

LAW OFFICES

MILES & STOCKBRIDGE

A PROFESSIONAL CORPORATION

10 LIGHT STREET

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300 ACADEMY STREET
CAMBRIDGE, MD 21613-1865101 BAY STREET
EASTON, MD 21601-271811350 RANDOM HILLS ROAD
FAIRFAX, VA 22030-742930 WEST PATRICK STREET
FREDERICK, MD 21701-690322 WEST JEFFERSON STREET
ROCKVILLE, MD 20850-4286600 WASHINGTON AVENUE
TOWSON, MD 21204-39651450 G STREET, N.W.
WASHINGTON, D.C. 20005-2001JOHN A. STALFORT
410-385-3424

December 23, 1994

via FEDERAL EXPRESSInterstate Commerce Commission
12th and Constitution Avenues, N.W.
Washington, D.C. 20423
Attention: Recordation

RECORDATION NO. 19132

DEC 27 1994 - 1 22 PM

Re: Our File No.: 258-1464

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:

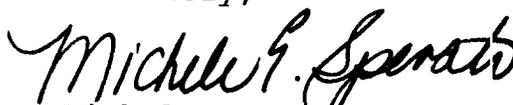
Bill of Sale dated December 20, 1994 by Emergent Group, Inc. (15 South Main Street, Suite 750, Greenville, South Carolina 29601) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201).

Also enclosed is a check in the amount of \$21.00 to cover the costs of recordation. Once this document has been recorded, please return the same to:

John A. Stalfort, Esquire
Miles & Stockbridge
10 Light Street - 9th Floor
Baltimore, Maryland 21202

Thank you for your prompt attention to this matter. If you have any questions, please do not hesitate to call me at (410) 385-3425.

Sincerely,



Michele E. Sperato,
Secretary to John A. Stalfort

JAS:mes
Enclosures

RECORDED NO. **19132** FILED 1920

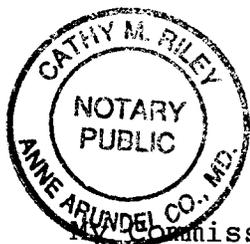
DEC 27 1994 - 4 25 PM

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

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

Commission Expires: July 1, 1998

RECORDATION NO. 19132 FILED 1994
DEC 27 1994 - 4 25 PM
MARYLAND STATE DEPARTMENT OF REVENUE

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS that EMERGENT GROUP, INC., a South Carolina 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 November 7, 1994 between Emergent Group, Inc. and The First National Bank of Maryland, have granted, bargained, sold, conveyed, transferred, and delivered and by these presents do bargain, sell, grant, convey, transfer, and deliver unto The First National Bank of Maryland the railcars described on Schedule 1 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.

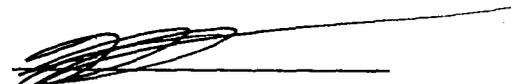
And the undersigned does for itself and its successors and assigns warrant and represent to The First National Bank of Maryland that the title conveyed is good, its transfer is rightful; and the railcars are, have been, or shall be delivered free from any security interest or other lien or encumbrance except for the leasehold interest of Canadian National Railway Company pursuant to the Lease Agreement dated January 22, 1988 between the undersigned and Canadian National Railway Company and the security interest of Canada Life Assurance Company, pursuant to the Assignment Agreement, dated June 28, 1988.

THE RAILCARS SHALL BE SOLD TO THE FIRST NATIONAL BANK OF MARYLAND BY EMERGENT GROUP, INC. 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 EMERGENT GROUP, INC. 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 20th day of December, 1994.

ATTEST:

EMERGENT GROUP, INC.



ASST. SECRETARY

By:  (SEAL)
Name: ROBERT S. DAVIS
Title: VICE PRESIDENT

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

I HEREBY CERTIFY, that on this 20th day of December 1994, before me, the undersigned, a Notary Public of the State of South Carolina personally appeared Robert S. Davis who acknowledged himself to be the Vice President of Emergent Group, Inc., a South Carolina 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 Officer of said corporation, by signing the name of the corporation by himself as Vice President.

AS WITNESS my hand and Notarial Seal.

Peresa H. Landes
Notary Public

My Commission Expires: 05-08-96

12-06-94 13:42

803 271 8374

EMERGENT GROUP

001

JOHN A. CARTER
DAVID G. CARTER

SCHEDULE 1

CN 418117

CN 418118

CN 418120

CN 418121

CN 418122

CN 418123

CN 418124

CN 418127

CN 418128