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LAW OFFICES

JENNER & BLOCK

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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RECORDATION NO. 19180 FILED 1425
RECORDATION NO. 19181 FILED 1425
DIRECT DIAL NUMBER

JOHN H. BROADLEY

JAN 17 1995 - 3 20 PM

JAN 17 1995 - 3 20 PM

INTERSTATE COMMERCE COMMISSION INTERSTATE COMMERCE COMMISSION

202/639-6010

January 17, 1995

BY HAND

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Room 2215
12th & Constitution Avenue NW
Washington, D.C. 20423

Re: Recordation of Bill of Sale and Equipment Lien

Dear Mr. Williams:

I have enclosed an original and two copies of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

1. The first document is a Bill of Sale, a primary document, dated January 13, 1995.

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

Seller: IBIS ASSOCIATES LIMITED PARTNERSHIP
The Point
703-6 Pinehurst Court
Union, NJ 07083

Buyer: BOSTON AND MAINE CORPORATION
Iron Horse Park
North Billerica, MA 01862

A description of the equipment covered by the Bill of Sale follows:

197 General Purpose Boxcars
BM 3200 - BM 3399, excluding BM 3202,

Accountants - Greenbank

Mr. Vernon A. Williams
January 17, 1995
Page 2

BM 3204 and BM 3321.

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

Bill of Sale executed on behalf of IBIS ASSOCIATES LIMITED PARTNERSHIP, a Connecticut limited partnership, ("Seller"), dated January 13, 1995, conveying all of Seller's right title and interest in 197 general purpose boxcars BM 3200 - BM 3399, but excluding BM 3202, BM 3204 and BM 3321, to BOSTON AND MAINE CORPORATION, a Delaware corporation.

2. The second document is a Commercial Security Agreement, a primary document, dated January 13, 1995.

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

Securing Parties: BOSTON AND MAINE CORPORATION
Iron Horse Park
North Billerica, MA 01862
(Owner)

GUILFORD TRANSPORTATION INDUSTRIES, INC.
402 Amherst Street
Suite 300
Nashua, NH 03063
(Guarantor)

SPRINGFIELD TERMINAL RAILWAY COMPANY, and
MAINE CENTRAL RAILROAD COMPANY
Iron Horse Park
North Billerica, MA 01862
(Guarantor)

Secured Party: FIRST NH BANK
Portsmouth Office
134 Pleasant Street
Portsmouth, NH 03801

A description of the equipment covered by the Commercial Security Agreement follows:

197 General Purpose Boxcars
BM 3200 - BM 3399, excluding BM 3202,
BM 3204 and BM 3321.

Mr. Vernon A. Williams
January 17, 1995
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A short summary of the document to appear in the index follows:

Commercial Security Agreement between Boston and Maine Corporation (owner of the cars) and Springfield Terminal Railway Company, Maine Central Railroad Company and Guilford Transportation Industries, Inc. as Grantors (securing parties) and First NH Bank as Grantee (secured party) dated January 13, 1995 covering 197 general purpose boxcars BM 3200 - BM 3399, but excluding BM 3202, BM 3204 and BM 3321.

A fee of \$36.00 is enclosed for recording both documents. Please return the original and any extra copies of the documents not needed by the Commission for recordation to

John R. Nadolny
General Counsel
Boston and Maine Corporation
Iron Horse Park
North Billerica, MA 01862

Yours very truly,


John Broadley



Interstate Commerce Commission
Washington, D.C. 20423-0001

1/17/95

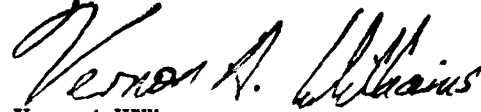
Office Of The Secretary

John H. Broadley
Jenner & Block
601 Thirteenth St..NW-12th Floor
Washington, DC. 20005

Dear Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/17/95 at 3:30PM , and assigned recordation number(s). 19180 and 19181.

Sincerely yours,

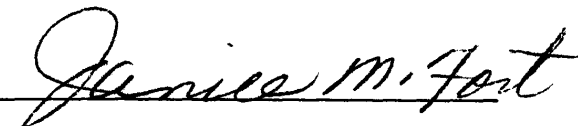

Vernon A. Williams
Secretary

Enclosure(s)

(0100491084)

\$ 42.00 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



RECORDATION NO. 19180 FILED 1425

BILL OF SALE

JAN 17 1995 - 3 30 PM

INTERSTATE COMMERCE COMMISSION

KNOW ALL PERSONS BY THESE PRESENTS:

That IBIS ASSOCIATES LIMITED PARTNERSHIP, a Connecticut limited partnership (the "Seller"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to BOSTON AND MAINE CORPORATION, a Delaware corporation (the "Purchaser"), all of the Seller's right, title and interest in and to the equipment described on Schedule 1 hereto (the "Equipment"), effective from and after: (i) the execution and delivery by the Seller and the Purchaser of that certain Asset Purchase Agreement dated of even date herewith; and (ii) the filing by or on behalf of the Purchaser with the Interstate Commerce Commission, pursuant to the Interstate Commerce Act, as amended, of (a) this Bill of Sale and (b) that certain Commercial Security Agreement relating to the Equipment dated of even date herewith between the Purchaser and First N.H. Bank.

TO HAVE AND TO HOLD, all and singular, the Equipment above described to the Purchaser, its successors and assigns, for its and their own use forever.

THE EQUIPMENT IS BEING SOLD, GRANTED BARGAINED, CONVEYED, ASSIGNED, TRANSFERRED, DELIVERED AND SET OVER BY THE SELLER TO THE PURCHASER "AS IS, WHERE IS". THE SELLER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE EQUIPMENT AND THE SAME ARE HEREBY EXPRESSLY DISCLAIMED. THE PURCHASER AGREES THAT THE SELLER HAS MADE NO REPRESENTATIONS OR WARRANTIES OTHER THAN THOSE EXPRESSLY SET FORTH IN SECTION 3.1 OF THE ASSET PURCHASE AGREEMENT BETWEEN THE SELLER AND THE PURCHASER DATED OF EVEN DATE HEREWITH.

This Bill of Sale is delivered by the Seller to the Purchaser in Nashua, New Hampshire and is governed by the laws of the Commonwealth of Massachusetts, without giving effect to its conflict of laws rules.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the 13th day of January, 1995.

IBIS ASSOCIATES LIMITED PARTNERSHIP
By: IR-BIRCH CORP., general partner

By: Jill F. Schiaparelli
Jill F. Schiaparelli, Vice President

SCHEDULE 1

One hundred ninety-seven (197) used railroad boxcars bearing road numbers BM3200-BM3399 inclusive but excluding such boxcars bearing road numbers BM3202, BM3204 and BM3321.

STATE OF NEW YORK)
) ss. :
COUNTY OF NEW YORK)

On this 13 day of January, 1995, before me, personally appeared Jill E. Schiaparelli, to me personally known, who being by me duly sworn, says that she resides at The Pointe 709-6 Pinehurst Court, Union, NJ USA 07083, and is the Vice President of IR-BIRCH CORP., that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

ROSEANN L. APREA
NOTARY PUBLIC, State of New York
No. 03-4040980
Qualified in Bronx County
Commission Expires 8/15/96


Notary Public