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November 8, 1990

RECORDATION NO. 15617-A FILED 1025
87
NOV 8 1990-8 22 PM

Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Mildred Lee

INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee:

Enclosed for filing and recordation with the Commission is a certified true copy and two counterparts of the document described below to be recorded pursuant to 49 U.S.C. § 11303.

This document is a PURCHASE AND SALE AGREEMENT, dated October 31, 1990, between GWI Leasing Corporation, Buyer, and FIRST BANK NATIONAL ASSOCIATION, Seller.

The primary document to which this document is connected is No. 15617.

The names and addresses of the parties to this document are as follows:

Buyer:

GW I Leasing Corporation
Leasing Corporation
71 Lewis Street
Greenwich, Connecticut 06830

Seller:

First Bank National Association
ATTN: Charles M. Tilden
First Bank Place
Minneapolis, Minnesota 55480

The equipment covered by this document is sixty-five (65) 100-ton open-hopper coal cars bearing markings RSR 72201-72210, 72212-72213, 72215-72221, 72223-72230, 72232-72234, 72236-72247, 72249-72253, 72255-72256, 72258-72271, 72274-72275.

2 Counterparts - First Bank National Association

NOV 11 1990

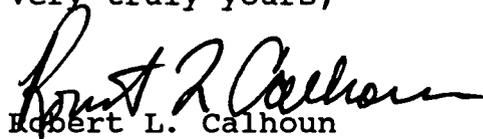
Interstate Commerce Commission
November 8, 1990
Page 2

This document should be indexed as:

Purchase and Sale Agreement, dated October 31, 1990, between
GWI Leasing Corporation (Buyer) and First Bank National
Association (Seller).

A check in the amount of \$15.00 for the requisite filing fee
is enclosed.

Very truly yours,



Robert L. Calhoun
Attorney for American Rail & Marine Corp.

Enclosures

PURCHASE AND SALE AGREEMENT

RECORDATION NO. 15617-A
FILED 1425
NOV 8 1990-3 22 PM

INTERSTATE COMMERCE COMMISSION

WJF
SD

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is made and entered into as of ~~September~~ ^{October} 11, 1990 by and between FIRST BANK NATIONAL ASSOCIATION, a national banking association ("Seller"), and GWI Leasing Corporation, a Delaware Corporation ("Purchaser"), with reference to the following:

WITNESSETH

WHEREAS, pursuant to a Bill of Sale, dated as of April 29, 1988, from Purchaser and Genessee/Wyoming Industries, Inc. GWI Leasing Corporation to Seller, Seller acquired certain items of railroad equipment described in Exhibit A hereto (the "Equipment"); and

WHEREAS, pursuant to a Lease of Railroad Equipment (the "Lease"), dated as of April 29, 1988, between the Seller and Purchaser, the Seller leased the Equipment to Purchaser and, in connection therewith, the Seller is entitled to receive rental payments (the "Accounts"); and

WHEREAS, Purchaser desires to acquire from Seller, and Seller desires to sell to Purchaser, all of Seller's right, title and interest in and to the Equipment and the Accounts (collectively, the "Assets"), and Purchaser is willing to purchase the Assets;

NOW, THEREFORE, in consideration of the promises herein made and subject to the terms and conditions herein set forth, the parties hereto agree as follows:

ARTICLE I

PURCHASER AND SALE OF ASSETS

1.1 Purchase and Sale of Assets. Subject to the terms and conditions of this Agreement, Purchaser shall purchase from Seller at the Closing, as hereinafter defined, and Seller shall sell, assign, transfer and convey to Purchaser at the Closing, the Assets.

1.2 Bill of Sale. Purchaser's purchase of the Assets shall be evidenced by the execution and delivery at the Closing by Seller of a Bill of Sale in the form set forth in Exhibit B (the "New Bill of Sale"). Seller shall deliver the Equipment to Purchaser FOT Buffalo & Pittsburgh Railroad in the Commonwealth of Pennsylvania.

WJF
SD

594,000

MDF
JD

1.3 Purchase Price. The purchase price for the Assets (the "Purchase Price") shall be payable at the Closing and shall be an amount equal to cash of ~~Six Hundred Seven Thousand Two Hundred and no/100 Dollars (\$607,200.00)~~ ^{Five Ninety-Four} Dollars (\$594,000). The Purchase Price shall be paid to Seller by wire transfer of federal or other immediately available funds to a bank designated by Seller.

2. Lease Payment. Provided the closing takes place on or before ~~September 28, 1990~~ ^{NOVEMBER 1, 1990}, no further rent shall be due under the Lease.

3. Representations and Warranties of Seller.

Seller warrants and represents to Purchaser as follows:

(a) Seller has full power and authority to take all necessary actions and execute and deliver such documents as are required to consummate the transactions herein contemplated. The execution and delivery of this Agreement and the consummation of such transactions have been duly authorized by the Seller. This Agreement is the valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms, except to the extent that such enforcement may be limited to bankruptcy, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally.

(b) Seller is the owner of the Assets. Seller has not created or permitted any lien, encumbrance, security interest or other agreement affecting title to the Assets.

4. Representations and Warranties of Purchaser.

Purchaser warrants and represents to Seller as follows:

Purchaser has full power and authority to take all necessary actions and execute and deliver such documents as are required to consummate the transactions herein contemplated. The execution and delivery of this Agreement and the consummation of such transactions have been duly authorized by the Purchaser. This Agreement is the valid and binding obligation of the Purchaser enforceable against Purchaser in accordance with its terms except to the extent that such enforcement may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally.

5. Conditions Precedent.

The obligation of Purchaser to pay the Purchase Price to Seller shall be subject to the following conditions any or all of which may be waived in writing by Purchaser.

(a) The representations and warranties made by Seller in Section 3 shall be true, correct and in effect on and as of the Closing Date (as hereinafter defined) with the same force and effect as if such representations and warranties had been made on and as of such date.

(b) Seller shall have complied with and performed all covenants and obligations required by this Agreement to be complied with performed by it on or before the Closing Date.

6. Closing.

October 31

(a) The Closing of the sale and acquisition of the Assets shall take place on ~~September 28~~, 1990 (the "Closing Date") at 10:00 AM at Seller's office. At such Closing Purchaser shall pay ~~Five Hundred Seven Thousand Two Hundred~~ and no/100 dollars (~~\$607,200.00~~) to Seller, and Seller shall execute and deliver to purchase a Bill of Sale in the form of Exhibit B.

594,000.00

(b) Purchaser shall be responsible for any sales or transfer taxes, assessed in connection with the sale and acquisition of the Assets under this Agreement.

7. Miscellaneous.

(a) This Agreement contains the entire agreement between the parties relating to the acquisition of the Assets, all prior negotiations between the parties are merged by this Agreement and there are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between them other than as herein set forth. No change or modification of this Agreement shall be valid unless the same is in writing and signed by the parties hereto. No waiver of any of the provisions of this Agreement, or another agreement referred to herein, shall be valid unless in writing and signed by the party against whom such wavier is ought to be enforced.

(b) The representations, warranties, covenants, agreements and indemnities set forth in or made pursuant to this Agreement shall survive closing under this Agreement.

(c) This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

(d) All terms of this Agreement shall be binding upon and inure to the benefit of and be enforceable by, the respective successors and assigns of the parties hereto. Purchaser shall have the right to assign its rights but not its obligations under this Agreement.

(e) All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by registered or certified mail, return receipt requested, properly addressed and postage prepaid, (i) if to Purchaser: GWI Leasing Corporation, 71 Lewis Street, Greenwich, CT 06830 Attention: Mark Hastings, (ii) if to Seller: First Bank N.A., First Bank Place East, MPFE0203, 120 South Sixth Street, Minneapolis, MN 55480, Attention: Bradley C. Gunstad, or to any other address as may be given by any party to the other parties by notice in writing pursuant to provisions of this Section. Such notices, if sent by registered or certified mail, return receipt requested, shall be deemed to have been given on the second business day after mailing.

(f) This Agreement shall be construed under and governed by the laws of the State of Minnesota.

(g) Further Assurances. Each party agrees that from time to time before, on or after the Closing, it shall, on its own initiative taken in good faith and at the reasonable request of the other party, execute and deliver or cause to be executed and delivered such instruments of transfer, conveyance, assignment or assumption, and such other documents and papers, and take all such further action, in addition to those required under the express terms of this Agreement, as may be reasonable required in order more effectively to consummate the purposes of this Agreement and implement the transactions contemplated hereby.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above stated.

FIRST BANK NATIONAL ASSOCIATION

Attest: John L. Erickson

By: Steve L. Mead
Its Vice Pres.

GWI LEASING CORPORATION

Attest: William W. Hastings

By: William W. Hastings
Its Chairman

EXHIBIT A to
Purchase and Sale Agreement

LIST OF EQUIPMENT

100-Ton Three Pocket Open Top
Hopper Railroad Cars

Numbers RSR 72201 - 72210, 72212, 72213, 72215 - 72230, 72232 - 72234,
72236 - 72256, 72258 - 72271, 72274, and 72275.

EXHIBIT B TO
PURCHASE AND SALE AGREEMENT

BILL OF SALE ^{594,000}

[Handwritten initials]

KNOW ALL PERSONS BY THESE PRESENTS: That First Bank National Association ("Seller"), in consideration of the sum of ~~SIX~~ ^{Ninety-Four} Hundred ~~Seven~~ Thousand ~~Two Hundred~~ and 00/100 dollars (~~\$607,200.00~~), the receipt of which is hereby acknowledged, do hereby grant, bargain, sell and assign to GWI Leasing Corporation ("Buyer"), the following described equipment (the "Equipment"):

Sixty-six (66) 100-ton (3,433 cubic foot capacity) three-pocket open hopper railroad cars marked with the identification numbers set forth in the Equipment Schedule attached hereto as Exhibit A.

TO HAVE AND TO HOLD the Equipment unto Buyer, its successors and assigns, forever.

SAID EQUIPMENT IS SOLD AS IS, WHERE IS, AND WITH ALL FAULTS AND DEFECTS WITHOUT ANY COVENANT OR WARRANTY, EXPRESS OR IMPLIED, OR ANY NATURE WHATSOEVER, SUBJECT, HOWEVER, TO THE WARRANTIES AND COVENANTS SET FORTH BELOW.

Seller, on their own behalf, and on behalf of their successors and assigns, do hereby covenant, warrant, represent to and agree with Buyer (i) that it is the lawful owners of the Equipment; (ii) that the Equipment is free and clear of all claims, liens, charges, encumbrances and security interests; (iii) that it has the full right and authority to sell and transfer the Equipment to Buyer; and (iv) that the within sale and transfer of the Equipment to Buyer, separately and on a combined basis, does not violate any contract, agreement or other instrument to which either of the Seller is party or by which Seller or the Equipment are bound, nor any provision of applicable law. Seller hereby further covenants and binds itself, its successors and assigns, forever, to warrant and defend title to the Equipment to Buyer, its successors and assigns, against every person or entity claiming or laying claim to the Equipment or any part thereof, and to defend, hold harmless and indemnify Buyer, its successors and assigns, from and against any and all losses, damages and expenses (including reasonable attorneys' fees for defense thereof, or for enforcement of this covenant resulting or arising from the assertion of any such claim or cause of action against Buyer, its successors and assigns, or against the Equipment or any item or part hereof, except as so subject.

IN WITNESS WHEREOF, Seller has executed these presents this day of ~~September~~ ^{October}, 1990.

[Handwritten initials]

FIRST BANK NATIONAL ASSOCIATION

BY Steve J. Decker
Its Vice Pres.