

RECORDATION NO 17587-B
FILED 1425
DEC 27 1996 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 27, 1996

Mr Vernon A Williams
Secretary
Surface Transportation Board
Washington, D.C 20423

Dear Mr Williams.

Enclosed for recordation pursuant to the provisions of 49 U S C Section 11301(a), are two (2) copies of a Bill of Sale, dated November 27, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Lease and Assignment thereof which were previously filed with the Commission under Recordation Numbers 17587 and 17587-A

The names and addresses of the parties to the enclosed document are

Seller	ATEL Financial Corporation 235 Pine Street, 6th Floor San Francisco, California 94104
Buyer	Buffalo & Pittsburgh Railroad, Inc 201 North Penn Street Punxsutawney, Pennsylvania 15657

A description of the railroad equipment covered by the enclosed documents is

25 locomotives shown on Exhibit A attached thereto

Countersigned

RECEIVED
SURFACE TRANSPORTATION
BOARD
DEC 27 12 56 PM '96

Mr Vernon A Williams
December 27, 1996
Page 2

Also enclosed is a check in the amount of \$22 00 payable to the order of the
Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed document to the undersigned

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W Alvord", with a long horizontal flourish extending to the right.

Robert W Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

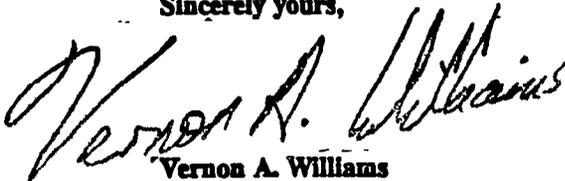
12/27/96

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW, Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/27/96 at 1:00PM, and 1:05PM assigned recordation number(s). 17587-B, 20426 and 20426-A.

Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 66.00 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



RECORDED BY 17587-B
DEC 27 1996 4:00 PM

BILL OF SALE

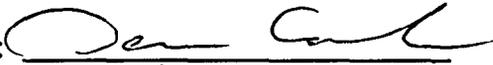
KNOW ALL MEN BY THESE PRESENTS THAT:

ATEL Financial Corporation (the "Seller") for good and valuable consideration, receipt whereof is hereby acknowledged, does hereby grant, sell and assign to Buffalo & Pittsburgh Railroad, Inc. a Connecticut corporation, ("Buyer"), all rights, title and interest that it now holds to that certain locomotive equipment, as more particularly described in Exhibit "A" attached hereto (the "Equipment") without recourse, representation, or warranty of any kind whatsoever.

Buyer shall defend, indemnify and hold Seller harmless for any and all taxes, whether Federal, State or local resulting from this conveyance.

IN WITNESS WHEREOF, the Seller and Buyer have caused this instrument to be executed by their duly authorized officers, this 27th day of November, 1996.

ATEL Financial Corporation
("Seller")

By: 

Title: EVP

EXHIBIT A

- One (1) GM-EMD Locomotive, Model GP-9, Buffalo & Pittsburgh Road Number: 201
- One (1) GM-EMD Locomotive, Model GP-9, Buffalo & Pittsburgh Road Number: 202
- One (1) GM-EMD Locomotive, Model GP-9, Buffalo & Pittsburgh Road Number: 203
- One (1) GM-EMD Locomotive, Model GP-9, Buffalo & Pittsburgh Road Number: 204
- One (1) GM-EMD Locomotive, Model GP-9, Buffalo & Pittsburgh Road Number: 205
- One (1) GM-EMD Locomotive, Model GP-9, Buffalo & Pittsburgh Road Number: 206
- One (1) GM-EMD Locomotive, Model GP-9, Buffalo & Pittsburgh Road Number: 207
- One (1) GM-EMD Locomotive, Model GP-9, Buffalo & Pittsburgh Road Number: 208
- One (1) GM-EMD Locomotive, Model GP-9, Buffalo & Pittsburgh Road Number: 209
- One (1) GM-EMD Locomotive, Model GP-9, Buffalo & Pittsburgh Road Number: 626
- One (1) GM-EMD Locomotive, Model GP-9, Buffalo & Pittsburgh Road Number: 874
- One (1) GM-EMD Locomotive, Model GP-9, Buffalo & Pittsburgh Road Number: 879
- One (1) GM-EMD Locomotive, Model GP-9, Buffalo & Pittsburgh Road Number: 887
- One (1) GM-EMD Locomotive, Model GP-18, Buffalo & Pittsburgh Road Number: 922
- One (1) GM-EMD Locomotive, Model GP-18, Buffalo & Pittsburgh Road Number: 926
- One (1) GM-EMD Locomotive, Model GP-38, Buffalo & Pittsburgh Road Number: 7803
- One (1) GM-EMD Locomotive, Model GP-40, Buffalo & Pittsburgh Road Number: 7822
- One (1) GM-EMD Locomotive, Model GP-40, Buffalo & Pittsburgh Road Number: 3100
- One (1) GM-EMD Locomotive, Model GP-40, Buffalo & Pittsburgh Road Number: 3102

EXHIBIT A CONTINUED

One (1) GM-EMD Locomotive, Model GP-40, Buffalo & Pittsburgh Road Number: 3106

One (1) GM-EMD Locomotive, Model GP-40, Buffalo & Pittsburgh Road Number: 3107

One (1) GM-EMD Locomotive, Model GP-40, Buffalo & Pittsburgh Road Number: 3111

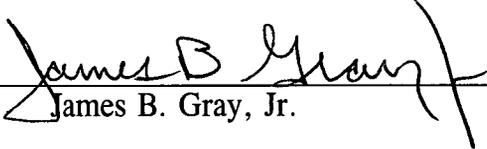
One (1) GM-EMD Locomotive, Model GP-40, Buffalo & Pittsburgh Road Number: 3119

One (1) GM-EMD Locomotive, Model GP-40, Buffalo & Pittsburgh Road Number: 6673

One (1) GM-EMD Locomotive, Model GP-40, Buffalo & Pittsburgh Road Number: 7822

VERIFICATION

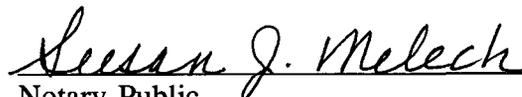
The undersigned, James B. Gray, Jr., is an attorney licensed to practice law in the State of New York and does hereby verify that the attached copy of the Bill of Sale from ATEL Financial Corporation to Buffalo & Pittsburgh Railroad, Inc. dated November 27, 1996 is a true and complete copy of the original of said Bill of Sale.


James B. Gray, Jr.

Dated: December 20, 1996

STATE OF NEW YORK)
COUNTY OF MONROE) ^{ss}

On this 20th day of December, 1996, before me personally came James B. Gray, Jr , to me known and known to me to be the individual described in, and who executed the foregoing instrument, and the above-named person acknowledged to me that said person executed the same.


Notary Public

SUSAN J. MELECH
Notary Public, State of New York
Qualified in Monroe County
Commission Expires Dec. 31, 1996