

0-297A001

LINDELL TRUST COMPANY

The Bank of Personal Service

Member FDIC

6900 CLAYTON AVENUE
314 / 645-7700

2745 NO GRAND BLVD
314 / 652-6600

17065 *A*

RECORDATION NO _____ FILED 1425

OCT 24 1990 - 5 55 PM

INTERSTATE COMMERCE COMMISSION

Reply to

P O BOX 211
ST LOUIS, MO
63166-0211

October 16, 1990

Interstate Commerce Commission
12th & Constitution Avenue N.W.
Washington, DC 20422

17065

RECORDATION NO _____ FILED 1425

OCT 24 1990 - 5 55 PM

INTERSTATE COMMERCE COMMISSION

ATTN: Mildred Lee

RE: Southern Illinois Railcar Company

Gentlemen:

We have enclosed two certified copies of Sales Order and Bill of Sale for the purchase of 11 railcars. Also enclosed are two copies of our Security Agreement, notarized as specified. The names and addresses of the parties involved are as follows:

Seller: Helm Financial Corporation
10 S. Riverside Plaza
Suite 1430
Chicago, Illinois 60606
ATTN: Brad Wind

Buyer: Southern Illinois Railcar Co.
115 Executive Drive
Suite 105D
Highland, Illinois 62249
ATTN: Fred Parsons, President

Lender: Lindell Bank & Trust Company
P. O. Box 211
St. Louis, MO 63166
ATTN: James A. O'Donnell, Exec. Vice Pres.

The following is a description of our security for a loan in the amount of \$71,500.00:

Eleven Railcars: 1966 Airslide Cars 2600 Cubic Feet Capacity SIRX Numbered: 44951, 44952, 44953, 45912, 45913, 45915, 46104, 46132, 46134, 46138, 46141.

53125
OCT 24 1990

Interstate Commerce Commission

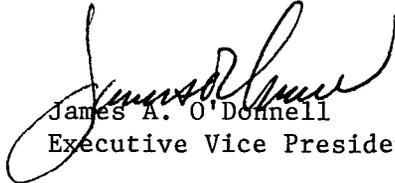
October 16, 1990

Page Two

Finally, enclosed is our check in the amount of \$^{30.00}~~15.00~~ to cover the cost of recording. Please acknowledge receipt of these documents, by signing the enclosed copy of this letter and returning it to me in the envelope provided, along with our recording information for this filing.

Thank you for your assistance with this matter.

Very truly yours,



James A. O'Donnell
Executive Vice President

JAO'D/lsr
enclosures

Interstate Commerce Commission
Washington, D.C. 20423

10/24/90

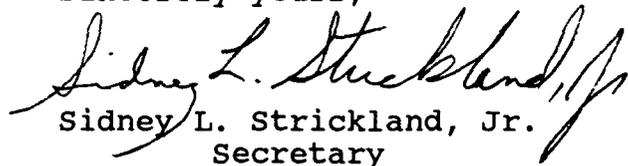
OFFICE OF THE SECRETARY

James A. O'Donnell
Executive Vice President
Lindell Trust Company
P.O.Box 211
St Louis MO. 63166-0211

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/24/90 at 4:55pm, and assigned recordation number(s). 17065 & 17065-A

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

17065

RECORDATION NO. _____ FILED 1425

OCT 24 1990 4 55 PM

CERTIFICATION

INTERSTATE COMMERCE COMMISSION

I, the undersigned, on behalf of Southern Illinois Railcar Company, do hereby certify that the attached document is a true and accurate copy of SALE AGREEMENT dated September 11, 1990

Date: October 10, 1990

SOUTHERN ILLINOIS RAILCAR COMPANY

BY:



Fred Parsons, President

17065

REGISTRATION NO. _____ FILED 1425

OCT 24 1990 4 55 PM

INTERSTATE COMMERCE COMMISSION

SALE AGREEMENT

This Contract dated as of September 11, 1990 by and between HELM FINANCIAL CORPORATION ("HELM"), a California corporation, having a place of business at One Embarcadero Center, Suite 3500, San Francisco, California 94111 and Southern Illinois Railcar *10 Executive Dr, Suite 1050, Highland, IL 62249* ("Purchaser") an Illinois corporation, having a place of business at ~~16 Sequoia, Troy, Illinois 62294.~~

WITNESSETH:

In consideration of the premises and of the mutual covenants and obligations hereinafter set forth, the parties hereto agree as follows:

1. HELM hereby sells to Purchaser and Purchaser hereby purchases from HELM, Twenty-two (22) Cars described on Exhibit A attached hereto (such cars hereinafter collectively referred to as the "Cars" and individually as a "Car").
2. The sales price for the Cars sold hereunder is Four thousand dollars (\$4,000) per car for an aggregate sales price of Eighty eight thousand dollars (\$88,000) payable in federal U. S. funds within ten (10) days of notice to deliver Cars to Purchaser as set forth in Paragraph 3 of this

Agreement. The above price for the Cars does not include federal, state or local sales, use, excise or similar taxes or assessments applicable to the Cars. Purchaser hereby assumes any such tax or assessment and agrees to pay the same on demand in addition to the sales price of the Cars. Upon receipt of funds, HELM shall deliver to Purchaser the following instruments and documents:

- a) Executed Bill of Sale in the form of Exhibit B.
- b) All associated UMLER registration information.

3. The Cars shall be delivered by HELM to Purchaser F.O.T. storage tracks at Spencerville, Ohio or at Adrian, Michigan. The Cars shall be delivered immediately upon receipt of payment. Helm shall not be responsible for any freight or mechanical charges respecting the Cars. All freight charges payable on account of movement of the Cars after delivery and all costs arising out of Association of American Railroads ("AAR") or U.S. Department of Transportation operating or mechanical requirements occurring upon or after delivery shall be paid by Purchaser. As soon as practicable after such delivery, but in any event within thirty (30) days, Purchaser shall remove all Car markings indicating previous control or ownership.

4. Purchaser shall protect, indemnify and hold HELM, its agents and employees, harmless from and against any and all liability, loss, cost, including attorneys' fees, damage or claim, (including for personal injury or death) from any source respecting any Car arising subsequent to the date of delivery thereof to Purchaser hereunder, whether arising by or through the negligence of HELM, its agents or employees, or otherwise.
5. HELM warrants that the Cars when sold hereunder shall be free of all liens and encumbrances, but otherwise the Cars are sold AS IS and ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE ARE HEREBY DISCLAIMED AS ARE ALL INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES.
6. As security for payments of the sales price of the Cars, HELM shall retain possession of the Cars until the receipt of the purchase price due pursuant to Paragraph 2 hereof.
7. All communications under this Agreement shall be in writing and shall be deemed received when deposited in the United States mail, postage prepaid, sent by certified mail, if to Purchaser, addressed as follows:

Southern Illinois Railcar Company
~~16 Sequoia~~ 115 Executive Dr. Suite 105D
~~Troy, IL 62294~~ Highland, IL 62249

Attn: Fred Parsons

Post-It™ brand fax transmittal memo 7871		# of pages	1
To	Brad Wind	From	Fred Parsons
Co.	Helm Financial	Co.	SIFCO
Dept.		Phone #	
Fax #	312-715-1624	Fax #	618-654-9480

and if to HELM, addressed as follows:

Helm Financial Corporation
 10 S. Riverside Plaza
 Suite 1430
 Chicago, Illinois 60606

Attn: Brad Wind

8. This Agreement is to be governed by and construed under the laws of the State of California. This document shall constitute the full understanding of the parties, and no ratification of or addition to this Agreement shall be effected by the acknowledgement or acceptance of any purchase order. Neither party shall claim any modification, limitation or release or any of the terms or conditions contained herein, except by mutual agreement to that effect in writing and signed by the parties to be bound.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed in duplicate counterparts by their duly authorized representatives on the date first above set forth.

SOUTHERN ILLINOIS RAILCAR COMPANY

By: Fred Parsons
 President

HELM FINANCIAL CORPORATION

By: Brad Wind

EXHIBIT A

=====

Present Location =====	Reporting Mark and Car Number =====	Built Date =====	Car Type =====	Capacity =====
Adrian, MI	GACX 44940	1966	Airslide	2600 cubic feet
Adrian, MI	GACX 44954	1966	Airslide	2600 cubic feet
Adrian, MI	GACX 45247	1962	Airslide	2600 cubic feet
Adrian, MI	GACX 46041	1966	Airslide	2600 cubic feet
Adrian, MI	GACX 46127	1966	Airslide	2600 cubic feet
Adrian, MI	GACX 46130	1966	Airslide	2600 cubic feet
Adrian, MI	GACX 46133	1966	Airslide	2600 cubic feet
Adrian, MI	GACX 46135	1966	Airslide	2600 cubic feet
Adrian, MI	GACX 46136	1966	Airslide	2600 cubic feet
Adrian, MI	GACX 46137	1966	Airslide	2600 cubic feet
Adrian, MI	GACX 46140	1966	Airslide	2600 cubic feet
Spencerville, OH	GACX 44951	1966	Airslide	2600 cubic feet
Spencerville, OH	GACX 44952	1966	Airslide	2600 cubic feet
Spencerville, OH	GACX 44953	1966	Airslide	2600 cubic feet
Spencerville, OH	GACX 45912	1965	Airslide	2600 cubic feet
Spencerville, OH	GACX 45913	1965	Airslide	2600 cubic feet
Spencerville, OH	GACX 45915	1965	Airslide	2600 cubic feet
Spencerville, OH	GACX 46104	1966	Airslide	2600 cubic feet
Spencerville, OH	GACX 46132	1966	Airslide	2600 cubic feet
Spencerville, OH	GACX 46134	1966	Airslide	2600 cubic feet
Spencerville, OH	GACX 46138	1966	Airslide	2600 cubic feet
Spencerville, OH	GACX 46141	1966	Airslide	2600 cubic feet

EXHIBIT B

BILL OF SALE

IN CONSIDERATION OF the receipt of the sum of One Dollar (\$1.00) and for other good and valuable consideration, the sufficiency of which is hereby acknowledged. Helm Financial Corporation a California corporation having a place of business at One Embarcadero Center, Suite 3500, San Francisco, California ("Seller"), does hereby sell, assign, transfer and convey absolutely to Southern Illinois Railcar Company, an California corporation, having a place of business at ~~16 Sequoia, Troy, IL 62294~~ ("Purchaser"), its successors and assigns, all right, title and interest of Seller in and to Twenty-two (22) certain 2600 cubic foot Airslide Covered Hopper Railcars, hereinafter referred to as the "Cars", as more particularly described in Attachment A attached hereto. Seller is the lawful owner of the Cars, has good and marketable title to the Cars, and title to the Cars are transferred to purchaser free and clear of all liens, claims, security interests and encumbrances of any kind whatsoever, Seller has the right to sell the Cars and the Seller covenants that it will warrant and defend the title against all claims and demand whatsoever. The Cars are sold "AS IS WHERE IS", AND SELLER DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE, DESIGN OR CONDITION, OR AS TO THE QUALITY OF MATERIALS IN THE cars.

Illinois
115 Executive
Suite 1050
Highland, IL 62241

Dated this _____ day of September, 1990.

SELLING CORPORATION

By: _____

Title: _____

Date: _____

STATE OF (_____))
COUNTY OF (_____))

On this _____ day of _____, 19__, before me personally appeared _____, to be personally known, who being by me duly sworn says that such person is _____, of _____ that the foregoing Bill of Sale was duly signed on behalf of said corporation by an authorized official of _____, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

ATTACHMENT A

Description

Reporting Marks
and Car Numbers

Twenty-two (22) 2600 cu. ft. Airslide
Covered Hopper Railcars.

GACX 44940
44951
44952
44953
44954
45247
45912
45913
45915
46041
46104
46130
46132
46133
46134
46135
46136
46137
46138
46140
46141
46127