

BALL JANIK LLP

A T T O R N E Y S

1455 F STREET, NW, SUITE 225
WASHINGTON, D.C. 20005

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LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

October 23, 1996

8771-D
RECORDATION NO. 8771-D FILED 1425
OCT 23 1996 -1 50 PM

STATE COMMERCE COMMISSION
lgitomer@bjllp.com

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Secretary Williams:

I have enclosed four originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Bill of Sale and Agreement of Purchase and Sale, a secondary document, dated as of October 22, 1996. The primary document to which this is connected is recorded under Recordation No. 8771. We request that this document be recorded under Recordation No. 8771-D

The name and address of the party to the Memorandum of Bill of Sale and Agreement of Purchase and Sale is:

Buyer:

Carland, Inc.
Suite 990
1055 Broadway
Kansas City, MO 64105

A description of the equipment covered by the Memorandum of Bill of Sale and Agreement of Purchase and Sale consists of 141 110-ton 60'9" box cars numbered between KCS 126004-126493, 184 100-ton 50'6" box cars numbered between KCS 116009-117994, and 96 100-ton 50'6" box cars numbered between KCS 151009-151998.

A fee of \$22.00 is enclosed. Please return the original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

BALL JANIK LLP

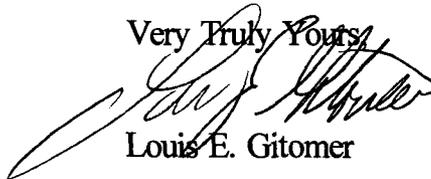
Honorable Vernon A. Williams

October 23 1996

Page 2

A short summary of the document to appear in the index follows: a Memorandum of Bill of Sale and Agreement of Purchase and Sale by Carland, Inc., Suite 990, 1055 Broadway, Kansas City, MO 64105, covering 141 110-ton 60'9" box cars numbered between KCS 126004-126493, 184 100-ton 50'6" box cars numbered between KCS 116009-117994, and 96 100-ton 50'6" box cars numbered between KCS 151009-151998.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", written over the typed name below.

Louis E. Gitomer

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

October 23, 1996

Louis E. Gitomer
Ball Janik
1455 F Street NW Suite 225
Washington DC 20005

Dear Mr. Gitomer:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/23/96 at 1:50PM, and assigned recordation number(s) 8771-D and 17891-A.

Sincerely yours,

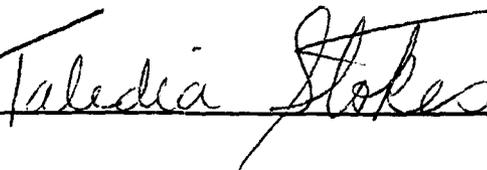


Vernon A. Williams
Secretary

Enclosure(s)

\$ 44.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



OCT 23 1996 - 1:00 PM

TMS

MEMORANDUM OF BILL OF SALE AND AGREEMENT OF PURCHASE AND SALE

This MEMORANDUM OF BILL OF SALE AND AGREEMENT OF PURCHASE AND SALE (the "MEMORANDUM"), dated as of October 22, 1996, by CARLAND, INC. ("CARLAND") is intended to evidence for the public record the sale and transfer of the Railroad Equipment described in Attachment A, which thereby released all liens and interests in the Railroad Equipment of MANUFACTURER'S BANK, N.A., successor in interest to Manufacturers National Bank of Detroit ("MANUFACTURERS").

WHEREAS, a Conditional Sale Agreement, dated as of March 1, 1977, between Manufacturers National Bank of Detroit ("Detroit Bank"), as Trustee under a Trust Agreement dated as of March 1, 1977 with Ford Motor Credit Company, as beneficial owner, and ACF Industries, Incorporated ("ACF"), as Vendor, was recorded at the Interstate Commerce Commission ("ICC") on April 4, 1977, in Recordation No. 8771;

WHEREAS, a Lease of Railroad Equipment, dated as of March 1, 1977, among the Kansas City Southern Railway Company, as Lessee, and Detroit Bank, as Lessor, was recorded at the ICC on April 4, 1977, in Recordation No. 8771-A;

WHEREAS, an Assignment of Lease and Agreement, dated as of March 1, 1977, between Detroit Bank, as Assignee, and First Security Bank of Utah, National Association ("First Utah"), as Agent under a Participation Agreement dated as of March 1, 1977, was recorded at the ICC on April 4, 1977, in Recordation No. 8771-B;

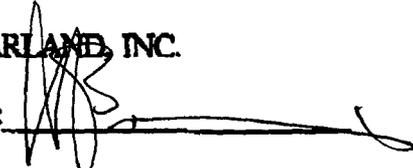
WHEREAS, an Agreement and Assignment, dated as of March 1, 1977, between ACF and First Utah, was recorded on April 4, 1977, in Recordation No. 8771-C;

WHEREAS, an Agreement of Purchase and Sale, executed as of June 30, 1992, which is attached hereto as Attachment B, between UNITED STATES LEASING INTERNATIONAL, INC., acting on behalf of MANUFACTURERS and as agent for FORD MOTOR CREDIT COMPANY, and CARLAND, provided for MANUFACTURERS to sell all interest in the Railroad Equipment to CARLAND free and clear of all liens;

WHEREAS, a Bill of Sale, executed on July 27, 1992, which is attached hereto as Attachment C, by MANUFACTURERS transferred all of MANUFACTURERS right, title and interest in the Railroad Equipment to CARLAND; and

NOW THEREFORE, CARLAND executes this MEMORANDUM to evidence for the public record its acquisition of the Railroad Equipment and thereby the release of all of MANUFACTURERS liens, right, title, and interest to the Railroad Equipment.

CARLAND, INC.

By: Its: Vice President & Secretary

STATE OF MISSOURI)
)ss:
CITY OF KANSAS CITY)

On this 22 day of October 1996, before me personally appeared Richard P. Bruening, to me personally known, who being by me duly sworn, did say that he is an Authorized Officer of Carland, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



(Seal)

Julie A. Robinson
Notary Public

My Commission Expires:

JULIE A. ROBINSON
Notary Public - State of Missouri
Commissioned in Jackson County
My Commission Expires May 18, 1998

ATTACHMENT A

The Railroad Equipment included in the MEMORANDUM OF BILL OF SALE AND AGREEMENT OF PURCHASE AND SALE

141 110-ton 60'9" box cars numbered between KCS 126004-126493,
184 100-ton 50'6" box cars numbered between KCS 116009-117994, and
96 100-ton 50'6" box cars numbered between KCS 151009-151998.

ATTACHMENT B

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT, executed as of June 30, 1992, and made effective as of the 27th day of July, 1992, by and between UNITED STATES LEASING INTERNATIONAL, INC., acting on behalf of MANUFACTURERS BANK, N.A. and as agent for FORD MOTOR CREDIT COMPANY, and CARLAND, INC., as an affiliate of THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

WHEREAS, a lease of railroad equipment dated as of March 1, 1977 (the "Lease") is currently in effect between The Kansas City Southern Railway Company ("Lessee") and Manufacturers Bank, N.A. (successor to Manufacturers National Bank of Detroit), not individually, but solely as owner trustee under a Trust Agreement dated as of March 1, 1977, and, as such, lessor under the Lease ("Lessor"), with Ford Motor Credit Company ("Ford Credit"), as beneficial owner of the leased equipment;

WHEREAS, Carland, Inc. ("Carland") is a corporation affiliated with The Kansas City Southern Railway Company as one of the corporations within The Kansas City Southern Industries, Inc. corporate family;

WHEREAS, United States Leasing International, Inc. ("USLI") is the authorized agent of Ford Credit, and is acting on behalf of Ford Credit and the owner trustee under the applicable Trust Agreement;

WHEREAS, the Lease which expires on July 25, 1992, covers 421 100-ton boxcars (the "Equipment"), which Carland desires to purchase and Lessor is willing to sell in the following quantity and at the following price listed below (and described with more particularity in Exhibit A to this Agreement):

<u>Equipment Identification</u>	<u>Quantity</u>	<u>Unit Price</u>	<u>Total</u>
Series No. 126004-127493	141 cars	\$21,000.00	\$2,961,000
Series No. 116009-117994	184 cars	\$19,000.00	\$3,496,000
Series No. 151009-151998	96 cars	\$18,500.00	\$1,776,500
Total Cars =	421	Purchase Price =	\$8,233,000

NOW, THEREFORE, Carland and USLI, on behalf of Lessor and Ford Credit, agree as follows:

1. **Sale of Equipment.** Lessor agrees to sell to Carland and Carland agrees to purchase from Lessor the Equipment on the terms and conditions set forth in this Agreement. Lessor shall, upon closing, provide to Carland an executed bill of sale substantially in the form attached hereto as Exhibit B (the "Bill of Sale"), conveying all of its right, title and interest in and to the Equipment.

By its execution of this Agreement, USLI, as agent for Ford Credit (beneficiary under the applicable Trust Agreement), does hereby authorize and instruct the Lessor to execute the Bill of

Sale in such form as shall be designated by USLI, and USLI, as such agent, and on behalf of, Ford Credit, hereby acknowledges, confirms and agrees that in connection with the execution of the Bill of Sale, all covenants, indemnities and obligations of Ford Credit owing to the Lessor under the applicable Trust Agreement shall remain unchanged and are in full force and effect.

2. Payment for Equipment and Closing

Closing will occur on July 27, 1992. At closing, Carland agrees to pay USLI, for the account of all parties on the Closing Date, the purchase price of \$8,233,000 (as adjusted in accordance with paragraph 3) as payment in full for the Equipment. Payment will be made by bank wire transfer to the following account:

Citibank, N.A.
New York, NY
Bank ABA # 021000089

for credit to:

U.S. Leasing International, Inc.
as Agent for Ford Motor Credit Company
Account # 4052-9099

Any sales, use or other transfer taxes payable by reason of this Agreement or the transfer of title to the Equipment thereunder to Carland are the sole responsibility of Carland. Carland agrees to indemnify and hold harmless Lessor, Ford Credit and USLI from all such taxes, costs or expenses. USLI shall arrange for the satisfaction and removal of all liens or security interests in the Equipment which have arisen by, through or under Lessor, Ford Credit and USLI, and shall bear all costs and expenses associated with obtaining the satisfaction and removal of the aforementioned liens and security interests.

3. Purchase Price Adjustment. In the event that a casualty occurrence (as defined in the Lease) shall occur, as confirmed by USLI, prior to the Closing Date with respect to an item of Equipment, then, upon payment by Lessee of the applicable casualty value, the Purchase Price of the equipment shall be reduced by the "Unit Price" of the casualty Equipment. Title and risk of loss to the Equipment shall pass to Carland upon Carland's wire transfer of the Purchase Price.

4. Sale on "As-Is" Basis. Carland agrees that it is purchasing the Equipment on an "AS-IS, WHERE-IS" basis, without any representation or warranty by Lessor as to the condition of the Equipment or as to any other matters (except Lessor's title), and that after the sale Carland will be responsible for the operating condition of the Equipment. Carland agrees to indemnify and hold Lessor, Ford Credit and USLI harmless from and

against any and all claims, costs (including reasonable attorney's fees), and liabilities in any way arising from or relating to events or occurrences after the Closing Date, which arise out of the use, operation, maintenance or condition of the Equipment.

5. Representations and Warranties by Lessor, Ford Credit and USLI. Lessor, Ford Credit and USLI represent and warrant, as of the Closing Date, that Lessor is the legal owner and Ford Credit is the beneficial owner of the Equipment with good, indefeasible, valid and marketable title to the Equipment and the Equipment are subject to no pledges, liens, encumbrances, security interests, leases, subleases, management agreements or rights of third parties of any kind created by, through, or under Lessor, Ford Credit or USLI. Lessor, Ford Credit and USLI agree to indemnify Carland and hold it harmless from and against any and all loss, cost, damage or expense (including reasonable attorney's fees) it may suffer as a result of any breach of the foregoing representation and warranty as to ownership of or title to the Equipment.

6. Survival of Warranties. The representations, warranties and agreements expressed herein shall survive the execution and delivery of the Bill of Sale.

7. Conditions Precedent to Carland's Obligations. The obligations of Carland under this Agreement to purchase the Equipment from Lessor are subject to the satisfaction of the following conditions on or prior to the Closing Date.

- 7.1 Representation and Warranties. The representations and warranties of Lessor, Ford Credit and USLI contained in this Agreement shall be true and correct in all material respects on the date of execution of this Agreement and on the Closing Date as though made on and as of the Closing Date.
- 7.2 Performance of USLI. USLI shall have performed all covenants and agreements required to be performed by it under this Agreement on or prior to the Closing Date.
- 7.3 Delivery of Documents. At or prior to the Closing Date, USLI shall have delivered or shall have caused to be delivered to Carland the following instruments and documents:
 - a) Lessor's Bill of Sale;
 - b) All documents showing that Lessor has good and marketable title to the Equipment, including but not limited to the original Bill of Sale for the Equipment, all documents creating a security interest in or lien on the Equipment, and all docu-

ments evidencing a satisfaction and release of the aforementioned security interest in or lien on the Equipment; and

- c) All documents evidencing USLI's right to act on behalf of, and as agent for, Ford Credit and Manufacturers Bank, N.A.

- 7.4 Conditions for Benefit of Carland. The conditions contained in this Section 7 are included herein for the benefit of Carland and, without constituting a waiver of any of the rights of Carland hereunder or at law or in equity, if USLI shall be in default of any agreement herein, may be waived as conditions to Closing, in whole or in part, and with or without notice.

8. Conditions Precedent to Lessor's Obligations. The obligation of Lessor under this Agreement to sell the Equipment to Carland is subject to the satisfaction of the following conditions on or prior to the Closing Date.

- 8.1 Representation and Warranties. The representations and warranties of Carland contained in this Agreement shall be true and correct in all material respects on the date of execution of this Agreement and on the Closing Date as though made on and as of the Closing Date.

- 8.2 Performance of Carland. Carland shall have performed all covenants and agreements required to be performed by it under this Agreement on or prior to the Closing Date.

- 8.3 Delivery of Documents. At or prior to the Closing Date, Carland shall have made a bank wire transfer of the purchase price as provided in paragraph 2 of this Agreement.

- 8.4 Conditions for Benefit of Lessor. The conditions contained in this Section 8 are included herein for the benefit of Lessor and, without constituting a waiver of any of the rights of Lessor hereunder or at law or in equity, if Carland shall be in default of any agreement herein, may be waived as conditions to Closing, in whole or in part, and with or without notice.

9. No Violation or Breach. Lessor and Carland mutually represent each to the other that the performance of this Agreement by it, including any preconditions, surviving warranties or representations, is not in violation of any State or Federal laws, statutes, ordinances or regulations, or of any court order or administrative order or ruling. Lessor and Carland mutually represent that no consent, approval, authoriza-

tion or order of any court or governmental authority or third party is required in connection with the execution and delivery of this Agreement or the consummation of any transactions contemplated hereby.

10. Authority of Parties. Lessor and Carland each represent that the execution and delivery of this Agreement and the consummation of this transaction has been duly and effectively authorized by all necessary corporate action. On the Closing Date, the obligations described in this Agreement will be legal, valid and binding obligations of the parties, enforceable in accordance with the terms described in the Agreement on behalf of Lessor and Carland. Each signatory to this Agreement represents and warrants that he or she has the requisite and necessary authority to execute this Agreement.

11. Entire Agreement/Amendment: This Agreement constitutes the entire understanding of the agreement between the parties hereto with respect to the sale of the Equipment. This Agreement may not be amended, modified or changed except by instruments in writing signed by all the parties hereto.

12. Governing Law. This Agreement shall be construed in accordance with, and governed by, the laws of the State of Missouri.

13. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

14. Termination of Lease. Upon the consummation of the sale of the Equipment hereunder, the Lease will be deemed to be automatically terminated, subject, however, to the survival of any unsatisfied obligations, tax payments or indemnities under the Lease for which Carland (without releasing Lessee) and Lessee shall be jointly and severally liable and responsible. USLI shall have no obligation to provide to Carland any records covering the Equipment which are already in Lessee's possession by virtue of the Lease. Lessor shall execute such certificates and documents as Carland shall reasonably request after the Closing Date, including ICC documentation, to effectuate the sale of the Equipment and transfer of title of the Equipment to Carland at no cost to USLI.

15. Severability. If any paragraph, clause or part of this Agreement is found unenforceable, such finding shall not affect the remainder of this Agreement.

16. Headings. The title and headings of the sections hereof are solely for means of reference and are not intended to modify, explain or place any construction on any of the provisions of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be entered into as of the day and year first above written.

UNITED STATES LEASING INTERNATIONAL, INC.,
Acting on behalf of Lessor and Ford Credit

By: *Dessa Wakeman*
Dessa Wakeman
Vice President - Asset Remarketing

CARLAND, INC.,
Affiliate of The Kansas City Southern
Railway Company

By: *G. H. Ebeling*
G. H. Ebeling
Vice President and General Manager

APPROVED AS TO FORM

[Signature]

Confirmation of Authority of USLI

The undersigned Lessor hereby confirms and agrees that USLI, as the authorized agent of Ford Credit, (beneficiary under the applicable Trust Agreement with the undersigned), is hereby authorized, to act on behalf of the undersigned Lessor in connection with and relating to the matters set forth in the foregoing Agreement of Purchase and Sale, including, without limitation, hereby confirming the authority of USLI to execute said Agreement on behalf of the undersigned, it being understood, nevertheless, that this Confirmation of Authority does not expressly or impliedly waive or change any of the covenants, indemnities or obligations of Ford Credit, as beneficiary, owed to the undersigned Lessor under the applicable Trust Agreement, and that said Trust Agreement and all covenants, indemnities and obligations of Ford Credit thereunder remain unchanged and in full force and effect as of the date hereof.

Dated June 30, 1992

MANUFACTURES BANK, N.A.
not in its individual capacity, but
solely as Trustee under a Trust
Agreement dated as of March 1, 1977

By: *[Signature]*
Title Trust Officer Robert A. Wright, III

EXHIBIT A (1 OF 3)

 GROUP 116009 - 117994 50FT 100TON BOX CAR
 ACTIVE CARS 184

ORIGINAL CAR COUNT - 200

ACTIVE CARS

116009	116491	116971	117439	117919
116017	116508	116980	117447	117927
116025	116513	117005	117455	117935
116033	116521	117013	117471	117943
116041	116530	117021	117480	117951
116050	116556	117030	117498	117960
116068	116864	117048	117501	117978
116076	116572	117056	117510	117994
116084	116581	117064	117528	
116092	116599	117072	117536	
116106	116602	117081	117544	
116114	116611	117099	117552	
116132	116629	117102	117561	
116131	116637	117111	117579	
116140	116645	117129	117587	
116173	116653	117137	117595	
116181	116661	117145	117617	
116190	116670	117153	117625	
116211	116688	117170	117633	
116220	116696	117188	117650	
116238	116700	117196	117668	
116246	116718	117200	117676	
116262	116726	117218	117684	
116271	116742	117226	117692	
116289	116751	117234	117706	
116297	116769	117242	117714	
116301	116777	117251	117722	
116319	116785	117269	117731	
116327	116793	117277	117749	
116335	116807	117285	117757	
116343	116815	117293	117765	
116351	116823	117307	117781	
116360	116831	117315	117790	
116386	116840	117323	117803	
116394	116858	117331	117811	
116408	116866	117340	117820	
116416	116874	117358	117838	
116424	116882	117366	117846	
116432	116891	117374	117854	
116441	116921	117382	117862	
116459	116939	117391	117871	
116467	116947	117404	117889	
116475	116955	117412	117897	
116483	116963	117421	117901	

EXHIBIT A (2 of 3)

 GROUP 126004 - 127493 60FT 100TON BOX CAR
 ACTIVE CARS - 141

ORIGINAL CAR COUNT - 150

ACTIVE CARS

126004	126497	126977	127434
126012	126501	126985	127442
126021	126519	126993	127451
126030	126527	127001	127459
126047	126535	127019	127477
126055	126543	127027	127485
126063	126551	127035	
126071	126560	127043	
126080	126578	127051	
126098	126586	127060	
126101	126594	127078	
126110	126608	127086	
126128	126616	127094	
126136	126624	127108	
126144	126632	127116	
126152	126641	127124	
126161	126659	127132	
126179	126667	127141	
126195	126675	127159	
126209	126683	127167	
126217	126691	127175	
126225	126705	127183	
126233	126713	127191	
126241	126721	127205	
126250	126748	127213	
126268	126756	127221	
126276	126764	127230	
126284	126772	127248	
126292	126781	127256	
126306	126802	127264	
126314	126811	127272	
126322	126829	127281	
126331	126837	127299	
126349	126845	127302	
126357	126853	127311	
126365	126861	127337	
126381	126870	127345	
126390	126888	127353	
126411	126896	127361	
126420	126918	127370	
126446	126926	127388	
126454	126934	127396	
126462	126942	127400	
126471	126951	127418	
126489	126969	127426	

EXHIBIT A (3 of 3)

GROUP 151009 - 151998 50FT 100TON BOX CAR WITH BULKHEADS
ACTIVE CARS 96

ORIGINAL CAR COUNT - 100

ACTIVE CARS

151009	151459	151912
151017	151467	151921
151025	151475	151939
151033	151483	151947
151041	151491	151955
151050	151505	151963
151068	151513	151980
151076	151521	151998
151084	151530	
151092	151548	
151106	151556	
151114	151564	
151122	151572	
151131	151581	
151149	151599	
151157	151602	
151165	151611	
151173	151629	
151181	151637	
151190	151645	
151203	151653	
151211	151661	
151220	151670	
151238	151688	
151246	151696	
151254	151700	
151262	151718	
151271	151726	
151289	151742	
151297	151751	
151301	151769	
151319	151777	
151327	151785	
151335	151793	
151343	151815	
151351	151823	
151360	151831	
151378	151840	
151386	151858	
151408	151866	
151416	151874	
151424	151882	
151432	151891	
151441	151904	

Exhibit B

BILL OF SALE

FOR VALUE RECEIVED, Manufacturers Bank, N.A. (successor to Manufacturers National Bank of Detroit), not in its individual capacity, but solely as Trustee under a Trust Agreement dated as of March 1, 1977, having its office at 411 W. Lafayette, Detroit, Michigan 48226 ("Seller"), does hereby transfer, sell, and assign to Carland, Inc. the equipment described herein, having its office at 1055 Broadway, Suite 990, Kansas City, Missouri 64105-1599 ("Buyer"), all of Seller's right, title and interest in and to those certain 100-ton Boxcars more particularly described on Attachment A hereto (the "Equipment").

The Equipment is sold on an "AS-IS, WHERE-IS" basis, without any representations or warranties, express or implied, of any nature whatsoever, except, however, that Seller represents and warrants that it is the lawful owner of said Equipment, has good title to the Equipment, has the legal right to convey said Equipment to the Buyer, and that said Equipment is free of all liens and encumbrances created by, through or under Seller. Seller does for itself, its successors and assigns, covenant and agree with Buyer, its successors and assigns, to warrant and defend the sale of the Equipment unto Buyer, its successors and assigns against all and every person and persons whosoever lawfully claiming or laying claim to the same. THE WARRANTY IN THIS PARAGRAPH IS EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES OF SELLER, WHETHER WRITTEN, ORAL OR IMPLIED, AND SELLER SHALL NOT BY VIRTUE OF HAVING SOLD THE EQUIPMENT HERewith, BE DEEMED TO MAKE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, ROADABILITY, FITNESS, DESIGN, OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT, OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER. The description of the Equipment given herein is for the sole purpose of identification and is not part of the basis of the bargain.

TO HAVE AND TO HOLD the Equipment, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Buyer, its successors and assigns, for its and their own use, forever.

IN WITNESS WHEREOF, Seller has duly executed this Bill of Sale this ____ day of July, 1992.

MANUFACTURERS BANK, N.A.
not in its individual
capacity, but solely as Trustee
under a Trust Agreement
dated as of March 1, 1977.

By _____

Title _____

ATTACHMENT C

BILL OF SALE

FOR VALUE RECEIVED, Manufacturers Bank, N.A. (successor to Manufacturers National Bank of Detroit), not in its individual capacity, but solely as Trustee under a Trust Agreement dated as of March 1, 1977, having its office at 411 W. Lafayette, Detroit, Michigan 48226 ("Seller"), does hereby transfer, sell, and assign to Carland, Inc. the equipment described herein, having its office at 1055 Broadway, Suite 990, Kansas City, Missouri 64105-1599 ("Buyer"), all of Seller's right, title and interest in and to those certain 100-ton Boxcars more particularly described on Attachment A hereto (the "Equipment").

The Equipment is sold on an "AS-IS, WHERE-IS" basis, without any representations or warranties, express or implied, of any nature whatsoever, except, however, that Seller represents and warrants that it is the lawful owner of said Equipment, has good title to the Equipment, has the legal right to convey said Equipment to the Buyer, and that said Equipment is free of all liens and encumbrances created by, through or under Seller. Seller does for itself, its successors and assigns, covenant and agree with Buyer, its successors and assigns, to warrant and defend the sale of the Equipment unto Buyer, its successors and assigns against all and every person and persons whatsoever lawfully claiming or laying claim to the same. THE WARRANTY IN THIS PARAGRAPH IS EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES OF SELLER, WHETHER WRITTEN, ORAL OR IMPLIED, AND SELLER SHALL NOT BY VIRTUE OF HAVING SOLD THE EQUIPMENT HEREWITH, BE DEEMED TO MAKE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, ROADABILITY, FITNESS, DESIGN, OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT, OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER. The description of the Equipment given herein is for the sole purpose of identification and is not part of the basis of the bargain.

TO HAVE AND TO HOLD the Equipment, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Buyer, its successors and assigns, for its and their own use, forever.

IN WITNESS WHEREOF, Seller has duly executed this Bill of Sale this 27th day of July, 1992.

MANUFACTURERS BANK, N.A.
not in its individual
capacity, but solely as Trustee
under a Trust Agreement
dated as of March 1, 1977.

By 
Robert A. Wright III
Title Trust Officer

EXHIBIT A (1 OF 3)

 GROUP 116009 - 117994 SOFT 100TON BOX CAR
 ACTIVE CARS 164
 ORIGINAL CAR COUNT - 200

ACTIVE CARS

116009	116491	116971	117439	117919
116017	116508	116980	117447	117927
116028	116513	117005	117455	117938
116033	116521	117013	117471	117943
116041	116530	117021	117480	117951
116050	116556	117030	117498	117960
116068	116864	117048	117501	117978
116076	116572	117056	117510	117994
116084	116581	117064	117528	
116092	116599	117072	117536	
116106	116602	117081	117544	
116114	116611	117099	117552	
116132	116629	117102	117561	
116131	116637	117111	117579	
116149	116645	117129	117587	
116173	116653	117137	117595	
116181	116661	117145	117617	
116190	116670	117153	117625	
116211	116688	117170	117633	
116220	116696	117188	117650	
116238	116700	117196	117668	
116246	116718	117200	117676	
116262	116726	117218	117684	
116271	116742	117226	117692	
116289	116751	117234	117706	
116297	116769	117242	117714	
116301	116777	117251	117722	
116319	116785	117269	117731	
116327	116793	117277	117749	
116335	116807	117285	117757	
116343	116818	117293	117765	
116351	116823	117307	117781	
116360	116831	117315	117790	
116386	116840	117323	117803	
116394	116858	117331	117811	
116408	116866	117340	117820	
116416	116874	117358	117838	
116424	116882	117366	117846	
116432	116891	117374	117854	
116441	116921	117382	117862	
116459	116939	117391	117871	
116467	116947	117404	117889	
116475	116955	117412	117897	
116483	116963	117421	117901	

EXHIBIT A (2 of 3)

 GROUP 126004 - 127493 60FT 100TON BOX CAR
 ACTIVE CARS - 141

ORIGINAL CAR COUNT - 150

 ACTIVE CARS

126004	126497	126977	127434
126012	126501	126985	127442
126021	126519	126993	127451
126039	126527	127001	127459
126047	126535	127019	127477
126055	126543	127027	127485
126063	126551	127035	
126071	126560	127043	
126080	126578	127051	
126098	126586	127060	
126101	126594	127078	
126110	126608	127086	
126128	126616	127094	
126136	126624	127108	
126144	126632	127116	
126152	126641	127124	
126161	126659	127132	
126179	126667	127141	
126195	126675	127159	
126209	126683	127167	
126217	126691	127175	
126225	126705	127183	
126233	126713	127191	
126241	126721	127205	
126250	126748	127213	
126268	126756	127221	
126276	126764	127230	
126284	126772	127248	
126292	126781	127256	
126306	126802	127264	
126314	126811	127272	
126322	126829	127281	
126331	126837	127299	
126349	126845	127302	
126357	126853	127311	
126365	126861	127337	
126381	126870	127345	
126390	126888	127353	
126411	126896	127361	
126420	126918	127370	
126446	126926	127388	
126454	126934	127396	
126462	126942	127400	
126471	126951	127418	
126489	126969	127426	

EXHIBIT A (3 of 3)

 GROUP 151009 - 151998 30FT 100TON BOX CAR WITH BULKHEADS
 ACTIVE CARS 96

ORIGINAL CAR COUNT - 100

ACTIVE CARS

151009	151459	151912
151017	151467	151921
151025	151475	151939
151033	151483	151947
151041	151491	151955
151050	151505	151963
151068	151513	151980
151076	151521	151998
151084	151530	
151092	151548	
151106	151556	
151114	151564	
151122	151572	
151131	151581	
151149	151599	
151157	151602	
151165	151611	
151173	151629	
151181	151637	
151190	151645	
151203	151653	
151211	151661	
151220	151670	
151238	151688	
151246	151696	
151254	151700	
151262	151718	
151271	151726	
151289	151742	
151297	151751	
151301	151769	
151319	151777	
151327	151785	
151335	151793	
151343	151815	
151351	151823	
151360	151831	
151378	151840	
151386	151858	
151408	151866	
151416	151874	
151424	151882	
151432	151891	
151441	151904	