

RECORDATION NO. 16716-9 FILED

MAR 10 '04 2-36 PM

SURFACE TRANSPORTATION BOARD

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

March 10, 2004

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 a Bill of Sale, dated as of March 9, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease which was previously filed with the Commission under Recordation Number 16716.

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

Assignor: Residual Based Finance Corporation
Three First National Plaza, Suite 777
Chicago, Illinois 60602

Assignee: Midwest Railcar Corporation
9876 213th Avenue NW
Elk River, Minnesota 55330

Mr. Vernon A. Williams
March 10, 2004
Page 2

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

110 covered hopper cars: 57 within the series BN 465001 - BN 465064 and 52 within the series BN 465241 - BN 465300 as more particularly set forth in the equipment schedule attached to the document, and BNSF 438278.

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

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.

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

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MAR 10 '04 2:36 PM

BILL OF SALE

SURFACE TRANSPORTATION BOARD

KNOW ALL MEN BY THESE PRESENTS that RESIDUAL BASED FINANCE CORPORATION, an Illinois corporation ("Seller"), in consideration of the sums paid to the undersigned by MIDWEST RAILCAR CORPORATION ("Purchaser") pursuant to the terms of the Purchase and Sale Agreement dated February 23, 2004 (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 covenant and agree with Purchaser to warrant and defend title to the railcars hereby sold unto Purchaser, its successors and assigns against all and every person and persons whomsoever claiming by, through or under Seller (except for the rights of Lessee under the Lease, in each case as hereinafter defined).

The undersigned does for itself and its successors and assigns warrant and represent to Purchaser that the title conveyed is good, its transfer is rightful; and the railcars are, have been, or shall be delivered free from any security interest or other lien or encumbrance except for the leasehold interest of The Burlington Northern and Santa Fe Railway Company (formerly known as Burlington Northern Railroad Company) ("Lessee") pursuant to the Railcar Lease Agreement dated as of December 29, 1989, and Rider One and Rider Two to Lease Agreement, each dated December 29, 1989 between Seller and Lessee (collectively, the "Lease") and liens arising by, through or under Lessee or which Lessee is obligated to discharge under the Lease.

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.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF the undersigned has caused this Bill of Sale to be executed under seal this 9th day of March, 2004.

RESIDUAL BASED FINANCE CORPORATION ("Seller")

By:  (SEAL)
Vincent A. Kolber
President

STATE OF ILLINOIS, COUNTY OF COOK, TO WIT:

I HEREBY CERTIFY, that on this 3 day of March, 2004, before me, personally appeared Vincent A. Kolber, to me personally known, who being by me duly sworn, says that he is the President of RESIDUAL BASED FINANCE CORPORATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that 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.


Notary Public

(SEAL)

My Commission Expires:



SCHEDULE A
to Bill of Sale

DESCRIPTION OF RAILCARS

One Hundred Ten (110) 100-ton covered hopper cars with trough hatches bearing the following car marks and numbers:

<u>Car Builder</u>	<u>Built Date On or Around</u>	<u>Capacity</u>	<u>No. of Cars</u>	<u>Car Series</u>
Portec	December, 1980	4,750 cf	58	BN 465001
				BN 465002
				BN 465003
				BN 465004
				BN 465005
				BN 465006
				BN 465007
				BN 465008
				BN 465009
				BN 465010
				BN 465011
				BN 465012
				BN 465015
				BN 465016
				BN 465017
				BN 465018
				BN 465019
				BN 465020
				BN 465021
				BN 465022
				BN 465023
				BN 465024
				BN 465025
				BN 465026
				BN 465028
				BN 465029
				BN 465030
				BN 465031
				BN 465032
				BN 465033
				BNSF 438278
				BN 465036
				BN 465038
				BN 465039
				BN 465040
				BN 465041
				BN 465042

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BN 465061
BN 465062
BN 465063
BN 465064

Evans June, 1980 4,750 cf 52

BN 465241
BN 465242
BN 465243
BN 465244
BN 465245
BN 465246
BN 465247
BN 465248
BN 465249
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BN 465251
BN 465253
BN 465254
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