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RECORDATION NO. 19627 FILED 1425

SEP 29 1995 - 1 45 PM

INTERSTATE COMMERCE COMMISSION

September 29, 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 September 27, 1995, between the following parties:

Seller: Northern Rail Car Leasing, Inc.
5300 N. 33rd Street
P. O. Box 9229
Milwaukee, WI 53209

Buyer: Dakota, Minnesota & Eastern Railroad
Corporation
P. O. Box 178
Brookings, SD 57006

The equipment included in this transaction is as follows:

Equipment: 40, 70-ton Ballast Railcars
WSOR 103-178, N.I.
(See Schedule A)

Please record this agreement as a primary document. The filing fee of \$21 is enclosed.

Thank you for your assistance.

Sincerely,

Mary Ann Oster

Mary Ann Oster
Research Consultant

Enclosure

LICENSING BRANCH

SEP 29 1 43 PM '95

RECEIVED
OFFICE OF THE
SECRETARY

Consent to file - Mary Ann Oster

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STATE COMMERCE COMMISSION

BILL OF SALE

NORTHERN RAIL CAR LEASING, INC. (Seller) hereby grants, transfers and delivers to DAKOTA, MINNESOTA, & EASTERN RAILROAD CORPORATION (Buyer) all of its rights, title and interest in and to the following equipment:

Ballast Cars
as per Schedule A attached

to have and to hold said equipment into itself or its successors and assigns forever.

Seller warrants that it is the lawful owner of the equipment described above, that it has good right to sell the same, that title to all such equipment is on the date hereof free and clear of all claims, liens and encumbrances of any nature and that the seller will defend such title.

Seller makes no warranty or representation, express or implied, as to design, value, operation, or condition, or as to the quality of the material or workmanship in, the equipment. Seller makes no warranty of merchantability or fitness of the equipment for any particular purpose or any other warranty or representation whatsoever, except as set forth specifically in paragraphs 1 and 2 above. Seller shall in no event be responsible for damages arising in strict liability or for incidental or consequential damages, however arising.

In witness whereof, the undersigned has caused this instrument to be executed and delivered as of this date.

NORTHERN RAIL CAR LEASING, INC.
Seller

[Signature]
Signature

[Signature]
Title

Subscribed and sworn to
me this 27TH day of
SEPTEMBER, 1995.

[Signature]
Notary Public

NORTHERN RAIL CAR LEASING, INC.
5300 NORTH 33RD STREET
MILWAUKEE, WI 53209

Date: 9/27/95

Sold To: Dakota, Minnesota & Eastern Railroad Corporation
337 22nd Avenue South
P. O. Box 178
Brooking, SD 57006

40 Ballast Cars as per attached Schedule A \$320,000

NOTE: The above cars are currently under lease through 9/30/95. Upon payment of this invoice the lease agreement is terminated and ownership of said cars passes to the Dakota, Minnesota & Eastern Railroad Corporation.

SCHEDULE A
Ballast Cars

WSOR 103
WSOR 104
WSOR 108
WSOR 109
WSOR 110
WSOR 111
WSOR 112
WSOR 113
WSOR 114
WSOR 115
WSOR 116
WSOR 117
WSOR 118
WSOR 119
WSOR 120
WSOR 121
WSOR 122
WSOR 123
WSOR 124
WSOR 125

WSOR 105
WSOR 106
WSOR 127
WSOR 155
WSOR 156
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WSOR 177
WSOR 178