

RECORDATION NO. 27128 FILED

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SURFACE TRANSPORTATION BOARD

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August 22, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Order Confirming Third Amended Plan of Reorganization, including Third Amended Plan of Reorganization of Debtors Southern Illinois Railcar Company and Southern Illinois Railcar Company, LLC, dated as of November 26, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Debtor: Southern Illinois Railcar Company
503 Buckeye Drive, Suite 100
Troy, Illinois 62294

Debtor: Southern Illinois Railcar Company, LLC
503 Buckeye Drive, Suite 100
Troy, Illinois 62294

Mr. Vernon A. Williams
August 22, 2007
Page 2

A description of the railroad equipment covered by the enclosed document is:

All railcars owned by Southern Illinois Railcar Company and Southern Illinois Railcar Company, LLC as of November 26, 2003.

A short summary of the document to appear in the index is:

Order Confirming Third Amended Plan of Reorganization, including Third Amended Plan of Reorganization of Debtors Southern Illinois Railcar Company and Southern Illinois Railcar Company, LLC.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 27128 FILED

AUG 22 '07 4:00 PM

SURFACE TRANSPORTATION BOARD

IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF ILLINOIS

In re:)	
)	
SOUTHERN ILLINOIS RAILCAR COMPANY,)	Case No. 02-30456
)	
and)	
)	
SOUTHERN ILLINOIS RAILCAR COMPANY, L.L.C.,)	Case No. 02-30457
)	
Debtors.)	Chapter 11 (Jointly Administered)

ORDER CONFIRMING THIRD AMENDED PLAN OF REORGANIZATION OF DEBTORS SOUTHERN ILLINOIS RAILCAR COMPANY AND SOUTHERN ILLINOIS RAILCAR COMPANY, LLC DATED JULY 28, 2003 AS REVISED ON SEPTEMBER 5, 2003 AND THEREAFTER CONSISTENT WITH THE CONFIRMATION HEARING

Southern Illinois Railcar Company and Southern Illinois Railcar Company, LLC (collectively, the “Debtors”) having proposed their Third Amended Plan of Reorganization Dated July 28, 2003 as Revised on September 5, 2003 and subsequently revised to incorporate the revised Plan treatment of U.S. Bank, Wells Fargo and the Bank of Edwardsville (the “Plan”), a hearing to confirm the Plan having been held by the Court on October 29, 2003 (the “Confirmation Hearing”); the Court having heard all objections not resolved as of the Confirmation Hearing; and the Court being fully advised in the premises upon the record of the Confirmation Hearing, the testimony of David Anderson in support of confirmation and all of the other proceedings held before the Court in these Cases¹;

NOW THEREFORE, THE COURT HEREBY FINDS AND CONCLUDES:

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Plan.

A. Jurisdiction. The Court has jurisdiction over these Cases pursuant to 28 U.S.C. § 1334. Confirmation of the Plan is a core proceeding pursuant to, without limitation, 28 U.S.C. § 157(B)(2)(A), (L) and (O).

B. Approval of the Disclosure Statement. At a hearing held on September 10, 2003, and by order entered September 12, 2003, the Court approved the Disclosure Statement for the Debtors' Third Amended Plan of Reorganization Dated July 28, 2003 as Revised September 5, 2003 (the "Disclosure Statement").

C. Solicitation and Notice. On September 19, 2003, the Debtors timely transmitted copies of the Disclosure Statement, the Plan, and a ballot in form approved by this Court and a notice of the Confirmation Hearing, as well as copies of the Revised First Amended Plan and Revised First Amended Disclosure Statement in the Chapter 11 case of Fred and Eugenia Parsons, 03-32277 (the "Plan Solicitation Package"), by United States mail, first class postage prepaid, to all claim and interest holders eligible to vote on the Plan, and to all of the Debtors' creditors and to other parties in interest, in accord with this Court's Order Approving Disclosure Statement, Setting Confirmation Hearing, Approving Procedures for Distribution of Solicitation Package, and Fixing Time for Voting on and Objecting to Chapter 11 Plan (the "Plan Solicitation Order"). Debtors have filed with the Court a Certificate of Service listing all claim and interest holders, creditors, and other parties in interest to whom the Plan Solicitation Package was mailed. Notice as given by the Debtors in accord with the Plan Solicitation Order was adequate and sufficient under § 102(1) of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1330 (the "Bankruptcy Code") and Federal Rule of Bankruptcy Procedure 2002.

D. Plan Compliance with Bankruptcy Code § 1129(a)(1). The Plan complies with the applicable provisions of the Bankruptcy Code, including, without limitation, as follows:

(i) As required by § 1123(a)(1) of the Bankruptcy Code, the Plan properly designates classes of Claims and Interests and classifies only substantially similar Claims and Interests in the same classes pursuant to § 1122 of the Bankruptcy Code.

(ii) As required by § 1123(a)(2) of the Bankruptcy Code, the Plan specifies classes of impaired and unimpaired creditors.

(iii) As required by §§ 1123(a)(3)-(4) of the Code, the Plan provides the treatment which each holder of an impaired Claim or Interest is to receive, and the Plan provides the same treatment for each Claim or Interest in each particular class.

(iv) As required by § 1123(a)(5) of the Bankruptcy Code, the Plan provides adequate means for its implementation.

(v) The requirements of § 1123(a)(6) of the Bankruptcy Code are inapplicable to Debtors.

(vi) As required by § 1123(a)(7) of the Bankruptcy Code, the terms of the Plan are consistent with the interests of the Debtors' creditors and interest holders and with public policy.

E. Plan Compliance with Code § 1129(a)(2). As required by § 1129(a)(2) of the Bankruptcy Code, the Debtors have complied with the applicable provisions of the Bankruptcy Code. Simultaneously with the solicitation of acceptances of the Plan, the Debtors timely transmitted a copy of the Disclosure Statement and Plan and form of ballot approved by this Court to all holders of claims and interests eligible to vote on the Plan as described in paragraph C hereinabove.

F. Compliance with Code § 1129(a)(3). The Plan is proposed in good faith and not by any means forbidden by law, and therefore complies with the requirement of § 1129(a)(3) of the Bankruptcy Code.

G. Compliance with Code § 1129(a)(4). Pursuant to orders previously entered in these Cases approving the retention of Professionals including, but not limited to, Standing Order #2, as amended, and as described in the Plan, payments made or to be made by the Debtors for services rendered or for costs and expenses incurred in connection with these Cases, or in connection with the Plan and incidental to these Cases, are subject to the approval of the Court as reasonable. Accordingly, the Plan complies with § 1129(a)(4) of the Bankruptcy Code.

H. Plan Compliance with Code § 1129(a)(5). The Debtors have disclosed the identity and affiliations of any individual/s proposed to serve after confirmation as directors or officers of the Debtors and the continuance in such office/s by such individual/s is consistent with the interests of creditors and with public policy in compliance with § 1129(a)(5)(A) of the Bankruptcy Code. Moreover, the Debtors have disclosed the identity of any insider/s that will be employed or retained by the reorganized Debtors and the nature of any compensation for such insider in compliance with § 1129(a)(5)(B) of the Bankruptcy Code.

I. Plan Compliance with Code § 1129(a)(6). The requirements of § 1129(a)(6) of the Bankruptcy Code are inapplicable to Debtors.

J. Plan Compliance with Code § 1129(a)(7). As required by § 1129(a)(7) of the Bankruptcy Code and as evidenced by the Disclosure Statement and the Plan, each holder of a Claim or Interest in an impaired class either has accepted the Plan or will receive or retain property of a value that is not less than the amount that such holder would receive or retain were the Debtors liquidated under Chapter 7 of the Code.

K. Plan Compliance with Code § 1129(a)(8). The following classes are unimpaired: Administrative Claims, Unsecured Tax Priority Claims, and Classes 1, 7, 8 and 10. All other classes are impaired. As set forth in the amended and certified report of balloting filed with the Court, Classes 1, 2, 3, 5, 6, 7, 9 and 10 either initially voted in favor of the Plan, or have now changed their votes to support the Plan. The members of Classes 4 and 8 of the Plan did not vote or ballot. However, Class 4 was present in Court on October 29, 2003, by its representatives Leon Hall and Jim Seitz, and indicated its support for the plan. The interest holders in Class 11 voted in favor of the Plan. Notwithstanding the initial existence of an impaired, rejecting class, confirmation is proper under § 1129(b) of the Code, as set forth below.

L. Compliance with Code § 1129(a)(9). The Plan provides for the treatment of administrative and priority claimants in accordance with the requirements of § 1129(a)(9) of the Bankruptcy Code, except to the extent that a holder, or a class of holders of such claims, agrees otherwise.

M. Compliance with Code § 1129(a)(10). Classes 2, 3, 5, 6, 9 and 10, which are impaired pursuant to the Plan, have, excluding the votes of any insiders of the Debtors, accepted the Plan as set forth in the amended and certified report of balloting filed with the Court as required by § 1129(a)(10) of the Bankruptcy Code.

N. Feasibility (Code § 1129(a)(11)). Implementation of the Plan is feasible and any liquidation necessary post-confirmation has been proposed in the Plan under § 1129(a)(11).

O. Compliance with Code § 1129(a)(12). All fees payable under 28 U.S.C. § 1930 have been or will be paid in compliance with § 1129(a)(12) of the Bankruptcy Code.

P. Compliance with Code § 1129(a)(13). The requirements of § 1129(a)(13) of the Bankruptcy Code are inapplicable to Debtors.

Q. Confirmation Notwithstanding Deemed Rejection By Certain Classes (Code § 1129(b)).

The Debtors moved for the Court to confirm the Plan despite the initial rejection by certain classes of claims and the objections thereto by U.S. Bank, which holds the Class 3 claims herein, by the Official Committee of Unsecured Creditors (the "Committee"), and by Caldwell-Baker Company. After hearing, the objections to the Plan by U.S. Bank have been either overruled or withdrawn. The objections to the Plan by the Committee have been overruled. The objections to the Plan by Caldwell-Baker Company have been overruled for failure to prosecute. In addition, the claim of Caldwell-Baker Company, timely objected to by Debtors, has not been temporarily allowed for the purpose of accepting or rejecting the Plan under Rule 3018 of the Federal Rules of Bankruptcy Proceeding and therefore the vote of Caldwell Baker Company is not counted for purposes of the acceptance or rejection of the Plan. See In re Long Arabians, 103 B.R. 211 (BAP 9th Cir. 1989). To the extent the provisions of § 1129(a) of the Bankruptcy Code have not been met, the Plan complies with § 1129(b)(2) of the Bankruptcy Code and the requirements of such Code section have been satisfied to permit confirmation of the Plan and the distributions contemplated thereunder due to the new value contribution provided to the Debtors by the interest holders comprising Class 11 under the Plan. As a result, this Court finds that the Plan does not discriminate unfairly and is fair and equitable with respect to each class of claims or interests that is impaired under and has not accepted the Plan. Therefore, in compliance with § 1129(b)(1) of the Bankruptcy Code, and as a matter of law, the Plan may be confirmed.

R. Other Requirements. No other Chapter 11 plan has been confirmed in these Cases and, therefore, this Plan complies with § 1129(c) of the Bankruptcy Code. The principal purpose of the Plan is neither the avoidance of taxes nor the avoidance of the application of § 5 of the

Securities Act of 1933, as amended, and, therefore, this Plan complies with § 1129(d) of the Bankruptcy Code.

S. Rejection of Executory Contracts and Unexpired Leases. The Plan is hereby deemed to incorporate the rejection of all executory contracts and unexpired leases which were not previously assumed and assigned, as set forth in the Plan. An amended Exhibit B listing those executory contracts and unexpired leases is attached to the Plan.

T. Plan Modifications. The modifications to the Plan comply in all respects with § 1127 of the Bankruptcy Code, Federal Rule of Bankruptcy Procedure 3019 and all other provisions of the Bankruptcy Code, including §§ 1122 and 1123, and do not adversely change the treatment under the Plan of any Claims or Interests. In light of the nature and extent of the modifications to the Plan, no additional disclosure or solicitation under § 1125 of the Bankruptcy Code is required with respect to the modifications.

U. Section 1146(c). Pursuant to § 1146(c) of the Bankruptcy Code neither (i) the issuance, transfer or exchange of any security under the Plan; nor (ii) the making or delivery of any instrument or transfer pursuant to, in implementation of, or as contemplated by the Plan, including, but not limited to, (a) the reversion, transfer or sale of any real or personal property of the Debtors pursuant to, in implementation of, or as contemplated by the Plan, (b) the creation, modification, consolidation or recording of any mortgage, deed of trust or other security interest, or the securing of additional indebtedness by such means or by other means or the additional securing of existing indebtedness by such means or by other means, (c) the making, assignment or recording of any lease or sublease; or the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan; shall be subject to any document recording tax, stamp tax, conveyance fee, intangibles or other similar tax,

mortgage tax, real estate transfer tax, mortgage recording tax or other similar tax or governmental assessment, and the appropriate state or local governmental officials or agents shall be, and hereby are, directed to accept for filing and recordation any of the foregoing instruments or other documents.

V. Financing. The new financing arrangement to be executed and completed as part of the Plan will allow the Debtors to continue as viable entities and to fulfill their obligations under the Plan. The Debtors have shown that they will be able to meet their obligations in respect of such changes and the Plan itself.

W. Conclusions and Findings. The foregoing conclusions and findings satisfy the requirements of Federal Rule of Bankruptcy Procedure 7052. A finding of fact shall operate as a finding of fact, no matter how denominated, and a conclusion of law shall operate as a conclusion of law, no matter how denominated. All offers of proof, testimony, announcements and discussions for the record at the Confirmation Hearing shall constitute additional findings and conclusions with respect to this Order.

IT IS THEREFORE ORDERED AS FOLLOWS:

1. Confirmation. The Plan is hereby confirmed in its entirety. The terms of this Order are controlling if, and to the extent that, any inconsistency exists between the Plan and this Order.

2. Binding Effect

a. The Plan, its provisions, and this Order shall be, and hereby are, binding upon (i) the Debtors, (ii) any entity acquiring property under the Plan, and (iii) upon any creditor or equity security holder of the Debtors, whether or not the Claim or Interest of such creditor or equity security holder is impaired under the Plan and whether or not such

creditor or equity security holder has accepted the Plan. The failure to reference or discuss any particular provision/s of the Plan in this Order shall have no effect on the validity, binding effect or enforceability of such provision/s and such provision/s shall have the same validity, binding effect and enforceability as every other provision of the Plan.

b. Except as otherwise provided in the Plan or in this Order, the confirmation of the Plan vests all of the property of the estate in the Debtors.

c. Except as otherwise provided in the Plan or in this Order, upon the confirmation of the Plan, the property dealt with therein is free and clear of all claims and interests of creditors and equity security holders of the Debtors.

d. Except as otherwise provided in the Plan, in this Order, or in 11 U.S.C. § 1141(d), the confirmation of the Plan discharges the Debtors from any debt that arose before the date of confirmation and from any debt of a kind specified in section 502(g), 502(h) or 502(i) of the Code, whether or not (i) a proof of claim based on any such debt/s has been filed or deemed filed pursuant to section 501 of the Code, (ii) such claim/s is/are allowed under section 502 of the Code, or (iii) the holder/s of such claim/s has/have accepted the Plan.

3. Approved Documents. Consistent with the Plan, the following agreements and documents, with such modifications substantially consistent with the Plan (and as may be submitted to Chambers and served on the then-current version of the Master Service List in effect pursuant to Standing Order #1 herein prior to the Effective Date), including all annexes, schedules and exhibits thereto (collectively the "Agreements"), and all terms and provisions thereof are hereby approved:

- (a) The Credit Agreement;
- (b) All agreements, documents and instruments to be executed in connection with the Credit Agreement; and
- (c) All security agreements, guaranties and other agreements and instruments to be executed in connection with the Credit Agreement.

4. Corporate Actions. The Debtors, through any officer or agent, shall be, and hereby are, authorized and empowered to execute documents and take any actions as may be necessary to effectuate the Plan, including, without limitation, amending their certificates of incorporation and bylaws to reflect the provisions of the Plan without approval of the shareholders or boards of the Debtors or further order of this Court. The Secretary of State of the State of Illinois is instructed to accept this Order in place of any evidence of resolution or other corporate actions necessary to amend and restate such certificates of incorporation which might otherwise be required. The liens on the Collateral (as defined in the Credit Agreement) securing the obligations under the Agreements shall be (i) first-priority liens and (ii) effective and perfected without the necessity of filing Financing Statements pursuant to the provisions of the Illinois Commercial Code or the Uniform Commercial Code or similar filings with the Surface Transportation Board.

5. Rejection of Any Remaining Executory Contracts and Unexpired Leases. Any executory contract or unexpired lease not previously assumed or expressly assumed, or previously rejected or expressly rejected, pursuant to Section 18.1 and Amended Exhibit B of the Plan shall be deemed rejected pursuant to Article XVIII of the Plan. Any claims arising from the rejection of such executory contracts or unexpired leases shall be filed with the Bankruptcy Court within the periods specified in Section 18.5 of the Plan.

6. Remaining Administrative Claims. Any claims against Debtors for administrative expenses, excluding claims of professionals, shall be filed and served no later than thirty days after the Effective Date or be forever barred. Debtors are ordered to serve a notice of the administrative claims bar date upon all creditors and other parties in interest with the Confirmation Order. All claims of professionals for administrative expense claims shall be filed no later than sixty days after the Effective Date.

7. Service of Confirmation Notice. Debtors shall notify creditors that the Plan has been confirmed by service of this Order upon all creditors and parties in interest within seven (7) business days of the entry of this Confirmation Order and shall file proof of service of the Confirmation Order with this Court within five (5) business days thereafter.

IT IS SO ORDERED.

ENTERED: November 26, 2003

/s/ Kenneth J. Meyers
UNITED STATES BANKRUPTCY JUDGE/2

IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF ILLINOIS

In re:)
) Case No. 02-30456
SOUTHERN ILLINOIS RAILCAR CO.,) (Jointly administered with 02-30457)
) Chapter 11
Debtor.)
)

THIRD AMENDED PLAN OF REORGANIZATION OF DEBTORS SOUTHERN ILLINOIS
RAILCAR COMPANY AND SOUTHERN ILLINOIS RAILCAR COMPANY, LLC
DATED JULY 28, 2003 AS REVISED SEPTEMBER 5, 2003 AND THEREAFTER
CONSISTENT WITH THE CONFIRMATION HEARING

Southern Illinois Railcar Company ("SIRC") and Southern Illinois Railcar Company, LLC ("LLC", collectively the "Debtors") propose this plan of reorganization pursuant to Chapter 11 of the Bankruptcy Code.

ARTICLE I - DEFINITIONS

Capitalized terms used in this Plan shall, unless otherwise defined herein, have the definitions as set forth in the Bankruptcy Code.

1.01 Administrative Expense Creditor or Claimant shall mean a Person entitled to payment of an Administrative Expense Claim.

1.02 Administrative Expense Claim shall mean any administrative cost or expense incurred in the Chapter 11 proceedings of the Debtors that is asserted under section 503(b) of the Bankruptcy Code. Administrative Expense Claims shall also include all amounts due the Bankruptcy Court or to the Office of the United States Trustee under 28 U.S.C. section 1930.

1.03 Allfirst shall mean both Allfirst Leasing Corporation and Allfirst Bank, f/k/a as First National Bank of Maryland, both Creditors of the Debtors, now known as M & T Credit Corporation.

1.04 Allowed Administrative Expense Claim shall mean any Administrative Expense Claim, the payment of which has been authorized either by 28 U.S.C. section 1930 or by a final

order of the Bankruptcy Court, which is not subject to any pending appeal or certiorari proceeding.

1.05 Allowed Claim shall mean any Claim, proof of which (1) was timely filed or (2) has been or hereafter is scheduled by the Debtors as liquidated in amount and not disputed or contingent and, in both cases, to which no objections to the allowance thereof have been interposed in the Bankruptcy Court, or as to which any objection has been determined by a final order of judgment, which determination is no longer subject to appeal or certiorari proceeding, and as to which no appeal or certiorari proceeding is pending. Unless otherwise specified, an Allowed Claim shall not include interest on the principal amount of such Claim from and after the Petition Date.

1.06 Bankruptcy Code or Code shall mean Title 11 of the United States Code, sections 101-1330, and all amendments thereto.

1.07 Bankruptcy Court or Court shall mean the United States Bankruptcy Court for the Southern District of Illinois, which Court has jurisdiction over these Chapter 11 cases.

1.08 Business Day shall mean a day other than a Saturday, Sunday, federal holiday, or other day on which banks are authorized or required to close in the State of Illinois.

1.09 Bank shall mean any lending institution having a lien on the assets of the Debtors.

1.10 Bank of Edwardsville or BOE shall mean The Bank of Edwardsville, one of the Debtor's Creditors.

1.11 Bank's Secured Claim shall mean the Secured Claim of the particular Bank having a secured claim.

1.12 Bar Date shall mean June 7, 2002, the deadline set by the Bankruptcy Court for the filing of claims.

1.13 Capital shall mean SIRC Capital, LLC.

1.14 Capital Note shall mean the note in the approximate amount of \$1,887,000 owed

by Capital to SIRC.

1.15 Claim shall mean any right to payment from Debtors, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, pre-petition or post-petition; or any right to an equitable remedy for breach of performance if such breach gives rise to a right to payment from the Debtors, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, unsecured, pre-petition or post-petition.

1.16 Claimant shall mean any person who has a Claim against Debtors.

1.17 Common Stock Equity Interest shall mean the equity rights of holders of issued and outstanding shares of common stock in the Debtors or the interests of a member in a limited liability company.

1.18 Confirmation Date shall mean the 10th day after the entry of the Order of Confirmation.

1.19 Credit Agreement shall mean that certain Credit Agreement dated as of the Effective Date, among Southern Illinois Railcar Company, Inc. and Southern Illinois Railcar, LLC as the borrowers and G. Finance Holding Corp. as the Lender.

1.20 Creditor shall mean a Person that holds a Claim against Debtors that arose on or before the Petition Date or a Claim against the Debtors' estates of any kind specified in section 502(g), 502(h), or 502(i) or the Bankruptcy Code.

1.21 Debtors shall mean Southern Illinois Railcar Company and Southern Illinois Railcar Company, LLC.

1.22 Deutsche shall mean G. Finance Holding Corp. as successor in interest to Deutsche Financial Services, Inc., one of the Debtor's creditors.

1.23 Disclosure Statement shall mean the Disclosure Statement proposed by the

Debtors and approved by the Bankruptcy Court.

1.24 Disputed Claim shall mean any Claim as to which (1) the Debtors or any other party in interest has interposed an objection in accordance with the Bankruptcy Code and the Bankruptcy Rules, which objection has not been determined by a final order or judgment that is no longer subject to appeal or certiorari proceeding, or (2) as to which an appeal or certiorari proceeding is pending.

1.25 Effective Date shall mean the first Business Day after the Confirmation Date.

1.26 Eligible Funds shall mean 90% of the difference between (i) the total cash balances reflected in non-segregated bank accounts of SIRC, as of the close of business on the Effective Date, and (ii) the amount on such date of any outstanding uncleared checks of payments made in the ordinary course of business or pursuant to court orders, any amounts accrued as of the Effective Date but unpaid for adequate protection payments due to the Banks pursuant to any cash collateral orders or stay relief orders entered in this case and any amounts accrued on the Effective Date but unpaid for professional fees and United States Trustee fees. The Eligible Funds do not include a segregated account of approximately \$130,000 of unencumbered assets, that represent repayment of the Note owed by Southern Illinois Motor Xpress to SIRC and the sale proceeds of certain unencumbered railcars, or an escrow account of approximately \$100,000 holding funds subject to dispute between SIRC and Wells Fargo.

1.27 Employee Priority Claim shall mean any Claim to the extent it is entitled to priority under 11 U.S.C. sections 507(a)(3) and (a)(4) of the Bankruptcy Code which grants priority for (1) up to \$4,650 per individual on behalf of Allowed Unsecured Claims earned by that individual within 90 days pre-petition for wages, salaries, or commissions, including vacation, severance, and sick leave pay earned by that individual and (2) allowed unsecured claims for contributions to an employee benefit plan arising from services rendered within 180 days pre-petition to the extent of (i) the number of employees covered by each such plan

multiplied by \$4,650; less (ii) the aggregate amount paid to such employees of wages, salaries or commissions, including vacation, severance and sick leave pay earned within 90 days pre-petition, plus the aggregate amount paid by the estate on behalf of such employees to any other employee benefit plan.

1.28 Employee Priority Creditor shall mean a Creditor that holds an Employee Priority Claim.

1.29 Lindell Bank shall mean Lindell Bank & Trust Company, a creditor of Debtor SIRC.

1.30 Midwest Transload shall mean Midwest Transload, LLC.

1.31 Month shall mean 30 calendar days unless otherwise specified.

1.32 Ohio Ag shall mean Ohio Ag Terminal, LLC.

1.33 Order of Confirmation shall mean the entered order of the Bankruptcy Court confirming Debtors' Chapter 11 Plan of Reorganization in accordance with the provisions of section 1129 of the Bankruptcy Code.

1.34 Person shall mean an individual, a corporation, a partnership (limited or general), an association, a joint stock company, an estate, a trust, any incorporated organization, a government or any political subdivision thereof or other entity.

1.35 Petition Date shall mean February 7, 2002, the date upon which Debtors filed their voluntary petition with the Bankruptcy Court.

1.36 Plan shall mean this Chapter 11 plan of reorganization proposed by the Debtors as amended and/or modified.

1.37 Pro Rata shall mean the proportion that a Claim in a Class bears to the aggregate amount of all Allowed Claims in such Class.

1.38 Proof of Claim shall mean a Claim asserted by a Claimant and filed with the Court.

1.39 Secured Claim shall mean a Claim secured by a lien on property of the Debtors to the extent of the value of the property as determined by the Court pursuant to section 506 of the Bankruptcy Code.

1.40 Secured Creditor shall mean a Creditor that holds a Secured Claim in an amount determined pursuant to section 506 of the Bankruptcy Code.

1.41 Tax Priority Claim shall mean only an Allowed Claim of a governmental unit pursuant to section 507(a)(8) of the Bankruptcy Code.

1.42 Tax Priority Creditor shall mean a Creditor that holds a Tax Priority Claim in an amount determined pursuant to section 507(a)(8) of the Bankruptcy Code.

1.43 Troy Development shall mean Troy Development LLC.

1.44 Unsecured Claim shall mean a Claim that is other than an Administrative Expense Claim, Employee Priority Claim, Tax Priority Claim, Secured Claim, Preferred Equity Interest or Common Stock Equity Interest.

1.45 Unsecured Creditor shall mean a Creditor that holds an Unsecured Claim.

1.46 U.S. Bank shall mean U.S. Bank National Association, f/k/a Firststar Bank, a creditor of the Debtors.

1.47 Voluntary Petition shall mean the bankruptcy petition filed by either of the Debtors initiating these chapter 11 cases.

1.48 Wells Fargo shall mean Wells Fargo Equipment Finance, Inc., a creditor of SIRC.

ARTICLE II - CLASSIFICATION OF CLAIMS AND INTERESTS

The Debtors' Plan of Reorganization shall consist of the following Claims and Classes. Although the Plan is proposed jointly, it constitutes a separate Plan proposed by each Debtor. The classifications identified below shall be deemed to apply separately with respect to each Plan proposed by each Debtor as more fully set forth below.

2.1 Administrative Expense Claims. They relate only to SIRC, which is paying these

Claims.

2.2 **Tax Priority Claims.** They relate only to SIRC, which is paying these Claims.

2.3 **CLASS 1 – Employee Priority Claims:** These are pre-petition wage and employee benefit claims by the Debtors' current and former employees that arose prior to the filing of these cases and which constitute an Employee Priority Claim. This Class relates only to SIRC, which is paying these claims.

2.4 **CLASS 2: Deutsche.** The Secured Claim of Deutsche. This Class applies to both SIRC and LLC.

2.5 **CLASS 3: U.S. Bank.** The Secured Claim of U.S. Bank. This Class applies to both SIRC and LLC.

2.6 **CLASS 4: Lindell Bank.** The Secured Claim of Lindell Bank. This Class applies only to SIRC.

2.7 **CLASS 5: Wells Fargo.** The Secured Claim of Wells Fargo. This Class applies only to SIRC.

2.8 **CLASS 6: Bank of Edwardsville.** The Secured Claim of Bank of Edwardsville. This Class applies both to SIRC and LLC.

2.9 **CLASS 7: Allfirst.** The Secured Claim of Allfirst. This Class applies only to LLC.

2.10 **CLASS 8: Ford Motor Credit Company.** The Secured Claim of Ford Motor Credit Company. This Class applies only to SIRC.

2.11 **CLASS 9** - All general Unsecured Claims against the Debtors, except the Convenience Class of General Unsecured Claims. This Class applies only to SIRC.

2.12 **CLASS 10** – Convenience Class of general Unsecured Claims. This class consists of all Allowed Claims that otherwise would be classified under Class 9 of \$1,500.00 or less, and any Allowed Claims under Class 9 that the holder thereof elects to reduce to \$1,500.00

on the Ballot provided for voting on the Plan within the time fixed by the Bankruptcy Court for completing and returning such Ballot. This Class applies only to SIRC.

2.13 CLASS 11 - All Common Stock Equity Interest holders of Debtors. This Class applies both to SIRC and LLC.

ARTICLE III - TREATMENT OF CLAIMS AND INTERESTS

3.1 Administrative Expense Claims are not impaired under this Plan.

3.2 Tax Priority Claims are not impaired under this Plan.

3.3 CLASS 1: Employee Priority Claims are not impaired under this Plan.

3.4 CLASS 2: Secured Claim of Deutsche is impaired under this Plan.

3.5 CLASS 3: Secured Claim of U.S. Bank is impaired under this Plan.

3.6 CLASS 4: Secured Claim of Lindell Bank is impaired under this Plan.

3.7 CLASS 5: Secured Claim of Wells Fargo is impaired under this Plan.

3.8 CLASS 6: Secured Claim of Bank of Edwardsville is impaired under this Plan.

3.9 CLASS 7: Secured Claim of Allfirst is not impaired under this Plan.

3.10 CLASS 8: Secured Claim of Ford Motor Credit Company is not impaired under this plan.

3.11 CLASS 9: General Unsecured Claims are impaired under this Plan.

3.12 CLASS 10: Convenience Class of General Unsecured Claims are impaired under this Plan.

3.13 CLASS 11: Common Stock Equity Interests are impaired under this Plan.

ARTICLE IV - PROVISIONS FOR PAYMENT OF ADMINISTRATIVE EXPENSE CLAIMS

4.1 Administrative Expense Claims will be paid in full upon the Effective Date to the extent such Claims are Allowed Administrative Expense Claims on that date, except for those Claimants who elect to receive different treatment. Notwithstanding the foregoing, United States

Trustee fees and Court costs shall be paid fully current on or before the Confirmation Date.

4.2 Administrative Expense Claims that are not Allowed Administrative Expense Claims as of the Effective Date will be paid on or before thirty days after they are allowed, unless deferred payment arrangements as described hereinabove have been made.

4.3 In the event that an Administrative Expense Claim is a Disputed Claim on the Confirmation Date, sufficient funds shall be reserved by Debtors to pay such Administrative Expense Claim in full upon its allowance, unless deferred payment arrangements as described hereinabove have been made.

4.4 ANY CLAIMANTS OR CREDITORS SEEKING AN ALLOWED ADMINISTRATIVE EXPENSE CLAIM, OTHER THAN PROFESSIONALS EMPLOYED IN THIS CASE PURSUANT TO ORDER OF THE BANKRUPTCY COURT, MUST FILE THEIR APPLICATION FOR AN ADMINISTRATIVE EXPENSE CLAIM ON OR BEFORE 30 DAYS AFTER THE EFFECTIVE DATE OR OTHERWISE BE BARRED FROM ASSERTING ANY ADMINISTRATIVE EXPENSE CLAIM IN THIS MATTER. WITHIN 5 DAYS AFTER THE EFFECTIVE DATE, DEBTORS SHALL SERVE NOTICE OF THE ADMINISTRATIVE BAR DATE ON ALL KNOWN PARTIES ASSERTING ADMINISTRATIVE EXPENSE CLAIMS OTHER THAN PROFESSIONALS.

4.5 ANY PROFESSIONALS EMPLOYED IN THIS CASE PURSUANT TO ORDER OF THE BANKRUPTCY COURT MUST FILE THEIR APPLICATIONS FOR ALLOWED ADMINISTRATIVE EXPENSE CLAIMS ON OR BEFORE 60 DAYS AFTER THE EFFECTIVE DATE OR OTHERWISE BE BARRED FROM ASSERTING ANY ADMINISTRATIVE EXPENSE CLAIM IN THIS MATTER.

4.6 Any professionals holding pre-petition retainers from the Debtors shall apply such retainers to any pre-confirmation fees accrued but unpaid as of the Effective Date, subject to

final approval by and accounting to the Bankruptcy Court.

4.7 The Debtors shall pay post-confirmation United States Trustee fees pursuant to 28 U.S.C. section 1930(a)(6) until the Debtors' Chapter 11 case is converted, dismissed or closed. Moreover, the Debtors shall provide the United States Trustee with and file with the Court post-confirmation reports substantially in the format required by the United States Trustee within thirty days of the end of each calendar quarter post-confirmation until the Debtors no longer are required to pay fees pursuant to 28 U.S.C. section 1930.

ARTICLE V - PROVISIONS FOR PAYMENT OF TAX PRIORITY CLAIMS

5.1 Each Tax Priority Creditor shall be paid the full amount of its Allowed Tax Priority Claim plus interest at the rate of six percent per annum from the Effective Date in cash on or before thirty days after the Effective Date of the Plan in full satisfaction of its Tax Priority Claim.

5.2 Tax Priority Claims that are not Allowed Tax Priority Claims as of the Effective Date will be paid on or before thirty days after they are Allowed.

5.3 In the event that a Tax Priority Claim is a Disputed Claim on the Confirmation Date, sufficient funds shall be reserved by Debtors to pay such Tax Priority Claim in full upon its allowance.

ARTICLE VI - PROVISIONS FOR PAYMENT OF EMPLOYEE PRIORITY CLAIMS

6.1 Class 1 consists of approximately fourteen employees who were owed various amounts by the Debtors for wages and benefits, primarily in the form of accrued but unused and unpaid Paid Time Off ("PTO"), on the Petition Date. Each Allowed Employee Priority Creditor shall be paid the full amount of its Allowed Employee Priority Claim, less any PTO that such Employee Priority Creditor has used post-petition, on or before thirty days after the Effective

Date of the Plan in full satisfaction of his or her Employee Priority Claim.

6.2 Employee Priority Claims that are not Allowed Employee Priority Claims as of the Effective Date will be paid on or before thirty days after they are Allowed.

6.3 In the event that an Employee Priority Claim is a Disputed Claim on the Confirmation Date, sufficient funds shall be reserved by Debtors to pay such Employee Priority Claim in full upon its allowance.

ARTICLE VII - PROVISIONS FOR PAYMENT OF DEUTSCHE SECURED CLAIM

7.1 Deutsche and SIRC have entered into a loan agreement, pursuant to which Deutsche's pre-petition debt will be reorganized and Deutsche will lend SIRC new money. The loan agreement is memorialized in the Credit Agreement, which is available from SIRC upon written request to SIRC's counsel at no charge.

7.2 Deutsche will receive the following plan treatment:

Option 1:

a. Thirty days after the Effective Date, SIRC shall pay Deutsche one-half of the sum equal to 66.7% of the Eligible Funds. The remaining one-half will be held and used by SIRC in its operations. If Deutsche objects to the percentage allocation of the funds set by the crisis manager, SIRC shall withhold payment of these cash distributions and the dispute shall be resolved as set forth in Article XXI of the Plan.

b. A promissory note executed by SIRC in the amount of \$8,500,000 in substantially the form of Exhibit A-1 to the Credit Agreement, with interest thereon at the rate of 6% per annum from the Effective Date (the "Term A Note"). Interest will be paid monthly on the principal sum commencing on the first Business Day of the month after

interest starts to accrue, with payments made on the first Business Day of each subsequent month for twelve months. Thereafter, the Term A Note will be fully amortized over a period of 8 years with equal monthly payments, with payments applied first to interest and then to principal. The Term A Note will be due and payable, at Deutsche's option, on the second anniversary after the Effective Date.

c. A promissory note executed by SIRC in the amount of \$8,000,000, in substantially the form of Exhibit A-2 to the Credit Agreement, with interest thereon at the rate of 5% per annum from and after the Effective Date (the "Term B Note"). Interest will be paid monthly at the rate of 2% per annum commencing on the first Business Day of the month after the month in which interest starts to accrue with payments made on the first Business Day of each subsequent month. The remaining 3% interest on the Term B Note shall be accrued for the first two years of the Term B Note. The accruing 3% interest shall be memorialized as a Pay-In-Kind Note (the "PIK Note"), in substantially the form of Exhibit A-4 to the Credit Agreement.

Commencing on the third anniversary through the tenth anniversary of the Effective Date, in addition to interest, SIRC shall pay Deutsche the greater of (i) 1/12th of the \$8,000,000 principal balance or (ii) a sum equal to 40% of sales in excess of 8 million dollars for the sales obtained during the previous calendar year, which payments in the aggregate shall not exceed the principal and interest due under the Term B Note and the PIK Note.

All remaining principal together with the accrued but unpaid interest shall be due and payable, at Deutsche's option, on the 2nd anniversary after the Effective Date.

d. The Plan treatment of Deutsche is conditioned on Deutsche providing additional financing to SIRC as follows: Deutsche will provide a line of credit to SIRC in an amount not to exceed \$1,000,000 based upon 80% of eligible accounts receivable (the "Revolving Loan"). The Revolving Loan is an asset based loan, the amount of which will accrue interest at the prime rate of interest charged by Deutsche plus two percent from the date of the advance of the funds. The first advance under the Revolving Loan shall be deemed to be the amount of funds retained by SIRC pursuant to section 7.1(a) of the Plan. The promissory note for the Revolving Loan (the "Revolving Note"), in substantially the form of Exhibit A-3 to the Credit Agreement, will be due and payable, at Deutsche's option, on the first anniversary after the Effective Date.

e. The Term A Note, the Term B Note, the PIK Note and the Revolving Note (collectively, the "Notes") will be secured by the following assets of SIRC and LLC, which liens shall be fully cross-collateralized with all Deutsche loans:

(i) A first priority lien on all railcars, leases and rents therefrom of SIRC and LLC, but excluding those railcars, leases and rents pledged as collateral to any other Bank upon the Effective Date. Deutsche shall not have a security interest in these excluded assets unless and until any of the liens thereon are released, at which time SIRC or LLC shall grant Deutsche a first priority lien thereon if the assets continue to be owned by SIRC or LLC;

(ii) A first priority lien on all accounts of SIRC and LLC not otherwise pledged to the other Banks. Deutsche shall not have a lien on these excluded assets;

(iii) A first priority lien on all other equipment and other assets of SIRC and LLC, excluding the Capital Note, the real property of Ohio Ag that is pledged to SIRC, any interest in Midwest Transload or its assets presently or subsequently determined to be owned by SIRC or LLC, and any purchase money security interests in any automobiles, trucks, office equipment or other assets of SIRC or LLC. Deutsche Bank shall not have a lien on these excluded assets.

f. Term A Note and the Revolving Note will be personally guaranteed by Fred and Eugenia Parsons pursuant to a Continuing Limited Guaranty Agreement, substantially in the form of Exhibit E to the Credit Agreement.

g. The ownership interests in the Debtors will be pledged to Deutsche as additional collateral.

h. SIRC shall execute a security agreement, substantially in the form of Exhibit F-1 to the Credit Agreement.

i. The detailed terms conditions and covenants of the Notes, security agreements and other loan documents to be executed by SIRC and/or LLC are set out in the Credit Agreement, which is incorporated herein by reference.

j. Deutsche will continue to retain post confirmation whatever perfected lien and security interests it had on railcars and leases as it had pre petition. If there is a dispute regarding whether Deutsche has a perfected lien on any railcar or lease or regarding the priority of such perfection, the dispute shall be resolved as set forth in Article XXI of this Plan.

k. Deutsche shall have no claim to any payment as part of the Class 9

claimants.

ARTICLE VIII - PROVISIONS FOR PAYMENT OF

U.S. BANK'S SECURED CLAIM

8.1 U.S. Bank will receive the following payments and plan treatment:

a. ***Thirty days after the Effective Date, SIRC shall pay U.S. Bank a sum equal to 25.2% of the Eligible Funds.*** If U.S. Bank objects to the percentage allocation of the funds set by the crisis manager, SIRC shall withhold payment of these cash distributions and the dispute shall be resolved as set forth in Article XXI of the Plan.

b. SIRC shall liquidate and make payments on the remaining railcars on which U.S. Bank has a first perfected priority security interest (excluding the railcars contained in the Continental Grain #3 Lease, the two railcars on which U.S. Bank has a perfected lien in Continental Grain #2 Lease, the railcars in the General Mills Lease Nos. 10 and 11 and the railcars in the Philip Metals Lease, all of which are provided for in subparagraph F below) (the "Remaining Railcars") over a period of 6 months after the Effective Date upon the following terms:

A. SIRC shall pay U.S. Bank the sum of Three Dollars and Thirty-three cents (\$3.33) per railcar per day for each day from and after the Effective Date, for each of the Remaining Railcars until such time as each such railcar can be sold, scrapped, or otherwise disposed of, except that: (1) with respect to any Remaining Railcars that are in storage, are no longer used in any leases or are in the process of being scrapped or liquidated on the Effective Date, SIRC shall not be obligated to pay to U.S. Bank any amounts that would otherwise accrue under this paragraph A for the first thirty (30) days after the Effective Date; and (2) with respect

to any Remaining Railcars that SIRC ceases to lease during the six month period following the Effective Date, SIRC shall not be obligated to pay to U.S. Bank any amounts that would otherwise accrue under this paragraph A for the first thirty (30) days after the date upon which SIRC ceases to lease said Remaining Railcar(s). SIRC shall provide U.S. Bank with a comprehensive monthly report in writing by the tenth (10th) day of each month during the six month period following the Effective Date, identifying (by railcar number, model and location) each Remaining Railcar and indicating whether SIRC has decided to cease leasing the Remaining Railcar and, if so, the last date upon which such Remaining Railcar was being leased by SIRC and to whom said Railcar was last being leased.

B. On the tenth (10th) day of each month following the month in which the Effective Date occurs, SIRC shall make payments to U.S. Bank of all amounts that accrued under paragraph A hereinabove during the preceding month.

C. Unless and until said Remaining Railcar has been sold, scrapped or otherwise disposed of and the resulting proceeds remitted to U.S. Bank, SIRC shall timely pay all costs, (including storage, freight, switching and repair charges) relating to each of the Remaining Railcars that arises or otherwise accrues on and/or during the six month period following the Effective Date. Thereafter, all such costs shall be borne by U.S. Bank.

D. SIRC and LLC shall use their best efforts to sell, scrap, or otherwise dispose of all the Remaining Railcars within the six-month period after the Effective Date. Authorization for SIRC and/or LLC to sell, scrap, or otherwise dispose of the Remaining Railcars is conditioned upon (1) written notice to U.S. Bank not later than ten days prior to the sale, scrapping or other disposal, (2) the consent of U.S. Bank prior thereto and (3) the application of all proceeds, net

of costs pre-approved by U.S. Bank, which approval shall not be unreasonably withheld, to the balance due on SIRC's and LLC's principal obligation to U.S. Bank in accord with the contractual terms thereof.

E. After the expiration of the six month period following the Effective Date and unless SIRC and U.S. Bank mutually agree to SIRC's purchase of such Remaining Railcar(s) as provided herein, U.S. Bank shall have the right to take possession of, and proceed to sell or otherwise foreclose upon and retain the proceeds therefrom of any Remaining Railcars upon which U.S. Bank has a perfected lien which have not been scrapped, sold or otherwise disposed of by SIRC. SIRC shall cooperate with U.S. Bank in arranging for these Remaining Railcars to be turned over to U.S. Bank. Specifically, upon the expiration of the six month period following the Effective Date, SIRC shall promptly, and at no cost to U.S. Bank, arrange for said Remaining Railcar(s) to be delivered to such storage location, shop or terminal facility located within 100 miles of St. Louis, Missouri as U.S. Bank shall direct. In the event that U.S. Bank designates a delivery location that is not within the foregoing parameters, the Remaining Railcars subject to such designation will be delivered to the designated location(s) at U.S. Bank's costs (including switching and/or hauling charges) but SIRC will use its best efforts to minimize such costs. U.S. Bank will provide SIRC with not less than twenty (20) days notice prior to the expiration of the six month period following the Effective Date as to the designated location(s) at which it wants any such Remaining Railcars to be delivered (provided, however, that SIRC shall have forty-five days after receiving such notice to deliver said Remaining Railcars to such designated location(s)). Notwithstanding the foregoing, if any Remaining Railcar has been damaged to the point that it cannot be transported along railway lines in the usual and customary manner, SIRC

will seek to scrap said Remaining Railcar in accordance with the provisions of paragraph D hereof on or before the expiration of the six month period following the Effective Date, provided, however, that if it is unable to do so, SIRC will return said Remaining Railcar promptly after the expiration of the six month period following the Effective Date, to the location designated by U.S. Bank at U.S. Bank's costs.

F. (i) With respect to the Continental Grain #2 and #3 Leases and the railcars contained therein, SIRC shall collect the rents. For each railcar that SIRC collects the full amount of rent on a railcar on which U.S. Bank has a perfected lien, SIRC shall pay U.S. Bank the sum of \$200 per railcar per month with SIRC retaining the balance of the rents. If SIRC collects only a partial amount of the rent due for a railcar or if there are any charge backs by the lessee with respect to the rents, SIRC shall be entitled to retain or make adjustments with respect to future payments so that SIRC retains its prorata share of the lease payments (namely 175/375 of the payments), but in no event shall SIRC receive less than the first \$100 per railcar per month of the lease payments; U.S. Bank shall be entitled to an accounting of any such adjustments by the lessee of SIRC and also to its prorata share of any readjusted payments later made by the lessee. SIRC agrees that it will not seek to substitute any of the railcars on which U.S. Bank has a lien unless a car is damaged to the extent that the costs of repairing the car will exceed the value of the car after it has been repaired or the circumstances otherwise require the substitution of the railcar pursuant to the terms of the lease. SIRC shall provide U.S. Bank with written notice of its intent to substitute the railcar along with a detailed calculation demonstrating that the repair costs associated with the railcar would exceed the value of the railcar if it were repaired (or other written explanation as to why it is required that the railcar be replaced),

whereupon U.S. Bank, at its option, shall have the right to pay for the repairs, consent to the substitution or object to the substitution. If the car is repaired at U.S. Bank's cost, it shall continue to receive the payments set forth herein. If U.S. Bank consents to the substitution of the railcar or if SIRC is required by the Lease to substitute the railcar, SIRC shall be entitled to receive all of the rents derived therefrom. If U.S. Bank and SIRC cannot agree whether a railcar should be replaced, the matter shall be subject to arbitration with each party paying one-half the cost. In addition, if a car is destroyed or otherwise must be substituted in accordance with the provisions of this paragraph, U.S. Bank shall receive any and all casualty or other insurance payments available thereon and SIRC shall have the right to substitute the car and receive the rents therefor.

(ii) With respect to the Philip Metals Lease and the Management Agreement relating thereto, SIRC has asserted that Philip Metals is in default thereunder. SIRC reserves its rights to pursue its remedies against Philip Metals with respect to the Management Agreement with any recovery relating thereto paid to SIRC. Previously, US Bank took possession or control of the railcars in the Philip Metals Lease and proceeded to foreclose on the railcars contained in this lease upon which US Bank has a perfected lien.

(iii) With respect to the railcars on which U.S. Bank has a first priority perfected lien contained in General Mills Lease Nos. 10 and 11, SIRC agrees as follows:

(1) SIRC will continue to lease the railcars in General Mills Lease No. 11 through September 30, 2004, the expiration date of this lease.

(2) SIRC will continue to lease the railcars in General Mills Lease No. 10 through its expiration date of September 30, 2003. and shall have the right to place these railcars in a lease

with Burlington Northern through September 30, 2004.

(3) With respect to these railcars as set forth in this subparagraph, SIRC shall pay U.S. Bank the sum of \$100 per month for each railcar that continues to be used in the respective leases with SIRC managing these cars and incurring and paying all other expenses and repairs relating thereto. For any car that is destroyed or so damaged that it is not cost effective to repair, SIRC shall make an insurance claim to the extent there is insurance for such casualty and pay any proceeds of insurance to U.S. Bank.

(iv) SIRC shall give notice of its intent to obtain a release of lien on any of the railcars on which U.S. Bank has a perfected lien by giving U.S. Bank written notice on or before the respective Option Notice Date of (a) its intent to seek the release of lien, and (b) the price to be paid by SIRC for such release; in addition, a down payment of 5% of such price shall be transmitted to U.S. Bank simultaneously with such written notice of the intent to obtain a lien release. If either (a) SIRC fails to timely provide notice on or before the relevant Option Notice Date, or (b) U.S. Bank does not consent to release its lien for the price proffered by SIRC under the terms of its written notice or otherwise agreed to by the parties, U.S. Bank shall refund the 5% down payment (if any) to SIRC (without any offset or deduction as to any amounts owed by SIRC to U.S. Bank) and U.S. Bank shall not be obligated to release its lien. Likewise, SIRC shall not be obligated to pay the price set by U.S. Bank.

The Option Notice Dates are as follows:

(1) With respect to the railcars in General Mills Lease Nos. 10 and 11, 90 days prior to September 30, 2004 (respectively, the "GM 10 & 11 Option Notice Dates" and the "GM 10 & 11 Exercise Dates").

(2) With respect to the railcars in Continental Grain #2 and #3 Leases, 90 days prior to the date the leases are to expire (respectively, the “Con Grain 2 & 3 Option Notice Dates” and “Con Grain 2 & 3 Exercise Dates”).

(3) With respect to the Remaining Railcars, 60 days prior to the date which is six months after the Effective Date (respectively, the “Remaining Railcars Option Notice Date” and “Remaining Railcars Exercise Date”).

(v) Upon the respective Exercise Dates identified above, as appropriate, SIRC shall make payment to U.S. Bank for the railcars on which it has exercised its option and U.S. Bank has agreed to release its liens. In the event that SIRC and U.S. Bank do not mutually agree to SIRC’s purchase of any railcars as provided herein (other than the Remaining Railcars), SIRC shall within 30 days after the applicable Exercise Dates, (a) sell, scrap or otherwise dispose of said railcars contained in the affected lease in accordance with the procedures outlined in paragraph D above, or (b) arrange for such railcars to be delivered at SIRC’s costs to such storage location, shop or terminal facility located within 100 miles of St. Louis, Missouri as U.S. Bank shall direct (provided, however, that if U.S. Bank designates a delivery location outside the foregoing parameters, it will be responsible for the costs associated with transporting the railcar(s) to such location but SIRC shall use its best efforts to minimize such costs), whereupon U.S. Bank shall be entitled to dispose of the railcars in the same manner provided for in paragraph E above. In the case of any Remaining Railcars with respect to which SIRC and U.S. Bank do not mutually agree to SIRC’s purchase in accordance with the provisions of this paragraph, SIRC shall dispose of said Remaining Railcars in accordance with the provisions of paragraph D above.

G. U.S. Bank shall continue to retain post-confirmation whatever perfected liens and security interest in the railcars or leases it had pre-petition. SIRC agrees not to contest whether U.S. Bank has a perfected lien on any railcar or lease.

H. This plan treatment allows for the orderly liquidation of or payment for U.S. Bank's collateral and provides for reasonable payments pending the sale or disposal of the collateral. U.S. Bank will be entitled to payment under Class 9 for any deficiency claim that is an Allowed Unsecured Claim. U.S. Bank's deficiency or unsecured component of its claim will be paid as part of Class 9. *SIRC consents to a deficiency or unsecured claim in favor of U.S. Bank in the amount of \$4,750,000.* SIRC is proposing a deficiency claim which it believes realistically accounts for the value of the collateral, which proposal U.S. Bank can accept or litigate. This Class is impaired.

ARTICLE IX - LINDELL BANK

9.1 Lindell Bank will receive the following payments and plan treatment:

a. Thirty days after the Effective Date, SIRC shall pay Lindell Bank a sum equal to 2.1% of the Eligible Funds. If Lindell Bank objects to the percentage allocation of the funds set by the crisis manager, SIRC shall withhold payment of these cash distributions and the dispute shall be resolved as set forth in Article XXI of the Plan.

b. SIRC shall liquidate the railcars on which Lindell Bank has a first perfected priority security interest over a period of 6 months after the Effective Date upon the following terms:

A. SIRC shall pay Lindell Bank the sum of Three Dollars and Thirty-three cents (\$3.33) per railcar per day for each day with payment from and after

the Effective Date, commencing thirty days after the Effective Date, for each of the railcars upon which Lindell Bank has a perfected priority lien that are placed or used in a lease (the "Leased Railcars"); provided, however, that SIRC shall make no payments hereunder for or on account of: (1) railcars that are placed or used in trip leases, (2) railcars that are no longer used in leases due to damage or need for repair; and (3) railcars that are in storage (collectively the "Excluded Railcars").

B. SIRC shall make the payments to Lindell Bank of all amounts due under paragraph A hereinabove for the preceding month on or before the tenth (10th) Business Day of the following month, with the first payment due to be made on the tenth (10th) business day after the last day of the first month that payments accrue.

C. SIRC shall pay all costs, including storage, freight, switching and repair charges, incurred or accrued on or after thirty days after the Effective Date in association with or for the benefit of the Excluded Railcars.

D. SIRC is authorized to scrap, sell or otherwise dispose of the Excluded Railcars. Such authorization is conditioned upon (1) written notice to Lindell Bank not later than ten days prior to the sale, scrapping or other disposal, (2) the consent of Lindell Bank prior thereto and (3) the application of all proceeds, net of costs pre-approved by Lindell Bank, which approval shall not be unreasonably withheld, to the balance due on SIRC's principal obligation to Lindell Bank in accord with the contractual terms thereof. Lindell Bank's

deficiency or unsecured component of its claim will be paid as part of Class 9. SIRC consents to a deficiency or unsecured claim in favor of Lindell Bank in the amount of \$1,500,000. If Lindell Bank does not consent to such unsecured claim within 30 days after the Effective Date, SIRC and Lindell Bank shall adjudicate the unsecured claim amount in accordance with the Bankruptcy Code or otherwise reach a consensual agreement as to the amount of such claim.

E. Lindell Bank shall have the right to take possession of, and proceed to sell or otherwise foreclose upon and retain the proceeds therefrom any Excluded Railcars not scrapped, sold or otherwise disposed of within this time period.

c. Lindell Bank shall continue to retain post confirmation whatever perfected liens and security interests in railcars it had pre petition. If there is a dispute as to whether Lindell Bank has a perfected lien on any railcar or lease, or regarding the priority of such perfection, the dispute shall be resolved as set forth in Article XXI of this Plan.

ARTICLE X – WELLS FARGO

10.1 Wells Fargo shall receive the following payments and plan treatment:

Wells Fargo's plan treatment is governed by the Stipulation by and between Wells Fargo and the Debtors as approved by the Bankruptcy Court on or about October 29, 2003. The Order approving that Stipulation now is final and nonappealable and both Wells Fargo and the Debtors now are bound by its terms.

Wells Fargo shall receive a total of \$120,000 to satisfy any secured claim it might have or assert as a Class 5 creditor in the Debtors' bankruptcies. Those funds shall comprise (i)

approximately \$108,000 located in an escrow fund that the parties created to hold certain lease funds during the pendency of Wells Fargo's appeal from an adverse ruling regarding a motion for relief from stay which is pending in the United States District Court for the Southern District of Illinois ("Appeal") and (ii) cash from SIRC for the difference between the escrow funds and \$120,000. In addition, Wells Fargo shall have a total allowed unsecured claim ("Allowed Wells Fargo Claim") in SIRC's Chapter 11 bankruptcy of \$678,000.00, to be paid pro rata with other claimants in Class 9. Wells Fargo consents to this plan treatment and has agreed to accept the Debtor's Plan of Reorganization.

Wells Fargo shall release any liens it may have on any property of the Debtor's, including 20 railcars allegedly pledged to Wells Fargo, so that the Debtor may possess and use that collateral. In addition, Wells Fargo shall dismiss or seek to dismiss all litigation in the Debtor's bankruptcy with prejudice, including the Appeal and the adversary proceeding filed by Wells Fargo in the SIRC bankruptcy case.

Both the Debtors and Wells Fargo shall provide certain releases to the other regarding the parties' pre- and post-petition claims as described more fully in the Stipulation. Said releases shall accrue to the benefit of the parties' agents, officers, directors, attorneys, heirs, executors, administrators or other legal representatives and permitted successors and assigns, including any Chapter 7 or Chapter 11 Trustee.

ARTICLE XI - BANK OF EDWARDSVILLE

- 11.1 Bank of Edwardsville shall receive the following payments and plan treatment:
- a. BOE shall have an allowed secured claim in the amount of \$1,271,000.00.
 - b. Thirty days after the Effective Date, SIRC shall pay BOE a sum equal to 5.9% of

the Eligible Funds, as defined herein.

c. Prior to the Effective Date, Southern Illinois Railcar Company and Southern Illinois Railcar Company, LLC, as joint makers and obligors, shall execute and deliver to BOE a promissory note which amends, modifies and restates (i) that certain *Promissory Note* dated January 21, 2000 and made by Southern Illinois Railcar Company in the original principal amount of \$2,398,958.70 and (ii) that certain *Promissory Note* dated January 21, 2000 and made by Southern Illinois Railcar Company, LLC in the original principal amount of \$2,022,175.25 (as amended, modified and restated, the "Amended Note"). The Amended Note shall bear the following terms:

1. The initial principal amount shall be \$1,271,000.00 to be reduced by the amount of the monthly Rio Grande Lease payment, if any, received from and after November 30, 2003 and prior to the Effective Date and by the amount of the Eligible Funds received by BOE.

2. The Amended Note shall bear interest at the rate of 5% per annum from the Effective Date.

3. The Amended Note shall mature on the first anniversary of the Effective Date, unless extended by the exercise of the options set forth in subparagraph 6 below.

4. Principal and interest shall be paid in monthly installments of a sum equal to \$66/month multiplied by the number of railcars continued to be used by SIRC on which railcars BOE has a lien (excluding the railcars in the Rio Grande Lease) (estimated at approximately 108 railcars commencing 30 days after the Effective Date and continuing on the same day of the month thereafter plus the monthly payments received directly by BOE under the Rio Grande Lease (presently \$22,760) received after the Effective Date. In addition, SIRC shall liquidate as

soon as reasonably possible those remaining railcars, on which BOE has a perfected lien and which are not contained in leases on the Effective Date, and shall pay the proceeds of sale, less expenses of sale to BOE. The liquidation of the railcars shall be with the consent of BOE. The net sale proceeds shall be applied dollar for dollar to reduce the outstanding balance amount of the Amended Note, applied first to the costs and expenses of collection, if any, including attorneys' fees, then to outstanding interest, and lastly to principal.

5. Except as to the collateral identified hereinafter in subparagraphs (e), (f) and (g), together with replacements, substitutions, accessions, additions thereto or profits, revenues or monies derived therefrom and any lease agreements into which the Railcars may be placed by the Reorganized Debtors, but only as the revenues derived from the railcars that constitute BOE's collateral. BOE shall have no recourse against the Reorganized Debtors or their assets not pledged or liened to BOE for payment of the Amended Note.

6. SIRC is granted two successive one year options to continue utilizing some or all of the railcars subject to BOE's perfected lien beyond the first anniversary of the Effective Date (the "Maturity Date") upon the following terms and conditions:

(i) SIRC must give BOE written notice to BOE of its intent to exercise the first option period no later than 30 days prior to the Maturity Date, in which SIRC must identify those railcars it will continue utilizing for the successive one year period.

(ii) For the railcars SIRC identifies in its notice to exercise the option. SIRC shall pay BOE the sum of \$100 per month per railcar for the one year period commencing one month after the Maturity Date and continuing on the

same day of the month thereafter.

(iii) SIRC shall liquidate, sell or scrap the railcars that are not identified to be used by SIRC during the option period in accordance with the liquidation procedures identified in this Article.

No later than 30 days prior to the expiration of the first option period, SIRC may exercise the second one year option period upon the same terms, price and conditions as in the first option period.

7. Upon the maturity of the Amended Note, SIRC shall cooperate with BOE to liquidate, scrap, return or relet the railcars, with the proceeds or payments therefrom paid to BOE to the extent of any unpaid balance on the Amended Note. If BOE is paid in full on the Amended Note, BOE shall thereupon release its liens on any remaining railcars on which it has a lien.

d. The legal, contractual and equitable rights of BOE in and to the collateral securing the Debtors' obligations under the pre-petition notes shall not be modified or altered by the Plan, except as set forth herein.

e. The Debtors' obligations under the Amended Note shall be secured by first priority and duly perfected liens and security interests in the following railcars to the extent that the railcars have not previously been liquidated, sold or scrapped (estimated to be approximately 108 railcars in addition to the approximately 72 remaining railcars in the Rio Grande Lease) (the "Railcars"):

(i) the seventy-eight (78) 2900/2929 Cube 100 Ton Covered Hopper Railcars not previously destroyed or returned (the "Rio Grande Railcars") which

are pledged by the Debtor to BOE under the *Commercial Security Agreement* dated February 28, 1995 (the “Rio Grande Security Agreement”) and the *Commercial Security Agreement* dated January 21, 2000, as perfected by the *Financing Statement and Notice of Security Interest* recorded with the Interstate Commerce Commission on June 9, 1995 as Recordation # 19470-B and the *Financing Statement and Notice of Security Interest* recorded with the STB on February 25, 2000 as Recordation # 22787;

(ii) the fifty-two (52) 4600/4707 Cube 100 Ton Covered Hopper Railcars not previously destroyed or returned which are pledged by Debtor to BOE under the *Commercial Security Agreement* dated March 30, 1998 (the “Continental Grain Security Agreement”) and the *Commercial Security Agreement* dated January 21, 2000, as perfected by the *Financing Statement and Notice of Security Interest* recorded with the STB on July 9, 1998 as Recordation # 21504 and the *Financing Statement and Notice of Security Interest* recorded with the STB on February 25, 2000 as Recordation # 22787;

(iii) the eleven (11) 4600/4707 Cube 100 Ton Covered Hopper Railcars not previously destroyed or returned which are pledged by Debtor to BOE under the Continental Grain Security Agreement and the *Commercial Security Agreement* dated January 21, 2000, as perfected by the *Financing Statement and Notice of Security Interest* recorded with the STB on July 9, 1998 as Recordation # 21503-A and the *Financing Statement and Notice of Security Interest* recorded with the STB on February 25, 2000 as Recordation # 22787;

(iv) the thirteen (13) 4600 Cube 100 Ton Covered Hopper Railcars not previously destroyed or returned which are pledged by Debtor to BOE under the Continental Grain Security Agreement and the *Commercial Security Agreement* dated January 21, 2000, as perfected by the *Financing Statement and Notice of Security Interest* recorded with the STB on July 9, 1998 as Recordation # 21505 and the *Financing Statement and Notice of Security Interest* recorded with the STB on February 25, 2000 as Recordation # 22787;

(v) the seventy-seven (77) 2900/4000 Cube 100 Ton Covered Hopper Railcars not previously destroyed or returned (the "Nugent Sand Railcars"), which are pledged by Debtor to BOE under the *Commercial Security Agreement* dated October 31, 1997 (the "1997 Security Agreement") and the *Commercial Security Agreement* dated January 21, 2000, as perfected by the *Financing Statement and Notice of Security Interest* recorded with the STB on January 5, 1998 as Recordation # 21136-A and the *Financing Statement and Notice of Security Interest* recorded with the STB on February 25, 2000 as Recordation # 22788:

(vi) the fifty-two (52) 4427/4460 Cube 100 Ton Covered Hopper Railcars not previously destroyed or returned which are pledged by Debtor to BOE under the 1997 Security Agreement and the *Commercial Security Agreement* dated January 21, 2000, as perfected by the *Financing Statement and Notice of Security Interest* recorded with the STB on July 9, 1998 as Recordation # 21502 and the *Financing Statement and Notice of Security Interest* recorded with the STB on

February 25, 2000 as Recordation # 22788; and

(vii) the seventeen (17) 4000 Cube 100 Ton Covered Hopper Railcars not previously destroyed or returned which are pledged by Debtor to BOE under the 1997 Security Agreement and the *Commercial Security Agreement* dated January 21, 2000, as perfected by the *Financing Statement and Notice of Security Interest* recorded with the STB on January 5, 1998 as Recordation # 21137-A and the *Financing Statement and Notice of Security Interest* recorded with the STB on February 25, 2000 as Recordation # 22788.

f. In addition, the Reorganized Debtors' obligations under the Amended Note shall be secured by an assignment of the Debtor's right, title and interest in and to all rentals, charges, claims for rentals, and other monies due or to become due to the Debtor arising out of the *Net Lease Agreement* 1994RGCS between the Debtor, as lessor, and Rio Grande Chemical Sales Company, as lessee (the "Rio Grande Lease"), by virtue of the *Assignment of Lease* dated February 28, 1995 and recorded with Interstate Commerce Commission on June 9, 1995 as document # 19470 (the "Rio Grande Lease Assignment").

g. In accordance with the Rio Grande Lease Assignment and the *Stipulated Order Granting in Part Motion of the Bank of Edwardsville for Relief from of Modification of the Automatic Stay* entered May 20, 2002, the Reorganized Debtors shall absolutely assign and surrender to BOE all right, title and interest in and to all rentals, charges, claims for rentals and other monies due or to become due under or arising out of the Rio Grande Lease (the "Rents"). The Reorganized Debtors shall be prohibited from using any Rents for any purpose whatsoever and shall be directed to remit any Rents received to BOE immediately upon receipt.

Furthermore, Rio Grande Chemical Sales Company or any other lessee under the Rio Grande Lease shall be directed to remit payments due under the Rio Grande Lease to BOE.

h. The Debtors hereby assume the Rio Grande Lease.

i. BOE shall be allowed an unsecured claim in the amount of \$700,000.00. BOE's allowed unsecured claim shall be treated under Article XIV of the Plan.

j. BOE agrees that it shall have no further claim to any other payments or collateral with respect to Debtors, except as expressly provided herein, and further acknowledges that it releases any claim or interest in the lease revenues derived from the lease known as Continental Grain No. 2, except as to the specific railcars contained therein on which BOE has a perfected lien.

ARTICLE XII - ALLFIRST

12.1 Allfirst has a claim secured by certain railcar leases, the lease payments generated from those leases and certain railcars owned by LLC in the approximate amount of \$766,000 as of the Petition Date. Said claim is guaranteed by SIRC and by Fred and Eugenia Parsons individually. During the pendency of the Chapter 11 case, Allfirst and the Debtors entered into a stipulation for Modification of the Automatic Stay, Waiver of Rights under Section 506(c) and Agreed Plan Treatment ("the Stipulation"). The Court approved the Stipulation on July 9, 2002. A duplicate of the Stipulation is attached hereto as Exhibit A. Debtors incorporate the Stipulation into this Plan and will continue to pay Allfirst Bank in accordance therewith.

ARTICLE XIII – FORD MOTOR CREDIT COMPANY

13.1 Ford Motor Credit Company has a claim secured by a 2000 Ford F-150 pickup truck. SIRC was current in its obligation to Ford Motor Credit Company on the Petition Date. Post-confirmation, SIRC will continue to pay Ford Motor Credit Company in accord with the

terms of the contract between SIRC and Ford Motor Credit Company.

ARTICLE XIV – PROVISIONS FOR PAYMENT OF UNSECURED CLAIMS

14.1 Upon the Effective Date of the Plan, SIRC shall agree to pay to or for the benefit of Unsecured Creditors the following sums:

a. One million dollars payable over a period of four years with interest accruing thereon at the rate of 5% per annum from the Effective Date, with interest paid quarterly commencing ninety days after the Effective Date, and principal payments paid annually, in the amount of \$333,333.33 per year, commencing on the second anniversary of the Effective Date;

b. The Capital Note, which shall be earmarked for the benefit of the Unsecured Creditors, having a balance of \$1,887,367.92, payable as follows:

(i) The sum of \$725,000 relating to the Midwest Transload Settlement, as identified in the Disclosure Statement, which sum shall be applied to the principal of said note;

(ii) The sum of \$1,162,367.92, with interest thereon at 4% per annum from the Effective Date payable as follows:

Monthly payments by Capital in a sum equal to the greater of \$8,000 or the net cash flow from the lease payments received on one-half of the railcars owned by Capital commencing 30 days after the Effective Date until December, 2007, at which time the entire unpaid balance is due and payable.

The payments shall be applied first to any unpaid interest and then to principal. If the payments are not made when due, there shall be a cure period of 30 days and if the payment installment is not paid, the entire balance of this obligation shall, at the option of SIRC and the Designated Representative of the Committee as defined below, be due and owing.

If, however, the Midwest Transload Settlement is not approved by the Bankruptcy

Court and closed in accordance with its terms, SIRC shall pay for the benefit of the Unsecured Creditors any sums it receives after the Effective Date on the Capital Note, in lieu of the amounts and schedule set forth in this subparagraph (b). In addition, the Capital Note shall not be restructured as set forth herein, as SIRC will continue to pursue its collection efforts with respect to this Note.

Within 10 days after the Effective Date, the Committee shall designate one person (the "Designated Representative") with whom SIRC seeks to consult with respect to the payment of the Capital Note and give notice of that designation to all parties on the then current version of the Master Service List in the case. If the Committee does not so designate an individual within this time period, SIRC may proceed to collect this indebtedness using its best business judgment without consulting with any third party. If a Designative Representative is appointed, SIRC shall not compromise or make decisions regarding the collection of the indebtedness unless the Designated Representative consents thereto. If there is a dispute between SIRC and the Designated Representative it shall be subject to arbitration. The fees and costs of the arbitration, including attorneys' fees and expenses will be paid one-half by SIRC and one-half from the funds to be distributed to the Unsecured Creditors. The designee shall not be entitled to payment and/or indemnification in his or her capacity as designee.

c. Any amounts recovered from the collection of any claims arising under sections 547 and 549 of the Bankruptcy Code, less any costs, expenses and fees incurred to collect such claims, with the claims of maintenance and repair vendors not being subject to such actions as necessary to permit the continued operation of the company's business as further discussed in section XII of the Disclosure Statement and Article XX of the Plan:

d. The sum of \$60,000, less amounts paid to fund the Convenience Class of

General Unsecured Claims (Class 10), which can be used to either defray the costs, expenses and fees to evaluate and pursue any claims under sections 547 and 549 of the Bankruptcy Code per subparagraph (c) above, or to pay Allowed Unsecured Claims.

14.2 The payments due as required in section 14.1b shall be secured by a Mortgage on Ohio Ag's real property; a security interest on half of the railcars owned by Capital and an assignment of rents on said railcars; and a mortgage on the Marion Terminal identified in the Midwest Transload Settlement. In addition, the locomotive shall also be security for these payments. Ohio Ag, Capital and the owner of the Marion Terminal are consenting to the respective liens conditioned on the Plan being confirmed and no order being subsequently entered setting aside the confirmation order. If the Plan is not confirmed or if the confirmation order is set aside, the respective Mortgages, security interests and assignments shall be released. Furthermore, if the Midwest Transload Settlement is not approved by the Bankruptcy Court and closed in accordance with its terms, SIRC can make no assurances that the Marion Terminal or the locomotive will be pledged or earmarked for the benefit of the Unsecured Creditors. Rather, SIRC will pursue its litigation with respect to Midwest Transload and will seek to secure the Capital Note with these assets or such other assets or interests SIRC shall obtain in connection with the pending receivership litigation and the adversary proceeding initiated by SIRC related thereto. Payments received pursuant to subparagraphs a through d above will be segregated for the exclusive benefit of the Unsecured Creditors with an initial disbursement made when there is at least \$500,000 in that segregated account. Thereafter, disbursements will be made where there is at least \$250,000 in the segregated account. Disbursements will be made only to those Claimants having an Allowed Claim. Sufficient reserves will be maintained to allow for Disputed Claims. Once any Disputed Claim fully is resolved, distribution thereon will be made within thirty days thereafter so as to permit the party making said Claim to be paid the same proportionate amount as previously paid to date to the Allowed Claimants that previously

received payment pursuant to the Plan.

**ARTICLE XV – PROVISIONS FOR PAYMENT OF CONVENIENCE CLASS OF
UNSECURED CLAIMS**

15.1 Each Allowed Unsecured Claim in Class 10 or electing to be treated in Class 10 shall be paid in cash on the later of thirty days after the Effective Date, the date such claim is allowed a sum in the amount of 40% of the Allowed Claim.

**ARTICLE XVI - PROVISIONS FOR PAYMENT OF
COMMON STOCK EQUITY INTEREST**

16.1 There shall be no payment to the holders of the Common Stock Equity Interests, except as otherwise provided herein. The equity holders of SIRC and LLC will continue to retain their interest therein.

ARTICLE XVII - OWNERSHIP OF REORGANIZED DEBTORS

17.1 All outstanding shares of SIRC's Common Stock as of the Confirmation Date shall continue to be owned by the trusts of Fred and Eugenia Parsons and all outstanding interests in LLC will continue to be owned as they were on the Petition Date.

17.2 The Reorganized Debtors shall have the following officers and directors to operate the Reorganized Debtors' business:

President/Director: Fred Parsons

Vice President: Gary Goodman

Secretary/Treasurer/Director: Eugenia Parsons

17.3 It is anticipated that SIRC will pay compensation to Fred Parsons upon confirmation the annualized salary of \$200,000 in addition to the usual and customary benefits that were provided by SIRC, that Parsons shall be entitled to annual cost of living raises commencing one year after the Effective Date of the Plan not to exceed the lesser of the annual CPI or 4% and shall be further entitled to bonuses not to exceed 15% of the positive cash flow of SIRC after debt service and plan payments, with bonuses not to commence earlier than one year

after the Effective Date.

17.4 No dividends will be paid to the Debtors' shareholders while payments are outstanding under the Plan, except to the extent necessary to pay the net federal and state income tax liability of the Parsons resulting from (1) the S corporation income and gains that are passed through to the Parsons, less (2) the benefit to the Parsons of losses incurred after plan confirmation and the suspended losses, if any, remaining after reducing them by the amount of the forgiveness of debt income.

17.5 Thirty days after the Effective Date, the Parsons and their revocable trusts have agreed to contribute in the aggregate \$50,000 to SIRC as additional equity in SIRC.

ARTICLE XVIII - EXECUTORY CONTRACTS

18.1 The Debtors' treatment of executory contracts and unexpired leases to the extent they are executory contracts and unexpired leases pursuant to section 365 of the Bankruptcy Code is listed on Exhibit B attached hereto.

18.2 Debtors agree to honor the terms and conditions of the Stipulation entered by and between Debtors, Helm Pacific Leasing and Helm Financial Corporation.

18.3 Any additional executory contracts or unexpired leases of the Debtor, not expressly assumed pursuant to the Plan or an order entered by the Bankruptcy Court prior to the Confirmation Date or otherwise treated by any Stipulation(s) into which Debtors enter regarding other executory contracts or unexpired leases prior to the Confirmation Date, shall be deemed to have been rejected upon the Confirmation Date, without further action by Debtors.

18.4 Any Claim for damages arising by reason of the rejection of an Executory Contract or Unexpired Lease shall constitute a Class 9 or 10 Claim, subject to objection by Debtors.

18.5 Any and all claimants and creditors with damage claims arising from rejection of their executory contract(s) or unexpired leases with the Debtors upon confirmation of the Plan as

described hereinabove must file any claims therefor with the Court on or before thirty days after the Effective Date.

ARTICLE XIX - DISCHARGE OF DEBTORS AND RELEASES

19.1 From and after the Effective Date, all Creditors or other individuals or entities who have held, hold, or may hold Claims against or Interests in either of the Debtors shall be permanently enjoined from taking in connection with matters related to the Debtors or these cases any of the following actions against the Debtors, or any of their property on account of such Claims or Interests: (i) commencing or continuing, in any manner or in any place, any action or other proceeding; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order; (iii) creating, perfecting or enforcing any lien or encumbrance; (iv) asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability, or obligation due to the Debtors; or (v) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan; provided, however, that nothing contained herein shall relieve Debtors or other parties in interest from performing their obligations as set forth in this Plan, the plan documents or any related documents contemplated herein.

19.2 Any claim or cause of action that the Debtors have against Fred and Eugenia Parsons, any trusts or limited partnerships in which the Parsons have an interest, Capital, Ohio Ag and/or Troy Development, any of their successors, assigns, agents, servants, employees, and heirs, shall be released, except that there is no release with respect to repayment of the Capital Note or any collateral given therefor, any monies owed by Midwest Transload to SIRC, any property held by Midwest Transload for SIRC, any claims SIRC has against Midwest Transload

or its assets and any interests SIRC has in Midwest Transload or its assets, or any claims SIRC has asserted in the adversary proceeding it initiated against Midwest Transload and others.

19.3 Except for willful misconduct or bad faith, neither Debtors nor the directors, officers, agents and Professionals of the Debtors (collectively, the “Company Related Parties”), nor the Committee nor its members, agents and Professionals (collectively, the “Committee Related Parties”), shall be liable to any person or entity for any post-confirmation action, failure or omission to act or other matter related to the Debtors and/or these cases. All parties are permanently enjoined from initiating a suit against the Debtors, the Company Related Parties, the Committee or the Committee Related Parties related to the foregoing, except for willful misconduct or bad faith on the part of the Debtors, the Company Related Parties, the Committee or the Committee Related Parties.

ARTICLE XX - AVOIDANCE CLAIMS

20.1 Any potential claims arising under sections 547 and 549 of the Bankruptcy Code against vendors that have provided railcar maintenance or repair are waived so that the Debtors preserve their relationship with these vendors and can continue to operate. Any other avoidance actions are preserved for the benefit of the Unsecured Creditors as stated in Article XIV hereinabove to the extent any such claims exist. Such claims shall vest in SIRC which will conduct an analysis to determine whether any such claims shall be pursued.

ARTICLE XXI – DISPUTE PROCEDURES RELATING TO ADEQUATE PROTECTION PAYMENTS, CASH COLLATERAL AND OTHER ISSUES

21.1 In the event of a dispute as to the percentage allocation of the Eligible Funds to be distributed as set forth in Articles VII through XI of the Plan, any Bank that disagrees with such percentage allocation shall serve a written objection on SIRC no later than ten days after the

Effective Date. Upon receipt of such written objection, SIRC shall refrain from disbursing any such cash payments and shall deposit a sum equal to the total amount of the Eligible Funds, less the funds to be paid to SIRC for its use, in an interest-bearing segregated account pending final resolution of this dispute. If the dispute cannot be resolved by the Banks affected thereby within sixty days after the Effective Date, SIRC and/or LLC shall have the right to initiate an interpleader action in the Bankruptcy Court and shall be entitled to payment and/or reimbursement of their attorneys' fees, expenses and costs incurred in connection with this dispute from the segregated funds, including payment for the time the crisis manager, employees and/or agents of Debtors are required to expend to testify, prepare calculations or otherwise assist or participate in the resolution or litigation relating to this dispute. The Debtors will abide by whatever judicial relief is granted or settlement obtained in connection with this dispute.

21.2 Except with respect to the pending dispute between SIRC and Wells Fargo, in the event of any dispute regarding whether any Bank has a perfected lien on any railcars or a perfected assignment of leases or regarding the priority of such perfection, SIRC and/or LLC shall give written notice to such Bank no later than thirty days after the Effective Date. Unless SIRC and/or LLC timely gives such written notice as set out in this paragraph, creditors' liens and security interests shall be unaffected by confirmation except as explicitly set out in this Plan. The parties shall then have thirty days to attempt to resolve their dispute. If the dispute cannot be resolved within this thirty day period or such other period of time as the parties agree, SIRC and/or LLC shall institute an adversary proceeding in the Bankruptcy Court within thirty days thereafter or forever be barred from challenging the lien or assignment and its perfection. While any dispute is pending, SIRC shall escrow the amounts that are in dispute and would be due and

payable under the Plan to the affected Bank as if the affected Bank had a perfected lien or assignment.

21.3 In the event BOE asserts that it has a perfected assignment of the Continental Grain Lease No. 2 and is entitled to more relief than is provided in the Plan, it shall serve a claim in writing on SIRC and Deutsche no later than ten days after the Effective Date asserting the relief BOE is requesting or be forever barred from seeking additional relief. The Debtors, BOE and any affected lender shall have thirty (30) days after timely notice is given to negotiate a settlement. If a settlement cannot be reached, BOE shall have fifteen (15) days after the expiration of the thirty (30) day settlement period to file an adversary proceeding in the Bankruptcy Court or be forever barred from seeking any additional relief. The Debtors will abide by whatever judicial relief is granted or settlement obtained in connection with any dispute involving Continental Grain Lease No. 2.

ARTICLE XXII – PLAN DISTRIBUTIONS

22.1 Cash distributions made pursuant to this Plan shall be in United States funds, by check drawn on a domestic bank or if the Debtors so elect in their sole discretion for distributions to certain large claimants, by wire transfer from a domestic bank. Cash distributions by check shall be mailed to Creditors at the addresses set forth on the Creditors' proofs of claim, or, if no proof of claim was filed, shall be mailed to the Creditor's last known address contained in the records of the applicable Debtor. If any holder's distribution is returned as undeliverable, no further distributions to such holder shall be made unless and until the applicable Debtor is notified of such holder's then current address, at which time all missed distributions shall be made to such holder without interest. In addition, no distribution shall be

made to any claimant where the distribution payment is less than \$25.

22.2 Checks issued by the applicable Debtor with respect to Claims shall be null and void if not cashed within ninety (90) days of the date of issuance thereof.

22.2.1 Requests for reissuance of any check must be made directly to the applicable Debtor by the holder of the Allowed Claim with respect to which the check originally was issued.

22.2.2 Any claim in respect of such a null and voided check shall be made on or before ninety (90) days after the date of issuance of the check, after which time all claims in respect of such null and voided checks shall be forever barred.

22.3 The record date for purposes of distributions under this Plan shall be the close of business on the Confirmation Date. The Debtors will rely on the register of proofs of Claim filed in the Cases, their records and their stock records to identify holders of Claims and Interests except to the extent a notice of transfer of Claim or Interest has been filed with the Court prior to the Confirmation Date pursuant to Bankruptcy Rule 3001 and the applicable Debtor has actual notice of a permitted post-confirmation transfer.

22.4 Except as otherwise provided in this Plan, Debtors may, but shall not be required to, set off or counterclaim against any Claim and the payments or other distributions to be made pursuant to this Plan in respect of the Claim, claims of any nature whatsoever the estate may have against the holder of the Claim, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by Debtors of any claim that the estate may have against the holder; provided, however, that Debtors will not seek to set off or counterclaim for any obligation that is not yet due. Setoffs, counterclaims or deductions arising from events

after the Petition Date shall reduce the payouts, but not the Allowed Claim amount, under any Allowed Claim dollar for dollar. Setoffs or counterclaims arising from pre-petition events shall only reduce the amount of the Allowed Claim and therefore, shall only reduce the payout amount proportionally with the reduction in the Allowed Claim. If any counterclaim or setoff asserted by the Debtors exceeds the amount of any Claim, the holder of such Claim shall not be entitled to any distribution under the Plan, and Debtor will reserve the right to recover any such excess counterclaim or setoff from the holder of the applicable Claim.

**ARTICLE XXIII – PROCEDURES FOR RESOLVING AND
TREATING CONTESTED CLAIMS**

23.1 Except as otherwise provided in the Plan, Debtors shall be the only party entitled to file objections to Claims after the Confirmation Date. As soon as practicable, but in no event later than thirty (30) days following the Effective Date, Debtors shall file any remaining objections to claims filed prior to the Effective Date and shall serve a copy on the holder of the applicable Claims or Interests to which the objections are made. There shall be no post-confirmation right to object to the extent a particular Claim is specifically Allowed under this Plan or under prior Final Order of the Court. This section shall not limit Debtors' right to object to Claims or Interests, if any, filed or amended on or after the Effective Date including, but not limited to, any administrative claims and any claims arising from the rejection of any executory contracts or unexpired leases as a result of confirmation. The Debtors shall file any objections to any claims filed or amended on or after the Effective Date within sixty (60) days of the filing of any such claims with the Court. Any Claims filed after any applicable bar date shall be Disallowed unless the Court determines in a Final Order that there was excusable neglect for filing such Claims after the applicable bar date.

23.2 Debtors shall litigate to judgment, settle, or withdraw objections to Claims.

Debtors can seek an Estimation Order as to any Contested Claim or to set a reserve therefor.

23.3 Debtors may compromise and settle an objection to a Claim without notice and a hearing thereon where the Allowed Claim will be \$25,000.00 or less as a result of such compromise and settlement. Debtors may also compromise and settle an objection to a Claim without notice and a hearing thereon where the difference between the amount of the proof of claim as filed and the amount of the Claim as scheduled by the applicable Debtor is less than \$25,000.00. Such compromises and settlements shall be embodied in an agreed order which shall be submitted to the Court for entry and served on counsel to the Committee and shall not become effective until the agreed order becomes a Final Order.

23.4 Debtors may compromise and settle all Objections to Claims not covered by section 23.3 of this Plan only upon not less than twenty (20) days' notice to the United States Trustee for the Southern District of Illinois and counsel for the Committee.

23.5 Notwithstanding any other provision of this Plan, no payments or distributions shall be made with respect to any Claim or Interest held by the holder of a contested Claim to which an objection has been interposed unless and until the contested Claim has been settled, withdrawn or adjudicated and a Final Order has been entered with respect to the Claim or Interest.

ARTICLE XXIV - RESERVATION OF RIGHTS

24.1 Notwithstanding any other provision of this Plan, any Disputed Claim shall be paid only upon its allowance by Order of the Bankruptcy Court.

24.2 Notwithstanding the Confirmation of this Plan, the Debtors shall retain and

remain in possession, after the Confirmation Date, of all causes of action they may have under the United States Bankruptcy Code, and the Debtors or the Creditors' Committee, as provided in the Plan, shall be authorized to prosecute such actions as fully and completely as if the same were being prosecuted by a trustee in bankruptcy.

24.3 Upon Confirmation, the reorganized Debtors shall be revested with their assets, subject only to outstanding liens created and/or recognized by the Plan in Article XXIV as provided below, and shall be entitled to manage their affairs without further order of the Court.

24.4 In the event that the Debtors fail to obtain the requisite approval for the Plan from the voting classes, they nevertheless reserve the right to seek Confirmation over the objections of any class or classes in accordance with the "cramdown" provisions of section 1129(b) of the Bankruptcy Code.

ARTICLE XXV - MODIFICATION OF PLAN

25.1 The Debtors may propose amendments or modifications of this Plan at any time prior to Confirmation, with leave of the Bankruptcy Court. After Confirmation, the Debtors may, with approval of the Bankruptcy Court, remedy any defect or omission, or reconcile any inconsistencies in the Plan, or in the Order of Confirmation, in such manner as may be necessary to carry out the purposes and effect of this Plan so long as such remedy does not materially or adversely affect the interests of creditors.

ARTICLE XXVI - RETENTION OF JURISDICTION

26.1 The Bankruptcy Court shall retain jurisdiction of this case pursuant to the provisions of Chapter 11 of the Bankruptcy Code, until the entry of a final decree closing the estate of the Debtors, and with respect to the following matters:

- (a) to preserve and enable the Debtors, or when authorized, the Committee, to consummate any and all proceedings brought or to commence any action to set aside liens or encumbrances and to recover any preferences, transfers, assets or damages to

which the Debtors may be entitled under applicable provisions of the Bankruptcy Code, including without limitation sections 544, 545, 547, 548, 549 and 553(b), or other federal, state or local laws;

(b) to adjudicate all controversies concerning the classification or allowance of any Claim or equity interest;

(c) to hear and determine all Claims arising from the rejection of any executory contracts or unexpired leases;

(d) to liquidate damages in connection with any disputed, contingent or unliquidated Claims;

(e) to adjudicate all claims to a security or ownership interest in any property of the Debtors or in any proceeds thereof;

(f) to adjudicate all Claims or controversies arising out of any purchase, sale or contract made or undertaken by the Debtors during the pendency of this Chapter 11 case;

(g) to enforce any judgment entered or settlement approved by the Bankruptcy Court;

(h) to recover all assets and properties of the Debtors wherever located;

(i) to fix the allowance of compensation to all professionals;

(j) to adjudicate all claims of Debtors against third parties, to the extent the Court has authority to maintain jurisdiction over said claims;

(k) to determine such other matters as may be provided for in this Plan and the Order of Confirmation and for the purposes set forth in section 1127(b) of the Bankruptcy Code;

(l) to make such Orders as are necessary or appropriate to carry out the provisions of this Plan, including but not limited to Orders interpreting, clarifying or enforcing the provisions thereof.

ARTICLE XXVII - CLAIMS BAR DATE

27.1 All pre-petition Claims not scheduled by the Debtors or scheduled as disputed, contingent, or unliquidated claims shall be barred if the Creditor failed to file a Proof of Claim on or before June 7, 2002, except as provided in this Plan. This includes deficiency or unsecured portions of unfiled secured claims.

ARTICLE XXVIII – VESTING OF PROPERTY

28.1 Confirmation of the Plan shall vest all property and claims of the Chapter 11 estate in the Debtors. Should this Chapter 11 case convert to a Chapter 7 case following confirmation, but before substantial confirmation of the Plan, all property of the Chapter 11 estate shall revert in the Chapter 7 estate.

ARTICLE XXIX - DISCLOSURE STATEMENT

29.1 The attention of holders of Claims and Interests is directed to the Disclosure Statement approved by the Bankruptcy Court in connection with this Plan for further information and explanation regarding this Plan.

Southern Illinois Railcar Company

Date: November 19, 2003

By: /s/ Fred Parsons

Southern Illinois Railcar Company, LLC

Date: November 19, 2003

By: /s/ Fred Parsons

SUMMERS, COMPTON, WELLS & HAMBURG
A Professional Corporation

By: /s/ David A. Sosne

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(314)991-2413/FAX

IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF ILLINOIS

In re:)
) Case No. 02-30456
SOUTHERN ILLINOIS RAILCAR CO.,) (Jointly administered with 02-30457)
) Chapter 11
Debtor.)

**STIPULATION FOR MODIFICATION OF THE AUTOMATIC STAY,
WAIVER OF RIGHTS UNDER SECTION 506(c) AND AGREED PLAN TREATMENT**

COME NOW the Debtors, the Official Creditors' Committee and Allfirst Bank and, in settlement of the matters raised in Allfirst's motion for relief from the automatic stay filed on May 3, 2002 (the "Motion"), stipulate and agree as follows:

1. Allfirst holds a first perfected security interest in the Leases, the lease payments generated from the Leases and the Leased Railcars.¹

2. The automatic stay under Section 362 of the Bankruptcy Code shall be modified as to Allfirst to permit Allfirst to receive the lease payments under the Leases in the collateral account maintained under the Loan Agreement (or as otherwise paid or delivered to Allfirst) and to immediately apply those lease payments against the amounts due under the Loan Agreement and the First Promissory Note, the Second Promissory Note and the Third Promissory Note. Notwithstanding the foregoing, except as expressly provided in Paragraph 6 below, Allfirst may not take action to take possession of the Leased Railcars or enforce any remedy under the Leases without further order of the Bankruptcy Court, and the Leases and the Leased Railcars remain property of the Debtors' bankruptcy estates.

3. Allfirst shall continue to remit to the Debtors or to the Debtors' Lindell Bank account, as the Debtors may direct, all management fees due to the Debtors and any lease

payments due to the Debtors with respect to any lease, other than the Leases or any leases for railcars owned by Allfirst, that may be received by Allfirst. Allfirst shall not apply any management fees or lease payments from any leases other than the Leases or leases of railcars owned by Allfirst received in the collateral account to the amounts due under the Loan Agreement, the First Promissory Note, the Second Promissory Note and the Third Promissory Note.

4. At such time as amounts due to Allfirst under one or more of the Promissory Notes are paid in full, the lease payments from the Lease related to such Promissory Notes shall be applied to the amounts due under the remaining Promissory Notes until all of the amounts due under the Loan Agreement and all three Promissory Notes are paid in full.

5. Upon payment in full of the amounts owed to Allfirst under the Loan Agreement and all of the Promissory Notes, Allfirst shall direct the lessees to make payments under the Leases directly to the Debtors or to the Debtors' assigns, and shall release its security interest in the Leases and the Leased Railcars, as well as any security interest in any assets of Debtor Southern Illinois Railcar Company ("SIRC").

6. In the event of a default by any lessee under any of the Leases, Allfirst shall not declare a default under the relevant Lease or exercise any remedy under the relevant Lease without giving the Debtors or their assigns twenty (20) days written notice of the default. In the event that the default has not been cured within twenty days of the notice, Allfirst may declare a default under the relevant Lease and may submit its certification to the Court that a default has been declared. Upon the filing of that certification, and without further notice to creditors or opportunity for hearing, Allfirst shall be entitled to the immediate entry of an

¹ All terms not defined in this Stipulation have the meaning assigned to them in the Motion.

order terminating the automatic stay to permit Allfirst to exercise its rights and remedies under the relevant Lease, the Loan Agreement and the related agreements. Notice faxed or hand-delivered to the counsel for the Debtors shall constitute notice under this provision, effective as of the date of delivery.

7. Until such time as Allfirst has been paid in full and released its security interest in the Leases, the Leased Railcars and any assets of SIRC, Allfirst shall continue at all times to:

(a) promptly remit to the Debtors all management fees due the Debtors received by Allfirst from any lessee under the Leases as well as any payments under any SIRC lease;

(b) provide financial information to the Debtors with respect to lease payments received, to wit: (1) the gross amount of each such receipt, with each such receipt to be individually credited to the collateral account, (2) the gross amount of each deduction from the collateral account, (3) a complete original statement for each monthly statement period demonstrating each such receipt and deduction. Copies of the documents evidencing each and every receipt and deduction shall be faxed to the Debtors at their regular place of business within seven (7) business days of the receipt and debit of each such item, with each monthly statement to be provided to the Debtors at their regular place of business within seven (7) business days of the end of each monthly statement period. In addition, Allfirst shall, within fourteen (14) business days of the entry of this order, provide the Debtors with a complete payment history on the Debtors' obligations to Allfirst for the period from January 1, 2001 through June 15, 2002, including an accounting of all payments received, all deductions from

the collateral account, and the application of each payment to the Debtors' obligations to Allfirst, including allocation to principal, interest and other charges.

8. Within thirty (30) days of the approval of this Stipulation, Allfirst shall provide the Debtors with an accounting of all attorneys' fees and expenses incurred by Allfirst in relation to these bankruptcy cases through the date of the approval of this Stipulation and payable by the Debtors under the Loan Agreement.

9. Allfirst shall not be required to qualify as a depository approved by the United States Trustee in connection with the lease payments or management fees described herein.

10. Pursuant to that certain Loan Agreement, Chattel Mortgage and Security Agreement dated June 30, 1992, as amended from time to time, between Allfirst and Debtor SIRC, Allfirst also holds a security interest in certain railcars owned by Debtor SIRC and the rents generated from those railcars to secure SIRC's guaranty of the obligations of Debtor Southern Illinois Railcar Company, LLC to Allfirst. Nothing in this Stipulation or any order approving this Stipulation shall lift or modify the automatic stay with respect to the collateral owned by SIRC, except that Allfirst may, at the Debtors' election and in the Debtors' sole discretion, continue to receive any rents or management fees related to the collateral owned by SIRC and remit such amounts to the Debtor subject to the provisions of Paragraph 6 above. Unless and until Allfirst declares a default under the Promissory Notes and/or the Loan Agreement and receives relief from the automatic stay (if appropriate), the Debtors shall be entitled to receive, retain and use all the lease payments generated by the SIRC railcars without providing any replacement liens or adequate protection payments to Allfirst.

11. The Debtors and the Creditors' Committee waive any rights to surcharge Allfirst or any of Allfirst's collateral (whether under the surcharge provisions of the interim orders for use of cash collateral previously entered in connection with this case or any subsequent order or agreement with the Debtors' secured creditors), to subject the lease payments received by Allfirst with any charge for payment of any administrative expense in this case or to otherwise recover any funds from Allfirst pursuant to Section 506(c) of the Bankruptcy Code. This waiver shall be binding upon any subsequent Chapter 7 or Chapter 11 trustee appointed in this case. This waiver does not extend to any creditor other than Allfirst, and the Section 506(c) rights of the Debtors, the Creditors' Committee and any subsequent trustee in this case expressly are reserved as to all other creditors.

12. Allfirst waives any security interest or replacement lien granted to Allfirst in any of the interim cash collateral orders entered in this case.

13. Allfirst consents and waives any objections to the inspection of any and/or all of the Leased Railcars subject to the Loan Agreement, the First Promissory Note, the Second Promissory Note and/or the Third Promissory Note by the Debtors to the extent that the Debtors are the manager/s of any or all of those Railcars, provided, however, that nothing herein shall constitute a consent or waiver with respect to any inspection that would give rise to a breach by Allfirst of any of the Leases.

14. Except as modified by this Stipulation, and subject to the automatic stay as modified by the Court's order approving this Stipulation, the provisions of the Loan Agreement and the other security agreements between Allfirst and the Debtors remain in full force and effect.

15. The terms of this Stipulation shall be effective upon the entry of a final order from the Bankruptcy Court approving this Stipulation.

16. Allfirst agrees to accept any Plan of Reorganization in this case that adopts and incorporates the provisions of this Stipulation.

17. This Stipulation does not constitute a waiver of any right of Deutsche Financial Services Corporation ("Deutsche") with regard to certain railcars subject to a lien in favor of Deutsche (the "Deutsche Cars") that were substituted by the Debtor into the Leases for damaged or destroyed cars. This Stipulation is without prejudice to the resolution of the treatment of the Deutsche Cars by agreement between Allfirst and Deutsche. This Court shall retain jurisdiction to determine the appropriate treatment of the Deutsche Cars should there be no agreement reached by Allfirst and Deutsche within thirty (30) days after the entry of this Stipulation.

18. Similarly, this Stipulation does not constitute a waiver of any right of the Debtors with regard to certain railcars owned free and clear by or leased to the Debtors ("the SIRC and SIRC LLC Cars") that were substituted by the Debtors into the Leases for damaged or destroyed cars. This Stipulation is without prejudice to the resolution of the treatment of the SIRC and SIRC LLC Cars by agreement between Allfirst and the Debtors. This Court shall retain jurisdiction to determine the appropriate treatment of the SIRC and SIRC LLC Cars should there be no agreement reached by Allfirst and the Debtors within thirty (30) days after the entry of this Stipulation.

Respectfully Submitted,

GALLOP, JOHNSON & NEUMAN, L.C.

Date: June 13, 2002

By: /s/ Peter D. Kerth
PETER D. KERTH
101 South Hanley, 16th Floor
St. Louis, Missouri 63105
(314) 615-6000
(314) 615-6001 (fax)

SUMMERS, COMPTON, WELLS & HAMBURG

Date: June 13, 2002

By: /s/ Bonnie L. Clair
DAVID A. SOSNE #4424
BONNIE L. CLAIR #44553
8909 Ladue Road
St. Louis, Missouri 63124
(314) 991-4999
(314) 991-2413 (fax)

GREENSFELDER, HEMKER & GALE

Date: June 13, 2002

By: /s/ Steven M. Wallace
STEVEN M. WALLACE
12 Wolf Creek Drive, Suite 100
Swansea, Illinois 62226
(618) 239-3604

AMENDED EXHIBIT B TO PLAN - SIRC/SIRC LLC
EXECUTORY CONTRACTS AND LEASES

PARTY	LEASE OR CONTRACT NAME	LEASE/CONTRACT		DATE OF LEASE OR CONTRACT	NATURE OF CONTRACT OR LEASE	TREATMENT	CURE AMOUNT
		TERM EXPIRED?	(A)				
A.E. Staley Mfg. Co.	A.E. Staley Mfg. Co	YES	N/A	N/A	Railcar Lease	Assume	N/A
ADM Milling Co.	ADM-MILL	YES	11/24/2000		Railcar Lease - SIRC Lessor	Assume	N/A
ADM	BOX 2	YES	4/8/2002	(Extension)		Assume	N/A
ADM	BOX 3	NO	6/4/2001		Railcar	Assume	N/A
ADM	BOX 4	NO	8/31/2001		Railcar	Assume	N/A
Agmark, Inc.	AGMARK MARSEILLES	NO	10/30/2001		Railcar Lease - SIRC Lessor	Assume	N/A
Agmark, Inc.	T-AGMARK DERBY(B)	YES	N/A		Railcar Trip Lease - SIRC Lessor	Assume	N/A
Agmark, Inc.	T-AGMARK DERBY3(B)	YES	N/A		Railcar Trip Lease - SIRC Lessor	Assume	N/A
Agmark, Inc.	T-AGMARK MEREDITH(B)	YES	N/A		Railcar Trip Lease - SIRC Lessor	Assume	N/A
Agmark, Inc.	T-AGMARK LAPEL(B)	YES	N/A		Railcar Trip Lease - SIRC Lessor	Assume	N/A
Agmark, Inc.	T-AGMARK DERBY2(B)	YES	N/A		Railcar Trip Lease - SIRC Lessor	Assume	N/A
Agmark, Inc.	T-AGMARK FRORR2(B)	YES	N/A		Railcar Trip Lease - SIRC Lessor	Assume	N/A
Agmark, Inc.	T-AGMARK WASHINGTON(B)	YES	N/A		Railcar Trip Lease - SIRC Lessor	Assume	N/A
Agmark, Inc.	T-AGMARK COLUMBIA(B)	YES	N/A		Railcar Trip Lease - SIRC Lessor	Assume	N/A
Agmark, Inc.	T-AGMARK GLENWOOD(B)	YES	N/A		Railcar Trip Lease - SIRC Lessor	Assume	N/A
Agmark, Inc.	T-AGMARK SABINA3(B)	YES	N/A		Railcar Trip Lease - SIRC Lessor	Assume	N/A
Agmark, Inc.	T-AGMARK PROSPECT6(B)	YES	N/A		Railcar Trip Lease - SIRC Lessor	Assume	N/A
Agmark, Inc.	T-AGMARK W LIBERTY(B)	YES	N/A		Railcar Trip Lease - SIRC Lessor	Assume	N/A
Agmark, Inc.	AGMARK 26	NO	12/3/2002		Railcar Lease - SIRC Lessor - Month-month	Assume	N/A
Agway Agricultural Products	AGWAY2	YES	1/21/2002		Railcar Lease - SIRC Lessor	Assume	N/A
Agway Agricultural Products	AGWAY3	YES	8/21/2001		Railcar Lease - SIRC Lessor	Assume	N/A
Agway Agricultural Products	AGWAY4	YES	12/10/2001		Railcar Lease - SIRC Lessor	Assume	N/A
Agway Agricultural Products	AGWAY5	YES	1/29/2002		Railcar Lease - SIRC Lessor	Assume	N/A
Agway Agricultural Products	T-AGWAY PINCONNING (B)	NO	1/7/2003		Railcar Trip Lease	Assume	N/A
Agway Agricultural Products	AGWAY 6	NO	11/1/2002		Railcar Lease - SIRC Lessor	Assume	N/A
Agway Agricultural Products	AGWAY 7	NO	2/1/2003		Railcar Lease - SIRC Lessor	Assume	N/A
Agway Agricultural Products	AGWAY 8	NO	N/A		Railcar Lease - SIRC Lessor - Month to month	Assume	N/A
Air Products & Chemicals, Inc.	AIR PRODUCT9 (COMBINES 6&8)	NO	9/20/2002		Railcar Lease - SIRC Lessor	Assume	N/A
Air Products & Chemicals, Inc.	AIR PRODUCT6	YES	9/18/2001		Railcar Lease - SIRC Lessor	Assume	N/A
Air Products & Chemicals, Inc.	AIR PRODUCT8	YES	10/26/2001		Railcar Lease - SIRC Lessor	Assume	N/A
Air Products & Chemicals, Inc.	AIR PRODUCTS10 - AMEND 14	NO	5/1/2003		Railcar Lease - SIRC Lessor	Assume	N/A
Air Products & Chemicals, Inc.	AIR PRODUCTS11 - AMEND 13	NO	1/22/2003		Railcar Lease - SIRC Lessor	Assume	N/A
Alifirst Bank	Blue Circle Cement Cars	YES	3/31/1998		Management Agreement	Terminated post-petition according to terms of agreement between the parties (if not, rejected)	N/A
Allied Enterprises	ALLIED	NO	9/12/2001		Railcar Lease - SIRC Lessee	Assume	N/A
Allied Enterprises	ALLIED2	NO	9/12/2001		Railcar Lease - SIRC Lessee	Assume	N/A
Allied Enterprises	ALLIED3	NO	9/12/2001		Railcar Lease - SIRC Lessee	Assume	N/A
Alter Trading Corp.	ALTER-MG	NO	6/15/2001		Railcar Lease - SIRC	Assume	N/A

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AMENDED EXHIBIT B TO PLAN - SIRC/SIRC LLC
EXECUTORY CONTRACTS AND LEASES

PARTY	LEASE OR CONTRACT NAME	LEASE/CONTRACT TERM EXPIRED? (A)	DATE OF CONTRACT OR LEASE	NATURE OF CONTRACT OR LEASE	TREATMENT	CURE AMOUNT
Aluchem, Inc.	ALUCHEM	YES	12/15/1997	Railcar Lease - SIRC Lessor	Assume	N/A
Ameritech	N/A	N/A	4/2/1997	Executory Contract for ISDN	Assume	N/A
Aquapure Missouri	N/A	N/A	N/A	Month to Month Lease - Filtered Water System	Assume	N/A
Archer Daniels Midland	ADM BOX4	YES	6/3/01	Railcar Lease - SIRC Lessor	Assume	N/A
Archer Daniels Midland	ADM BOX2	YES	1/30/2001	Railcar Lease - SIRC Lessor	Assume	N/A
Archer Daniels Midland	ADM BOX3	NO	6/4/2001	Railcar Lease - SIRC Lessor	Assume	N/A
Bakery Trading	BAKERY TRADING	NO	1/13/2003	Railcar Lease - SIRC Lessor	Assume and pursue administrative claim in BAR Chapter 11 case	N/A
Bangor & Aroostook Railroad Company	BAR2	NO	1/17/1998	Railcar Lease - SIRC Lessor - Rejected by BAR in its Chapter 11 case	Assume and pursue administrative claim in BAR Chapter 11 case	N/A
Bangor & Aroostook Railroad Company	BAR	NO	3/9/1998	Railcar Lease - SIRC Lessor - Rejected by BAR in its Chapter 11 case	Assume and pursue administrative claim in BAR Chapter 11 case	N/A
Barry S. McClure	MCCLURE	NO	N/A	Railcar Lease - SIRC Lessee	Assume	N/A
Bartlett & Company	BARTLETT2	YES	7/2/1999	Railcar Lease - SIRC Lessor	Assume	N/A
Bartlett & Company	T-BARTLETT STATESVILLE (B)	YES	1/16/2001	Railcar Trip Lease - SIRC Lessor	Assume	N/A
Blue Seal Feeds	BLUE SEAL FEEDS	NO	7/10/2002	Railcar Lease - SIRC Lessor	Assume	N/A
Bridgeport Grain, Inc	BRIDGEPORT2	YES	8/13/2001	Railcar Lease - SIRC Lessor	Assume	N/A
Bunge Corp.	BUNGE3	YES	9/1/1995	Railcar Lease - SIRC Lessor	SIRC will honor Stipulation with Bunge to the extent it is approved by the Court	Stipulation.
Bunge Corp.	BUNGE3/ILLC	YES	9/1/1995	Railcar Lease - SIRC Lessor	SIRC will honor Stipulation with Bunge to the extent it is approved by the Court	Stipulation.
Bunge Corp.	BUNGE3	YES	9/1/1995	Railcar Management Agreement	Reject	N/A
Bunge Corp.	BUNGE3/ILLC	YES	9/1/1995	Railcar Management Agreement	Terminated post-petition according to terms of agreement between the parties (if not, rejected)	N/A
Burlington Northern	BUNGE3/ILLC	YES	9/1/1995	Railcar Management Agreement	Assume	N/A
Cameron Chemical Inc.	CAMERON2	YES	10/1/2002	Railcar Lease - SIRC Lessor	Assume	N/A
Cameron Chemical Inc.	CAMERON	YES	2/7/2002	Railcar Lease - SIRC Lessor	Assume	N/A
Cameron Chemical Inc.	CAMERON9	NO	2/7/2002	Railcar Lease - SIRC Lessor	Assume	N/A
Cargill Inc.	CAR PRO MGMT	NO	1/13/2003	Railcar Lease - SIRC Lessor	Assume	N/A
Cargill (Cont'l) Grain Co.	CON-GRAIN1	YES	8/1/1995	Railcar Management Agreement	Reject	N/A
Cargill (Cont'l) Grain Co.	CON-GRAIN3	NO	N/A	Railcar Lease - SIRC Lessor	Assume	N/A
Cargill (Cont'l) Grain Co.	CON-GRAIN2	NO	7/24/1994	Railcar Lease - SIRC Lessor	Assume	N/A
Cargill Salt Division	CARGILLSALT4	NO	6/30/2000	Railcar Lease - SIRC Lessor	Assume	N/A
Central States Enterprises	CENTRAL STATES	YES	1/1/2001	Railcar Lease - SIRC Lessor	Assume	N/A
Central States Enterprises	CENTRAL STATES	YES	9/24/1998	Railcar Lease - SIRC Lessor	Assume	N/A

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EXECUTORY CONTRACTS AND LEASES

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Chippewa Loft, LLC	N/A	NO	11/22/2002	Office Space Lease - SIRC Lessor	Terminated by separate court order, amount of any termination fee fixed by court order	N/A
Clayton Rail Services	N/A	YES	N/A	Railcar Lease - SIRC Lessee	Reject	N/A
Assigned as part of EXCEL/VITRO transaction						
Compania Viderra SA de CV	N/A	YES	N/A	Railcar Lease - SIRC Lessor	2/2002	N/A
Copying Concepts	N/A	N/A	N/A	Annual Copier Maintenance Agreement	Assume	N/A
Copying Concepts	N/A	N/A	N/A	Quarterly Copier Maintenance Agreement	Assume	N/A
Copying Concepts	N/A	N/A	N/A	Annual Fax Maintenance Agreement	Assume	N/A
Corn Products Inc.	CORN PRODUCTS	NO	1/16/2003	Railcar Lease - SIRC Lessor	Assume	N/A
Corn Products Inc.	CORN PRODUCTS2	NO	3/17/2003	Railcar Lease - SIRC Lessor	Assume	N/A
Debruce Grain	T-DEBRUCE OAKVILLE (B)	YES	N/A	Railcar Trip Lease	Assume	N/A
Debruce Grain	T-DEBRUCE PRINCETON (B)	YES	N/A	Railcar Trip Lease	Assume	N/A
Debruce Grain	T-DEBRUCE WAWAKA (B)	YES	N/A	Railcar Trip Lease	Assume	N/A
Debruce Grain	T-DEBRUCE WILLIAMS (B)	YES	N/A	Railcar Trip Lease	Assume	N/A
Debruce Grain	T-DEBRUCE BUCYRUS2(B)	YES	N/A	Railcar Trip Lease	Assume	N/A
Debruce Grain	T-DEBRUCE MIDWOOD(B)	YES	N/A	Railcar Trip Lease	Assume	N/A
Debruce Grain	T-DEBRUCE YODER(B)	YES	N/A	Railcar Trip Lease	Assume	N/A
Debruce Grain, Inc.	DEBRUCE GRN4	YES	7/2/1999	Railcar Lease - SIRC Lessor	Assume	N/A
Debruce Grain, Inc.	DEBRUCE GRN5	NO	7/3/1999	Railcar Lease - SIRC Lessor	Assume	N/A
Detroit Salt Company	DETROIT SALT	NO	6/25/1905	Railcar Lease - SIRC Lessor	Assume	N/A
Donnelly Commodities	DC50	NO	10/16/2002	Railcar Lease - SIRC Lessor	Assume	N/A
Donnelly Commodities	DC30	YES	7/10/2001	Railcar Lease - SIRC Lessor	Assume	N/A
Donnelly Commodities	DC25	NO	9/20/2002	Railcar Lease - SIRC Lessor	Assume	N/A
Donnelly Commodities	DC BELLEVUE	YES	10/28/2000	Railcar Lease - SIRC Lessor	Assume	N/A
Donnelly Commodities	T-DC LAKEVILLE7 (B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A
Donnelly Commodities	T-DC ANTWERP2 (B)	NO	3/20/2003	Railcar Trip Lease	Assume	N/A
Donnelly Commodities	T-DC PLAINWELL (B)	NO	3/13/2003	Railcar Trip Lease	Assume	N/A
Donnelly Commodities	T-DC TERRE COUPEE 30 (B)	NO	12/20/2002	Railcar Trip Lease	Assume	N/A
Elkem Metals Co.	ELKEM3	NO	4/23/2001	Railcar Lease - SIRC Lessor	Assume	N/A
Elkem Metals Co.	ELKEM	NO	8/14/2001	Railcar Lease - SIRC Lessor	Assume	N/A
Envases y Tapas Modelo (fka Promotora de Servicios de Zacatecas)	ENVASES	NO	6/26/2001	Railcar Lease - SIRC Lessor	Assume	N/A
Assigned as part of EXCEL/VITRO transaction						
Excel Railcar Corp.	EXCELL	ASSIGNED	N/A	Railcar Lease - SIRC Lessor	2/2002	N/A
Assigned as part of EXCEL/VITRO transaction						
Excel Railcar Corp.	EXCELL2	ASSIGNED	N/A	Railcar Lease - SIRC Lessor	2/2002	N/A

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EXECUTORY CONTRACTS AND LEASES

PARTY	LEASE OR CONTRACT NAME	LEASE/CONTRACT TERM EXPIRED? (A)	DATE OF LEASE OR CONTRACT	NATURE OF CONTRACT OR LEASE		TREATMENT	CURE AMOUNT
				LEASE OR CONTRACT NAME	LEASE OR CONTRACT TERM EXPIRED? (A)		
Farmers Grain Company	(B) FARMERS GRAIN 26	YES	9/26/2002	Railcar Trip Lease - SIRC Lessor	Assume	N/A	
Farmers Grain Dealers	T-FGDEAN DEGRAFF3(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A	
Farmers Grain Dealers	T-FGDEAN VERMONT5(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A	
Farmers Grain Dealers	T-FGDEAN MARSHFIELD5(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A	
Farmers Grain Dealers	T-FGDEAN DERBY2(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A	
Farmers Grain Dealers	T-FGDEAN ASHVILLE3(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A	
Farmers Grain Dealers	T-FGDEAN WILMINGTON3(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A	
Farmers Grain Dealers	T-FGDEAN VERMONT6(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A	
Farmers Grain Dealers	T-FGDEAN S. CHARLESTON2(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A	
Farmers Grain Dealers	FGDEAN COLLEGE CORNER(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A	
Farmers Grain Dealers	T-FGDEAN MARSHFIELD4(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A	
Farmers Grain Dealers	T-FGDEAN ODESSA2(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A	
Farmers Grain Dealers	T-FGDEAN STANDLEY(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A	
First Union Railcar	N/A	PREV REJECTED	N/A	Railcar Lease - SIRC Lessee	Lease previously rejected as of 4/23/2002 - SIRC will honor stipulation approved	N/A	
Ford Motor Credit Company	N/A	PREV REJECTED	N/A	Lease of Ford Taurus	Lease expired under its terms on or about 9/20/02	N/A	
G&C Fertilizer Company	G&C FERTILIZER	NO	8/21/2002	Railcar Lease - SIRC Lessor	Assume	N/A	
Gary True, Trustee, Parsons Family Insurance Trust	N/A	NO	N/A	Split Dollar Agreement	Assume	N/A	
GE Capital Railcar Services	N/A	PREV REJECTED	N/A	Railcar Lease - SIRC Lessee	Lease previously rejected as of 4/8/2002	N/A	
GE Capital Railcar Services	N/A	YES	N/A	Railcar Lease - SIRC Lessor	Assume	N/A	
General Mills, Inc	GEN MILLS10	NO	4/21/1999	Railcar Lease - SIRC Lessor	Assume	N/A	
General Mills, Inc.	GEN MILLS11	NO	4/21/1999	Railcar Lease - SIRC Lessor	Assume	N/A	
General Mills, Inc.	GEN MILLS9	YES	4/21/1999	Railcar Lease - SIRC Lessor	Assume	N/A	
Golden Cat Corp. (Nestle Purina Petca.)	GOLDEN3	NO	12/7/2000	Railcar Lease - SIRC Lessor	Assume	N/A	
Greenbrier Company	N/A	PREV REJECTED	N/A	Railcar Lease - SIRC Lessee	Lease previously rejected as of 4/8/2002	N/A	
Growmark, Inc.	GROWMARK	NO	1/13/2003	Railcar Lease - SIRC Lessor	Assume	N/A	
Grupo Vitro	N/A	YES	N/A	Railcar Lease - SIRC Lessor	Assigned as part of EXCEL/VITRO transaction 2/2002	N/A	
Helm Finance (as sublessor)	N/A	YES	4/1/1996	Railcar Lease - Helm Sublessor	Reject - SIRC will honor Stipulation with Helm	If any, as per Stipulation.	
Helm Financial (as lessee)	HELM/LLC	YES	4/1/1996	Railcar Lease - LLC Lessor	Reject - SIRC will honor Stipulation with Helm	If any, as per Stipulation.	

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AMENDED EXHIBIT B TO PLAN - SIRC/SIRC LLC
EXECUTORY CONTRACTS AND LEASES

PARTY	LEASE OR CONTRACT NAME	LEASE/CONTRACT TERM EXPIRED? (A)	DATE OF LEASE OR CONTRACT	NATURE OF CONTRACT OR LEASE	TREATMENT	CURE AMOUNT
Helm Pacific Leasing	Lessor of Cars	NO	9/1/1997	Railcar Lease - SIRC Lessee	Lease previously rejected	
Hydro Agri North America Inc.	HYDRO	NO	9/14/1999	Railcar Lease - SIRC Lessor	Assume	N/A
Hydro Agri North America Inc.	HYDRO2	NO	6/27/2002	Railcar Lease - SIRC Lessor	Assume	N/A
IMC Agrico	IMC2	YES	10/19/1999	Railcar Lease - SIRC Lessor	Assume	N/A
IMC Global, Inc.	IMC3	YES	3/10/2001	Railcar Lease - SIRC Lessor	Assume	N/A
IMC Global, Inc.	IMC4	YES	N/A	Railcar Lease - SIRC Lessor	Assume	N/A
IMC Global, Inc.	T-IMC (B)	NO	1/15/2003	Railcar Trip Lease - SIRC Lessor	Assume	N/A
Interstate Commodities, Inc.	T-INTERSTATE HENNING(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A
Interstate Commodities, Inc.	T-INTERSTATE CHARLOTTE(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A
Interstate Commodities, Inc.	INTERSTATE COMMODITIES2	YES	N/A	Railcar Lease - SIRC Lessor	Assume	N/A
Interstate Commodities, Inc.	T-INTERSTATE UNIOPOLIS2(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A
Interstate Commodities, Inc.	T-INTERSTATE 150(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A
Interstate Commodities, Inc.	T-INTERSTATE WASH CT HOUSE(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A
Interstate Commodities, Inc.	T-INTERSTATE CNIC(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A
Interstate Commodities, Inc.	T-INTERSTATE WILLOW HILL(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A
ISG Resources	ISG	NO	4/22/2002	Railcar Lease - SIRC Lessor	Assume	N/A
ISG Resources	ISG2	YES	5/15/2002	Railcar Lease - SIRC Lessor Month to month basis	Assume	N/A
Kansas City Southern RR	KCS	YES	1/11/2002	Railcar Lease - SIRC Lessor	Assume	N/A
Kansas City Southern RR	KCS2	NO	10/1/2002	Railcar Lease - SIRC Lessor	Assume	N/A
Kleinschmidt, Inc.	N/A	N/A	N/A	Agreement to gather records for car tracing	Assume	N/A
Lackawana Products Corp	LACKAWANA PRODUCTS	NO	3/3/2003	Railcar Lease - SIRC Lessor	Assume	N/A
Lange-Stegmann Company	LANGE STEGMANN2	NO	8/16/2001	Railcar Lease - SIRC Lessor	Assume	N/A
Lange-Stegmann Company	LANGE STEGMANN3	NO	9/13/2001	Railcar Lease - SIRC Lessor - For storage only	Assume	N/A
Lange-Stegmann Company	LANGE STEGMANN4	NO	11/25/2002	Railcar Lease - SIRC Lessor	Assume	N/A
Lange-Stegmann Company	LANGE STEGMANN	NO	1/8/2001	Railcar Lease - SIRC Lessor	Assume	N/A
Lansing Grain Co.	LANSING GRAFTON	NO	9/20/2002	Railcar Lease - SIRC Lessor	Assume	N/A
Lansing Grain Co.	LANSING GREEN SPRINGS (B)	NO	2/7/2003	Railcar Trip Lease - SIRC Lessor	Assume	N/A
Lansing Grain Co.	T-LANSING SHELBY(B)	YES	N/A	Railcar Trip Lease - SIRC Lessor	Assume	N/A
Manufacturers Railway Co.	MRS	NO	12/6/1999	Railcar Lease - SIRC Lessor	Assume	N/A
Martin Marietta Magnesia	3-M2	NO	6/16/2002	Railcar Lease - SIRC Lessor	Assume	N/A
Martin Marietta Materials	MERIDIAN7	NO	12/11/2001	Railcar Lease - SIRC Lessee	Assume	N/A
Metro East Boxcar	METRO BOX	NO	5/10/2001	Railcar Lease - SIRC Lessee	Assume	N/A
Midwest Trans-Load	MIDWEST TRANSLOAD STORAGE	NO	N/A	Storage	Assume	If any, as per Stipulation.

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EXECUTORY CONTRACTS AND LEASES

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Midwest Trans-Load, LLC	MIDWEST TRANSLOAD	NO	4/16/2001	Locomotive Lease – SIRC Lessee	Assume	N/A
Milner Milling	MILNER	YES	8/28/2001	Railcar Lease – SIRC Lessor	Assume	N/A
Milner Milling	T-MILNER COLUMBUS2(B)	YES	N/A	Railcar Trip Lease – SIRC Lessor	Assume	N/A
Milner Milling	T-MILNER COLUMBIA(B)	YES	N/A	Railcar Trip Lease – SIRC Lessor	Assume	N/A
Milner Milling	T-MILNER TRURO4(B)	YES	N/A	Railcar Trip Lease – SIRC Lessor	Assume	N/A
Milner Milling	T-MILNER COLUMBUS3(B)	YES	N/A	Railcar Trip Lease – SIRC Lessor	Assume	N/A
Milner Milling	T-MILNER 100(B)	YES	N/A	Railcar Trip Lease – SIRC Lessor	Assume	N/A
Nashville & Eastern Railway Co.	NERR	NO	6/29/1999	Railcar Lease – SIRC Lessor	Assume	N/A
Neopost Leasing	N/A	N/A	N/A	Postage Meter Lease	Assume	N/A
Norcom 2000	N/A	N/A	N/A	Executive Contract for ISDN Connectivity	Assume	N/A
Nugent Sand Co.	NUGENT	YES	2/2/1995	Railcar Lease – SIRC Lessee	Assume	N/A
Nugent Sand Co.	NUGENT/LLC	YES	2/2/1995	Railcar Lease – SIRC Lessee	Assume	N/A
Nugent Sand Co.	NUGENT	YES	2/2/1995	Railcar Management Agreement	Reject	N/A
Nugent Sand Co.	NUGENT/LLC	YES	2/2/1995	Railcar Management Agreement	Reject	N/A
Oglebay Norton Ind. Sands	OGLEBAY MGMT	NO	10/16/1995	Management Agreement	Reject	N/A
Olsen's Mill, Inc.	N/A	YES	N/A	Railcar Lease – SIRC Lessor	Assume	N/A
OmniSource, Inc.	OMNISOURCE3	NO	10/28/1996	Railcar Lease – SIRC Lessor	Assume	N/A
OmniSource, Inc.	OMNISOURCE4	YES	2/26/1998	Railcar Lease – SIRC Lessor	Assume; SIRC will honor Stipulation with Wells Fargo regarding this contract.	N/A
OmniSource, Inc.	OMNISOURCE4	YES	2/27/1998	Railcar Management Agreement	Assume; SIRC will honor Stipulation with Wells Fargo regarding this contract.	N/A
OmniSource, Inc	OMNISOURCE3	NO	10/28/1996	Railcar Management Agreement	Reject	N/A
Perdue Farms	PERDUE MGMT	YES	4/17/1995	Management Agreement	Reject	N/A
Philip Metals Inc.	PHILIP METAL	NO	10/10/1995	Railcar Lease – SIRC Lessor	Reject to the extent not previously or subsequently terminated.	N/A
Philip Metals Inc.	PHILIP2	NO	1/23/1998	Railcar Lease – SIRC Lessor	Reject to the extent not previously or subsequently terminated.	N/A
Philip Metals Inc.	PHILIP3	NO	9/4/1998	Railcar Lease – SIRC Lessor	Reject to the extent not previously or subsequently terminated.	N/A

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EXECUTORY CONTRACTS AND LEASES

PARTY	LEASE OR CONTRACT NAME	LEASE/CONTRACT TERM EXPIRED? (A)	DATE OF LEASE OR CONTRACT	NATURE OF CONTRACT OR LEASE	TREATMENT	CURE AMOUNT
Philip Metals Inc.	PHILIP2	NO	1/24/1998	Railcar Management Agreement	Reject to the extent not previously or subsequently terminated.	N/A
Philip Metals Inc.	PHILIP3	NO	9/4/1998	Railcar Management Agreement	Reject to the extent not previously or subsequently terminated.	N/A
Philip Metals Inc.	PHILIP METAL	NO	1/28/1998	Railcar Management Agreement	Reject to the extent not previously or subsequently terminated.	N/A
Plant Products Company	PLANT PRODUCTS	YES	3/29/2002	Railcar Lease - SIRC Lessor	Assume	N/A
Porocel Corporation	POROCEL	NO	6/1/2002	Railcar Lease - SIRC Lessor	Assume	N/A
Potash Import & Chemical Corp.	PICC	YES	11/10/2000	Railcar Lease - SIRC Lessor	Assume	N/A
Potash Import & Chemical Corp.	PICC2	NO	10/31/2002	Railcar Lease - SIRC Lessor	Assume	N/A
Prayon, Inc.	PRAYON	NO	9/7/2001	Railcar Lease - SIRC Lessor	Reject - SIRC will honor stipulation approved by Bankruptcy Court	N/A
Prestage/Carroll's Foods, Inc.	PRESTAGE/LLC	NO	12/29/1995	Railcar Lease - SIRC Lessor	Assume	N/A
Prestage/Carroll's Foods, Inc.	PRESTAGE/LLC	NO	12/29/1995	Railcar Management Agreement	Reject	N/A
Prestage/Carroll's Foods, Inc.	PREST2/JMGMT	NO	5/2/1994	Management Agreement	Reject	N/A
Prestage/Carroll's Foods, Inc.	PREST3/JMGMT	NO	5/2/1994	Railcar Management Agreement	Reject	N/A
Prestage/Carroll's Foods, Inc.	PRESTAGE3	NO	10/22/1993	Railcar Lease - SIRC Lessor	Assume	N/A
Purina Mills, Inc.	PURINA	NO	7/27/2001	Railcar Lease - SIRC Lessor	Assume	N/A
R.F. Cunningham	RFC FLORIDA	YES	5/31/2002	Railcar Lease - SIRC Lessor	Assume	N/A
Rail Grain Receivers	RGR	NO	4/30/2002	Railcar Lease - SIRC Lessor	Assume	N/A
Rail Dynamics, LLC	RAIL DYNAMICS	NO	N/A	Railcar Lease - SIRC Lessee	Assume	N/A
Railcar Ltd.	RAILCAR	REJECT	N/A	Railcar Lease - SIRC Lessee	Reject - SIRC will honor stipulation approved by Bankruptcy Court	As per Stipulation, if any
Railcar Ltd.	RAILCAR2	REJECT	N/A	Railcar Lease - SIRC Lessee	Reject - SIRC will honor stipulation approved by Bankruptcy Court	As per Stipulation, if any
Railcar Ltd.	RAILCAR3	REJECT	N/A	Railcar Lease - SIRC Lessee	Reject - SIRC will honor stipulation approved by Bankruptcy Court	As per Stipulation, if any
Rio Grande Chemical Sales	RIO GRANDE4	YES	10/31/1996	Railcar Lease - SIRC Lessee	Assume	N/A
Rio Grande Chemical Sales	RIO GRANDE/BANK OF ED	NO	9/2/1994	Railcar Lease - SIRC Lessor	Assume	N/A
Rio Grande Chemical Sales	RIO GRANDE3	YES	10/31/1996	Railcar Lease - SIRC Lessor	Assume	N/A
Rio Grande Chemical Sales	RIO GRANDE2/BANK OF ED	NO	9/2/1994	Railcar Lease - SIRC Lessor	Assume	N/A
Riverside Grain Company (Southside Elevator)	SOUTHSIDE2	YES	5/28/1998	Railcar Lease - SIRC Lessor	Assume	N/A
Riverside Grain Company (Southside Elevator)	SOUTHSIDE2	YES	N/A	Railcar Management Agreement	Assume	N/A

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EXECUTORY CONTRACTS AND LEASES

PARTY	LEASE OR CONTRACT NAME	LEASE/CONTRACT		DATE OF LEASE OR CONTRACT	NATURE OF CONTRACT OR LEASE	TREATMENT	CURE AMOUNT
		TERM EXPIRED? (A)	YES				
Riverside Grain Company (Southside Elevator)	SOUTHSIDE	5/27/1998	NO	5/27/1998	Railcar Lease – SIRC Lessor	Assume	N/A
Riverside Grain Company (Southside Elevator)	SOUTHSIDE3	7/17/2001	NO	7/17/2001	Railcar Lease – SIRC Lessor	Assume	N/A
Riverside Grain Company (Southside Elevator)	SOUTHSIDE4	10/2/2002	NO	10/2/2002	Railcar Lease – SIRC Lessor	Assume	N/A
Riverside-Grain Company (Southside Elevator)	SOUTHSIDE	5/27/1998	NO	5/27/1998	Railcar Management Agreement	Assume	N/A
Roger Cluster	N/A	N/A	NO	N/A	Oral month to month lease of storage space	Assume	N/A
Royal Green Corporation	ROYAL GRN2	5/1/1996	NO	5/1/1996	Railcar Lease – SIRC Lessor	Assume	N/A
Royal Green Corporation	ROYAL GRN4	12/31/1996	NO	12/31/1996	Railcar Lease – SIRC Lessor	Assume	N/A
Royal Green Corporation	ROYAL GRN4	5/2/1996	NO	5/2/1996	Railcar Management Agreement	Reject	N/A
Royal Green Corporation	ROYAL GRN4	12/31/1996	NO	12/31/1996	Railcar Management Agreement	Reject	N/A
Royster Clark Resources	ROYSTER CLARK	8/13/2002	NO	8/13/2002	Railcar Lease – SIRC Lessor	Assume	N/A
Royster Clark Resources	ROYSTER FERT	8/13/2002	NO	8/13/2002	Railcar Lease – SIRC Lessor	Assume	N/A
Royster Clark Resources	ROYSTER FERT - CHESAPEAKE	11/5/2002	NO	11/5/2002	Railcar Lease – SIRC Lessor	Assume	N/A
Royster Clark Resources	ROYSTER FERT - HARTSVILLE	11/5/2002	NO	11/5/2002	Railcar Lease – SIRC Lessor	Assume	N/A
Royster Clark Resources	ROYSTER FERT - MADISON	11/5/2002	NO	11/5/2002	Railcar Lease – SIRC Lessor	Assume	N/A
Royster Clark Resources	ROYSTER ROCK	1/8/2003	NO	1/8/2003	Railcar Lease – SIRC Lessor	Assume	N/A
Silicatos y Derivados, SA de CV	N/A	N/A	YES	N/A	Railcar Lease – SIRC Lessor	2/2002	N/A
SIRC Management of SIRC, LLC Cars	All SIRC, LLC Railcars	N/A	NO	N/A	Management Agreement	Assume	N/A
Softronics	N/A	N/A	N/A	N/A	Annual contract for car tracing and car repair software	Assume	N/A
Southern Illinois Railcar Capital, LLC	N/A	N/A	NO	N/A	Railcar Lease – SIRC Lessee	Assume	N/A
Southern Illinois Railcar Company, LLC	N/A	N/A	NO	N/A	Management Agreement with SIRC	Assume	N/A
SQM North America Corp.	SQM	2/19/2001	NO	2/19/2001	Railcar Lease – SIRC Lessee	Assume	N/A
Strategic Materials, Inc.	STRATEGIC10-BEN HILL	8/16/2001	NO	8/16/2001	Railcar Lease – SIRC Lessor	Assume	N/A
Strategic Materials, Inc.	STRATEGIC10-DURHAM	8/16/2001	NO	8/16/2001	Railcar Lease – SIRC Lessor	Assume	N/A
Strategic Materials, Inc.	STRATEGIC10-INDIANAPOLIS	8/16/2001	NO	8/16/2001	Railcar Lease – SIRC Lessor	Assume	N/A
Strategic Materials, Inc.	STRATEGIC10-JETT	8/16/2001	NO	8/16/2001	Railcar Lease – SIRC Lessor	Assume	N/A
Strategic Materials, Inc.	STRATEGIC10-SARASOTA	8/16/2001	NO	8/16/2001	Railcar Lease – SIRC Lessor	Assume	N/A
Strategic Materials, Inc.	STRATEGIC10-SHELBYVILLE	8/16/2001	NO	8/16/2001	Railcar Lease – SIRC Lessor	Assume	N/A
Strategic Materials, Inc.	STRATEGIC10-ST LOUIS	8/16/2001	NO	8/16/2001	Railcar Lease – SIRC Lessor	Assume	N/A
Strategic Materials, Inc.	STRATEGIC10-WORCESTER	8/16/2001	YES	8/16/2001	Railcar Lease – SIRC Lessor	Assume	N/A
Strategic Materials, Inc.	STRATEGIC10-ASHLEY	8/16/2001	YES	8/16/2001	Railcar Lease – SIRC Lessor	Assume	N/A
The Andersons	ANDY2/AIR	12/30/1996	NO	12/30/1996	Railcar Lease – SIRC Lessee	Assume	N/A
The Scotts Company (O.M. Scotts & Sons)	SCOTTS7	9/3/1998	YES	9/3/1998	Railcar Lease – SIRC Lessor	Assume	N/A
The Scotts Company (O.M. Scotts & Sons)	SCOTTS7T(B)	N/A	YES	N/A	Railcar Trip Lease – SIRC Lessor	Assume	N/A
The Scoular Company	T-SCOULAR CONVOY2(B)	N/A	YES	N/A	Railcar Lease – SIRC Lessor	Assume	N/A
The Scoular Company	SCOULAR3	N/A	YES	N/A	Railcar Lease – SIRC Lessor	Assume	N/A
The Scoular Company	SCOULAR4	8/23/2002	YES	8/23/2002	Railcar Lease – SIRC Lessor	Assume	N/A
The Scoular Company	SCOULAR5 (B)	12/4/2002	NO	12/4/2002	Railcar Trip Lease – SIRC Lessor	Assume	N/A
The Scoular Company	T-SCOULAR 57 (B)	10/25/2002	NO	10/25/2002	Railcar Trip Lease – SIRC Lessor	Assume	N/A

Assigned as part of
EXCEL/VITRO transaction

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The Scouler Company	T-SCOULAR CITRUSZ (B)	NO	1/23/2003	Railcar Trip Lease - SIRC Lessor	Assume	N/A
The Scouler Company	T-SCOULAR CITRUS3 (B)	NO	3/19/2003	Railcar Trip Lease - SIRC Lessor	Assume	N/A
Trans Ammonia	T-TRANS AMMONIA15 (B)	NO	12/3/2002	Railcar Trip Lease - SIRC Lessor	Assume	N/A
Troy Development, LLC	N/A	YES	N/A	Lease of non-residential real estate	Debtor entered into post-petition lease with Chippewa Loft, LLC as per separate court order	N/A
U.S. Silica Company	US SILICA9	NO	10/17/2001	Railcar Lease - SIRC Lessor	Assume	N/A
U.S. Silica Company	US SILICA12	NO	8/30/2002	Railcar Lease - SIRC Lessor	Assume	N/A
U.S. Silica Company	US SILICA11(B)	YES	4/2/2002	Railcar Trip Lease - SIRC Lessor	Assume	N/A
Union Planters (Planters Cotton Oil)	PLANTER	YES	8/15/1995	Railcar Lease - SIRC Lessor	Assume	N/A
Union Planters (Planters Cotton Oil)	PLANTER MGMT	YES	8/22/1995	Management Agreement with SIRC	Reject	N/A
Van Hoven Company Inc.	VAN HOVEN	NO	2/26/2003	Railcar Lease - SIRC Lessor	Assume	N/A
Vitro Vidrio y Cristal SA de CV	VITRO PLANO	ASSIGNED	N/A	Railcar Lease - SIRC Lessor	Assigned as part of EXCEL/VITRO transaction 2/2002	N/A
Vitro Vidrio y Cristal SA de CV	VITRO FLOTADO	ASSIGNED	N/A	Railcar Lease - SIRC Lessor	Assigned as part of EXCEL/VITRO transaction 2/2002	N/A
Vitro Vidrio y Cristal SA de CV	VITRO TOLUCA	ASSIGNED	N/A	Railcar Lease - SIRC Lessor	Assigned as part of EXCEL/VITRO transaction 2/2002	N/A
Vitro Vidrio y Cristal SA de CV	VITRO QUERETARO	ASSIGNED	N/A	Railcar Lease - SIRC Lessor	Assigned as part of EXCEL/VITRO transaction 2/2002	N/A
Vitro Vidrio y Cristal SA de CV	VITRO QUIMICA	ASSIGNED	N/A	Railcar Lease - SIRC Lessor	Assigned as part of EXCEL/VITRO transaction 2/2002	N/A
Vitro Vidrio y Cristal SA de CV	VITRO LOS REYES	ASSIGNED	N/A	Railcar Lease - SIRC Lessor	Assigned as part of EXCEL/VITRO transaction 2/2002	N/A
Vitro Vidrio y Cristal SA de CV	VITRO GUADALAJARA	ASSIGNED	N/A	Railcar Lease - SIRC Lessor	Assigned as part of EXCEL/VITRO transaction 2/2002	N/A
Williams Ethanol Service, Inc.	WILLIAMS	YES	N/A	Railcar Lease - SIRC Lessor	Assume	N/A
Wisconsin & Southern Railroad	WSOR	NO	11/15/1995	Railcar Lease - SIRC Lessor	Assume	N/A
Wisconsin & Southern Railroad	WSOR	NO	11/16/1995	Railcar Management Agreement	Assume	N/A

(A) Indicates whether the lease or executory contract term expired under the terms of the agreement between the parties either pre- or post-petition. Although the term expired, there still may be future obligations.
 (B) Trip leases are not believed to be executory contracts by their nature. However, Debtors intend to honor these agreements and therefore assume them to the extent that they later are determined to be executory contracts or leases
 (C) N/A means either there are no cure amounts or the cure issue is not applicable.

91260/323186

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CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 8/23/07



Robert W. Alvord