

**OSTER**  
**Researching Services**

12897 Colonial Dr. • Mt. Airy, Md. 21771  
301-253-6040

19740-E  
DEC 29 1995 5:30 AM

December 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 12/22/95 between the following parties:

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

Vendee: FBS Business Finance Corporation  
Post Office Box 1540  
Minneapolis, MN 55164

The equipment involved in this transaction includes:

Equipment: 47, Covered Hoppers  
DME 52016-52148, NI

Prior Numbers: NW 172003-172366, NI

Please record this document as a secondary agreement 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

Enclosure

*Country Club - Mary A Oster*

DEC 29 1995 5:30 AM

19740 E

DEC 2 1995 10:00 AM

**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 December 22, \_\_\_\_\_, 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 22 day of December, 1995.

NORRAIL, INC.  
By Russell J. Adams  
Its Vice President

Exhibit A 1 of 2

DM&E Schedule #2

Contract #1636

Dated 11-15-95

Old Number	New Number
NW 172003	DME 52016
NW 172005	DME 52017
NW 172008	DME 52018
NW 172013	DME 52019
NW 172017	DME 52021
NW 172027	DME 52025
NW 172034	DME 52028
NW 172041	DME 52030
NW 172048	DME 52032
NW 172049	DME 52033
NW 172056	DME 52035
NW 172063	DME 52037
NW 172065	DME 52039
NW 172077	DME 52042
NW 172092	DME 52047
NW 172121	DME 52059
NW 172126	DME 52061
NW 172151	DME 52067
NW 172154	DME 52069
NW 172165	DME 52073
NW 172185	DME 52078
NW 172186	DME 52079
NW 172196	DME 52080
NW 172199	DME 52082
NW 172215	DME 52085

Exhibit A 2 of 2

DM&E Schedule #2  
Contract #1636  
Dated 11-15-95

Old Number	New Number
NW 172228	DME 52092
NW 172233	DME 52093
NW 172234	DME 52094
NW 172236	DME 52095
NW 172251	DME 52102
NW 172255	DME 52105
NW 172267	DME 52113
NW 172273	DME 52116
NW 172276	DME 52117
NW 172281	DME 52119
NW 172286	DME 52121
NW 172287	DME 52122
NW 172296	DME 52126
NW 172313	DME 52130
NW 172315	DME 52131
NW 172319	DME 52132
NW 172321	DME 52133
NW 172333	DME 52138
NW 172336	DME 52139
NW 172343	DME 52141
NW 172360	DME 52147
NW 172366	DME 52148

STATE OF MINNESOTA  
COUNTY OF WRIGHT

On this 22<sup>nd</sup> day of December, 19 95 before me personally came RUSSELL S. Adams, to me known, who, being by me duly sworn, did depose and say that he/she is the Vice President of NorRail, Inc, a corporation, and he/she acknowledged to me that he/she 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.



Joann M. Pelinka  
Notary Public in and for said State

My commission expires:  
1/31/2000