19176-D

RECORDATION NO._____FILED 1425

JAN 13 1995 -11 55 AM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that Electro-Motive Division, General Motors Corporation, a Delaware corporation with an office and principal place of business at One Oak Hill Center, Westmont, Illinois 60559 ("Seller"), for and in consideration of the sum of Ten ($10.00) Dollars and other good and valuable consideration received from ATEL Leasing Corporation, a California corporation with an office and principal place of business at 235 Pine Street, 6th Floor, San Francisco, California 94104 ("Buyer"), the receipt and sufficiency of which is hereby acknowledged by Seller, has bargained, sold, transferred, assigned, set over and conveyed, and by these presents does hereby bargain, sell, transfer, assign, set over and convey unto Buyer, its successors and assigns forever the locomotive(s) described in the Schedule A annexed hereto (the "Locomotives").

Seller represents and warrants to Buyer that Seller has and hereby conveys to Buyer good and marketable title to the Locomotives, free and clear of all liens, claims, charges and encumbrances, direct or indirect, except as specified in the next following paragraph hereof, that Seller is the lawful owner of the Locomotives and that Seller has a good and lawful right to sell the same and will defend said title.

By acceptance of this Bill of Sale, Buyer agrees and acknowledges that its interest in the Locomotives conveyed to it by this Bill of Sale is subject and subordinate to the rights of each lessee under the applicable Lease, as those terms are defined in a certain purchase agreement between Seller and Buyer of even date herewith (the "Purchase Agreement").

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed as of the 29th day of December, 1994.

SELLER: ELECTRO-MOTIVE DIVISION,
GENERAL MOTORS CORPORATION

By: _____
Title: ASSISTANT SECRETARY

DELIVERY DATE: January 1, 1995

110632.1 — 010595

SCHEDULE A

The following GP38-2 Locomotives bearing the following Road Numbers were delivered to the Buyer on January 1, 1995:

748
780
797
798

State of Illinois)
County of Cook) ss.

On this 10th day of January, 1995, before me personally appeared Keith A. McCanless, to me personally known, who, being by me duly sworn, did say that he is a Assistant Secretary of Electro-Motive Division, General Motors Corporation, that the instrument was signed on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

M. A. Gonzalez
Notary Public

My commission expires:

_____

"OFFICIAL SEAL"
M. A. Gonzalez
Notary Public, State of Illinois
My Commission Expires 6/22/97

State of _____)
County of _____) ss.

On this _____ day of _____, 19__, before me personally appeared _____, to me personally known, who, being by me duly sworn, did say that he is a _____ of _____, that the instrument was signed on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

_____
Notary Public

My commission expires:

_____