

A PROFESSIONAL ASSOCIATION OF ATTORNEYS AT LAW

4200 FIRST BANK PLACE  
601 SECOND AVENUE SOUTH  
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2100 MINNESOTA WORLD TRADE CENTER  
30 EAST SEVENTH STREET  
SAINT PAUL, MINNESOTA 55101-4901  
612 222-6321 • FACSIMILE 612 222-8905

19028 - B

Thomas J. Doyle

October 27, 1994

Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Secretary:

I have enclosed two originally executed counterparts and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Bill of Sale, a secondary document, dated October 26, 1994.

The primary document to which this is connected is recorded under Recordation Number 19028.

We request that this Bill of Sale be cross-indexed under the names of seller and purchaser below.

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

Seller:	NorRail, Inc. 308 12th Avenue South Buffalo, Minnesota 55313
Purchaser:	FBS Business Finance Corporation 601 Second Avenue South (MPFP0904) Minneapolis, Minnesota 55402-4302

*Celebrating 50 Years  
of Service to Our Clients*

*Counterparts - Mary A. Oster*

RECORDED  
OCT 28 1994

Page Two  
Secretary, Interstate Commerce Commission  
October \_\_, 1994

A description of the equipment covered by the document follows:

<u>Type of Equipment</u>	<u>Quantity</u>	<u>AAR Designation</u>	<u>Identifying Marks</u>
Pressure differential tank cars manufactured by GATX or Union Tank Car, 2800 cubic foot capacity	39		See attachment A
Pressure differential tank cars manufactured by Union Tank Car, 3800 cubic foot capacity	2		BDNX 386 (Previously UTLX 80386) BDNX 388 (Previously UTLX 80388)

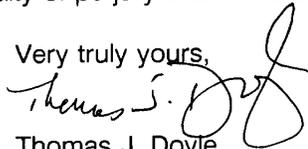
A recording fee of \$ 21.00 is remitted. Please return both originals of the Bill of Sale, as stamped to evidence recording with the Commission, to the individual who submits the Bill of Sale for recording.

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

Bill of Sale to FBS Business Finance Corporation, 601 Second Avenue South (MPFP0904), Minneapolis, Minnesota 55402-4302, as Purchaser, from NorRail, 308 12th Avenue South, Buffalo, Minnesota 55313, as Seller, dated October 26, 1994, and conveying to Purchaser the interest of Seller in certain railcars that are the subject of a Master Lease Agreement dated as of April 1, 1994 between NorRail, Inc. as lessor and Baroid Drilling Fluids, Inc., 3000 North Sam Houston Parkway East, P. O. Box 1675, Houston, Texas 77251, as lessee, in connection with the assignment by NorRail, Inc. of its interests under that Master Lease Agreement to FBS Business Finance Corporation by an Assignment and Assumption Agreement dated October 26, 1994.

I have compared the enclosed copy of the Bill of Sale with the original of the Bill of Sale and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

Very truly yours,



Thomas J. Doyle  
4200 First Bank Place, 601 Second Avenue South  
Minneapolis, Minnesota 55402-4302

ATTACHMENT A

<b>PRIOR CAR NUMBERS</b>	<b>NEW CAR NUMBERS</b>
WSSX1001	BDNX1001
WSSX1002	BDNX1002
WSSX1005	BDNX1005
WSSX1007	BDNX1007
WSSX1008	BDNX1008
WSSX1010	BDNX1010
WSSX1012	BDNX1012
WSSX1016	BDNX1016
WSSX1022	BDNX1022
WSSX1026	BDNX1026

<b>PRIOR CAR NUMBERS</b>	<b>NEW CAR NUMBERS</b>
UTLX80243	UTLX80243
UTLX80246	UTLX80246

PRIOR CAR NUMBERS	NEW CAR NUMBERS
BN495022	BDNX300
BN495002	BDNX301
BN495032	BDNX302
BN495040	BDNX303
BN495037	BDNX304
BN495015	BDNX305
BN495004	BDNX306
BN495034	BDNX307
BN495030	BDNX308
BN495036	BDNX309
BN495016	<del>BDNX310</del> <i>MAO</i>
BN495003	<del>BDNX311</del> <i>MAO</i>
BN495041	BDNX312
BN495021	BDNX313
BN495005	BDNX314
BN495006	BDNX315
BN495028	<del>BDNX316</del> <i>MAO</i>
BN495014	<del>BDNX317</del> <i>MAO</i>
BN495019	BDNX318
BN495029	BDNX319

<b>PRIOR CAR NUMBERS</b>	<b>NEW CAR NUMBERS</b>
WSSX1004	BDNX1004
WSSX1009	BDNX1009
WSSX1015	BDNX1015
WSSX1018	BDNX1018
WSSX1020	BDNX1020

<b>PRIOR CAR NUMBERS</b>	<b>NEW CAR NUMBERS</b>
BN 495000	BDNX320
BN 495011	BDNX321

<b>PRIOR CAR NUMBERS</b>	<b>NEW CAR NUMBERS</b>
PPGX 12921	BDNX323
PPGX 12926	BDNX324
PPGX 12952	BDNX325
PPGX 12968	BDNX326

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**BILL OF SALE**

KNOW ALL PEOPLE BY THESE PRESENTS: that NORRAIL, INC., a Minnesota corporation (the "Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration more fully described in that certain Purchase and Sale Agreement, dated OCTOBER 26, 1994 (the "Purchase Agreement"), the receipt of which is hereby acknowledged, does hereby grant, bargain, sell, and assign to FBS BUSINESS FINANCE CORPORATION, a Delaware corporation (the "Purchaser"), the following described goods, chattels, and intangible personal property (together the "Assets"):

All of Seller's right, title, and interest in certain items of railroad equipment described in Exhibit A hereto (the "Equipment") which has been leased to BAROID DRILLING FLUIDS, INC. pursuant to the terms of that certain Master Lease Agreement dated April 1, 1994 (the "Lease"), together with all of Seller's right, title, and interest in the Lease and related Contract Rights and Accounts (as defined in the Purchase Agreement).

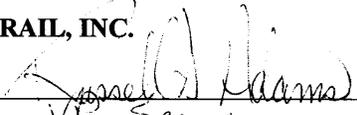
TO HAVE AND TO HOLD the Assets unto Purchaser, its successors and assigns, forever.

Seller, on its own behalf, and on behalf of its successors and assigns, does hereby covenant, warrant, represent to, and agree with Purchaser (i) that it is the lawful owner of the Assets; (ii) that the Assets are free and clear of all claims, liens, charges, encumbrances, and security interests; (iii) that it has the full right and authority to sell and transfer the Assets to Purchaser; (iv) that the within sale and transfer of the Assets to Purchaser, separately and on a combined basis, does not violate any contract, agreement, or other instrument to which Seller is party or by which Seller or the Assets are bound, nor any provision of applicable law, and that all preconditions thereto have been fully complied with and performed by or on behalf of Seller. Seller hereby further covenants and binds itself, its successors, and assigns, against every person or entity claiming or laying claim to the Assets or any right thereof and to defend, hold harmless, and indemnify Purchaser, its successors and assigns, from and against any and all losses, damages, and expenses (including reasonable attorneys' fees for defense thereof, or for enforcement of this covenant) resulting or arising from the assertion of any such claim or cause of action against Purchaser, its successors and assigns, or against the Assets or any item or part thereof, except as so subject.

Seller agrees that at any time and from time to time, upon the written request of Purchaser, Seller will promptly and duly execute and deliver or cause to be executed and delivered on its behalf any and all such further instruments and documents and take such further action as Purchaser may reasonably request in order to obtain the full benefits of this Bill of Sale and of the rights and powers herein granted.

IN WITNESS WHEREOF, Seller has executed these presents as of the 26th day of  
OCTOBER, 1994.

**NORRAIL, INC.**

By   
Its VP Sales

**EXHIBIT A  
TO THE BILL OF SALE**

**LIST OF EQUIPMENT**

- (39) Pressure Differential Cars, 3000 Cu. Ft.  
(2) Pressure Differential Cars, 3800 Cu. Ft.

BDNX 300	BDNX 325
BDNX 301	BDNX 326
BDNX 302	UTLX 80243
BDNX 303	UTLX 80246
BDNX 304	BDNX 1001
BDNX 305	BDNX 1002
BDNX 306	BDNX 1004
BDNX 307	BDNX 1005
BDNX 308	BDNX 1007
BDNX 309	BDNX 1008
BDNX 312	BDNX 1009
BDNX 313	BDNX 1010
BDNX 314	BDNX 1012
BDNX 315	BDNX 1015
BDNX 318	BDNX 1016
BDNX 319	BDNX 1018
BDNX 320	BDNX 1020
BDNX 321	BDNX 1022
BDNX 323	BDNX 1026
BDNX 324	BDNX 386
	BDNX 388

