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MILES & STOCKBRIDGE

A PROFESSIONAL CORPORATION

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101 BAY STREET
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11350 RANDOM HILLS ROAD
FAIRFAX, VA 22030-7429

30 WEST PATRICK STREET
FREDERICK, MD 21701-6903

22 WEST JEFFERSON STREET
ROCKVILLE, MD 20850-4286

600 WASHINGTON AVENUE
TOWSON, MD 21204-3965

1450 G STREET, N.W.
WASHINGTON, D.C. 20005-2001

December 23, 1994

JOHN A. STALFORT
410-385-3424

via FEDERAL EXPRESS

Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Recordation

RECORDED 19131
DEC 27 1994 4:51 PM
INTERSTATE COMMERCE COMMISSION

Re: Our File No.: 258-1461

Madam:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. §11303 are one original and one notarized copy of the following document:

Bill of Sale dated December 23, 1994 by Southern Illinois Railcar Company (One Mark Twain Plaza, Suite 225, Edwardsville, IL 62025) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201)

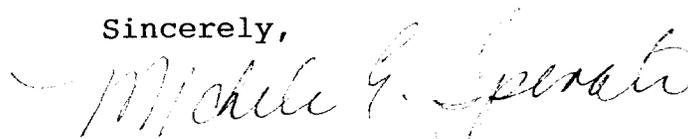
Also enclosed is a check in the amount of \$21.00 to cover the costs of recordation.

Once this documents have been recorded, please return the same to:

John A. Stalfort, Esquire
Miles & Stockbridge
10 Light Street
Baltimore, Maryland 21202

Thank you for your prompt attention to this matter. Please call me at (410) 385-3425 if you have any questions.

Sincerely,



Michele E. Sperato,
Secretary to John A. Stalfort

JAS:mes
Enclosures

RECORDED BY NO. 19131

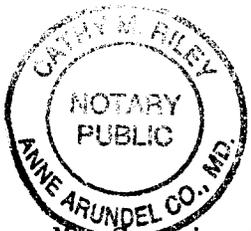
DEC 27 1994 - 1:25 PM

MARYLAND STATE COMMISSION

STATE OF MARYLAND, COUNTY OF ANNE ARUNDEL, TO WIT:

I HEREBY CERTIFY that the attached Bill of Sale is a true and complete copy of said Bill of Sale.

WITNESS my hand and seal this 23rd day of December, 1994.



Cathy M Riley
Notary Public

My Commission Expires: July 1, 1998

BILL OF SALE

DEC 27 1994 - 4 55 PM

KNOW ALL MEN BY THESE PRESENTS that SOUTHERN ILLINOIS RAILCAR COMPANY, an Illinois corporation, in consideration of the sum of _____ to the undersigned to be paid by THE FIRST NATIONAL BANK OF MARYLAND pursuant to the terms of the Purchase and Sale Agreement dated December 23, 1994 between Southern Illinois Railcar Company and The First National Bank of Maryland, have granted, bargained, sold, conveyed, transferred, and delivered and by these presents does bargain, sell, grant, convey, transfer, and deliver unto The First National Bank of Maryland the railcars described on Schedule A attached hereto and made a part hereof.

To have and to hold the same unto The First National Bank of Maryland, its successors and assigns forever;

And the undersigned does for itself and its successors and assigns covenant and agree with The First National Bank of Maryland to warrant and defend title to the railcars hereby sold unto The First National Bank of Maryland, its successors and assigns against all and every person and persons whomsoever.

And the undersigned does for itself and its successors and assigns warrant and represent to The First National Bank of Maryland that the title conveyed is good, its transfer is rightful; and the railcars are, have been, or shall be delivered free from any security interest or other lien or encumbrance except for the leasehold interest of Perdue Transportation Incorporated pursuant to the Lease Agreement dated as of January 27, 1994 between the undersigned and Perdue Transportation Incorporated.

THE RAILCARS SHALL BE SOLD TO THE FIRST NATIONAL BANK OF MARYLAND BY SOUTHERN ILLINOIS RAILCAR COMPANY ON AN "AS-IS, WHERE-IS" BASIS, WITH ALL FAULTS, WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE RAILCARS, INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL SOUTHERN ILLINOIS RAILCAR CO. BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY NATURE WHATSOEVER.

IN WITNESS WHEREOF the undersigned has caused this Bill of Sale to be executed under seal this 23rd day of December, 1994.

ATTEST:

SOUTHERN ILLINOIS RAILCAR COMPANY

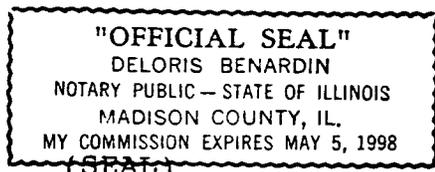


By:  (SEAL)
Name: GARY S. GOODMAN
Title: VICE PRESIDENT

STATE OF ILLINOIS, County OF Madison, TO WIT:

I HEREBY CERTIFY, that on this 16th day of November, 1994, before me, the undersigned, a Notary Public of the State of Illinois, personally appeared Ary J. Hodman, who acknowledged himself to be the Vice-President of Southern Illinois Railcar Company, an Illinois corporation, known (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Vice President of said corporation by signing the name of the corporation by himself as Ary J. Hodman.

AS WITNESS my hand and Notarial Seal.



Deloris J. Benardin
Notary Public

My Commission Expires:

A:FN146107.BOS/Perdue/Disk1/cmr

SCHEDULE A

DESCRIPTION OF RAILCARS

Nine (9) covered hopper cars

Car Numbers and Marks:

SIRX 493
SIRX 495
SIRX 497
SIRX 486
CUNX 1102
CUNX 1104
CUNX 1107
CUNX 1112
SIRX 475015