under Recordation Number 19338.

The name and address of the party to the enclosed document are:

Seller: Manufacturers and Traders
Trust Company
(successor in interest to
The First National Bank of Maryland)
25 South Charles Street
Baltimore, MD 21202

[Buyer: ORIX Financial Services, Inc.
600 TownPark Lane
Suite 400
Kennesaw GA 30144]

Mr. Vernon A. Williams
September 5, 2003
Page Two

A description of the railroad equipment covered by the enclosed document is:

509 covered hoppers railcars within the series LCGX 225 – LCGX 834 and one
(1) railcar LCGX 2000.

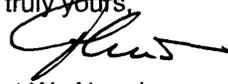
A short summary of the document to appear in the index follows:

Bill of Sale

Also enclosed is a check in the amount of \$30.00 payable to the order of the
Surface Transportation Board covering the required recordation fee and cross-indexing fee.

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

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

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BILL OF SALE

SURFACE TRANSPORTATION BOARD

KNOW ALL MEN BY THESE PRESENTS that MANUFACTURERS AND TRADERS TRUST COMPANY, a New York banking corporation ("Seller"), in consideration of the sum of \$10.00 to the undersigned to be paid by ORIX FINANCIAL SERVICES, INC. ("Purchaser") pursuant to the terms of the Purchase and Sale Agreement dated September __, 2003 (the "Purchase and Sale Agreement") between Seller and Purchaser, has granted, bargained, sold, conveyed, transferred, and delivered and by these presents does bargain, sell, grant, convey, transfer, and deliver unto Purchaser all of Seller's right, title and interest in the railcars described on Schedule A attached hereto and made a part hereof, to have and to hold the same unto Purchaser, its successors and assigns forever.

The undersigned does for itself and its successors and assigns warrant and represent to Purchaser that such interest is conveyed free and clear of all claims, liens and encumbrances arising by reason of any act or omission of Seller except for the leasehold interest of Cargill Incorporated ("Lessee") pursuant to that certain Equipment Lease dated March 31, 1995, between Seller, as successor lessor, and Lessee, as successor lessee.

THE RAILCARS ARE SOLD TO PURCHASER BY SELLER ON AN "AS-IS, WHERE-IS" BASIS, WITHOUT RECOURSE, WITH ALL FAULTS, AND, EXCEPT AS EXPRESSLY PROVIDED IN THE PURCHASE AND SALE AGREEMENT, WITHOUT ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE RAILCARS, INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL SELLER BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY NATURE WHATSOEVER.

IN WITNESS WHEREOF, the undersigned has caused this Bill of Sale to be executed under seal this 5th day of September, 2003.

MANUFACTURERS AND TRADERS
TRUST COMPANY ("Seller")

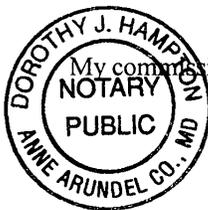
By: *Mohannad F. Jishi* (SEAL)
Name: Mohannad F. Jishi
Title: Vice President

STATE OF *Maryland*
CITY OF *Baltimore*) SS:

On this *4th* day of September, 2003, before me, a Notary Public of the City and State aforesaid, personally appeared Mohannad F. Jishi, to me personally known, who being by me duly sworn, says that he is a Vice President of Manufacturers and Traders Trust Company, a New York banking corporation, that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal

Dorothy J. Hampton
Notary Public



My commission expires ~~11/15/2005~~
DOROTHY J. HAMPTON
NOTARY PUBLIC ANNE ARUNDEL CO., MD
My Commission Expires 11/15/2005

SCHEDULE A
to Bill of Sale

DESCRIPTION OF RAILCARS

Five hundred nine (509) covered hopper railcars bearing reporting marks as follows:

Car Numbers and Marks:

- LCGX 225-229
- 231-233
- 235-236
- 238-241
- 243-246
- 248-249
- 251-258
- 260-271
- 273-274
- 315-349
- 351-364
- 366-374
- 375-379
- 381
- 383
- 386-400
- 402-407
- 409-415
- 417-424
- 426
- 429-438
- 440-459
- 461-484
- 488-494
- 500-503
- 506-508
- 515
- 487
- 496-497
- 498-499
- 509-511
- 513-514
- 516-519
- 521-532
- 534-542
- 544-547
- 549-552

554-559
560-564
566-575
577-580
582-595
597-611
613-617
619-620
622-629
631-651
653-674
676-699
701-715
717-720
722-723
725
728-729
731
733-749
751-758
760
762-767
769-782
784-787
789-792
794-795
797-798
800-821
823
825-834
2000