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LAW OFFICES

MILES & STOCKBRIDGE

A PROFESSIONAL CORPORATION

10 LIGHT STREET

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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

JOHN A. STALFORT
410-385-3424

December 23, 1994

via FEDERAL EXPRESS

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

RECORDED
DEC 27 1994 4:13 PM
INDEXED

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:

Memorandum of Lease entered into as of December 23, 1994 by Southern Illinois Railcar Company (One Mark Twain Plaza, Suite 225, Edwardsville, IL 62025) and Perdue Transportation Incorporated (P.O. Box 1537, Salisbury, Maryland 21801).

Also enclosed for recordation as a secondary document to this Memorandum of Lease pursuant to the provisions of 49 U.S.C. §11303 are one original and one notarized copy of the following document:

Assignment of Lessor's Interest in Lease made as of December 23, 1994 by Southern Illinois Railcar Company (One Mark Twain Plaza, Suite 225, Edwardsville, IL 62025) and The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201).

Also enclosed are two checks in the amount of \$21.00 each to cover the costs of recordation.

December 23, 1994
Page 2

MILES & STOCKBRIDGE

Once these 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

DEC 27 1994 - 4 28 PM

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

I HEREBY CERTIFY that the attached Memorandum of Lease is a true and complete copy of said Memorandum of Lease.

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



Cathy M. Pike
Notary Public

Commission Expires: July 1, 1998

RECORDED 19133

DEC 27 1994 - 1 55 PM

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of December 23, 1994 by and between SOUTHERN ILLINOIS RAILCAR COMPANY, an Illinois corporation ("Lessor"), and PERDUE TRANSPORTATION INCORPORATED, a Maryland corporation ("Lessee"), with reference to the following:

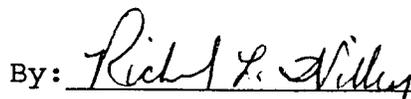
1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, twenty-seven (27) 100-ton, 4750 Cubic Foot capacity covered hopper railcars, all as more particularly described on Exhibit A attached hereto and in that certain Lease Agreement dated as of January 27, 1994 (the "Lease"), between Lessor and Lessee.
2. The Lease shall be effective as of the execution date thereof and shall be subject to the Term of the Lease, as defined therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

SOUTHERN ILLINOIS RAILCAR COMPANY
Lessor

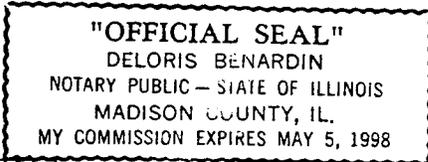
By:  Vice Pres.

PERDUE TRANSPORTATION INCORPORATED
Lessee

By: 
Vice President, General Manager
Grain and Oilseed Division

State Illinois OF Madison County OF Madison TO WIT:

On this 16th day of November, 1994, before me personally appeared, Harry J. Goodman, to me personally known, who being by me duly sworn, says that he is a Vice President of SOUTHERN ILLINOIS RAILCAR COMPANY, an Illinois corporation, that said instrument was signed and sealed on November 16, 1994 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.



(SEAL)

Deloris J. Benardin
Notary Public

My Commission Expires:

STATE MARYLAND OF MARYLAND COUNTY OF WICOMICO TO WIT:

On this 11th day of November, 1994, before me personally appeared, Richard L. Willey, to me personally known, who being by me duly sworn, says that he is the OFFICER of PERDUE TRANSPORTATION INCORPORATED, a Maryland corporation, that said instrument was signed and sealed on November 11, 1994 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.

Liado E. McMichael
Notary Public

(SEAL)

My Commission Expires:

7-24-98

A:FN146106.AGT/Perdue/Disk1/cmr

DESCRIPTION OF RAILCARS

Twenty-Seven (27) covered hopper cars

Car Numbers and Marks:

SIRX 000453
SIRX 000454
SIRX 000457
SIRX 000459
SIRX 000460
SIRX 000461
SIRX 000463
SIRX 000467
SIRX 000469
SIRX 000471
SIRX 000472
SIRX 000474
SIRX 000476
SIRX 000477
SIRX 000479
SIRX 000480
SIRX 000485
SIRX 000486
SIRX 000487
SIRX 000488
SIRX 000489
SIRX 000490
SIRX 000492
SIRX 000493
SIRX 000495
SIRX 000497
SIRX 475015