

August 3, 2005

**Nathan
Sommers
Jacobs**

Surface Transportation Board
1925 K Street, N.W.
Suite 700
Washington, D.C. 20423

RECORDATION NO. 25775 FILED

AUG 03 '05

4:12 PM

SURFACE TRANSPORTATION BOARD

Re: Document for Recordation

To whom it may concern:

I have enclosed one (1) copy of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The document is a Bill of Sale dated as of May 31, 2005 (the "Bill of Sale"), and is a primary document.

The names and addresses of the parties to the Bill of Sale are as follows:

Seller:

Southwest Rail Industries, Inc.
501 South East St.
Weimar, Texas 78962

Buyer:

Rail Equipment Investors, L.P.
501 South East St.
Weimar, Texas 78962

A description of the equipment conveyed by Seller to Buyer pursuant to the Bill of Sale is as follows:

Ten DOT 112J340W 33,700 gallon approximate capacity, pressure tank cars, stenciled SRIX 33716 through and including SRIX 33725.

A short summary of the Bill of Sale to appear in the index is as follows:

Bill of Sale dated as of May 31, 2005, between Southwest Rail Industries, Inc., 501 South East St., Weimar, Texas 78962 ("Seller") and Rail Equipment Investors, LP, 501 South East St., Weimar, Texas 78962 ("Buyer"), conveying Ten DOT 112J340W 33,700 gallon approximate capacity, pressure tank cars, stenciled SRIX 33716 through and including SRIX 33725.

A Professional Corporation
ATTORNEYS AND COUNSELORS
2800 POST OAK BOULEVARD | 6TH FLOOR
HOUSTON, TEXAS 77056-6102
MAIN: 713.960.0303

DIRECT: 713.892.4863 | FAX: 713.892.4800
EMAIL: AMCLAUGHLIN@NATHANSOMMERS.COM

Please return one (1) file stamped original to the undersigned after recording.

Very Truly Yours,

NATHAN SOMMERS JACOBS,
A Professional Corporation

A handwritten signature in black ink that reads "Ana M. McLaughlin". The signature is written in a cursive style with a large initial "A" and "M".

Ana M. McLaughlin
Legal Assistant

:AMM

encl

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SURFACE TRANSPORTATION BOARD

BILL OF SALE

THIS BILL of SALE dated the 31st day of May, 2005, is by and between Southwest Rail Industries, Inc. (hereinafter called the "Seller"), and Rail Equipment Investors, LP, (hereinafter called the "Buyer").

In consideration of \$10.00 in hand paid and other good and valuable consideration, the receipt of all of which is hereby acknowledged, Seller does hereby sell and convey to Buyer the railroad cars described below.

| Quantity | Description | Car Numbers |
|----------|---|---|
| 10 | DOT 112J340W 33,700 gallon approximate capacity, pressure tank cars | SRIX 33716 through and including SRIX 33725 |

Seller hereby warrants that he has title to the described property and that the described property is free from all items and encumbrances, and Seller further agrees to forever warrant and defend the title to the described property unto Buyer, its successors and assigns, against all lawful claims.

The sale is made "as is, where is", and, except for the above warranty as to title, is made without warranty of any kind. Without limiting the generality of the above, it is specifically understood that Seller makes no warranty as to fitness for intended purpose.

SELLER:

By: *Chris Garmoe*
Southwest Rail Industries, Inc.

THE STATE OF
County of

BEFORE ME, the undersigned, a Notary Public in and for said state, on this 31st day of May, 2005 personally appeared Chris Garmoe known to me to be the person whose name is subscribed for the foregoing instrument.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 31st day of May, 2005.



Nancy Bittner
Notary Public in and for the

STATE OF Texas

My Commission Expires: 4-26-06