

MAY 25 '05 3-35 PM

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SURFACE TRANSPORTATION BOARD

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May 25, 2005

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 May 20, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Bill of Sale previously filed with the Board under Recordation Number 25574.

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

Seller: Citicorp Railmark  
450 Mamaroneck Avenue  
Harrison, NY 10528

[Buyer: Midwest Railcar Corporation  
3 Professional Park Drive, Suite B  
Maryville, IL 62062]

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

9 railcars within the series NAHX 57942 – NAHX 60463.

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

Bill of Sale

Also enclosed is a check in the amount of \$33.00 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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm  
Enclosures

MAY 25 '05 3-35 PM

**BILL OF SALE**

SURFACE TRANSPORTATION BOARD

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, CITICORP RAILMARK, INC. (the "Company") does hereby sell, assign and transfer unto MIDWEST RAILCAR CORPORATION ("Buyer"), and its successors and assigns, the units of railroad rolling stock described in Exhibit A (the "Equipment").

The Company hereby warrants that it has good and marketable title to the Equipment and that the Company's title thereto is free from all liens and encumbrances, other than liens or encumbrances created by Buyer or by persons claiming by, through or under Buyer. The description of the Equipment set forth in Exhibit A hereto is for the sole purpose of identification and is not part of the basis of the bargain.

This Bill of Sale is being delivered in connection with the Purchase and Sale Agreement between the Company and Buyer dated as of February 3, 2005 (the "Agreement"). EXCEPT FOR THE WARRANTY OF TITLE SET FORTH IN THIS BILL OF SALE AND THE REPRESENTATIONS AND WARRANTIES OF THE COMPANY AS TO TITLE TO THE EQUIPMENT SET FORTH IN THE AGREEMENT, THE EQUIPMENT IS BEING SOLD TO BUYER BY THE COMPANY "AS-IS" WHERE-IS", WITHOUT ANY OTHER REPRESENTATIONS AND WARRANTIES, WHETHER WRITTEN, ORAL OR IMPLIED, AND THE COMPANY SHALL NOT, BY VIRTUE OF HAVING SOLD THE EQUIPMENT HEREWITH, BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OPERABILITY, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the 20<sup>th</sup> day of May, 2005.

CITICORP RAILMARK, INC.

By: [Signature]  
Its: [Signature]

**EXHIBIT A TO  
BILL OF SALE**

Nine (9) 5750 c.f., 100-ton covered hopper railcars built in 1980-1981 by North American Car, marked as follows:

NAHX	57942
NAHX	59873
NAHX	59906
NAHX	60105
NAHX	60126
NAHX	60409
NAHX	60411
NAHX	60454
NAHX	60463

STATE OF Illinois )  
 ) SS:  
COUNTY OF Cook )

On this 20<sup>th</sup> day of April, 2005, before me personally appeared Bradford L. Holley, to me personally known, who, being by me duly sworn, says that he is a Vice President of CITICORP RAILMARK, INC., and that the foregoing Bill of Sale was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Bill of Sale was the free act and deed of said corporation.

Rosalinda Corral  
Notary Public

[Notarial Seal]

My commission expires:

