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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

RECORDATION NO. 19179
JAN 17 1995 - 2 15 PM
INTERSTATE COMMERCE COMMISSION
URBAN A. LESTER

January 17, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of a Bill of Sale, dated January 11, 1995, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Seller: Trust Company for USL, Inc., as Trustee
633 Battery Street
San Francisco, California 94111

Purchaser: NorRail, Inc.
308 12th Avenue South
Buffalo, New York 55313

A description of the railroad equipment covered by the enclosed document is:

100 railcars within the series CCLX 90001 - CCLX 90155, inclusive.

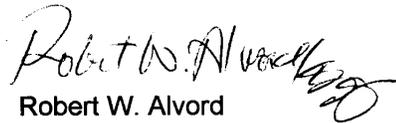
Countrywide - Bell

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

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,


Robert W. Alvord

RWA/bg
Enclosures



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

1/17/95

Office Of The Secretary

Robert W. Alvord
Alvord And Alvord
918 Sixteenth St., NW., Ste. 200
Washington, DC. 20006-2973

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 2:18PM, and assigned recordation number(s). 19179, 7745-B, 7445-C, 7446-A, 10740-E, 10740-F, 18976-H and 19014-D and 19014-E.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100491064)

\$ 189.00 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

RECORDATION NO. **19179** FILED 1425

JAN 17 1995 -2 15 PM

TRUST COMPANY FOR USL, INC., AS TRUSTEE (the "Seller") for the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby sells, transfers and assigns to NORRAIL, INC. (the "Buyer") all its right, title and interest in and to the one hundred (100) covered hopper railcars, as more particularly described on Attachment A hereto (the "Units"), "AS IS," "WHERE IS" AND WITHOUT ANY WARRANTY BY SELLER, EXPRESS OR IMPLIED, AS TO THE CONDITION, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER MATTER WHATSOEVER RELATING TO THE UNITS, EXCEPT AS SPECIFICALLY SET FORTH BELOW.

Seller hereby warrants to Buyer that it has good and marketable title to the Units, free and clear of all claims, liens and encumbrances arising by or through Seller and that it has the right to sell the same. Seller hereby covenants to defend the title to the Units against the claims or demands of all persons whomsoever arising from or through seller.

TRUST COMPANY FOR USL, INC.,
AS TRUSTEE

By: Stanley E. Gutman

Title: VICE PRESIDENT

Date: JANUARY 11, 1995

ATTACHMENT A

Quantity Description
100 4750 CU. FT. Covered Hopper cars

Car Numbers:

CCLX 90001	CCLX 90041	CCLX 90081
CCLX 90002	CCLX 90042	CCLX 90082
CCLX 90004	CCLX 90043	CCLX 90083
CCLX 90005	CCLX 90044	CCLX 90084
CCLX 90006	CCLX 90045	CCLX 90085
CCLX 90007	CCLX 90046	CCLX 90086
CCLX 90008	CCLX 90047	CCLX 90087
CCLX 90009	CCLX 90048	CCLX 90088
CCLX 90010	CCLX 90050	CCLX 90089
CCLX 90011	CCLX 90051	CCLX 90090
CCLX 90012	CCLX 90052	CCLX 90091
CCLX 90013	CCLX 90053	CCLX 90092
CCLX 90014	CCLX 90054	CCLX 90093
CCLX 90015	CCLX 90055	CCLX 90094
CCLX 90017	CCLX 90056	CCLX 90095
CCLX 90018	CCLX 90057	CCLX 90096
CCLX 90019	CCLX 90058	CCLX 90097
CCLX 90020	CCLX 90059	CCLX 90098
CCLX 90021	CCLX 90060	CCLX 90099
CCLX 90022	CCLX 90061	CCLX 90100
CCLX 90023	CCLX 90062	CCLX 90101
CCLX 90024	CCLX 90063	CCLX 90102
CCLX 90025	CCLX 90064	CCLX 90103
CCLX 90026	CCLX 90065	CCLX 90104
CCLX 90027	CCLX 90066	
CCLX 90028	CCLX 90067	
CCLX 90029	CCLX 90068	
CCLX 90030	CCLX 90069	
CCLX 90031	CCLX 90070	
CCLX 90032	CCLX 90071	
CCLX 90033	CCLX 90072	
CCLX 90034	CCLX 90073	
CCLX 90035	CCLX 90074	
CCLX 90036	CCLX 90075	
CCLX 90037	CCLX 90076	
CCLX 90038	CCLX 90077	
CCLX 90039	CCLX 90078	
CCLX 90040	CCLX 90080	

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

No. 5907

State of California

County of San Francisco

On January 11, 1995 before me, Nina Kassiants, Notary Public
DATE NAME, TITLE OF OFFICER - E.G., 'JANE DOE, NOTARY PUBLIC'

personally appeared Stanley E. Gutman
NAME(S) OF SIGNER(S)

personally known to me - OR - proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



N. Kassiants
SIGNATURE OF NOTARY