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WASHINGTON, D.C. 20005

TELEPHONE 410-727-6464

RECORDATION NO. 18355

RECORDATION NO. 18355

FILED 1425

AUG 3 1993 10:05 AM

AUG 3 1993 10:05 AM

JOHN A. STALFORD
410-385-3424
INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

August 2, 1993

3-215A007

via FEDERAL EXPRESS

Interstate Commerce Commission
12th and Constitution Avenues, N.W.
Washington, D.C. 20423

RECORDATION NO. 18355
FILED 1425
AUG 3 1993 10:05 AM

INTERSTATE COMMERCE COMMISSION

Attention: Mildred Lee, Room 2303

INTERSTATE COMMERCE COMMISSION

Re: Purchase and Sale Agreement between Southern
Illinois Railcar Co. and The First National
Bank of Maryland

Dear Mrs. Lee:

N

Enclosed please find one executed original and one notarized
copy of each of the following documents for the above-referenced
matter:

1. Purchase and Sale Agreement by and between Southern
Illinois Railcar Co. and The First National Bank of Maryland;
2. Bill of Sale in favor of The First National Bank of
Maryland;
3. Railcar Lease Agreement between Southern Illinois
Railcar Company and Blue Circle Inc.; and
4. Assignment of Lessor's Interest in Lease by Southern
Illinois Railcar Co. and The First National Bank of Maryland.

Please record these documents among the records of the ICC.
I have enclosed a check in the amount of \$64.00 to cover the
costs of recordation.

MOTOR OPERATING UNIT
AUG 3 9 56 AM '93

August 2, 1993
Page 2

MILES & STOCKBRIDGE

When these documents have been recorded, please return the originals to:

John A. Stalfort, Esquire
Miles & Stockbridge
10 Light Street - 10th Floor
Baltimore, Maryland 21202

If you have any questions or comments in connection with these documents, please call me immediately at (410) 385-3424.

Sincerely,


John A. Stalfort

JAS:mes
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

8/3/93

OFFICE OF THE SECRETARY

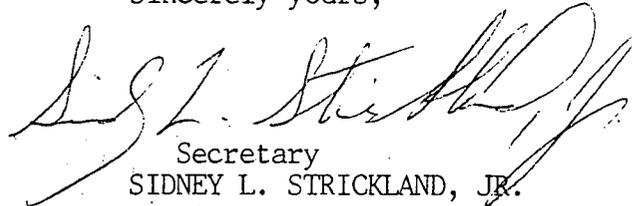
John A. Stalfort Esq.
Miles & Stockbridge
10 Light Street-10th Floor
Baltimore, Maryland 21202

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 8/3/93 at 10:05am, and assigned
recordation number(s).

18355, 18355-A 18355-B & 18355-C

Sincerely yours,


Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

2/16/14

AUG 3 1993 10:06 AM

INTERSTATE COMMERCE COMMISSION

I HEREBY CERTIFY that the attached Purchase and Sale Agreement is a true and complete copy of said Purchase and Sale Agreement.

AS WITNESS my hand and Notarial Seal.



Cathy M. Riley
Notary Public

Commission Expires: 7/1/94

AUG 3 1993 10:08 AM

PURCHASE AND SALE AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made this 8th day of July, 1993 by and between SOUTHERN ILLINOIS RAILCAR CO. ("Seller") and THE FIRST NATIONAL BANK OF MARYLAND ("Purchaser").

RECITALS

A. Seller is the owner of 20 4,000 cubic foot covered hopper railcars, more specifically described in Exhibit A attached hereto and made a part hereof (the "Railcars").

B. Seller has entered into a Railcar Lease Agreement dated June 7, 1993 (the "Lease") with Blue Circle, Inc. (the "Lessee") pursuant to which Seller has leased the Railcars to the Lessee. Pursuant to an Assignment of Lessor's Interest in Lease of even date herewith Seller has assigned to Purchaser all of Seller's right, title and interest in and to the Lease.

C. Seller desires to convey to Purchaser all of its right, title and interest in and to the Railcars.

D. Purchaser desires to acquire all of Seller's right, title and interest in and to the Railcars.

E. The Railcars require certain repair and maintenance prior to acceptance by the Lessee under the Lease. Seller shall be responsible for performing such repair and maintenance.

F. Purchaser and Seller intend to enter into a Railcar Management Service Agreement of even date herewith pursuant to which Seller will provide certain repair, maintenance and administrative services with respect to the Railcars.

AGREEMENTS

NOW, THEREFORE, in consideration of the premises and the mutual terms and conditions hereinafter set forth, Seller and Purchaser hereby agree as follows:

1. Sale of Railcars. At the time of closing set forth in Section 3, Seller shall sell and assign, and Purchaser shall purchase and accept, Seller's right, title and interest in and to the Railcars.

2. Consideration. As consideration for the Railcars, Purchaser shall pay to Seller the sum of Three Hundred Two Thousand Five Hundred Dollars (\$302,500). This sum is payable as follows:

(a) at the time of closing, Purchaser shall pay to Seller the sum of One Hundred Forty-Two Thousand Dollars (\$142,000) by cashier's check; and

(b) the balance, One Hundred Sixty Thousand Five Hundred Dollars (\$160,500), shall be paid by Purchaser to Seller by cashier's check upon completion of the repair and maintenance work described in Section 7 below (the "Repair Work") and acceptance of the Railcars by the Lessee.

3. Closing. Closing shall take place at 10:00 a.m. on July 7, 1993, at the offices of Purchaser, or at such other date or location as may be mutually agreed by Seller and Purchaser. At the time of Closing, Seller shall execute and deliver to Purchaser a Bill of Sale substantially in the form attached hereto as Exhibit B.

4. Delivery. At the time of closing, at Seller's expense, Seller shall deliver the Railcars to a repair shop designated by Seller to perform the Repair Work. Upon completion of the Repair Work, at Seller's expense, Seller shall deliver the Railcars to the delivery point designated by the Lessee pursuant to the terms of the Lease.

5. Risk of Loss. While the Railcars are located at the repair shop to perform the Repair Work, Seller shall, at Seller's expense, maintain casualty, general liability and property damage insurance with respect to the Railcars in such amounts as Purchaser may require.

6. Repair Work. Seller hereby guaranties that, subject to Force Majeure, (a) the Railcars will be delivered to the Lessee in Good Operating Condition not later than August 31, 1993, free of all mechanics' and materialmens' liens and (b) Lessee shall have no reasonable basis for rejecting any Railcar as of such date. Seller hereby agrees to indemnify and hold harmless Purchaser from any loss (including attorneys' fees and expenses) resulting from any default by Seller of the provisions of this Section.

For purposes of this Agreement, the following terms shall have the meanings indicated:

"AAR" means the Association of American Railroads or any successor organization having similar functions with respect to the establishment of maintenance standards for railroad cars.

"Interchange Rules" means the Field Manual of the Interchange Rules adopted by the AAR or any successor publication issued by the AAR to replace such Interchange Rules, in effect from time to time during the term of this Agreement.

"Force Majeure" means and includes, without limitation, the following: acts of God; strikes; lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of any state thereof of any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; epidemics; landslides;

lightning; earthquakes; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the person so affected, including, without limitation, Seller, it being agreed that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the person so affected and such person shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of such person, unfavorable to it.

"Good Operating Condition" means the Railcars will be (i) operable in conformity with the Interchange Rules, the requirements of any other governmental or non-governmental agency having jurisdiction over the operation, safe condition, maintenance or use of the Railcars and the manufacturer's specifications for the Railcars, (ii) acceptable for interchange use, and (iii) legibly marked with those marks reasonably necessary for purposes of identification to meet AAR or ICC requirements or to meet the requirements of the Lease.

7. Warranties. THE RAILCARS SHALL BE SOLD TO PURCHASER BY SELLER ON AN "AS-IS, WHERE-IS" BASIS, WITH ALL FAULTS, WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE RAILCARS, INCLUDING THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL SELLER BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY NATURE WHATSOEVER.

8. Additional Instruments. At the time of closing or at such other later date as any party shall reasonably request, each party to this Agreement agrees to execute and deliver such instruments and take such actions as shall be reasonably required in order to carry out the transactions contemplated by this Agreement.

9. Seller's Representations and Warranties. Seller represents and warrants to Purchaser the following:

(a) Organization; Good Standing; Authority. Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Illinois, has corporate power and authority to carry on its business as it is now being conducted and to own the property and assets it now owns.

Seller has the corporate power and authority to enter into, perform the obligations by Seller under, and to consummate the transactions and other acts contemplated by this Agreement. The execution, delivery and performance of this Agreement by Seller and the conveyance and assignment of Seller's interest in the

Railcars and the Lease as well as all other transactions contemplated by this Agreement have been duly and validly authorized and approved by all requisite corporate action, including all required approvals of Seller's directors and shareholders. This Agreement constitutes the valid and binding obligation of Seller, enforceable against Seller in accordance with its terms. Neither the execution nor the delivery of this Agreement, nor the consummation of the transactions contemplated by this Agreement, nor the compliance with or fulfillment of the terms of the provisions of this Agreement will (i) violate or conflict with the provisions of Seller's Articles of Incorporation or Bylaws; (ii) violate, conflict with, or constitute a breach of or default under the provisions of any indenture, agreement, judgment, decree, order, governmental permit or license, or other instrument to which Seller is a party or by which Seller is bound; (iii) result in the imposition of any lien, charge or encumbrance on any interest transferred; or (iv) require any affirmative approval, consent, authorization or other order, or action of any court, governmental authority or regulatory body or of any creditor of Seller, except as specifically contemplated by this Agreement or for such approvals as shall have been obtained prior to the execution of this Agreement.

(b) Prior Commitments or Liens. Seller will transfer the Railcars free and clear from all liabilities, liens or encumbrances and, except for the Lessee, no person, firm, corporation, partnership or any other entity has any agreement, lease or option, nor any right or privilege capable of becoming any agreement, for the purchase, lease or use of the Railcars.

(c) Disclosure. No representation or warranty by Seller and no statement or certificate furnished or to be furnished to Purchaser pursuant to the provisions of this Agreement or made in connection with the contemplated transactions contains or will contain any untrue statement of a material fact.

(d) Brokerage Fees. No person or entity acting on Seller's behalf has any claim for a brokerage commission, finder's fee or other like payment in connection with this Agreement or the transactions contemplated by this Agreement.

10. Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller the following:

(a) Organization; Good Standing; Authority. Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland, has corporate power and authority to carry on its business as it is now being conducted and to own the property and assets it now owns.

Purchaser has the corporate power and authority to enter into, perform the obligations by Purchaser under, and to consummate the transactions and other acts contemplated by this Agreement.

The execution, delivery and performance of this Agreement by Purchaser, the payment of the purchase price by Purchaser as well as all other transactions contemplated by this Agreement have been duly and validly authorized and approved by all requisite corporate action, including all required approvals of Purchaser's directors and shareholders. This Agreement constitutes the valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms. Neither the execution nor the delivery of this Agreement, nor the consummation of the transactions contemplated by this Agreement, nor the compliance with or fulfillment of the terms of the provisions of this Agreement will (i) violate or conflict with the provisions of Purchaser's Articles of Incorporation or Bylaws; (ii) violate, conflict with, or constitute a breach of or default under the provisions of any indenture, agreement, judgment, decree, order, governmental permit or license, or other instrument to which Purchaser is a party or by which Purchaser is bound; or (iii) require any affirmative approval, consent, authorization or other order, or action of any court, governmental authority or regulatory body or of any creditor of Purchaser, except as specifically contemplated by this Agreement or for such approvals as shall have been obtained prior to the execution of this Agreement.

(b) Disclosure. No representation or warranty by Purchaser and no statement or certificate furnished or to be furnished to Seller pursuant to the provisions of this Agreement or made in connection with the contemplated transactions contains or will contain any untrue statement of a material fact.

(c) Brokerage Fees. No person or entity acting on Purchaser's behalf has any claim for a brokerage commission, finder's fee or other like payment in connection with this Agreement or the transactions contemplated by this Agreement.

11. Expenses. Whether or not the transactions contemplated by this Agreement are consummated, each party shall bear their own fees and expenses incurred in connection with the preparation, negotiation and execution of this Agreement.

12. Miscellaneous Provisions. The following general provisions shall apply to this Agreement:

(a) All notices, requests, demands or communications to any party shall be in writing and delivered personally or by certified mail, return receipt requested, postage prepaid, as follows:

To Seller:

Southern Illinois Railcar Co.
One Mark Twain Plaza, Suite 225
Edwardsville, Illinois 62025-1959
Attention: Fred L. Parsons

To Purchaser:

The First National Bank of Maryland
25 South Charles Street
Baltimore, Maryland 21201
Attention: Paul M. Leand, Jr.

Any notice sent shall be deemed to be given when delivered personally to the party to whom it is addressed, or if mailed in accordance with the terms of this paragraph, upon deposit in the U.S. Mail.

(b) Entire Agreement. This Agreement comprises the complete understanding of the parties and there are no understandings, either written or oral, except as specifically set forth in this Agreement. No changes may be made in this Agreement unless specifically reduced to writing and accepted by both parties. All prior negotiations and understandings of the parties are deemed merged into this Agreement.

(c) Amendment and Waiver. This Agreement may be amended, or any portion of this Agreement may be waived, provided that such amendment or waiver shall be in writing, executed by the parties to which any particular provision specifically relates and all such amendments and waivers made shall be binding upon the parties. No course of dealing between or among any persons having any interest in this Agreement shall be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any person under or by reason of this Agreement.

(d) Inurement of Benefit to Assigns. All of the terms and provisions of this Agreement shall be binding upon, apply and inure to the benefit of the parties, their respective successors and assigns.

(e) Severability. Each of the terms and provisions of this Agreement, except for the payment of the purchase price to Seller, is and is deemed to be severable, in whole or in part, and, if any term or provision or their application in any circumstance should be invalid, illegal or unenforceable, the remaining terms and provisions or their application, to circumstances other than those as to which it is held invalid, illegal or unenforceable, shall not be affected and shall remain in full force and effect.

(f) Exhibits and Schedules. All exhibits and schedules attached to this Agreement are incorporated and made a part of this Agreement by reference.

(g) Paragraph Headings. All paragraph and subparagraph headings are for convenience only and do not in any way limit or construe the contents of the paragraphs.

(h) Rights and Remedies. All rights and remedies granted any of the parties under this Agreement shall be cumulative.

(i) Survival of Representations and Warranties. All representations, warranties and indemnifications shall survive the closing of the transactions contemplated by this Agreement.

(j) Governing Law. The law of the State of Maryland shall govern all questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement.

(k) Construction. As used herein, any reference to the masculine, feminine or neuter gender shall include all genders, the plural shall include the singular, and the singular shall include the plural. This Agreement and all instruments executed to consummate the transactions contemplated shall be deemed to have been mutually negotiated, prepared and drafted, and in the event of its interpretation no consideration shall be given to the issue of which party prepared, drafted or requested any term, condition or agreement.

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

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Seller and Purchaser have executed this Agreement under seal by their duly authorized officers as of the day and year first written above.

ATTEST:

SOUTHERN ILLINOIS RAILCAR CO.
("Seller")

Christine M. Middlebro

By: Bryce M. Mc (SEAL)
Name: Bryce S. McInane
Title: VP - Commercial

WITNESS:

THE FIRST NATIONAL BANK OF MARYLAND
("Purchaser")

Paul M. L. D. Sr.

By: Paul M. L. D. Sr. (SEAL)
Name: Paul M. L. D. Sr.
Title: Transportation Executive

A:FN000001.P&S/Railcar1/cmr

DESCRIPTION OF RAILCARS

Twenty (20) 4000 cubic foot capacity, 3 hopper, round hatch equipped, Pullman-Standard built, covered hopper cars

Car Numbers: KCS 5221, KCS 105, KCS 106, KCS 117, KCS 130,
KCS 138, KCS 160, KCS 163, KCS 182, KCS 185,
KCS 186, KCS 5201, KCS 5204, KCS 5241, KCS 5246,
KCS 5259, KCS 5267, KCS 5282, KCS 5295, KCS 5298

Car Owners Marks: SIRX

Class of Car: C113

FORM OF BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS that SOUTHERN ILLINOIS RAILCAR CO., an Illinois corporation, in consideration of the sum of \$302,500 to the undersigned in hand paid by THE FIRST NATIONAL BANK OF MARYLAND, the receipt whereof is hereby acknowledged, have granted, bargained, sold, conveyed, transferred, and delivered and by these presents do bargain, sell, grant, convey, transfer, and deliver unto The First National Bank of Maryland the railcars described on Schedule A attached hereto and made a part hereof.

To have and to hold the same unto The First National Bank of Maryland, its successors and assigns forever;

And the undersigned does for itself and its successors and assigns covenant and agree with The First National Bank of Maryland to warrant and defend title to the railcars hereby sold unto The First National Bank of Maryland, its successors and assigns against all and every person and persons whomsoever.

And the undersigned does for itself and its successors and assigns warrant and represent to The First National Bank of Maryland that the title conveyed is good, its transfer is rightful; and the railcars are, have been, or shall be delivered free from any security interest or other lien or encumbrance except for the leasehold interest of Blue Circle, Inc. pursuant to the Railcar Lease Agreement dated June 7, 1993, between the undersigned and Blue Circle, Inc..

THE RAILCARS SHALL BE SOLD TO THE FIRST NATIONAL BANK OF MARYLAND BY SOUTHERN ILLINOIS RAILCAR CO. ON AN "AS-IS, WHERE-IS" BASIS, WITH ALL FAULTS, WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE RAILCARS, INCLUDING THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL SOUTHERN ILLINOIS RAILCAR CO. BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY NATURE WHATSOEVER.

IN WITNESS WHEREOF the undersigned has caused this Bill of Sale to be executed under seal this ____ day of July, 1993.

ATTEST:

SOUTHERN ILLINOIS RAILCAR CO.

By: _____ (SEAL)
Name:
Title:

STATE OF ILLINOIS, _____ OF _____, TO WIT:

I HEREBY CERTIFY, that on this _____ day of _____, 1993, before me, the undersigned, a Notary Public of the State of Illinois, personally appeared _____, who acknowledged himself to be the _____ of Southern Illinois Railcar Co., an Illinois corporation, known (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized _____ of said corporation by signing the name of the corporation by himself as _____.

AS WITNESS my hand and Notarial Seal.

Notary Public

(SEAL)

My Commission Expires:

SCHEDULE A

DESCRIPTION OF RAILCARS

Twenty (20) 4000 cubic foot capacity, 3 hopper, round hatch equipped, Pullman-Standard built, covered hopper cars

Car Numbers: KCS 5221, KCS 105, KCS 106, KCS 117, KCS 130,
KCS 138, KCS 160, KCS 163, KCS 182, KCS 185,
KCS 186, KCS 5201, KCS 5204, KCS 5241, KCS 5246,
KCS 5259, KCS 5267, KCS 5282, KCS 5295, KCS 5298

Car Owners Marks: SIRX

Class of Car: C113