

LAW OFFICES
MILES & STOCKBRIDGE

A PROFESSIONAL CORPORATION

10 LIGHT STREET
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EASTON, MD
FREDERICK, MD

McLEAN, VA
ROCKVILLE, MD
TOWSON, MD
WASHINGTON, D.C.

Dawn Sargent Arnold
Telephone: 410-385-3406
E-Mail: darnold@milesstockbridge.com

March 19, 1999

via FEDERAL EXPRESS

Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001
Attention: Mr. Vernon A. Williams, Secretary of STB

Re: Our File No.: 258-1903



RECORDATION NO. 22083 FILED

MAR 22 '99 10-15AM

Dear Mr. Williams:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. §11301(a) are one original and one notarized copy of the following document:

1. Bill of Sale dated November 30, 1998, between Railcar, Ltd. Progress Rail Services Corporation, and The First National Bank of Maryland.

Also enclosed is a check to cover the costs of recording the enclosed document.

Upon recordation, please return the recorded documents to the undersigned.

Thank you for your kind attention to this matter. Should you have any questions, please do not hesitate to call me at 410-385-3406.

Very truly yours,

Dawn S. Arnold
Legal Assistant

Enclosures

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March 26, 1999

via FEDERAL EXPRESS

Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001
Attention: Ms. Taledia Stokes



Re: Our File No.: 258-1903

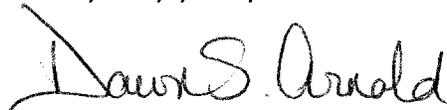
Dear Ms. Stokes:

Per our telephone conversation on March 25, I am sending you one copy and one notary page for the following document:

1. Bill of Sale dated November 30, 1998, between Railcar, Ltd. Progress Rail Services Corporation, and The First National Bank of Maryland.

Thank you for your kind attention to this matter. Should you have any questions, please do not hesitate to call me at 410-385-3406.

Very truly yours,


Dawn S. Arnold
Legal Assistant

Enclosures

Surface Transportation Board
Washington, D.C. 20423-0001

OFFICE OF THE SECRETARY

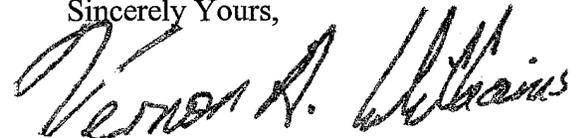
March 22, 1999

Dawn S. Arnold
Legal Assistant
Miles & Stockbridge
10 Light Street
Baltimore MD 21202-1487

Dear Ms. Arnold:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and 49 CFR 1177.3 (c), on March 22, 1999 at 10:15 AM, and assigned recordation number(s) 22083.

Sincerely Yours,



Vernon A. Williams
Secretary

Enclosure(s)

\$ 26.00 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. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature: _____

Taledia M. Stokes

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BALTIMORE, MARYLAND 21202-1487

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CAMBRIDGE, MD
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MCLEAN, VA
ROCKVILLE, MD
TOWSON, MD
WASHINGTON, D.C.

April 1, 1999

VIA FACSIMILE

Surface Transportation Board
202-565-9004
ATTN: Taledia Stokes

RECORDATION NO: 22083

FILED

MAR 22 1999

10-156AM



RE: Our File No.: 258-1903

Dear Taledia:

Following are the addresses for the parties involved with the Bill of Sale dated February 26, 1999.

1. Railcar, Ltd. (Seller)
Suite 315
1819 Peachtree Road, NE
Atlanta, Georgia 30309
2. Progress Rail Services Corporation (Seller)
P.O. Box 1037
Albertville, Alabama 35950
3. The First National Bank of Maryland (Seller)
25 South Charles Street
Baltimore, Maryland 21201
4. FMB Bank (Buyer)
25 South Charles Street
Baltimore, Maryland 21201

Once again, I want to thank you for your kind attention to this matter. Should you have any questions, please do not hesitate to call me at 800-344-2532.

Very truly yours,

Dawn S. Arnold

Dawn S. Arnold
Legal Assistant

MAR 22 '99 10-15AM

BILL OF SALE

For value received, and pursuant to the Assignment Agreement dated as of November 30, 1998, between Railcar, Ltd., Progress Rail Services Corporation ("PRSC"), and The First National Bank of Maryland (the "Assignment Agreement"), PRSC hereby sells, transfers, and delivers to FMB Bank (formerly known as The First National Bank of Maryland), a national banking association ("FM"), its successors and assigns, all of PRSC's right, title and interest in and to the equipment described in Schedule I attached hereto (the "Equipment").

The Equipment is being sold on an "AS IS, WHERE IS" basis. PRSC MAKES NO WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WITH RESPECT TO THE EQUIPMENT EXCEPT THAT (1) FM WILL ACQUIRE GOOD TITLE TO THE EQUIPMENT FREE FROM ANY AND ALL ENCUMBRANCES, LIENS AND OTHER DEFECTS OF TITLE, EXCEPT AS MAY BE DESCRIBED ON SCHEDULE II ATTACHED HERETO, AND (2) PRSC IS THE LAWFUL OWNER OF THE EQUIPMENT AND HAS FULL RIGHT AND AUTHORITY TO SELL THE EQUIPMENT TO FM AND (3) SUCH OTHER WARRANTIES AS MAY BE SET FORTH IN THE ASSIGNMENT AGREEMENT. PRSC DOES NOT MAKE, AND HEREBY EXPRESSLY DISCLAIMS, ANY WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE QUALITY, CONTENT, OR CONDITION OF THE EQUIPMENT, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE.

PRSC does for itself and its successors and assigns covenant and agree with FM to warrant and defend title to the Equipment hereby sold to FM, its successors and assigns against all and every person and persons whomsoever, except those whose interest arises by, through, or under the lessee identified on Schedule II attached hereto as lessee of the Equipment.

Notwithstanding anything herein to the contrary, this transfer is subject to the lease agreement identified on Schedule II attached hereto, as amended to date.

EXECUTED under seal effective as of as of February 26, 1999.

PROGRESS RAIL SERVICES CORPORATION

By: Michael V. Bombino (SEAL)
Michael V. Bombino, Senior Vice President and Chief Financial Officer

STATE OF ALABAMA
COUNTY OF MARSHALL

On February 26, 1999, before me personally appeared Michael V. Bombino, to me personally known, who being by me duly sworn says that he is Senior Vice President and Chief Financial Officer of Progress Rail Services Corporation, an Alabama corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Diana W. Eakin
Notary Public
My commission expires: June 30, 2001
ALABAMA STATE SEAL

DESCRIPTION OF RAILCARS

Lessee: CSX Transportation

Number of Cars in Lease: 35

Description of Cars: 50 foot, 70-ton, plate C, Boxcars

Car Marks and Numbers:

GNRR 15006, GNRR 15011, GNRR 15014, GNRR 15019, GNRR 15022, GNRR 15028,
GNRR 15032, GNRR 15034, GNRR 15036, GNRR 15039, GNRR 15041, GNRR 15043,
GNRR 15046, GNRR 15051, GNRR 15064, GNRR 15094, GNRR 15099, GNRR 15100,
GNRR 15101, GNRR 15102, GNRR 15103, GNRR 15105, GNRR 15106, GNRR 15107,
GNRR 15111, GNRR 15112, GNRR 15120, GNRR 15121, GNRR 15123, GNRR 15124,
GNRR 15125, GNRR 15126, GNRR 15127, GNRR 15128, GNRR 15129

STATE OF MARYLAND
SS:
CITY OF BALTIMORE

THIS IS TO CERTIFY that the attached Bill of Sale is a true and complete copy of said Bill of Sale.

WITNESS my hand and seal this 26th day of March, 1999.

Dawn Sergent Arnold
Notary Public

My Commission Expires: **My Commission Expires 05/26/2002**

