

OSTER

19840

Researching Services

12897 Colonial Dr. • Mt. Airy, Md. 21771
301-253-6040

2 1995 PM

December 27, 1995

Mr. Vernon Williams
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recording with the Interstate Commerce Commission is a Bill of Sale dated 12/21/95 between the following parties:

Vendor: NorRail, Inc.
308 12th Avenue South
Buffalo, MN 55313

Vendee: FBS Business Finance Corporation
Post Office Box 1540
Minneapolis, MN 55164

The equipment involved in this transaction includes:

Equipment: 10, Covered Hoppers
NRLX 156000-156009

Prior Numbers: KCS 5142, 5179, 5180,
5181, 5183-5186,
5189, 5190.

Please record this document as a primary agreement. The filing fee of \$21 is enclosed. Thank you for your assistance.

Sincerely,

Mary A Oster

Mary Ann Oster
Research Consultant

Enclosure

Country - May 2001

RECEIVED
DEC 27 1995



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

12/27/95

Office Of The Secretary

Mary Ann Oster
Research Consultant
Oster Researching Services
12897 Colonial Drive
Mt. Airy, MD., 21771

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/27/95 at 12:30PM, and assigned recordation number(s). 19840, 18976-R and 19014-H.

Sincerely yours,

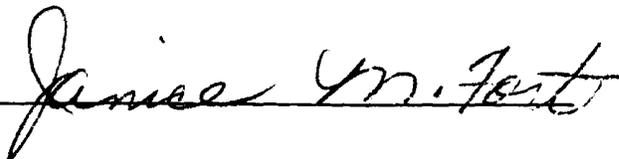

Vernon A. Williams
Secretary

Enclosure(s)

(0100904019)

\$ 63.00 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



BILL OF SALE

19840

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PM

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 as agreed by the parties, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell, and assign to FBS BUSINESS FINANCE CORPORATION, a Delaware corporation (the "Purchaser"), all of Seller's right, title, and interest in certain items of railroad equipment described in Schedule A hereto (the "Equipment").

TO HAVE AND TO HOLD the Equipment 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 Equipment; (ii) that the Equipment is 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 Equipment to Purchaser; (iv) that the within sale and transfer of the Equipment 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 Equipment 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 Equipment 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 Equipment 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 21 day of December, 1995.

NORRAIL, INC.

By: *Russell J. Adams*

Its: Vice President

By: _____

Its: _____

Schedule A

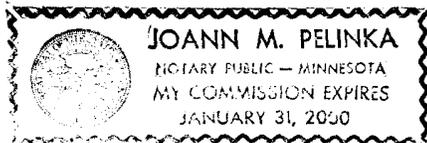
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| NRLX 156008 |
| NRLX 156009 |

STATE OF MINNESOTA

COUNTY OF WRIGHT

On this 21st day of December, 1995, before me personally came RUSSELL S. Adams, to me known, who, being by me duly sworn, did depose and say that he is the Vice President of NORRAIL, INC., a Minnesota corporation, and he/she acknowledged to me that he/she executed the foregoing document on behalf of said corporation by order of its Board of Directors and that such document was the free act and deed of said corporation.

Witness my hand and official seal.



Joann M. Pelinka
Notary Public in and for said State

My commission expires: 1/31/2000

STATE OF MINNESOTA

COUNTY OF _____

On this _____ day of _____, 19____, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he/she is the _____ of NORRAIL, INC., a Minnesota corporation, and he/she acknowledged to me that he/she executed the foregoing document on behalf of said corporation by order of its Board of Directors and that such document was the free act and deed of said corporation.

Witness my hand and official seal.

Notary Public in and for said State

My commission expires:
