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June 26, 1996

20151
RECORDATION NO. _____ FILED
JUN 26 1996 -11 10 AM
STATE COURT RECORDS

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 June 24, 1996, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Seller: KND Rail Services, Inc.
1843 RW Berends Drive, S.W.
Grand Rapids, Michigan 49509

Buyer: TPS Leasing Company LLC
1700 Commerce Street, Suite 710
Dallas, Texas 75240

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

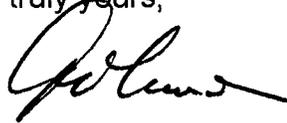
Fifty (50) flatbed railcars as set forth in the Bill of Sale

Mr. Vernon A. Williams
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Also enclosed is a check in the amount of \$21 00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W Alvord

RWA/bg
Enclosures

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that for the sum of Nine-Hundred Sixty-One Thousand Two-Hundred and Fifty Dollars (\$961,250.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, KND Rail Services, Inc. ("Seller"), a Michigan corporation, located at 1843 RW Berends Drive, S W , Grand Rapids, MI 49509, hereby sells, transfers, assigns and conveys to TPS Leasing Company, LLC ("Buyer"), a Texas corporation, located at 1700 Commerce Street, Suite 710, Dallas, TX 75240, its successors and assigns, to have and to hold forever, all of Seller's rights, title and interests in and to the following personal property ("Equipment")

Fifty (50) 1974 and 1975 70 Ton, 89 ft Flatbed Railcars with the following car numbers

KNDX 636000	KNDX 636006	KNDX 636008	KNDX 636019
KNDX 636023	KNDX 636026	KNDX 636027	KNDX 636033
KNDX 636053	KNDX 636057	KNDX 636061	KNDX 636067
KNDX 636068	KNDX 636069	KNDX 636074	KNDX 636078
KNDX 636080	KNDX 636081	KNDX 636095	KNDX 636096
KNDX 636103	KNDX 636108	KNDX 636115	KNDX 636116
KNDX 636123	KNDX 636125	KNDX 636129	KNDX 636130
KNDX 636134	KNDX 636142	KNDX 636146	KNDX 636152
KNDX 636160	KNDX 636161	KNDX 636175	KNDX 636177
KNDX 636178	KNDX 636201	KNDX 636209	KNDX 636211
KNDX 636214	KNDX 636222	KNDX 636229	KNDX 636007
KNDX 636010	KNDX 636021	KNDX 636060	KNDX 636193
KNDX 636202	KNDX 636203		

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together with all parts, accessories and attachments thereto

Seller covenants with and warrants and represents to Buyer that

1. Seller is the lawful owner of, and has absolute right and title to, each and every item of Equipment, free and clear of all security interests, claims, liens, encumbrances and all other defects of title, of any kind whatsoever;
2. Seller has not made any prior sale or assignment of any item of Equipment to any person, firm or corporation,
3. Seller has the present right, power and authority to sell each and every item of Equipment to Buyer; and
4. Seller agrees that it shall forever warrant and defend Buyer and its successors and assigns against the lawful claims and demands of all persons claiming any right or title in or to the Equipment.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed as of this 24th day of June, 1996

(SEAL)

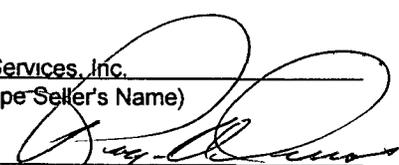
ATTEST

(Sign and Print Name)

Secretary


ROGER A. DUROS

KND Rail Services, Inc.
(Print or Type Seller's Name)

By 
Roger A. Duros

Title President