

RECORDATION NO. 24816 -I FILED  
MAY 11 '04 2-47 PM  
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

May 11, 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 Prefunded Bill of Sale and Assignment Agreement, dated as of February 27, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture previously filed with the Board under Recordation Number 24816.

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

Seller/Assignor: Cap Acquire, LLC  
480 West Dussel Drive  
Suite R  
Maumee, OH 43537

Buyer/Assignee: NARCAT LLC  
480 West Dussel Drive  
Suite R  
Maumee, OH 43537

Mr. Vernon A. Williams  
May 11, 2004  
Page Two

A description of the railroad equipment covered by the enclosed document  
is:  
146 railcars WVCX 3000 – WVCX 3149 (excluding 3052, 3068, 3084,  
3146).

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

Prefunded Bill of Sale and Assignment Agreement

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

MAY 11 '04 2-47 PM

PREFUNDED BILL OF SALE AND ASSIGNMENT AGREEMENT  
SURFACE TRANSPORTATION BOARD

This Bill of Sale and Assignment of Prefunded Railcars, Prefunded Existing Leases and other Prefunded Railcar Assets ("*Assignment*") is made as of February 27, 2004 (the "*Effective Date*"), by and between Cap Acquire, LLC, a Delaware limited liability company ("*Assignor*") and NARCAT LLC, a Delaware limited liability company ("*Assignee*"), with reference to the following facts:

## R E C I T A L S

A. Reference is hereby made to that certain NARCAT Sale Agreement dated as of February 12, 2004 (as amended, restated, supplemented or otherwise modified from time to time, the "*Sale Agreement*") between the Assignor and the Assignee. Capitalized terms used but not defined in this Assignment shall have the meanings given such terms in the Sale Agreement.

B. In accordance with the Sale Agreement, Assignor desires to assign and transfer to Assignee all of Assignor's right, title and interest in and to certain Prefunded Railcars, Prefunded Existing Leases and other Prefunded Railcar Assets described in Schedule I (collectively, the "*Assigned Interests*") for the consideration set forth in the Sale Agreement.

C. Assignee desires to accept the Assignment and transfer of the Assigned Interests.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and in consideration of the mutual covenants set forth herein, Assignor and Assignee hereby agree as follows:

1. *Assignment.* Assignor hereby assigns, conveys, grants and transfers to Assignee (and the successors and assigns of Assignee) all of the Assignor's rights, title and interest in and to (a) all of the Prefunded Existing Leases and the related Rents and other amounts due or to become due thereunder after the Prefunded Railcar Acquisition Date as set forth in Schedule I (b) the related Prefunded Railcars identified thereon and (c) all other Prefunded Railcar Assets associated with the property described in clauses (a) and (b).

2. *Acceptance of Assignment.* Assignee hereby accepts the foregoing Assignment, subject to the terms of the Sale Agreement.

3. *Further Assurances.* Assignor and Assignee each hereby agree to provide such further assurances and to execute and deliver such documents and to perform all such other acts as are necessary or appropriate to consummate and effectuate this Assignment.

4. *Affirmation of Representations and Warranties.* Except as set forth on Schedule I and consented to by the Note Insurer, the Assignor hereby affirms the representations and warranties contained in Section 3.02 of the Sale Agreement made as to each Prefunded Existing Lease, Prefunded Railcar and Prefunded Railcar Asset.

5. *Distinct Entities.* Assignor and Assignee hereby acknowledge that for all purposes Assignor and Assignee are each separate and distinct legal entities. Accordingly, the Assignor shall not be liable to any third party for the debts, obligations and liabilities of Assignee to the extent that such debts, obligations and liabilities are incurred by Assignee following the Effective Date or to the extent that applicable Law, contractual waiver or consent of such third party has released and/or discharged Assignor from such debts, obligations and liabilities, based upon the assumption thereof by Assignee; and Assignee shall not be liable to any third party for the debts, obligations and liabilities of Assignor to the extent that such debts, obligations and liabilities have not been expressly assumed by Assignee nor relate to the Assigned Interests.

6. *Governing Law.* **THIS ASSIGNMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATION LAW BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

7. *Authority.* Assignor and Assignee each hereby represent respectively that it has full power and authority to enter into this Assignment.

8. *Counterparts.* This Assignment may be executed in multiple counterparts, each of which shall be deemed an original but all of which, taken together, shall constitute one and the same instrument.

9. *Successors and Assigns.* Assignor and Assignee each agree that this Assignment will be binding and will inure to the benefit of Assignor's and Assignee's respective successors and assigns.

IN WITNESS WHEREOF, this Assignment has been executed as of the date first above written.

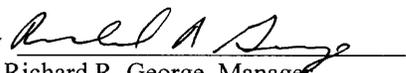
ASSIGNOR:

CAP ACQUIRE, LLC, a Delaware limited liability  
company

By   
Rasesh H. Shah, Manager

ASSIGNEE:

NARCAT LLC, a Delaware limited liability  
company

By   
Richard R. George, Manager

**Exhibit A**

Prefunded Cars											
Deal Num	Car Mark	Car Number	Deal Num	Car Mark	Car Number	Deal Num	Car Mark	Car Number			
1	145	WVCX	3000	51	145	WVCX	3050	101	145	WVCX	3103
2	145	WVCX	3001	52	145	WVCX	3051	102	145	WVCX	3104
3	145	WVCX	3002	53	145	WVCX	3053	103	145	WVCX	3105
4	145	WVCX	3003	54	145	WVCX	3054	104	145	WVCX	3106
5	145	WVCX	3004	55	145	WVCX	3055	105	145	WVCX	3107
6	145	WVCX	3005	56	145	WVCX	3056	106	145	WVCX	3108
7	145	WVCX	3006	57	145	WVCX	3057	107	145	WVCX	3109
8	145	WVCX	3007	58	145	WVCX	3058	108	145	WVCX	3110
9	145	WVCX	3008	59	145	WVCX	3059	109	145	WVCX	3111
10	145	WVCX	3009	60	145	WVCX	3060	110	145	WVCX	3112
11	145	WVCX	3010	61	145	WVCX	3061	111	145	WVCX	3113
12	145	WVCX	3011	62	145	WVCX	3062	112	145	WVCX	3114
13	145	WVCX	3012	63	145	WVCX	3063	113	145	WVCX	3115
14	145	WVCX	3013	64	145	WVCX	3064	114	145	WVCX	3116
15	145	WVCX	3014	65	145	WVCX	3065	115	145	WVCX	3117
16	145	WVCX	3015	66	145	WVCX	3066	116	145	WVCX	3118
17	145	WVCX	3016	67	145	WVCX	3067	117	145	WVCX	3119
18	145	WVCX	3017	68	145	WVCX	3069	118	145	WVCX	3120
19	145	WVCX	3018	69	145	WVCX	3070	119	145	WVCX	3121
20	145	WVCX	3019	70	145	WVCX	3071	120	145	WVCX	3122
21	145	WVCX	3020	71	145	WVCX	3072	121	145	WVCX	3123
22	145	WVCX	3021	72	145	WVCX	3073	122	145	WVCX	3124
23	145	WVCX	3022	73	145	WVCX	3074	123	145	WVCX	3125
24	145	WVCX	3023	74	145	WVCX	3075	124	145	WVCX	3126
25	145	WVCX	3024	75	145	WVCX	3076	125	145	WVCX	3127
26	145	WVCX	3025	76	145	WVCX	3077	126	145	WVCX	3128
27	145	WVCX	3026	77	145	WVCX	3078	127	145	WVCX	3129
28	145	WVCX	3027	78	145	WVCX	3079	128	145	WVCX	3130
29	145	WVCX	3028	79	145	WVCX	3080	129	145	WVCX	3131
30	145	WVCX	3029	80	145	WVCX	3081	130	145	WVCX	3132
31	145	WVCX	3030	81	145	WVCX	3082	131	145	WVCX	3133
32	145	WVCX	3031	82	145	WVCX	3083	132	145	WVCX	3134
33	145	WVCX	3032	83	145	WVCX	3085	133	145	WVCX	3135
34	145	WVCX	3033	84	145	WVCX	3086	134	145	WVCX	3136
35	145	WVCX	3034	85	145	WVCX	3087	135	145	WVCX	3137
36	145	WVCX	3035	86	145	WVCX	3088	136	145	WVCX	3138
37	145	WVCX	3036	87	145	WVCX	3089	137	145	WVCX	3139
38	145	WVCX	3037	88	145	WVCX	3090	138	145	WVCX	3140
39	145	WVCX	3038	89	145	WVCX	3091	139	145	WVCX	3141
40	145	WVCX	3039	90	145	WVCX	3092	140	145	WVCX	3142
41	145	WVCX	3040	91	145	WVCX	3093	141	145	WVCX	3143
42	145	WVCX	3041	92	145	WVCX	3094	142	145	WVCX	3144
43	145	WVCX	3042	93	145	WVCX	3095	143	145	WVCX	3145
44	145	WVCX	3043	94	145	WVCX	3096	144	145	WVCX	3147
45	145	WVCX	3044	95	145	WVCX	3097	145	145	WVCX	3148
46	145	WVCX	3045	96	145	WVCX	3098	146	145	WVCX	3149
47	145	WVCX	3046	97	145	WVCX	3099				
48	145	WVCX	3047	98	145	WVCX	3100				
49	145	WVCX	3048	99	145	WVCX	3101				
50	145	WVCX	3049	100	145	WVCX	3102				