RECORDATION No. 20609-B

RECEIVED
SURFACE TRANSPORTATION BOARD

APR 3 8 54 AM '97

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ELIAS C ALVORD (1942)
ELLSWORTH C ALVORD (1964)

OF COUNSEL
URBAN A LESTER

Counter Part - Petition

April 2, 1997

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 as of March 31, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Memorandum of Lease of Railroad Equipment which was previously filed with the Board under Recordation Number 20609

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

Seller — Helm Financial Corporation
One Embarcadero Center
San Francisco, California 94111

Buyer. — APUS Rail One, Inc
c/o Dimeling, Schreiber and Park
1629 Locust Street
Philadelphia, Pennsylvania 19103

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

333 railcars set forth on Schedule A attached thereto

Also enclosed is a check in the amount of $24 00 payable to the order of the Surface Transportation Board covering the required recordation fee

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

Robert W Alvord

RWA/bg
Enclosures

RECORDATION No. 20609-B

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SURFACE TRANSPORTATION BOARD
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BILL OF SALE

THIS BILL OF SALE (**"Bill of Sale"**) is made this 31st day of March, 1997 by **HELM FINANCIAL CORPORATION**, a California corporation (**"Seller"**) in favor of **APUS RAIL ONE, INC.**, a Pennsylvania corporation (**"Buyer"**).

R E C I T A L S

WHEREAS, Seller and Buyer, as assignee of GWI Leasing Corporation, entered into an Agreement of Purchase and Sale dated as of March 11, 1997 (the **"Agreement"**) for the sale of the three hundred thirty-three (333) railcars described in Schedule A attached hereto (the **"Units"**).

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, Seller agrees as follows:

1. **Sale of Units.** Subject to the terms, conditions and covenants set forth in the Agreement, Seller does hereby sell, convey, assign and transfer to Buyer all of its right, title and interest in and to the Units.

2. **DISCLAIMER OF WARRANTY. SELLER SELLS AND BUYER PURCHASES THE UNITS AS-IS AND WHERE-IS, AND, OTHER THAN AS CONTAINED IN THE AGREEMENT, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND RESPECTING THE UNITS WHETHER STATUTORY, WRITTEN, ORAL OR IMPLIED AND SELLER HAS NOT MADE AND DOES NOT HEREBY MAKE, NOR SHALL IT BE DEEMED BY VIRTUE OF HAVING SOLD THE UNITS PURSUANT TO THIS BILL OF SALE TO HAVE MADE, ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF WORKMANSHIP IN THE UNITS, ALL OF WHICH ARE EXPRESSLY DISCLAIMED, AND SELLER SHALL NOT BE LIABLE, IN CONTRACT, TORT OR OTHERWISE, ON ACCOUNT OF ANY MANUFACTURER'S DEFECT OR OTHER DEFECT, WHETHER HIDDEN, LATENT OR OTHERWISE DISCOVERABLE OR NONDISCOVERABLE RESPECTING ANY UNITS; HOWEVER, SELLER DOES WARRANT THAT IT HAS GOOD TITLE TO THE UNITS AND THAT THEIR TRANSFER IS RIGHTFUL AND WITHOUT LIEN, SECURITY INTEREST OR ENCUMBRANCE.**

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed by its officer thereunto duly authorized on the day and year first above written.

HELM FINANCIAL CORPORATION

By: _____

Print Name: RICHARD C. KIRCHNER

Title: PRESIDENT

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STATE OF CALIFORNIA)
)S.S.
COUNTY OF SAN FRANCISCO)

On March 31, 1997, before me, Matthew M. Ogburn personally appeared Richard C. Kirchner, President of **HELM FINANCIAL CORPORATION**,

✓ personally known to me **-OR-**

___ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Matthew M. Ogburn

SIGNATURE OF THE NOTARY

[Notarial Seal]

NNA1 MATTHEW M. OGBURN
Commission #1070216
Notary Public — California
San Francisco County
My Comm. Expires Aug 27, 1999 NNA1

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Schedule A to the Bill of Sale

Group A Units: One hundred thirty-two (132), 3,420 sq ft , 100-ton open top hopper railcars

	Reporting Mark	Number		Reporting Mark	Number		Reporting Mark	Number
1	HLMX	191309	45	HLMX	827870	89	HLMX	827968
2	HLMX	191342	46	HLMX	827871	90	HLMX	827969
3	HLMX	191361	47	HLMX	827873	91	HLMX	827971
4	HLMX	191413	48	HLMX	827874	92	HLMX	827980
5	HLMX	191444	49	HLMX	827876	93	HLMX	827981
6	HLMX	191468	50	HLMX	827880	94	HLMX	827982
7	HLMX	191476	51	HLMX	827884	95	HLMX	827987
8	HLMX	191522	52	HLMX	827885	96	HLMX	827989
9	HLMX	191543	53	HLMX	827888	97	HLMX	827992
10	HLMX	191553	54	HLMX	827890	98	HLMX	827994
11	HLMX	827795	55	HLMX	827891	99	HLMX	827996
12	HLMX	827796	56	HLMX	827892	100	HLMX	827998
13	HLMX	827798	57	HLMX	827894	101	HLMX	827999
14	HLMX	827800	58	HLMX	827895	102	HLMX	828000
15	HLMX	827801	59	HLMX	827898	103	HLMX	828001
16	HLMX	827806	60	HLMX	827900	104	HLMX	828002
17	HLMX	827808	61	HLMX	827901	105	HLMX	828009
18	HLMX	827809	62	HLMX	827903	106	HLMX	828015
19	HLMX	827812	63	HLMX	827908	107	HLMX	828018
20	HLMX	827814	64	HLMX	827911	108	HLMX	828021
21	HLMX	827818	65	HLMX	827917	109	HLMX	828023
22	HLMX	827819	66	HLMX	827918	110	HLMX	828025
23	HLMX	827820	67	HLMX	827919	111	HLMX	828026
24	HLMX	827821	68	HLMX	827920	112	HLMX	828030
25	HLMX	827822	69	HLMX	827921	113	HLMX	828034
26	HLMX	827825	70	HLMX	827924	114	HLMX	828036
27	HLMX	827827	71	HLMX	827928	115	HLMX	828040
28	HLMX	827832	72	HLMX	827931	116	HLMX	828042
29	HLMX	827834	73	HLMX	827932	117	HLMX	828045
30	HLMX	827837	74	HLMX	827934	118	HLMX	828046
31	HLMX	827838	75	HLMX	827935	119	HLMX	828050
32	HLMX	827840	76	HLMX	827936	120	HLMX	828053
33	HLMX	827841	77	HLMX	827937	121	HLMX	828054
34	HLMX	827845	78	HLMX	827940	122	HLMX	828055
35	HLMX	827846	79	HLMX	827942	123	HLMX	828057
36	HLMX	827847	80	HLMX	827948	124	HLMX	828058
37	HLMX	827853	81	HLMX	827949	125	HLMX	828063
38	HLMX	827854	82	HLMX	827951	126	HLMX	828072
39	HLMX	827857	83	HLMX	827952	127	HLMX	828075
40	HLMX	827859	84	HLMX	827953	128	HLMX	828079
41	HLMX	827864	85	HLMX	827956	129	HLMX	828080
42	HLMX	827867	86	HLMX	827959	130	HLMX	828081
43	HLMX	827868	87	HLMX	827960	131	HLMX	828086
44	HLMX	827869	88	HLMX	827961	132	HLMX	828090

Schedule A to the Bill of Sale

Group B Units: Eleven (11) 3,400-3,600 c.f., 100-ton capacity, 3-pocket, open top hopper railcars; built by Bethlehem Steel or Greenville Steel Car.

	Reporting Mark	Number
1	HLMX	191416
2	HLMX	827805
3	HLMX	827807
4	HLMX	827830
5	HLMX	827866
6	HLMX	827878
7	HLMX	827912
8	HLMX	827916
9	HLMX	827975
10	HLMX	828031
11	HLMX	828070

Schedule A to the Bill of Sale

Group C Units: Forty-seven (47) 3,300 c.f., 70-ton, drop end gondola railcars built by Pullman Standard in 1968.

	Reporting Mark	Number		Reporting Mark	Number
1	BPRR	15061	36	WPRR	15142
2	BPRR	15138	37	WPRR	15151
3	BPRR	15147	38	WPRR	15152
4	BPRR	15202	39	WPRR	15161
5	BPRR	15028	40	WPRR	15166
6	BPRR	15040	41	WPRR	15173
7	BPRR	15046	42	WPRR	15192
8	BPRR	15085	43	WPRR	15197
9	BPRR	15100	44	WPRR	15210
10	BPRR	15112	45	WPRR	15224
11	BPRR	15136	46	WPRR	15238
12	BPRR	15148	47	WPRR	15248
13	BPRR	15170			
14	BPRR	15196			
15	BPRR	15216			
16	BPRR	15227			
17	BPRR	15232			
18	BPRR	15242			
19	WPRR	15001			
20	WPRR	15008			
21	WPRR	15036			
22	WPRR	15044			
23	WPRR	15058			
24	WPRR	15065			
25	WPRR	15067			
26	WPRR	15080			
27	WPRR	15082			
28	WPRR	15088			
29	WPRR	15090			
30	WPRR	15091			
31	WPRR	15099			
32	WPRR	15102			
33	WPRR	15108			
34	WPRR	15114			
35	WPRR	15115			

Schedule A to the Bill of Sale

Group D Units: One hundred forty (140) open top hopper railcars

	Reporting Mark	Number		Reporting Mark	Number		Reporting Mark	Number		Reporting Mark	Number
1	HLMX	191303	45	HLMX	827883	89	HLMX	827984	133	HLMX	828082
2	HLMX	191316	46	HLMX	827887	90	HLMX	827985	134	HLMX	828083
3	HLMX	191350	47	HLMX	827889	91	HLMX	827986	135	HLMX	828084
4	HLMX	191369	48	HLMX	827893	92	HLMX	827990	136	HLMX	828085
5	HLMX	191371	49	HLMX	827896	93	HLMX	827993	137	HLMX	828087
6	HLMX	191412	50	HLMX	827897	94	HLMX	827995	138	HLMX	828088
7	HLMX	191433	51	HLMX	827899	95	HLMX	827997	139	HLMX	828089
8	HLMX	191460	52	HLMX	827902	96	HLMX	828003	140	HLMX	828093
9	HLMX	191517	53	HLMX	827904	97	HLMX	828004			
10	HLMX	191535	54	HLMX	827905	98	HLMX	828005			
11	HLMX	191545	55	HLMX	827909	99	HLMX	828006			
12	HLMX	191575	56	HLMX	827913	100	HLMX	828007			
13	HLMX	191577	57	HLMX	827914	101	HLMX	828008			
14	HLMX	191579	58	HLMX	827915	102	HLMX	828010			
15	HLMX	191580	59	HLMX	827922	103	HLMX	828012			
16	HLMX	827802	60	HLMX	827923	104	HLMX	828013			
17	HLMX	827811	61	HLMX	827925	105	HLMX	828014			
18	HLMX	827815	62	HLMX	827926	106	HLMX	828019			
19	HLMX	827816	63	HLMX	827929	107	HLMX	828020			
20	HLMX	827817	64	HLMX	827930	108	HLMX	828022			
21	HLMX	827823	65	HLMX	827933	109	HLMX	828024			
22	HLMX	827824	66	HLMX	827939	110	HLMX	828027			
23	HLMX	827828	67	HLMX	827941	111	HLMX	828028			
24	HLMX	827829	68	HLMX	827943	112	HLMX	828033			
25	HLMX	827831	69	HLMX	827944	113	HLMX	828035			
26	HLMX	827833	70	HLMX	827945	114	HLMX	828038			
27	HLMX	827835	71	HLMX	827946	115	HLMX	828041			
28	HLMX	827839	72	HLMX	827947	116	HLMX	828043			
29	HLMX	827842	73	HLMX	827950	117	HLMX	828044			
30	HLMX	827843	74	HLMX	827955	118	HLMX	828048			
31	HLMX	827848	75	HLMX	827957	119	HLMX	828049			
32	HLMX	827849	76	HLMX	827958	120	HLMX	828051			
33	HLMX	827851	77	HLMX	827963	121	HLMX	828056			
34	HLMX	827852	78	HLMX	827964	122	HLMX	828059			
35	HLMX	827856	79	HLMX	827965	123	HLMX	828060			
36	HLMX	827858	80	HLMX	827967	124	HLMX	828061			
37	HLMX	827860	81	HLMX	827972	125	HLMX	828062			
38	HLMX	827862	82	HLMX	827973	126	HLMX	828064			
39	HLMX	827872	83	HLMX	827974	127	HLMX	828065			
40	HLMX	827875	84	HLMX	827976	128	HLMX	828066			
41	HLMX	827877	85	HLMX	827977	129	HLMX	828068			
42	HLMX	827879	86	HLMX	827978	130	HLMX	828076			
43	HLMX	827881	87	HLMX	827979	131	HLMX	828077			
44	HLMX	827882	88	HLMX	827983	132	HLMX	828078			

Schedule A to the Bill of Sale

Group E Units: Three (3) 3,300 c.f., 70-ton, drop end gondola railcars built by Pullman Standard in 1968.

	Reporting Mark	Number
1	PLE	15020
2	PLE	15190
3	PLE	15198