

RECORDATION NO. 18994 <sup>B</sup> FILED 1125  
SEP 28 1994 10 AM  
INTERSTATE COMMERCE COMMISSION

4200 FIRST BANK PLACE  
601 SECOND AVENUE SOUTH  
MINNEAPOLIS, MINNESOTA 55402-4302  
612 339-6321 • FACSIMILE 612 338-0535

2100 MINNESOTA WORLD TRADE CENTER  
30 EAST SEVENTH STREET  
SAINT PAUL, MINNESOTA 55101-4901  
612 222-6321 • FACSIMILE 612 222-8905

Thomas J. Doyle

September 28, 1994

*Counterparts - May 2, 1994*

Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

LICENSING BRANCH  
SEP 28 10 09 AM '94  
OFFICE OF THE SECRETARY  
INTERSTATE COMMERCE COMMISSION

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 September 6, 1994.

The primary document to which this is connected is recorded under Recordation Number 18994.

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 First Bank Place 601 Second Avenue South Minneapolis, Minnesota 55402-4302

*Celebrating 50 Years  
of Service to Our Clients*

Page Two  
Secretary, Interstate Commerce Commission  
September 21, 1994

A description of the equipment covered by the document follows:

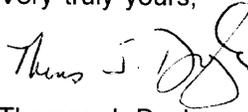
<u>Type of Equipment</u>	<u>Quantity</u>	<u>AAR Designation</u>	<u>Identifying Marks</u>
Pressure differential tank cars manufactured by Union Tank Car, 3000 cubic foot capacity	17		See attachment

The Bill of Sale is submitted for filing concurrently with the Assignment and Assumption Agreement also recorded in connection with the primary document recorded under Recordation Number 18994. Accordingly, a single recording fee has been remitted, with the letter of transmittal relating to the Master Lease Agreement. 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 (or if you receive this by mail, to me at the address shown below my signature to this letter).

A short summary of the document to appear in the index follows: Bill of Sale to FBS Business Finance Corporation, 601 Second Avenue South, Minneapolis, Minnesota 55402-4302, as Purchaser, from NorRail, 308 12th Avenue South, Buffalo, Minnesota 55313, as Seller, dated September 6, 1994, and conveying to Purchaser the interest of Seller in certain railcars that are the subject of a Master Lease Agreement dated as of May 20, 1994 between NorRail, Inc. as lessor and The Indiana & Ohio Rail Corp., 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 September 6, 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 TO LETTER TO ICC

CAR NUMBERS

<u>Previous Car Number</u>	<u>New Car Number</u>
1. UTLX80220	1. INOX5005
2. UTLX80229	2. INOX5000
3. UTLX80205	3. INOX5001
4. UTLX80296	4. INOX5002
5. UTLX80230	5. INOX5003
6. UTLX80231	6. INOX5004
7. UTLX80213	7. INOH3303
8. UTLX80203	8. INOH3301
9. UTLX80236	9. INOH3302
10. UTLX80227	10. INOH3305
11. UTLX80219	11. INOH3304
12. UTLX80225	12. INOH3307
13. UTLX80285	13. INOH3308
14. UTLX80167	14. INOH3300
15. UTLX80239	15. INOH3310
16. UTLX80269	16. INOH3309
17. UTLX80298	17. INOH3306

18994-B  
RECORDATION NO. FILED 1425  
SEP 28 1994 10 AM  
INTERSTATE COMMERCE COMMISSION

**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 September 6, 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 THE INDIANA & OHIO RAIL CORP. pursuant to the terms of that certain Master Lease Agreement dated May 20, 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).

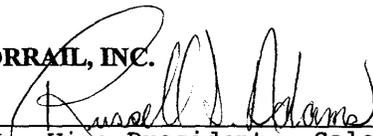
TO HAVE AND TO HOLD the Assets unto Purchaser, its successors and assigns, forever.

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.

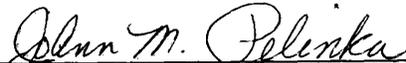
Seller agrees that at any time and from time to time, upon the written request of Purchaser, Seller will promptly and duly execute and deliver or cause to be executed and delivered on its behalf any and all such further instruments and documents and take such further action as Purchaser may reasonably 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 6th day of  
September, 1994

NORRAIL, INC.

By   
Its Vice President - Sales



  
Notary Public

**EXHIBIT A to**  
the BILL OF SALE

**LIST OF EQUIPMENT**

- |              |               |
|--------------|---------------|
| 1. INOH 3300 | 10. INOH 3304 |
| 2. INOH 3306 | 11. INOH 3305 |
| 3. INOH 3307 | 12. INOX 5000 |
| 4. INOH 3308 | 13. INOX 5001 |
| 5. INOH 3309 | 14. INOX 5002 |
| 6. INOH 3310 | 15. INOX 5003 |
| 7. INOH 3301 | 16. INOX 5004 |
| 8. INOH 3302 | 17. INOX 5005 |
| 9. INOH 3303 |               |

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16.	UTLX80269	16. INOH3309
17.	UTLX80298	17. INOH3306
18.	UTLX80378	18. INOX5006
19.	UTLX80389	19. INOX5007
20.	UTLX80379	20. INOX5008
21.	UTLX80380	21. INOX5009