

OSTER
Researching Services

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301-253-6040

19740-B

1995 AM

December 1, 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 11/27/95 between the following parties:

Seller: NorRail, Inc.
308 12th Avenue South
Buffalo, MN 55313

Buyer: FBS Business Finance Corporation
601 Second Avenue South
Minneapolis, MN 55402

The equipment included in this agreement is as follows:

Equipment: 100, 5200 Covered Hoppers
DME 52003-52149, NI
Formerly NW 172010-172367, NI
See Exhibit A

Please record this agreement as a secondary document to ICC
Recordation# 19740. The filing fee of \$21 is enclosed.

Thank you for your assistance.

Sincerely,

Mary Ann Oster

Mary Ann Oster
Research Consultant

Enclosures

Copy to parts - Mary A. Oster

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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 November 27, 1995 (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 Dakota, Minnesota & Eastern Railroad Corporation pursuant to the terms of that certain Master Lease Agreement dated November 15, 1995 (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 27th day of November, 1995.

NORRAIL, INC.
By [Signature]
Its VICE PRESIDENT

STATE OF Minnesota

COUNTY OF Wright

On this 27th day of November, 1995, before me personally came Russell S. Adams to me known, who, being by me duly sworn, did depose and say that he is the Vice President - Sales of NorRail, Inc., a Minnesota corporation, and he acknowledged to me that he executed the foregoing document on behalf of said corporation by order of its Board of Directors and that such document was the free act and deed of said corporation.

Witness my hand and official seal.



John M. Pelinka
Notary Public in and for said State

My commission expires: 1/31/2000

EXHIBIT A

Old Case#		New Case#
1.	NW 172010	DME 52003
2.	NW 172015	DME 52020
3.	NW 172019	DME 52022
4.	NW 172020	DME 52025
5.	NW 172023	DME 52024
6.	NW 172026	DME 52004
7.	NW 172028	DME 52014
8.	NW 172029	DME 52026
9.	NW 172032	DME 52027
10.	NW 172035	DME 52029
11.	NW 172042	DME 52001
12.	NW 172045	DME 52031
13.	NW 172057	DME 52036
14.	NW 172062	DME 52012
15.	NW 172064	DME 52038
16.	NW 172068	DME 52150
17.	NW 172071	DME 52040
18.	NW 172075	DME 52041
19.	NW 172080	DME 52043
20.	NW 172089	DME 52044
21.	NW 172090	DME 52045
22.	NW 172095	DME 52048
23.	NW 172096	DME 52049
24.	NW 172097	DME 52050
25.	NW 172098	DME 52000
26.	NW 172100	DME 52051
27.	NW 172103	DME 52052
28.	NW 172105	DME 52053
29.	NW 172110	DME 52054
30.	NW 172112	DME 52055
31.	NW 172117	DME 52056
32.	NW 172118	DME 52057
33.	NW 172120	DME 52058
34.	NW 172128	DME 52062
35.	NW 172131	DME 52063
36.	NW 172132	DME 52011
37.	NW 172137	DME 52064
38.	NW 172138	DME 52065
39.	NW 172142	DME 52007
40.	NW 172150	DME 52066
41.	NW 172153	DME 52068
42.	NW 172158	DME 52070
43.	NW 172160	DME 52071
44.	NW 172164	DME 52072
45.	NW 172166	DME 52074
46.	NW 172167	DME 52006
47.	NW 172171	DME 52075
48.	NW 172173	DME 52076
49.	NW 172177	DME 52077
50.	NW 172198	DME 52081

EXHIBIT A

Old Car #

New Car #

51.	NW 172201	DME 52008
52.	NW 172202	DME 52083
53.	NW 172210	DME 52084
54.	NW 172211	DME 52009
55.	NW 172217	DME 52088
56.	NW 172216	DME 52087
57.	NW 172222	DME 52088
58.	NW 172224	DME 52089
59.	NW 172225	DME 52090
60.	NW 172227	DME 52091
61.	NW 172237	DME 52096
62.	NW 172238	DME 52097
63.	NW 172240	DME 52098
64.	NW 172245	DME 52099
65.	NW 172247	DME 52100
66.	NW 172250	DME 52101
67.	NW 172252	DME 52103
68.	NW 172254	DME 52104
69.	NW 172256	DME 52106
70.	NW 172258	DME 52107
71.	NW 172259	DME 52108
72.	NW 172261	DME 52109
73.	NW 172263	DME 52110
74.	NW 172265	DME 52111
75.	NW 172266	DME 52112
76.	NW 172268	DME 52114
77.	NW 172271	DME 52115
78.	NW 172278	DME 52118
79.	NW 172283	DME 52120
80.	NW 172290	DME 52123
81.	NW 172292	DME 52124
82.	NW 172294	DME 52125
83.	NW 172303	DME 52015
84.	NW 172307	DME 52005
85.	NW 172308	DME 52128
86.	NW 172312	DME 52129
87.	NW 172323	DME 52134
88.	NW 172324	DME 52135
89.	NW 172327	DME 52136
90.	NW 172328	DME 52137
91.	NW 172335	DME 52010
92.	NW 172341	DME 52140
93.	NW 172346	DME 52142
94.	NW 172349	DME 52143
95.	NW 172352	DME 52002
96.	NW 172353	DME 52144
97.	NW 172354	DME 52145
98.	NW 172357	DME 52146
99.	NW 172361	DME 52013
100.	NW 172367	DME 52149