

RECORDATION NO. 27230-A FILED

NOV 06 '07 -2 00 PM

SPORTATION BOARD

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

November 6, 2007

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 Bill of Sale, dated as of October 31, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment of Lessor's Interest in Lease being with the Board under Recordation Number 27230.

Seller: Southern Rail Associates, Inc.  
523 Turtle Hatch Lane  
Naples, Florida 34103

Purchaser: Midwest Railcar Corporation  
4949 Autumn Oaks Drive  
Maryville, IL 62062

Mr. Vernon A. Williams  
November 6, 2007  
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A description of the railroad equipment covered by the enclosed document is:

42 railcars: SRAX 463537, SRAX 565514 and within the series SRAX 245993 - SRAX 248514, as more particularly set forth in the attachment to the document.

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

Bill of Sale.

Also enclosed is a check in the amount of \$35.00 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 "Robert W. Alvord", with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

NOV 06 '07 -2 00 PM

**BILL OF SALE**

SURFACE TRANSPORTATION BOARD

KNOW ALL MEN BY THESE PRESENTS that SOUTHERN RAIL ASSOCIATES, INC., a Florida corporation ("Seller"), in consideration of the sum of \$10.00 to the undersigned to be paid by MIDWEST RAILCAR CORPORATION, an Illinois corporation ("Purchaser") pursuant to the terms of the Purchase and Sale Agreement dated October 31, 2007 (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 interests and other matters listed on Schedule B attached hereto and made a part hereof.

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.

[Signature Appears on Following Page]



SCHEDULE A  
to Bill of Sale

DESCRIPTION OF RAILCARS

SRAX 245993,  
SRAX 246025,  
SRAX 246127,  
SRAX 246223,  
SRAX 246269,  
SRAX 246325,  
SRAX 246340,  
SRAX 246392,  
SRAX 246450,  
SRAX 246484,  
SRAX 246563,  
SRAX 246574,  
SRAX 246794,  
SRAX 246875,  
SRAX 246877,  
SRAX 247014,  
SRAX 247026,  
SRAX 247082,  
SRAX 247324,  
SRAX 247344,  
SRAX 247398,  
SRAX 247404,  
SRAX 247436,  
SRAX 247496,  
SRAX 247505,  
SRAX 247554,  
SRAX 247712,  
SRAX 247758,  
SRAX 247836,  
SRAX 247873,  
SRAX 247941,  
SRAX 247986,  
SRAX 248014,  
SRAX 248177,  
SRAX 248237,  
SRAX 248329,  
SRAX 248331,  
SRAX 248460,  
SRAX 248498,  
SRAX 248514

SRAX 463537,  
SRAX 565514

**SCHEDULE B**  
**to Bill of Sale**

**LEASEHOLD INTERESTS AND OTHER EXCEPTIONS TO TITLE**

Master Lease and Service Contract, dated July 30, 2002, between Southern Rail Associates, Inc. and Lansing Grain Company and Riders #.01 and #.02 thereto, each accepted by lessee on April 30, 2004.