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580 HOWARD AVENUE
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WASHINGTON, D.C. 20006-4103
202-296-8600

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August 12, 1993

18361

RECORDATION NO. FILED 1425

VIA HAND DELIVERY

AUG 13 1993 1.50PM

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Enclosed for filing and recordation pursuant to the provisions of 48 U.S.C. Section 11303(a) are one original executed copy and two photostatic copies of a Bill of Sale, dated as of August 12, 1993, from The Pittsburgh & Lake Erie Railroad Company, Seller, to NorRail, Inc., Buyer, a primary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the parties to the enclosed documents are:

Seller: The Pittsburgh & Lake Erie Railroad Company
Commerce Court Building
Four Station Square
Pittsburgh, PA 15219

Buyer: NorRail, Inc.
308 12th Avenue South
Buffalo, Minnesota 55313

A description of the railroad equipment covered by the enclosed document is set forth in Attachment A to the Bill of Sale.

Michael B. Adams

08/12/93
LAWPDOS\SLICHTEN
35826-1.LTR

Mr. Sidney L. Strickland, Jr.
August 12, 1993
Page 2

Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the stamped original and one stamped photostatic copy of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601 or to the bearer of this letter.

Following is a short summary of the enclosed document:

Primary Document to be Recorded

Bill of Sale dated as of August 12, 1993 from The Pittsburgh & Lake Erie Railroad Company, Seller, to NorRail, Inc., Buyer, covering the railcars listed therein.

Very truly yours,



Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: Nick Calabrese
Robert W. Kleinman

18361

RECORDATION NO. FILED 1426

AUG 13 1993 1.50PM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE

For \$10.00 and other good and valuable consideration, the receipt and the sufficiency of which are hereby acknowledged, THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY, a Delaware corporation ("Seller"), does hereby sell, assign and transfer unto NORRAIL, INC. ("Buyer"), and its successors and assigns, all of Seller's right, title and interest in and to the the units of railroad rolling stock described in Exhibit 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 Pittsburgh, PA.

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 12 day of August, 1993.

THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY

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

EXHIBIT A

69 GONDOLA CARS

PLE 47000	PLE 47062
PLE 47002	PLE 47063
PLE 47004	PLE 47074
PLE 47005	PLE 47078
PLE 47006	PLE 47080
PLE 47007	PLE 47081
PLE 47010	PLE 47083
PLE 47012	PLE 47085
PLE 47013	PLE 47086
PLE 47014	PLE 47087
PLE 47015	PLE 47088
PLE 47018	PLE 47091
PLE 47019	PLE 47093
PLE 47021	PLE 47095
PLE 47022	PLE 47096
PLE 47023	PLE 47097
PLE 47024	PLE 47098
PLE 47026	PLE 47099
PLE 47028	PLE 47101
PLE 47031	PLE 47104
PLE 47032	PLE 47107
PLE 47033	PLE 47110
PLE 47037	PLE 47111
PLE 47038	PLE 47117
PLE 47040	PLE 47119
PLE 47042	PLE 47123
PLE 47045	PLE 47126
PLE 47046	PLE 47127
PLE 47047	PLE 47128
PLE 47048	PLE 47129
PLE 47049	PLE 47130
PLE 47052	PLE 47134
PLE 47054	PLE 47135
PLE 47055	PLE 47136
PLE 47058	

STATE OF PENNSYLVANIA)
)SS.
COUNTY OF ALLEGHENY)

On this 12th day of August, 1993, before me personally appeared G. E. Neuenschwander, to me personally known, who being by me duly sworn, acknowledged before me tht he is the President of The Pittsburgh & Lake Erie Railroad Company, and that the foregoing Bill of Sale was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged before me that the execution of the foregoing Bill of Sale was the free act and deed of said corporation.



Notary Public

My Commission Expires:

Notarial Seal
John D. Hartman, Notary Public
Pittsburgh, Allegheny County
My Commission Expires June 20, 1997
Member, Pennsylvania Association of Notaries