

GIBSON, DUNN & CRUTCHER LLP

LAWYERS

A REGISTERED LIMITED LIABILITY PARTNERSHIP
INCLUDING PROFESSIONAL CORPORATIONS

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February 6, 2009



RECORDATION NO. 21813 FILED

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FEB 09 '09 12:43 AM

Client No.
G 07116-00039

SURFACE TRANSPORTATION BOARD

Via FedEx

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20024

Dear Ms. Quinlan:

I have enclosed one original and one copy of the document described below, to be recorded pursuant to 49 U.S.C. Section 11301.

This document is a Memorandum of Bill of Sale, a primary document, dated February 3, 2009.

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

Seller: Action Investors
C/o Gibson, Dunn & Crutcher LLP
2029 Century Park East
Los Angeles, California 90067-3026

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

40 railcars within the series GNWR 1005 – GNWR 1079, GNWR 661001 – GNWR 661009, GNWR 523204 – GNWR 523275, and NOKL 66102 – NOKL 66136, as more particularly set forth on the schedule to the document.

A fee of \$41.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to me at the above address.

GIBSON, DUNN & CRUTCHER LLP

Anne K. Quinlan, Esq.
February 6, 2009
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A short summary of the document to appear in the index follows:

Memorandum of Bill of Sale executed by Action Investors, C/o Gibson, Dunn & Crutcher LLP, 2029 Century Park East, Los Angeles, California 90067-3026, dated February 3, 2009, covering 40 railcars within the series GNWR 1005 – GNWR 1079, GNWR 661001 – GNWR 661009, GNWR 523204 – GNWR 523275, and NOKL 66102 – NOKL 66136, as more particularly set forth on Schedule 1 thereto.

Please call me if you require any additional documents or information in order to record this document.

Very truly yours,



Jeffrey N. Petit

Enclosures

100583371_2.DOC

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MEMORANDUM OF BILL OF SALE

SURFACE TRANSPORTATION BOARD

This Memorandum of Bill of Sale is executed as of February 3, 2009 by Action Investors, a California general partnership ("Seller").

WITNESSETH

Seller and Indiana Boxcar Corporation, an Indiana corporation ("**Buyer**"), have entered into that certain Bill of Sale dated as of December 31, 2008, pursuant to which, subject to the terms and conditions thereof, Seller has sold, assigned and transferred to Buyer, and Buyer has purchased, accepted and acquired, all of Seller's right, title and interest in and to the assets identified on Schedule 1 hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, Seller has caused this Memorandum of Bill of Sale to be duly executed as of the date first above written.

ACTION INVESTORS

By: B. CO., its Managing Partner

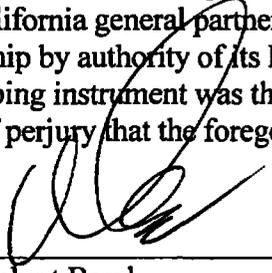
By: _____

Robert Baral
Chief Financial Officer

A handwritten signature in black ink, appearing to read 'Robert Baral', is written over a horizontal line. The signature is stylized and cursive.

CERTIFICATION

I, Robert Baral, certify that I am Chief Financial Officer of B. Co, a Nevada corporation, that said corporation is Managing Partner of Action Investors, a California general partnership, that the foregoing instrument was signed on behalf of said partnership by authority of its Managing Partner, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of said partnership. I further declare under penalty of perjury that the foregoing is true and correct. Executed on February 2, 2009.



Robert Baral

Schedule 1

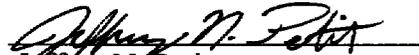
Forty (40) 50'6", 70 ton boxcars bearing the following reporting marks and numbers:

GNWR 1005
GNWR 1010
GNWR 1012
GNWR 1017
GNWR 1018
GNWR 1028
GNWR 1033
GNWR 1036
GNWR 1040
GNWR 1044
GNWR 1046
GNWR 1047
GNWR 1050
GNWR 1056
GNWR 1057
GNWR 1060
GNWR 1061
GNWR 1063
GNWR 1064
GNWR 1068
GNWR 1074
GNWR 1079
GNWR 661001
GNWR 661002
GNWR 661003
GNWR 661005
GNWR 661006
GNWR 661008
GNWR 661009
GNWR 523204
GNWR 523227
GNWR 523238
GNWR 523271
GNWR 523275
GNWR 523214
GNWR 523261
NOKL 66102
NOKL 66105
NOKL 66136
NOKL 66114

CERTIFICATION

I, Jeffrey N. Petit, attorney licensed to practice law in the State of California, do hereby certify that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document. I further declare under penalty of perjury that the foregoing is true and correct.

Dated: February 6, 2009


Jeffrey N. Petit