

RECORDATION NO. 21968 FILED

LAW OFFICES
MILES & STOCKBRIDGE

JAN 19 '99

8-35AM

CAMBRIDGE, MD
COLUMBIA, MD
EASTON, MD
FREDERICK, MD

A PROFESSIONAL CORPORATION
10 LIGHT STREET
BALTIMORE, MARYLAND 21202-1487
TELEPHONE 410-727-6464
FAX 410-385-3700

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

JOHN A. STALFORT
410-385-3424

January 6, 1999

via FEDERAL EXPRESS

Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001
Attention: Mrs. Janice Fort
Recordation

Re: Our File No.: 258-1903

Dear Mrs. Fort:

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:

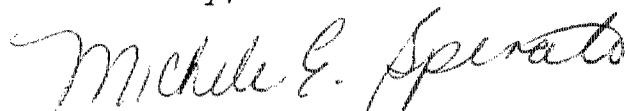
Bill of Sale dated as of November 30, 1998 between Railcar, Ltd. (1819 Peachtree Road, N.E., Suite 315, Atlanta, Georgia 30309), Progress Rail Services Corporation (P.O. Box 1037, Albertville, Alabama 35950) and The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201)

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 prompt attention to this matter. If you have any questions, please call me at (800) 344-2532.

Sincerely,



Michele E. Sperato
Assistant to John A. Stalfort

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

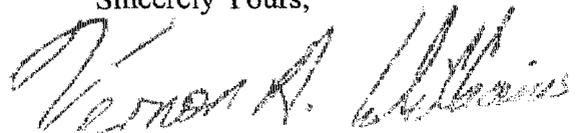
OFFICE OF THE SECRETARY

Michele E. Sperato
Miles & Stockbridge
10 Light Street
Baltimore, MD., 21202-1487

Dear Sir/Madam:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.
11301 and CFR 1177.3 (c), on 1/19/99 at 8:35 AM, and
assigned recordation numbers (s): 21967, 21967-A, 21968, 21969, 21969-A,
21970, 21971, 21972 and 21973.

Sincerely Yours,



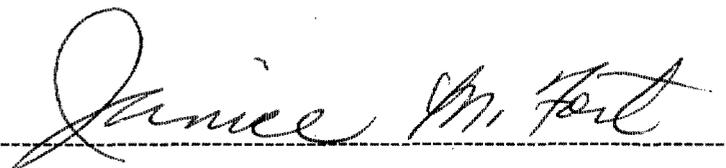
Vernon A. Williams

Enclosure(s) (9)

234.00

\$_____ 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-----



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 6th day of January, 1999.


Michelle E. Sperate
Notary Public

My Commission Expires: January 28, 2001

BILL OF SALE

RECORDATION NO. 21968 FILED

NOV 19 '99 8-358

For value received, and pursuant to the Assignment Agreement dated as of November 30, 1998, between Railcar, Ltd. ("LTD"), Progress Rail Services Corporation ("PRSC"), and The First National Bank of Maryland ("FM") (the "Assignment Agreement"), PRSC hereby sells, transfers, and delivers to 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 November 30, 1998.

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 November 30, 1998, 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.

Deane W. Eakin
Notary Public
My commission expires:

[NOTARIAL SEAL]

SCHEDULE I

to Bill of Sale Dated as of November 30, 1998
executed by Progress Rail Services Corporation
in favor of The First National Bank of Maryland

Description of Equipment

The equipment described in the attachment entitled "Description of Railcars."

DESCRIPTION OF RAILCARS

Lessee: Norfolk Southern Railway Company

Number of Cars in Lease: 105

Description of Cars: 3400 cubic foot, 100-ton, all steel, triple pocket, manual discharge coal hoppers.

Car Marks and Numbers:

SPSX 41752, SPSX 63069, SPSX 74340, SPSX 186088, SPSX 186715, SPSX 186929,
SPSX 187363, SPSX 188950, SPSX 189167, SPSX 189497, SPSX 189541, SPSX 191213,
SPSX 341360, SPSX 341420, SPSX 472026, SPSX 472099, SPSX 472453, SPSX 472747,
SPSX 472772, SPSX 472960, SPSX 473144, SPSX 473294, SPSX 473299, SPSX 473547,
SPSX 473609, SPSX 473620, SPSX 473663, SPSX 473867, SPSX 473933, SPSX 473976,
SPSX 474059, SPSX 474104, SPSX 474493, SPSX 475221, SPSX 475341, SPSX 475537,
SPSX 475579, SPSX 475652, SPSX 475960, SPSX 476226, SPSX 476326, SPSX 476466,
SPSX 476828, SPSX 477253, SPSX 477290, SPSX 477663, SPSX 477670, SPSX 477833,
SPSX 478442, SPSX 478647, SPSX 478686, SPSX 478750, SPSX 479518, SPSX 479544,
SPSX 479587, SPSX 479634, SPSX 479981, SPSX 480240, SPSX 480504, SPSX 480509,
SPSX 480628, SPSX 481158, SPSX 481188, SPSX 481355, SPSX 481452, SPSX 481727,
SPSX 481780, SPSX 482007, SPSX 482201, SPSX 482232, SPSX 482871, SPSX 482876,
SPSX 483015, SPSX 483174, SPSX 483260, SPSX 483304, SPSX 483482, SPSX 483552,
SPSX 483588, SPSX 484041, SPSX 484177, SPSX 485119, SPSX 805015, SPSX 809480,
SPSX 810672, SPSX 811727, SPSX 812835, SPSX 813958, SPSX 828654, SPSX 848840,
SPSX 849188, SPSX 829263, SPSX 829739, SPSX 830128, SPSX 830348, SPSX 830560,
SPSX 830619, SPSX 830863, SPSX 831026, SPSX 831149, SPSX 831287, SPSX 831503,
SPSX 831571, SPSX 831675, SPSX 832448.

SCHEDULE II

to Bill of Sale Dated as of November 30, 1998
executed by Progress Rail Services Corporation
in favor of The First National Bank of Maryland

Identification of Lessee and Lease

Lease Agreement dated as of December 18, 1996, and the related Rider No. 2 dated as of February 18, 1998, between Railcar, Ltd. (as agent for owner, namely, Progress Rail Services Corporation), as lessor, and Norfolk Southern Railway Company, as lessee