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LAW OFFICES  
**MILES & STOCKBRIDGE**

A PROFESSIONAL CORPORATION

10 LIGHT STREET

BALTIMORE, MARYLAND 21202-1487

TELEPHONE 410-727-6464

FAX 410-385-3700

300 ACADEMY STREET  
CAMBRIDGE, MD 21613-1865

101 BAY STREET  
EASTON, MD 21601-2718

11950 RANDOM HILLS ROAD  
FAIRFAX, VA 22030-7429

30 WEST PATRICK STREET  
FREDERICK, MD 21701-6903

22 WEST JEFFERSON STREET  
ROCKVILLE, MD 20850-4286

600 WASHINGTON AVENUE  
TOWSON, MD 21204-3965

1450 G STREET, N.W.  
WASHINGTON, D.C. 20005-2001

January 9, 1995

JOHN A. STALFORT  
410-385-3424

via FEDERAL EXPRESS

19167

RECORDATION NO. \_\_\_\_\_

Interstate Commerce Commission  
12th and Constitution Avenues, N.W. JAN 10 1995 - 3 20 PM  
Washington, D.C. 20423  
Attention: Recordation

Re: Our File No. 258-1492

Madam:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. §11303 are one original and one notarized copy of the following document:

Bill of Sale dated December 30, 1994 by Pittsburgh & Lake Erie Properties, Inc. (Commerce Court, 4 Station Square, Pittsburgh, PA 15219) in favor of Wheeling and Lake Erie Railway Company (100 East First Street, Brewster, Ohio 44613).

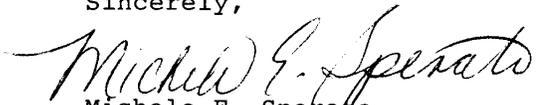
Also enclosed is a check in the amount of \$21.00 to cover the costs of recordation.

Once this document has been recorded, please return the same to:

John A. Stalfort, Esquire  
Miles & Stockbridge, A Professional Corporation  
10 Light Street - 9th Floor  
Baltimore, Maryland 21202

Thank you for your prompt attention to this matter. Please call me at (410) 385-3425 if you have any questions.

Sincerely,



Michele E. Sperato,  
Secretary to John A. Stalfort

JAS:mes  
Enclosures

Interstate Commerce Commission  
Washington, D.C. 20423

OFFICE OF THE SECRETARY

JANUARY 10, 1995

JOHN A. STALFORT, ESQUIRE  
MILES & STOCKBRIDGE  
10 LIGHT STREET - 9TH FLOOR  
BALTIMORE MD 21202

Dear MR. STALFORT:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/10/95 at 3:20PM, and assigned recordation number(s) 19167

Sincerely yours,

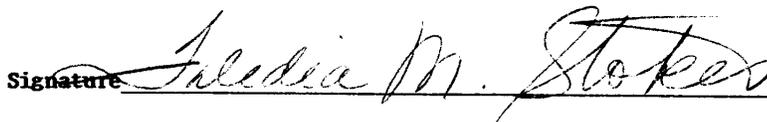


Vernon A. Williams  
Secretary

Enclosure(s)

\$ 21.00 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



19167

RECORDATION NO. \_\_\_\_\_ FILED 1428

JAN 10 1995 -3 20 PM

\_\_\_\_\_

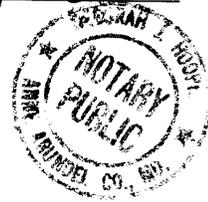
STATE OF MARYLAND, COUNTY OF ANNE ARUNDEL, TO WIT:

I HEREBY CERTIFY that the attached Bill of Sale is a true and complete copy of said Bill of Sale.

WITNESS my hand and seal this 9<sup>th</sup> day of January, 1995.

Deborah Hooper  
Notary Public

My Commission Expires: 7/27/98



19167

RECORDATION NO. \_\_\_\_\_

JAN 10 1995 -3 20 PM

INDEPENDENT COUNTY, OHIO

BILL OF SALE

For and other good and valuable consideration, the receipt and the sufficiency of which are hereby acknowledged, PITTSBURGH & LAKE ERIE PROPERTIES, INC., a Delaware corporation ("Seller"), does hereby sell, assign and transfer unto WHEELING AND LAKE ERIE RAILWAY COMPANY ("Buyer"), and its successors and assigns, all of Seller's right, title and interest in and to the units of railroad rolling stock and equipment described in Appendix A hereto (the "Equipment").

Seller hereby warrants to Buyer, and to its successors and assigns, that on the date hereof Seller had legal title in and to each unit of Equipment and good and lawful right to sell the same, that title to each unit of Equipment on such date was free from all claims, liens, encumbrances, security interests and rights of others of any nature (collectively, the "Liens") other than Liens created by Buyer or by persons claiming by, through or under Buyer, and that Seller will defend such title to the Equipment forever against all adverse claims and demands whatsoever.

Seller shall be deemed to have delivered the Equipment to Buyer, and Buyer shall be deemed to have taken delivery of the Equipment from Seller, on the date hereof. Title to the Equipment shall be deemed to pass in Youngstown, OH.

EXCEPT FOR THE WARRANTY OF TITLE SET FORTH IN THIS BILL OF SALE, THE EQUIPMENT IS BEING SOLD TO BUYER BY THE COMPANY "AS IS" "WHERE IS", WITHOUT ANY OTHER REPRESENTATIONS AND WARRANTIES, WHETHER WRITTEN, ORAL OR IMPLIED, AND THE COMPANY SHALL NOT, BY VIRTUE OF HAVING SOLD THE EQUIPMENT HEREWITH, BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OPERABILITY, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed on its behalf by a duly authorized officer thereof this 30th day of December, 1994.

PITTSBURGH and LAKE ERIE  
PROPERTIES, INC.

By: G. E. Neuenschwander  
G. E. Neuenschwander  
President



APPENDIX A

P&LE CARS TO BE ACQUIRED BY W&LE

620874	63819	64024	64310	64589
63101	63823	64025	64323	64598
63106	63831	64028	64332	64606
63160	63837	64029	64334	64608
63309	63840	64033	64368	64611
63371	63844	64034	64389	64656
63407	63846	64035	64390	64657
63481	63850	64040	64395	64670
63499	63854	64043	64399	64688
63505	63858	64057	64406	64693
63607	63864	64061	64425	64746
63704	63875	64083	64427	64754
63709	63881	64145	64467	64756
63712	63887	64151	64476	64757
63714	63898	64181	64477	64758
63715	63899	64191	64478	64762
63717	63902	64193	64483	64764
63720	63903	64197	64484	64766
63721	63907	64200	64486	64770
63723	63923	64204	64489	64771
63726	63938	64206	64494	64781
63733	63941	64207	64499	64784
63735	63943	64214	64507	64785
63737	63944	64216	64512	64787
63738	63949	64217	64516	64792
63741	63950	64221	64518	64796
63747	63962	64223	64520	64797
63749	63968	64235	64521	64800
63753	63971	64236	64522	64803
63756	63973	64238	64523	64804
63759	63975	64243	64524	64806
63763	63978	64244	64532	64809
63766	63980	64248	64533	64810
63769	63987	64255	64534	64812
63772	63992	64259	64540	64816
63773	63993	64263	64545	64818
63774	63998	64266	64556	64824
63777	63999	64267	64557	64827
63778	64001	64273	64558	64828
63781	64004	64274	64561	64832
63785	64005	64277	64568	64834
63790	64006	64285	64569	64836
63793	64007	64287	64571	64838
63798	64009	64289	64574	64845
63803	64013	64290	64577	64847
63806	64015	64297	64578	64848
63812	64018	64300	64580	64856
63815	64020	64305	64582	64858
63816	64021	64306	64586	64861
63818	63871	64084	64436	64755