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October 16, 2015

239378

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

ENTERED
Office of Proceedings
October 16, 2015
Part of
Public Record

35967

RE: Docket No. FD ~~36967~~, *SteelRiver Infrastructure Fund North America LP
SteelRiver Devco Holdings LLC, and SR Transportation Holdings LLC –
Control Exemption– Georgia Northeastern Railroad Company, Inc., Blue
Ridge Scenic Excursions, Inc.*

Dear Ms. Brown:

Enclosed for filing are the original and 10 copies of a Verified Notice of Exemption under 49 C.F.R. 1180.2(d)(2), a check covering the \$1,400.00 filing fee, and a CD with the notice in WORD and pdf format.

Please time and date stamp the extra copy of this letter and the Verified Notice of Exemption and return them with our messenger. Thank you for your assistance.

If you have any questions, please call or email me.

Sincerely yours



Melanie B. Yasbin
Attorney for: SteelRiver Infrastructure Fund North
America LP, SteelRiver Devco Holdings LLC, and
SR Transportation Holdings LLC

Enclosures

FEE RECEIVED
October 16, 2015
SURFACE
TRANSPORTATION BOARD

FILED
October 16, 2015
SURFACE
TRANSPORTATION BOARD

BEFORE THE
SURFACE TRANSPORTATION BOARD

Finance Docket No. 35967

STEELRIVER INFRASTRUCTURE FUND NORTH AMERICA LP, STEELRIVER DEVCO
HOLDINGS LLC, AND SR TRANSPORTATION HOLDINGS LLC –CONTROL
EXEMPTION–GEORGIA NORTHEASTERN RAILROAD COMPANY, INC. AND
BLUE RIDGE SCENIC EXCURSIONS, INC.

VERIFIED NOTICE OF EXEMPTION

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Attorney for STEELRIVER INFRASTRUCTURE
FUND NORTH AMERICA LP, STEELRIVER
DEVCO HOLDINGS LLC, AND SR
TRANSPORTATION HOLDINGS LLC

Dated: October 16, 2015

BEFORE THE
SURFACE TRANSPORTATION BOARD

Finance Docket No. 35967

STEELRIVER INFRASTRUCTURE FUND NORTH AMERICA LP, STEELRIVER DEVCO HOLDINGS LLC, AND SR TRANSPORTATION HOLDINGS LLC –CONTROL EXEMPTION–GEORGIA NORTHEASTERN RAILROAD COMPANY, INC. AND BLUE RIDGE SCENIC EXCURSIONS, INC.

VERIFIED NOTICE OF EXEMPTION

SteelRiver Infrastructure Fund North America LP (“SteelRiver”), SteelRiver Devco Holdings LLC (“Devco”), and SR Transportation Holdings LLC (“SRTTH”), pursuant to 49 C.F.R. §§1180.2(d)(2) and 1180.4(g), file this Verified Notice of Exemption with the Surface Transportation Board (the “Board”) seeking exemption from the prior approval requirements of 49 U.S.C. §§11323-11325, to acquire control of Georgia Northeastern Railroad Company, Inc. (“GNRR”) and Blue Ridge Scenic Excursions, Inc. (“BRSE”).

a. **1180.6(a)(1)(i).** A brief summary of the proposed transaction, the name of applicants, their business address, telephone number, and the name of the counsel to whom questions regarding the transaction can be addressed.

SR Transportation Holdings LLC has entered a Stock Purchase Agreement (the “Agreement”) with Georgia Northeastern Railroad Company, Inc., Blue Ridge Scenic Excursions, Inc., Wilds L. Pierce, Kevin F. O’Gara, Sr., Carolyn T. McAfee, Estate Of Charles C. Schoen, III, Michael L. Pierce, Stephen K. Slayden, Kevin S. Slayden, The John Randolph Seckman Residuary Trust, Donnie L. Plumley, James A. Day, B. Thomas Lockett, and Joy F. Hardin. Under the Agreement, SRTTH will acquire all of the common stock of GNRR, and thereby indirect control of its subsidiary BRSE.

SRTH is owned by Devco, which in turn is owned by SteelRiver. SteelRiver is owned by a diverse group of U.S. and foreign pension funds, insurance companies and other investors. Devco and SRTH are non-carriers and do not control any carriers. SteelRiver is a non-carrier that controls the non-carrier PRC Funding LLC, which controls the non-carrier Patriot Funding LLC, which controls the non-carrier PRC Holdings LLC, which controls the non-carrier PRC Midco LLC, which controls the non-carrier Patriot Rail Company LLC (“Patriot”), which controls 13 railroads described in the next paragraph. The instant Notice of Exemption seeks exemption for Devco and SRTH to acquire control, and, for SteelRiver to indirectly acquire control, of GNRR and BRSE.

GNRR is a freight railroad that operates only in the State of Georgia. GNRR operates approximately 105.92 miles of railroad between Marietta and Mineral Bluff, Georgia. GNRR owns about 48 miles, leases about 32.74 miles from CSXT, and leases about 25.18 miles from the Georgia Department of Transportation, including industrial, spur and other track. BRSE operates a scenic excursion train service over track leased from GNRR during March through December between Blue Ridge and Copperhill, GA.

Patriot is a non-carrier holding company that controls the following 13 class III railroads: (1) the Tennessee Southern Railroad Company, LLC (“TSRR”); (2) Rarus Railway, LLC d/b/a Butte, Anaconda & Pacific Railway Co. (“Rarus”); (3) Utah Central Railway Company, LLC (“UCRY”); (4) Sacramento Valley Railroad, LLC (“SAV”); (5) Louisiana and North West Railroad Company, LLC (“LNW”); (6) Temple & Central Texas Railway, LLC (“TC”); ; (7) Columbia & Cowlitz Railway, LLC (“CLC”); (8) DeQueen and Eastern Railroad, LLC (“DQE”); (9) Golden Triangle Railroad, LLC (“GTRA”); (10) Patriot Woods Railroad, LLC (“PWR”); (11) Texas, Oklahoma & Eastern Railroad, LLC (“TOE”); (12) Mississippi & Skuna Valley

Railroad, LLC (“MSV”); and (13) the Kingman Terminal Railroad, LLC (“KGTR”) (collectively referred to as the “Subsidiary Railroads”).

Although TOE connects to DQE and PWR connects to the CLC, these railroads do not connect with GNRR or BRSE. Therefore, the proposed transaction will not allow SteelRiver and SRTH to connect railroads together. The Board has previously applied the notice of exemption under 49 CFR §1180.2(d)(2) to similar situations where the railroad assets or the railroads being acquired connected, but did not connect with the railroads controlled by the party controlling the railroads.¹

SteelRiver’s address is 1 Letterman Drive, Building C, Fifth Floor, San Francisco, CA 94129.

Devco’s address is 10060 Skinner Lake Drive, Jacksonville, FL 32246.

SRTH’s address is 10060 Skinner Lake Drive, Jacksonville, FL 32246.

The Subsidiary Railroads will not connect GNRR and BRSE. The acquisition of control is not part of a series of anticipated transactions that would connect the railroads with each other or any other railroad in the corporate family. A Class I carrier is not involved in the proposed transaction. The proposed transaction meets the requirements of 49 C.F.R. §1180.2(d)(2).

Counsel to whom questions concerning the transaction can be addressed is:

Louis E. Gitomer, Esq.
Law Offices of Louis E. Gitomer, LLC
600 Baltimore Avenue, Suite 301
Towson, MD 21204
(202) 466-6532

¹ See, e.g. *Tennessee Southern Railroad Company, Patriot Rail, LLC, Patriot Rail Holdings LLC, and Patriot Rail Corp.—Continuance in Control Exemption—Columbia & Cowlitz Railway, LLC, DeQueen and Eastern Railroad, LLC, Golden Triangle Railroad, LLC, Mississippi & Skuna Valley Railroad, LLC, Patriot Woods Railroad, LLC, and Texas, Oklahoma & Eastern Railroad, LLC*, STB Docket No. FD 35425 (STB served November 12, 2010); and *Genesee & Wyoming Inc.—Control Exemption—Columbus and Greenville Railway Company, The Chattooga and Chickamauga Railway Company, and Luxapalila Valley Railroad, Inc.*, STB Finance Docket No. 35139 (STB served May 15, 2008).

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b. **1180.6(a)(1)(ii)**. The proposed time schedule for consummation of the proposed transaction.

SRTH intends to acquire the shares of GNRR on or after November 15, 2015.

c. **1180.6(a)(1)(iii)**. The purpose sought to be accomplished by the proposed transaction, e.g., operating economies, eliminating excess facilities, improving service, or improving the financial viability of the applicants.

The proposed transaction is intended to promote SteelRiver's, Devco's, and SRTH's investment objectives and to improve GNRR's and BRSE's efficiency, financial strength, and ability to meet the needs of shippers.

SteelRiver, Devco, and SRTH have no current plans to make substantial changes in the day-to-day operations of GNRR or BRSE, to sell GNRR or BRSE, or to abandon rail lines in connection with the proposed transaction. SteelRiver, Devco, and SRTH do not contemplate making significant changes in the current workforces at the GNRR or BRSE.

Because GNRR and BRSE do not connect to the Subsidiary Railroads, the proposed transaction will not result in any lessening of competition in the areas served by GNRR and BRSE or the Subsidiary Railroads, nor will it make possible any abuse of market power.

d. **1180.6(a)(5)**. A list of the State(s) in which any part of the property of each applicant carrier is situated.

GNRR and BRSE operate in the State of Georgia.

TSRR operates in the States of Tennessee and Alabama. Rarus operates in the State of Montana. UCRY operates in the State of Utah. SAV operates in the State of California. LNW operates in the States of Arkansas and Louisiana. TC operates in the State of Texas. CLC operates in southwestern Washington State. DQE operates in southwestern Arkansas and eastern Oklahoma. GTRA operates in northeastern Mississippi. PWR operates in southwestern

Washington. TOE operates in eastern Oklahoma. MSV operated in the State of Mississippi.

KGTR operates in the State of Arizona.

e. **1180.6(a)(6). Map (Exhibit B).** Submit a general or key map indicating clearly, in separate colors or otherwise, the line(s) of applicant carriers in their true relations to each other, short line connections, other rail lines in the territory, and the principal geographic points in the region traversed. If a geographically limited transaction is proposed, a map detailing the transaction should also be included. In addition to the map accompanying each application, 20 unbound copies of the map shall be filed with the Board.

See Exhibit B, attached hereto, with colored maps showing GNRR, BRSE, and the Subsidiary Railroads.

f. **1180.6(a)(7)(ii). Agreement (Exhibit A).** Submit a copy of any contract or other written instrument entered into, or proposed to be entered into, pertaining to the proposed transaction.

A redacted copy of the Stock Purchase Agreement dated as of October 16, 2015 is attached hereto in Exhibit B. A non-redacted copy of the executed Stock Purchase Agreement is concurrently being filed under seal prior to the closing and a redacted copy of the Stock Purchase Agreement will be filed concurrently with the Motion for Protective Order.

g. **1180.4(g)(4). Interchange Commitments.**

There are no interchange commitments in the Stock Purchase Agreement.

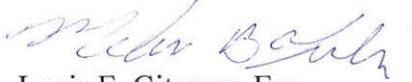
h. **Labor Protection.**

GNRR, BRSE, TSRR, Rarus, UCRY, SAV, LNW, TC, CLC, DQE, GTRA, PWR, TOE, MSV, and KGTR are all class III railroads.

i. Environmental and Historical documentation.

This transaction qualifies for classification under 49 C.F.R. §§ 1105.6(c)(2) and 1105.8(b)(3); thus, neither an Environmental Report nor a Historic Report is required to be filed.

Respectfully submitted,



Louis E. Gitomer, Esq.

Melanie B. Yasbin

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600 Baltimore Avenue, Suite 301

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(410) 296-2250

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Attorney for STEELRIVER INFRASTRUCTURE
FUND NORTH AMERICA LP, STEELRIVER
DEVCO HOLDINGS LLC, AND SR
TRANSPORTATION HOLDINGS LLC

Dated: October 16, 2015

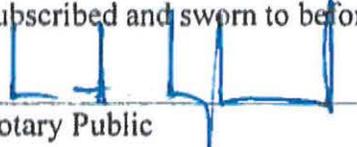
VERIFICATION

State of Florida)
) ss
County of Duval)

John McGuire, being duly sworn, deposes and says that I am Vice President of SR Transportation, Holdings LLC, a Delaware Limited liability company, and that he has read the foregoing, knows the contents thereof, and that the same are true as stated to the best of his knowledge, information and belief.


John McGuire

Subscribed and sworn to before me this 14th day of October, 2015

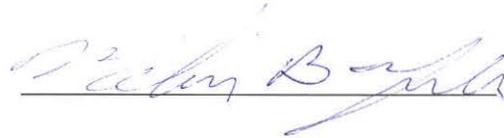

Notary Public

My Commission expires:

MARKUS A. MARYLAND
Notary Public, State of New York
No. 01MA6128536
Qualified in New York County
Commission Expires June 13, 2017

CERTIFICATE OF SERVICE

I hereby certify that I have caused the Verified Notice of Exemption in Finance Docket 35967, *SteelRiver Infrastructure Fund North America LP*, *SteelRiver Devco Holdings LLC*, and *SR Transportation Holdings LLC –Control Exemption–Georgia Northeastern Railroad Company, Inc.* and *Blue Ridge Scenic Excursions, Inc.* to be served by first class mail, postage pre-paid on the Secretary of the United States Department of Transportation, the Attorney General of the United States, the Federal Trade Commission and on the Governor, Public Service Commission, and Department of Transportation of the State of Georgia, this 16th day of October, 2015.



**EXHIBIT A-AGREEMENT
(REDACTED)**

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT is made as of October 16, 2015 (the “Effective Date”), by and among GEORGIA NORTHEASTERN RAILROAD COMPANY, INC., a Tennessee corporation (“GNRR”), BLUE RIDGE SCENIC EXCURSIONS, INC., a Georgia corporation (“BRSR”), WILDS L. PIERCE, KEVIN F. O’GARA, SR., CAROLYN T. McAFEE, ESTATE OF CHARLES C. SCHOEN, III, MICHAEL L. PIERCE, STEPHEN K. SLAYDEN, KEVIN S. SLAYDEN, THE JOHN RANDOLPH SECKMAN RESIDUARY TRUST, DONNIE L. PLUMLEY, JAMES A. DAY, B. THOMAS LOCKETT, and JOY F. HARDIN (each a “Seller” and collectively “Sellers”), SR TRANSPORTATION HOLDINGS LLC, a Delaware limited liability company (“Buyer”), and Seller Representative (as identified herein).

RECITALS:

A. GNRR is a Class III shortline railroad engaged in the business of providing freight railway services.

B. BRSR is a wholly-owned Subsidiary of GNRR and is engaged in the business of providing passenger excursion railway services.

C. Sellers own all the issued and outstanding shares of capital stock of GNRR, being 4,000 shares of common stock in GNRR (the “Common Stock”).

D. Buyer wishes to purchase from Sellers, and Sellers wish to sell to Buyer, all of the Common Stock, upon and subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the Recitals and the respective representations, warranties, covenants, agreements and conditions hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, do hereby agree as follows:

1. DEFINITIONS AND CONSTRUCTION.

1.1 Certain Definitions. For purposes of this Agreement, the following definitions will apply:

“Active Employees” will have the meaning specified in Section 9.1 of this Agreement.

“Acquired Business” means the businesses owned or operated by the Companies up to the Closing. The Acquired Business includes the freight railway services conducted by GNRR, the passenger excursion railway services conducted by BRSR, and the Companies’ rights and interests in all equipment, assets and facilities used in connection therewith.

“Adjustment Amount” will have the meaning specified in Section 2.4(a) of this Agreement.

“Agreement” means this Stock Purchase Agreement.

“Allocation” will have the meaning specified in Section 2.5(c) of this Agreement.

“Benefit Plans” means any pension plan, profit sharing plan, bonus plan, incentive compensation plan, stock ownership plan, stock purchase plan, stock option plan, stock appreciation plan, employee benefit

plan, employee benefit policy, retirement plan, deferred compensation plan or agreement, cafeteria plan, dependent care plan, fringe benefit program, employee insurance plan, severance plan or agreement, change in control plan or agreement, employment agreement, disability plan, health care plan, sick leave plan, death benefit plan, multi-employer pension or welfare benefit plan, or any other plan or program to provide retirement income, fringe benefits or other benefits to former or current employees.

“Breach” means any breach of, or any inaccuracy in, any representation or warranty or breach of, or failure to perform or comply with, any covenant or obligation in or of the Contract in question (including this Agreement), or any then existing event that with the passing of time or the giving of notice, or both, would constitute such a breach, inaccuracy, or failure.

“BRSR” will have the meaning set forth in the introductory paragraph of this Agreement.

“Buyer” will have the meaning set forth in the introductory paragraph of this Agreement.

“Buyer Bringdown Certificate” will have the meaning specified in Section 11.3 of this Agreement.

“Buyer Group” will have the meaning specified in Section 6.5 of this Agreement.

“Buyer Indemnified Persons” will have the meaning specified in Section 13.2 of this Agreement.

“Claiming Party” will have the meaning specified in Section 13.11(a) of this Agreement.

“Closing” means the consummation of the transaction contemplated by this Agreement. By agreement of Buyer and Sellers, the Closing may be effected by mail, facsimile or electronic transmission, or other acceptable means.

“Closing Agent” will have the meaning specified in Section 3.1 of this Agreement.

“Closing Balance Sheet” will have the meaning specified in Section 2.4(b) of this Agreement.

“Closing Date” will have the meaning specified in Section 3.1 of this Agreement.

“Closing Payment” will have the meaning specified in Section 2.3(b) of this Agreement.

“Closing Statement” will have the meaning specified in Section 3.2(a)(xx) of this Agreement.

“Closing Working Capital” will have the meaning specified in Section 2.4(a) of this Agreement.

“COBRA” will have the meaning specified in Section 4.24(j) of this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Stock” will have the meaning set forth in the Recitals.

“Companies” means GNRR and BRSR, collectively, and “Company” means any one of GNRR and BRSR.

“Company Indebtedness” will have the meaning specified in Section 6.3 of this Agreement.

“Confidential Information” will have the meaning specified in Section 6.10(a) of this Agreement.

“Continuing Active Employees” will have the meaning specified in Section 9.2(a) of this Agreement.

“Contract” means any agreement, contract, lease, license, consensual obligation, promise, commitment or undertaking (whether written or oral).

“Cut-Off Date” will have the meaning specified in Section 13.1(e) of this Agreement.

“Dispute Notice” will have the meaning specified in Section 13.11(a) of this Agreement.

“Disputing Party” will have the meaning specified in Section 13.11(a) of this Agreement.

“Effective Date” will have the meaning set forth in the introductory paragraph of this Agreement.

“Effective Time” will have the meaning specified in Section 3.1 of this Agreement.

“End Date” will have the meaning specified in Section 12.1(d) of this Agreement.

“Environmental Claim” means any claim, action, cause of action, investigation or notice by any Person alleging liability (including, without limitation, liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, or penalties) arising out of, based on or resulting from (i) the presence, or release into the environment, of any Material of Environmental Concern at any location, or (ii) any violation, or alleged violation, of any Environmental Law.

“Environmental Laws” means all Laws relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata), including, without limitation, Laws relating to emissions, discharges, releases or threatened releases of Materials of Environmental Concern, or to the generation, manufacture, presence, processing, handling, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means a Person aggregated with another Person as a single employer under any of Sections 414(b), 414(c), 414(m), or 414(o) of the Code.

“Escrow Agent” will have the meaning specified in the Escrow Agreement.

“Escrow Agreement” will have the meaning specified in Section 3.2(a)(xvi) of this Agreement.

“Escrow Funds” will have the meaning specified in Section 2.3(b) of this Agreement.

“Existing Plans” will have the meaning specified in Section 4.24(a) of this Agreement.

“Final Order” means an order, injunction, judgment, ruling, or arbitration award of any court or arbitrator for which all appeal, challenge or contest periods have expired without any appeal, challenge or contest having been filed or, if filed, all such appeals, challenges or contests have been resolved.

“Financial Statements” will have the meaning specified in Section 4.5(a) of this Agreement.

“First Installment” will have the meaning specified in Section 2.4(d) of this Agreement

“Fundamental Representations” will have the meaning specified in Section 13.4(a) of this Agreement.

“GAAP” means United States generally accepted accounting principles.

“GNRR” will have the meaning set forth in the introductory paragraph of this Agreement.

“Governmental Authorization” means any (a) consent, franchise, license, registration, or permit issued, granted, given, or otherwise made available by or under the authority of any Governmental Body or pursuant to any Law; or (b) right under any Contract with any Governmental Body.

“Governmental Body” means any: (a) nation, state, county, city, town, borough, village, district, or other jurisdiction; (b) federal, state, local, municipal, foreign, multinational, or other government; (c) governmental or quasi-governmental authority of any nature (including any agency, branch, department, board, commission, court, tribunal, or other entity exercising governmental or quasi-governmental powers); (d) body exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power, whether local, national, or international; or (e) official of any of the foregoing.

“Indebtedness” means all liabilities or obligations of the relevant Person, whether primary or secondary or absolute or contingent: (a) for borrowed money; (b) evidenced by notes, bonds, debentures, guaranties or similar obligations; (c) under leases which in accordance with GAAP constitute capital leases; (d) secured by liens on any assets of that Person; or (e) resulting from cash, book or bank overdrafts.

“Indemnified Person” will have the meaning specified in Section 13.7(a) of this Agreement.

“Indemnifying Person” will have the meaning specified in Section 13.7(a) of this Agreement.

“Independent Accountants” will have the meaning specified in Section 2.4(b) of this Agreement.

“Initial Working Capital” will have the meaning specified in Section 2.4(a) of this Agreement.

“Intellectual Property Rights” means patents, trade marks, service marks, logos, trade names, internet domain names, rights in designs, brand names, logos, copyrights, and moral rights, database rights, rights in know-how, trade secrets, discoveries, inventions, formulae, process, procedures, computer software programs and subsequent versions thereof, including all source code, object, executable or binary code, and other intellectual property rights, in each case whether registered or unregistered, licensed or owned, and including applications for registration, licenses pertaining thereto, and all rights or forms of protection having equivalent or similar effect anywhere in the world.

“Investment” by any Person means: (a) any transfer or delivery of cash, stock or other property or value by such Person in exchange for Indebtedness, stock or any other security of another Person; (b) any loan, advance or capital contribution to or in any other Person; (c) any guaranty, creation or assumption of any liability or obligation of any other Person; or (d) any investments in any fixed property or fixed assets other than fixed properties and fixed assets acquired and used in the ordinary course of the business of that Person.

“IRS” means the United States Internal Revenue Service or any successor agency, and, to the extent relevant, the United States Department of the Treasury.

“Knowledge” of an individual of a particular fact or other matter will be deemed to exist if:

(a) that individual is actually aware of that fact or matter; or

(b) that individual could be expected to discover or otherwise become aware of that fact or matter in the course of conducting a reasonable investigation regarding the accuracy of any representation or warranty contained in this Agreement.

“Knowledge” of a Person (other than an individual) of a particular fact or other matter will be deemed to exist if any individual who is serving as a member, manager, director, officer, partner, executor or trustee of that Person (or in any similar capacity) has Knowledge of that fact or other matter (as set forth in (a) and (b) above).

“Law” means any federal, state, local, foreign, international, provincial or other constitution, law, ordinance, principle of common law, code, rule or regulation of any kind, and any and all rules and regulations promulgated thereunder.

“Leased Real Estate” means the real property subject to the Real Estate Leases, including all buildings, structures, improvements and fixtures thereon.

“Losses” means damages, liabilities, losses, deficiencies, claims, causes of action, actions, demands, judgments, awards, fines, penalties, assessments, interest, diminutions in value or costs or expenses of whatever kind or nature (including, without limitation, reasonable attorneys’ fees).

“Major Customers” will have the meaning specified in Section 4.22 of this Agreement.

“Material Adverse Change” means, with respect to any Company, any event, change, development, or occurrence that, individually or together with any other event, change, development, or occurrence, is materially adverse to its business, condition (financial or otherwise), assets, results of operations, or prospects.

“Materials of Environmental Concern” means any substance or material that is on the Effective Date or on the Closing Date prohibited, controlled or regulated by any governmental authority under any Environmental Law, including, without limitation, chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum, petroleum derivatives or other hydrocarbons, petroleum products, dangerous substances, designated substances, controlled products or subject waste, all as defined in or pursuant to any Environmental Law.

“Contract” will have the meaning specified in Section 2.4(d) of this Agreement.

“Contract Fee” will have the meaning specified in Section 2.4(d) of this Agreement.

“Noncompetition Agreement” will have the meaning specified in Section 3.2(a)(xv) of this Agreement.

“Organizational Documents” means: (a) the articles or certificate of incorporation and the bylaws of a corporation; (b) the certificate of formation and limited liability company agreement, operating agreement, or like agreement of a limited liability company; (c) the partnership agreement and any statement of partnership of a general partnership; (d) the limited partnership agreement and the certificate of limited partnership of a limited partnership; (e) any charter or agreement or similar document adopted or filed in connection with the creation, formation, or organization of a Person; and (f) any amendment or

supplement to or restatement of any of the foregoing.

“Owned Real Estate” means the real property, if any, titled in the name of any Company, together with all buildings, structures, improvements and fixtures thereon and all rights pertaining thereto.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Person” means a natural person, corporation, trust, partnership, limited liability company, governmental entity, agency or branch or department thereof, or any other legal entity.

“Pre-Closing Tax Period” will have the meaning specified in Section 8.1 of this Agreement.

“Proceeding” means any action, arbitration, mediation, audit, hearing, investigation, litigation, or suit (whether civil, criminal, administrative, judicial, or investigative) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Body or arbitrator.

“PTO” means paid time off for employees for vacation, sick days or other personal days.

“Purchase Price” will have the meaning specified in Section 2.3(a) of this Agreement.

“Real Estate” means Leased Real Estate or Owned Real Estate.

“Real Estate Leases” means the real estate leases, subleases and other occupancy agreements, if any, to which any Company is a party.

“Related Person” means:

(a) with respect to an individual: (i) each other member of such individual’s Family; (ii) any Person that is directly or indirectly controlled by such individual or any one or more members of such individual’s Family; (iii) any Person in which members of such individual’s Family hold (individually or in the aggregate) a Material Interest; and (iv) any Person with respect to which one or more members of such individual’s Family serves as a director, officer, partner, manager, executor, or trustee (or in a similar capacity).

(b) with respect to a Person other than an individual: (i) any Person that directly or indirectly controls, is directly or indirectly controlled by, or is directly or indirectly under common control with, such specified Person; (ii) any Person that holds a Material Interest in such specified Person; (iii) each Person that serves as a director, officer, partner, manager, executor, or trustee of such specified Person (or in a similar capacity); (iv) any Person in which such specified Person holds a Material Interest; and (v) any Person with respect to which such specified Person serves as a general partner, manager, or a trustee (or in a similar capacity).

(c) For purposes of this definition: (i) “control” (including “controlling,” “controlled by,” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise; (ii) the “Family” of an individual includes (A) the individual, (B) the individual’s spouse, (C) any other natural person who is related to the individual or the individual’s spouse within the second degree, and (D) any other natural person who resides with such individual; and (iii) “Material Interest” means direct or indirect beneficial ownership of voting securities or other voting interests representing at least 10% of the outstanding voting power of a Person or equity securities representing at least 10% of the outstanding equity interests in a Person.

“Seller” and “Sellers” will have the meaning set forth in the introductory paragraph of this Agreement.

“Seller Representative” has the meaning set forth in Section 2.6.

“Sellers Bringdown Certificate” will have the meaning specified in Section 10.3 of this Agreement.

“Sellers Release” will have the meaning specified in Section 3.2(a)(xvii) of this Agreement.

“Straddle Period” will have the meaning specified in Section 8.2 of this Agreement.

“Subsidiary” means, with respect to any Person (the “Owner”), any corporation or other Person of which securities or other interests having the power to elect a majority of that corporation’s or other Person’s board of directors or similar governing body, or otherwise having the power to direct the business and policies of that corporation or other Person (other than securities or other interests having such power only upon the happening of a contingency that has not occurred) are held by the Owner or one or more of its Subsidiaries.

“Taxes” means all taxes of any kind, levies or other like assessments, customs, duties, imposts, charges or, including without limitation, income, gross receipts, ad valorem, value-added, excise, real or personal property, asset, sales, use, license, payroll, transaction, capital, net worth, franchise taxes (if not based on income), estimated taxes, withholding, employment, social security, workers’ compensation, utility, severance, production, unemployment compensation, occupation, premium, windfall profits, transfer and gains taxes or other governmental taxes imposed or payable to the United States, or any state, county, local or foreign government or subdivision or agency thereof, and in each instance such term will include any interest, penalties or additions to tax attributable to any such Tax.

“Tax Returns” means all returns, declarations, reports, claims for refund and information returns and statements of any Person required to be filed or sent by or with respect to it in respect of any Taxes, including any schedule or attachment thereto and any amendment thereof.

“Third Party” means a Person that is not a party to this Agreement.

“Third-Party Claim” means any claim against any Indemnified Person by a Third Party, whether or not involving a Proceeding.

“Trade Secrets” will have the meaning specified in Section 6.10(a)(i) of this Agreement.

“Transaction Documents” means this Agreement, the Escrow Agreement and all other agreements and instruments to be executed by Buyer, any Company or any Seller at or prior to the Closing pursuant to this Agreement.

“WARN Act” means the Worker Adjustment and Retraining Notification Act.

“Working Capital” as of a given date means the amount calculated by subtracting the current liabilities (consisting of accounts payable and other payables and accruals due and payable in the succeeding 12 months) of the Companies from the current assets (consisting of cash and cash-equivalents, accounts receivable and other current assets) of the Companies, and otherwise subject to adjustment as provided in Section 2.4 below. For the avoidance of doubt, Working Capital shall exclude loans to and from shareholders and employees of any Company.

1.2 Construction.

- (a) In this Agreement, unless expressly stated otherwise:
- (i) the singular includes the plural and vice versa;
 - (ii) reference to any Person includes such Person's successors and assigns, if applicable, but only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity;
 - (iii) reference to a gender includes the other gender;
 - (iv) reference to any agreement, document, or instrument (including this Agreement) means such agreement, document, or instrument as amended or modified and in effect from time to time in accordance with its terms;
 - (v) reference to any Law means that Law as from time to time in effect, including any amendment, modification, codification, replacement, or reenactment of such Law;
 - (vi) reference to any section or other provision of any Law means that provision of such Law as from time to time in effect, including any amendment, modification, codification, replacement, or reenactment of such section or other provision;
 - (vii) "hereunder," "hereof," "hereto," and words of similar import refer to this Agreement as a whole and not to any particular Article, Section, or other provision of this Agreement;
 - (viii) "including" (and with correlative meaning "include") means including without limiting the generality or scope of any description preceding such term;
 - (ix) "or" is used in the inclusive sense of "and/or";
 - (x) "any" means "any and all";
 - (xi) the words "will" and "shall" are intended to express mandatory actions and may be used interchangeably with no difference of meaning or intent for purposes of this Agreement;
 - (xii) with respect to the determination of any period of time, "from" means "from and including," "through" means "through and including" and "to" means "to but excluding";
 - (xiii) "best efforts" means the efforts that a reasonable person in the position of the promisor, acting in good faith, would use to achieve the subject goal; and
 - (xiv) a reference to a document, instrument, or agreement (including this Agreement) also refers to all addenda, exhibits, or schedules thereto;
- (b) Unless otherwise specified in this Agreement, all accounting terms used in this Agreement will be interpreted, and all accounting determinations under this Agreement will be made, in accordance with GAAP.

(c) This Agreement was negotiated by the parties with the benefit of legal representation, and any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any party as having been drafted by it will not apply to any construction or interpretation of this Agreement.

(d) The headings contained in this Agreement are for convenience of reference only, will not be deemed to be part of this Agreement, and will not be referred to in connection with the construction or interpretation of this Agreement.

(e) Any addenda, exhibits and schedules attached to this Agreement are made a part of this Agreement for all purposes.

2. PURCHASE OF COMMON STOCK.

2.1 Stock Purchase. Subject to and upon the terms and conditions set forth in this Agreement, Sellers will sell, transfer, assign and convey to Buyer, and Buyer will accept and purchase from Sellers, on the Closing Date, the Common Stock.

2.2 Delivery of Stock. At the Closing, Sellers will deliver, transfer and assign the Common Stock to Buyer by delivering stock certificates representing all of the Common Stock duly endorsed or accompanied by stock powers duly executed in blank, with any required transfer stamps affixed thereto, and otherwise in proper form for transfer, as shall be necessary to vest in Buyer, full, complete, good and marketable title to such Common Stock free and clear of all liens, claims and encumbrances of any kind whatsoever, all such documents to be in form and content satisfactory to Buyer.

2.3 Purchase Price.

(a) Amount. Subject to the provisions of Section 2.4, the purchase price to be paid by Buyer to Sellers will be [REDACTED] (the "Purchase Price").

(b) Payment. At the Closing, Buyer shall deliver as payment on account of the Purchase Price: (i) subject to the provisions of Section 2.4, [REDACTED] (the "Closing Payment"), which will be allocated among Sellers as set forth on Schedule 2.2 attached hereto, and which shall be paid by wire transfer to Seller Representative pursuant to written wire transfer instructions delivered to Buyer by Seller Representative at least three (3) business days prior to the Closing; and (ii) [REDACTED] (the "Escrow Funds") paid by wire transfer to the Escrow Agent pursuant to the Escrow Agreement. The Adjustment Amount shall be paid by Sellers or Buyer, as the case may be, in accordance with Section 2.4.

2.4 Adjustment Amount.

(a) The Purchase Price amount assumes that at the Closing the assets of the Companies will include Working Capital equal to [REDACTED] (the "Initial Working Capital"). Accordingly, the Purchase Price will be increased or decreased by the amount (the "Adjustment Amount") by which the Working Capital at the Effective Time (the "Closing Working Capital") exceeds or falls short of the Initial Working Capital. The Adjustment Amount (which may be a positive or negative number) will be determined by subtracting the Closing Working Capital from the Initial Working Capital. If the Closing Working Capital is less than the Initial Working Capital, the Adjustment Amount will be positive and the difference between the Initial Working Capital and the Closing Working Capital will be paid by wire transfer by Sellers to an account specified by Buyer, with such payment to be made within three (3) business days after the calculation of the

Closing Working Capital becomes binding and conclusive on the parties pursuant to Section 2.4(b). If the Closing Working Capital is more than the Initial Working Capital, the Adjustment Amount will be negative and the difference between the Closing Working Capital and the Initial Working Capital will be paid by wire transfer by Buyer to an account specified by Seller Representative, with such payment to be made within three (3) business days after the calculation of the Closing Working Capital becomes binding and conclusive on the parties pursuant to Section 2.4(b).

(b) Buyer will prepare or cause to be prepared a consolidated balance sheet of the Companies as of the Effective Time ("Closing Balance Sheet"). The Closing Working Capital will be determined based upon the Closing Balance Sheet and using the same methodology that was used to calculate the Initial Working Capital. Buyer will deliver the Closing Balance Sheet and the determination of the Closing Working Capital to Seller Representative within sixty (60) days following the Closing Date. If within fifteen (15) days following delivery of the Closing Balance Sheet and the Closing Working Capital calculation, Seller Representative has not given Buyer written notice of its objection as to the Closing Working Capital calculation (which notice will state the basis of Seller Representative's objection), then the Closing Working Capital calculated by Buyer will be binding and conclusive on the parties and be used in computing the Adjustment Amount. If Seller Representative gives Buyer notice of objection within such 15-day period, and Seller Representative and Buyer fail to resolve the issues outstanding with respect to the calculation of the Closing Working Capital within fifteen (15) days of Buyer's receipt of Seller Representative's objection notice, Seller Representative and Buyer will submit the issues remaining in dispute to independent public accountants mutually acceptable to Seller Representative and Buyer (the "Independent Accountants") for resolution. If issues are submitted to the Independent Accountants for resolution, (i) Seller Representative and Buyer will furnish or cause to be furnished to the Independent Accountants such work papers and other documents and information relating to the disputed issues as the Independent Accountants may request and are reasonably available to that party or its agents and will have the opportunity to present to the Independent Accountants any material relating to the disputed issues and to discuss the issues with the Independent Accountants; (ii) the determination by the Independent Accountants, as set forth in a notice to be delivered to Seller Representative and Buyer within thirty (30) days of the submission to the Independent Accountants of the issues remaining in dispute, will be final, binding and conclusive on the parties and will be used in the calculation of the Closing Working Capital and the Adjustment Amount; and (iii) Sellers and Buyer will each bear fifty percent (50%) of the fees and costs of the Independent Accountants for such determination. The procedure set forth in this paragraph regarding the use of the Independent Accountants for the resolution of a dispute between Sellers and Buyer will apply solely to the determination of the Closing Working Capital and the Adjustment Amount, and will not apply to any other matter under or relating to this Agreement.

(c) Buyer acknowledges that the Companies have traditionally maintained cash balances substantially in excess of normal working capital needs of the business and that the Companies plan to make distributions of such excess cash to Sellers on or prior to Closing; *provided, that* the Companies will not make any distribution that would result in the Companies having a cash balance at Closing of less than [REDACTED].

(d) Buyer acknowledges that GNRR is negotiating a right of use and right of way agreement under which [REDACTED] is to be granted a nonexclusive license to use a designated rail corridor for the installation and operation of fiber optic communication system cables, conduits and related facilities for an extended term (the "[REDACTED] Contract"). It is contemplated that the [REDACTED] Contract will provide for the payment of a fee to GNRR (the "[REDACTED] Contract Fee"), with a first installment of the [REDACTED] Contract Fee in the amount of [REDACTED] (the "First Installment") to be paid to GNRR shortly following the execution of the [REDACTED] Contract. Except as necessary for compliance with the provisions of Section 2.4(c): (i) the [REDACTED] Contract Fee will not be taken into account (whether as cash, account receivable,

deferred revenues or otherwise) in the calculation of Initial Working Capital or Closing Working Capital; and (ii) the First Installment will be the property of Sellers, with GNRR making a distribution of such sum to Sellers on or prior to Closing if the First Installment is received by GNRR prior to the Closing Date and Buyer causing GNRR to pay such sum to Seller Representative (for further distribution to Sellers) within thirty (30) days of receipt if the First Installment is received by GNRR on or after the Closing Date. Upon distribution or other payment of the First Installment to Sellers, all Taxes relating thereto will be deemed accrued during the Pre-Closing Tax Period and will be the responsibility of Sellers as provided in Section 8.1.

2.5 Reserved.

2.6 Seller Representative.

(a) Appointment. The parties hereto agree that it is desirable to designate [REDACTED] as the representative of Sellers and as their attorney-in-fact ("Seller Representative"), with full power of substitution to act on behalf of Sellers to the extent and in the manner set forth in this Agreement. Sellers have designated Seller Representative as the representative and attorney-in-fact of Sellers for purposes of this Agreement and the other Transaction Documents, and the execution of this Agreement by Sellers will constitute ratification and approval of such designation on the terms set forth herein. All decisions, actions, consents and instructions by Seller Representative with respect to this Agreement and the other Transaction Documents will be binding upon all Sellers, and no Seller will have the right to object to, dissent from, protest or otherwise contest the same. Buyer and the Companies will be entitled to rely on any decision, action, consent or instruction of Seller Representative as being the decision, action, consent or instruction of Sellers, and Buyer and the Companies are hereby relieved from any liability to any Person for acts done by them in accordance with any such decision, act, consent or instruction. By way of example and not limitation, Seller Representative will be authorized and empowered, as agent of and on behalf of all Sellers to: (i) execute and deliver and take all actions under the Escrow Agreement on behalf of Seller; (ii) give and receive notices and communications as provided herein; (iii) object to any claims of an Indemnified Party; (iv) agree to, negotiate, enter into settlements and compromises of, and demand arbitration and comply with orders of courts and awards of arbitrators with respect to, such claims or Losses; (v) waive after the Closing Date any breach or default of Buyer of any obligation to be performed by it under this Agreement or any other Transaction Document; (vi) receive service of process on behalf of each Seller in connection with any claims against such Seller arising under or in connection with this Agreement, any other Transaction Document or any of the transactions contemplated hereby; and (vii) take all other actions that are either (A) necessary or appropriate in the judgment of Seller Representative for the accomplishment of the foregoing or (B) specifically mandated by the terms of this Agreement. Notices or communications to or from Seller Representative will constitute notice to or from Sellers.

(b) Resignation; Removal. Seller Representative may resign at any time, and in the event of the death, incapacity or resignation of Seller Representative, a new Seller Representative will be appointed by Sellers. Seller Representative may charge a reasonable fee for his or her services; provided, that all fees and expenses incurred by Seller Representative in performing his or her duties hereunder (including legal fees and expenses related thereto) and any indemnification in favor of Seller Representative will be borne by Sellers pro rata in accordance with each Seller's proportionate share of the Common Stock.

(c) Authority. The grant of authority provided for in this Section 2.6 is coupled with an interest and is being granted, in part, as an inducement to Buyer to enter into this Agreement, and will be irrevocable and survive the dissolution, liquidation or bankruptcy of any Company or the death, incompetency, liquidation or bankruptcy of any Seller, and will be binding on any successor thereto.

3. CLOSING.

3.1 Closing. The Closing will take place on the date forty-five (45) days after the Effective Date, or such other time and date as Sellers and Buyer may mutually agree (the "Closing Date"). At the Closing, Sellers and Buyer will perform the obligations set forth in, respectively, Section 3.2(a) and Section 3.2(b), the performance of which obligations will be concurrent conditions. The Closing will be consummated through an escrow administered by a mutually acceptable third party acting as a closing escrow agent (the "Closing Agent"), with all closing documents and the Closing Payment and other funds required to be delivered under the Closing Statement to be deposited with the Closing Agent at least one business day prior to the scheduled Closing Date. The Closing will be considered effective as of 12:01 a.m. Eastern Time on the Closing Date (the "Effective Time"), and, notwithstanding any prior delivery of the closing documents and funds, in no event will the closing documents and funds be released from escrow and the Closing consummated prior to the Effective Time.

3.2 Closing Deliveries.

(a) By Sellers. At the Closing, Sellers will deliver or cause to be delivered to Buyer the following:

(i) the certificates, documents and instruments of transfer and conveyance set forth in Section 2.2 of this Agreement, duly endorsed or executed by the Sellers as provided therein;

(ii) the Articles of Incorporation of GNRR certified as of the most recent practicable date by the Secretary of State of Tennessee;

(iii) a certificate as of the most recent practicable date by the Secretary of State of Tennessee confirming the active status of GNRR as a Tennessee corporation;

(iv) a certificate as of the most recent practicable date by the Secretary of State of each jurisdiction listed in Schedule 4.2(a) attached hereto confirming the active status of GNRR in each such jurisdiction;

(v) the Articles of Incorporation of BRSR certified as of the most recent practicable date by the Secretary of State of Georgia;

(vi) a certificate as of the most recent practicable date by the Secretary of State of Georgia confirming the active status of BRSR as a Georgia corporation;

(vii) a certificate as of the most recent practicable date by the Secretary of State of each jurisdiction listed in Schedule 4.2(b) attached hereto confirming the active status of BRSR in each such jurisdiction;

(viii) the authorizations, consents and approvals set forth in Schedule 4.1(c) attached hereto, including an estoppel certificate, in form and content reasonably satisfactory to Buyer, from each lessor of the Leased Real Estate, if any;

(ix) UCC terminations and satisfactory releases for any liens and security interests encumbering the Common Stock or any assets of the Companies, including a payoff letter from the subject lender(s) setting forth (A) the amount required to be paid on the Closing

Date to satisfy all outstanding obligations of the Companies with respect to the Company Indebtedness, and (B) the agreement of the subject lender(s) to release all of its liens and security interests against the Common Stock or any assets of the Companies upon the payment of such amount;

(x) confirmation in form acceptable to Buyer of payment in full by wire transfer of all Indebtedness owed by the Companies (including payment of all Indebtedness owed by any Company to any Seller, any employee or any Related Person of any Seller or any Company), in accordance with the provisions of Section 6.3, and payment in full by wire transfer of all Indebtedness owed to any Company by any Seller, any employee or any Related Person of any Seller or any Company, in accordance with the provisions of Section 6.4;

(xi) a certificate executed by the Secretary of each Company certifying as of the Closing Date: (A) the accuracy of copies of the Organizational Documents of each Company, as amended to date, attached thereto; (B) the names of all officers and directors of each Company as of immediately prior to the Closing; and (C) the accuracy of the copies of the resolutions duly adopted by the Board of Directors of each Company authorizing such Company to execute, deliver and perform this Agreement and all other Transaction Documents to which it is a party;

(xii) the duly executed resignations of all officers, directors and other authorized representatives of each Company from all offices, directorships and other authorized capacities of each Company held by them;

(xiii) the original corporate record books of each Company;

(xiv) a termination of any shareholder agreement or similar agreement among any of the Sellers or any Company;

(xv) a noncompetition, nonsolicitation and nondisparagement agreement in the form attached hereto as Exhibit A (the "Noncompetition Agreement"), duly executed by each Seller;

(xvi) an escrow agreement in the form attached hereto as Exhibit B (the "Escrow Agreement"), duly executed by Seller Representative;

(xvii) a release in the form attached hereto as Exhibit C (the "Sellers Release"), duly executed by Sellers;

(xviii) a certificate of non-foreign status, from each Seller, meeting the requirements of Treasury Regulation Section 1.1445-2(b)(2) and reasonably acceptable to the Buyer;

(xix) the Sellers Bringdown Certificate, duly executed by Sellers;

(xx) a closing statement reflecting the payment of the Purchase Price and the closing costs in accordance with the provisions of this Agreement (the "Closing Statement"), duly executed by Sellers;

(xxi) such duly executed documents as are required to remove Sellers and all other Persons (other than such Persons designated by Buyer) as authorized signatories for the bank, brokerage company and other financial accounts of the Companies;

(xxii) an accurate schedule of all accounts receivable of the Companies as of the Closing Date; and

(xxiii) all other agreements, certificates, instruments, certifications and documents from Sellers and the Companies contemplated by this Agreement or reasonably requested by Buyer in order to fully consummate the transactions contemplated by this Agreement and carry out the purposes and intent of this Agreement.

(b) By Buyer. At the Closing, Buyer will deliver or cause to be delivered to Sellers (or in the case of the Escrow Funds, to the Escrow Agent) the following:

- (i) payment by wire transfer of the Closing Payment;
- (ii) payment by wire transfer of the Escrow Funds;
- (iii) the Escrow Agreement, duly executed by Buyer;
- (iv) the Buyer Bringdown Certificate, duly executed by Buyer;
- (v) the Closing Statement, duly executed by Buyer; and

(vi) all other agreements, certificates, instruments, certifications and documents from Buyer contemplated by this Agreement or reasonably requested by Sellers in order to fully consummate the transactions contemplated by this Agreement and carry out the purposes and intent of this Agreement.

4. REPRESENTATIONS AND WARRANTIES OF SELLERS. For the purpose of inducing Buyer to enter into this Agreement and to consummate the transactions contemplated hereby, Sellers jointly and severally represent and warrant and agree that as of the Effective Date and as of the Closing Date (as though made on such date):

4.1 Ownership of Common Stock; Authority; Consents.

(a) Ownership. Each Seller is the owner of, and has good and marketable title to, that number of the shares of Common Stock as is set forth in Schedule 4.2(e) attached hereto as being owned by such Seller, free and clear of all liens, claims and encumbrances, and has full legal title and power and the authorizations and approvals necessary to sell, transfer and deliver such shares of the Common Stock to Buyer. No Seller has granted a currently effective power of attorney or proxy to any Person with respect to all or any portion of its shares of the Common Stock. Upon delivery of the certificates for such shares of Common Stock by such Seller pursuant to this Agreement, Buyer will acquire good and marketable title to such shares of Common Stock, free and clear of all liens, claims and encumbrances.

(b) Authority. Each Seller has all requisite power and authority to enter into this Agreement, and the other Transaction Documents to which it is a party, and to carry out such Seller's obligations hereunder. The execution and delivery by each Seller of this Agreement and the other Transaction Documents to be executed and delivered by each such Seller pursuant hereto and the consummation by such Seller of the transactions contemplated hereby and thereby have been duly authorized by such Seller. This Agreement and the other Transaction Documents have been (or at the Closing will be) duly executed and delivered by each Seller who is a party thereto and constitute the valid

and legally binding obligations of each such Seller, enforceable against such Seller in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights in general and by general principles of equity.

(c) Consents. No consent, approval, authorization or order of any Governmental Body is required for the consummation by Sellers of the transactions contemplated by this Agreement, except those set forth in Schedule 4.1(c) attached hereto. Except as disclosed on Schedule 4.1(c), the execution, delivery and performance by the Companies and Sellers of this Agreement, and the consummation by the Companies and Sellers of the transactions contemplated hereby, does not and will not, with or without the giving of notice or the lapse of time or both, require the consent of any Third Party under any Contract to which any Company or any Seller is a party.

4.2 Corporate Matters.

(a) Organization and Qualification; Power - GNRR. GNRR is a corporation duly organized, validly existing and in good standing under the Laws of the State of Tennessee. GNRR is duly qualified or licensed, as the case may be, and in good standing in each of the jurisdictions listed on Schedule 4.2(a), which are the only jurisdictions where the nature of its activities or the character of the properties owned, leased or operated by it require such qualification or licensing. GNRR has all requisite corporate power and authority to own, lease, license, and operate all of its properties and assets and to carry on its business as it is now being conducted.

(b) Organization and Qualification; Power - BRSR. BRSR is a corporation duly organized, validly existing and in good standing under the Laws of the State of Georgia. BRSR is duly qualified or licensed, as the case may be, and in good standing in each of the jurisdictions listed on Schedule 4.2(b), which are the only jurisdictions where the nature of its activities or the character of the properties owned, leased or operated by it require such qualification or licensing. BRSR has all requisite corporate power and authority to own, lease and operate all of its properties and assets and to carry on its business as it is now being conducted.

(c) Subsidiaries. BRSR is a wholly-owned Subsidiary of GNRR. Other than BRSR, GNRR has no subsidiaries and does not own any stock, limited liability company interest, partnership interest or other equity interest in any Person. BRSR has no subsidiaries and does not own any stock, limited liability company interest, partnership interest or other equity interest in any Person.

(d) Compliance; Binding Effect. The execution and delivery of this Agreement and the other Transaction Documents, and the consummation of the transactions contemplated hereby and thereby, will not: (i) violate any provision of the Organizational Documents of any Company; (ii) constitute a Breach under, or result in the creation or imposition of any lien, charge, pledge, security interest or other encumbrance upon the Common Stock or any of the assets of the Companies under, or create any rights of termination, cancellation, purchase, or acceleration in any Person under, any mortgage, lien, lease, or other Contract to which any Company is a party or by which the Common Stock, any Company or any Company's assets are bound; or (iii) violate or conflict with any Law, order, writ, injunction, judgment, arbitration award, decree or other restriction of any kind or character to which the Common Stock, any Company or any Company's assets are subject or bound.

(e) Capitalization of the Companies.

(i) The entire authorized capital stock of GNRR consists of 10,000 shares of common stock, of which 4,000 shares, constituting the Common Stock, are issued and

outstanding. Schedule 4.2(e) attached hereto sets forth the names of, and number of shares of the Common Stock owned of record by, each of Sellers, who are the only owners of any equity interest in GNRR. All of the issued and outstanding shares of the Common Stock have been duly authorized and validly issued, are fully paid and nonassessable and are owned of record by Sellers as set forth in Schedule 4.2(e), free and clear of all liens, claims, encumbrances and restrictions whatsoever. No shares of Common Stock or other ownership interests in GNRR are reserved for issuance or are held as treasury shares, except as set forth in Schedule 4.2(e).

(ii) The entire authorized capital stock of BRSR consists of 100,000 shares of common stock, of which 1,000 shares are issued and outstanding. All issued and outstanding shares of common stock in BRSR are owned of record by GNRR, which is the only owner of any equity interest in BRSR. All of the issued and outstanding shares of the common stock in BRSR have been duly authorized and validly issued, are fully paid and nonassessable and are owned of record by GNRR free and clear of all liens, claims, encumbrances and restrictions whatsoever. No shares of common stock or other ownership interests in BRSR are reserved for issuance or are held as treasury shares.

(iii) Except for this Agreement and except as set forth on Schedule 4.2(e), there are no outstanding options, warrants, conversion rights or other rights to subscribe for or purchase, or other Contracts with respect to, any capital stock of any Company pursuant to which any Company is or may become obligated to issue or redeem or exchange any shares of such Company's capital stock.

(iv) Each Company has complied with, and is in compliance with, all applicable securities Laws, including, without limitation, with respect to the issuance, sale or the repurchase of any shares of Common Stock or other interests in such Company.

(f) Corporate Records. The Companies have heretofore delivered to Buyer true and complete copies of the Organizational Documents of each Company, as amended and in effect as of the Effective Date. The minute books of each Company which heretofore have been provided to Buyer for examination contain complete and accurate records of all written corporate action taken by the board of directors and stockholders of each Company through the Effective Date, and accurately reflect all transactions in the shares of capital stock of each Company through the Effective Date. The accounting books and records of each Company are complete and correct and are maintained in a manner consistent with past practice. The officers and directors of each Company as of the Effective Date are as set forth in Schedule 4.2(f) attached hereto.

(g) Trade Name. No Company has conducted business under or otherwise used, for any purpose or in any jurisdiction, any legal, fictitious, assumed, or trade name other than the names (and for the respective periods) set forth in Schedule 4.2(g) attached hereto.

4.3 Authority; Validity. The execution and delivery by each Company of this Agreement and the other Transaction Documents to be executed and delivered by each Company pursuant hereto and the consummation by each Company of the transactions contemplated hereby and thereby have been duly authorized by each Company. No further corporate act or proceeding on the part of any Company is necessary to authorize this Agreement or the other Transaction Documents to be executed and delivered by each Company pursuant hereto or the consummation by each Company of the transactions contemplated hereby and thereby. This Agreement and the other Transaction Documents to which any Company is a party have been duly executed and delivered by such Company and constitute the valid and legally binding obligations of such Company, enforceable against such Company in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization,

moratorium or similar laws relating to or affecting the enforcement of creditors' rights in general and by general principles of equity.

4.4 Accounts Receivable. All accounts receivable of the Companies, whether or not reflected on the Financial Statements, represent valid obligations arising from sales actually made or services actually performed in the ordinary course of business. The accounts receivable of the Companies are current and collectible, net of any reserve shown on the Financial Statements (any such reserve being adequate and calculated consistent with past practice in the preparation of the Financial Statements). Subject to any such reserve, each of the accounts receivable either has been or will be collected in full, without any setoff, expense, or other reduction, within 120 days after the day on which it first becomes due and payable. There is no contest, claim, defense, or right of setoff with respect to any account receivable. Schedule 4.4 attached hereto lists and sets forth the aging of all accounts receivable as of August 31, 2015.

4.5 Financial Statements and Records.

(a) Sellers previously furnished to Buyer true and correct copies of the consolidated balance sheets and other financial statements of the Companies as listed in Schedule 4.5(a) attached hereto (the "Financial Statements"). The Financial Statements (i) fairly present the financial condition and the results of operations, changes in shareholders' equity, and cash flows of the Companies as at the respective dates of, and for the periods referred to in, the Financial Statements, and (ii) except as specifically disclosed in notes therein and in Schedule 4.5(a)(ii) attached hereto, were prepared in accordance with GAAP. The Financial Statements reflect the consistent application of GAAP throughout the periods involved, except as disclosed in the notes therein and in Schedule 4.5(a)(ii). No financial statements of any Person other than the Companies are required by GAAP to be included or reflected in the Financial Statements. The Financial Statements were prepared from, and are consistent with, the accounting records of the Companies.

(b) The books of account and other records of each Company, all of which have been made available to Buyer, are complete and correct, represent actual, bona fide transactions, and have been maintained in accordance with sound business practices. Each Company has implemented and maintains a system of internal control over financial reporting sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

4.6 Absence of Changes. Except as set forth in Schedule 4.6 attached hereto and except as disclosed in the Financial Statements and except for changes in market conditions beyond the control of Sellers, since December 31, 2014, there has been no (i) adverse change in the business, property or condition (financial or otherwise) or results of operations of any Company, either individually or taken as a whole, from that shown in the Financial Statements, (ii) damage, destruction or loss (whether or not covered by insurance) which singly or in the aggregate adversely affects any Company's assets or the business or financial condition of any Company, (iii) commitment to increase or effected increase in either the rate of compensation or the actual compensation payable or to become payable by any Company to any of its officers or employees over the amount paid for the fiscal year ended December 31, 2014, (iv) new Contract or amendment or termination of any previously existing Contract other than in the ordinary course of business, (v) actual or, to the Knowledge of Sellers, threatened labor trouble or

strike affecting any Company, (vi) cancellation or other written termination of a relationship with any Company, or written notice to any Company of a future cancellation or other termination of a relationship with such Company, by any single supplier or customer of such Company who accounted for more than five percent (5%) of such Company's purchases or sales, determined by reference to such Company's fiscal year ended December 31, 2014, (vii) commitment for, declaration, setting aside, or payment of any dividend or other distribution in respect of any of any Company's capital stock other than distributions paid to GNRR shareholders in April 2015 aggregating [REDACTED] (which distributions include customary distributions to shareholders to defray income taxes on the Companies' Subchapter S income allocated to them), or (viii) transaction or transactions by any Company outside the ordinary course of business.

4.7 Absence of Undisclosed Liability. Except as set forth in Schedule 4.7 attached hereto or as disclosed in the Financial Statements, and except for liabilities or obligations arising or accruing under the terms of the Contracts as to events, passage of time, performance, conditions or actions occurring or performed after the Effective Time, there are no liabilities or obligations of any kind whatsoever, whether direct, indirect, accrued, contingent or absolute, and whether or not determined or determinable, to which any Company or the Acquired Business will be subject following consummation of the transactions contemplated hereby, and there is no existing claim, condition, situation or set of circumstances which could reasonably be expected to result in any such liability or obligation.

4.8 Powers of Attorney. Except as set forth in Schedule 4.8 attached hereto, there is no Person who holds a power of attorney to act with respect to any Company, its assets or the Acquired Business.

4.9 Litigation. Except as set forth in Schedule 4.9 attached hereto: (a) no Company is bound by any order, judgment, award, stipulation or consent decree of any Governmental Body or arbitrator affecting its assets, or limiting or affecting its operations; (b) there is no Proceeding or governmental investigation pending or, to the Knowledge of Sellers, threatened in writing that could adversely affect the business, financial condition or assets of any Company; (c) there are no labor strikes, filed grievances or other labor troubles pending or, to the Knowledge of Sellers, threatened against any Company, and there is no pending Proceeding arising out of any union agreement to which any Company is or was a party; (d) there are not currently pending or, to the Knowledge of Sellers, threatened against any Company any investigations of charges or complaints, and there are no outstanding uncorrected or unresolved citations, charges, complaints, orders, judgments, awards or notices of violation, issued or made by any Governmental Body or arbitrator with respect to its application or enforcement of the Laws relating to any Company's business operations, environmental protection, labor relations, employee safety and health, wages, hours and other labor standards, and fair employment; and (e) no judgment or award or pending or, to the Knowledge of Sellers, threatened claim exists under the Federal Employers' Liability Act (FELA) or any applicable worker's compensation Law by reason of employment of the employees of any Company that is not fully covered by worker's compensation or other insurance.

4.10 Authorizations; Compliance With Laws.

(a) Governmental Authorizations. Each Company has all Governmental Authorizations necessary to conduct its business, and such Governmental Authorizations are in full force and effect and listed on Schedule 4.10(a) attached hereto. Except as set forth in Schedule 4.10(a), no violations are or have been recorded and remain outstanding in respect of such licenses or permits and no Proceeding looking toward the revocation or limitation of any of them is pending or threatened. Set forth in Schedule 4.10(a) is a complete list of all inspection reports, complaints, citations and notices of violations or alleged violations received by any Company within the period of two (2) years prior to the Effective Date from any Governmental Body having jurisdiction over any Company or its business.

(b) Compliance With Laws. Except as set forth in Schedule 4.10(b) attached hereto, to the Knowledge of Sellers, each Company is in compliance with all applicable Laws (other than Environmental Laws which are addressed in Section 4.16 below) relating to the operation of its business and the use and condition of its assets, including, without limitation, all Laws relating to occupational health and safety, and no notice has been served upon it claiming violation of any of the foregoing. To the Knowledge of Sellers, the Real Estate and all buildings, structures and other improvements situated thereon, and the use thereof by any Company complies with all Laws (other than Environmental Laws which are addressed in Section 4.16 below), easements and restrictions, if any.

4.11 Property of the Companies.

(a) Real Property. Schedule 4.11(a) attached hereto contains a complete and correct list of all Leased Real Estate and all Owned Real Estate of the Companies. The Real Estate listed on Schedule 4.11(a) constitutes all real property owned, leased or otherwise occupied by the Companies. To the Knowledge of Sellers, there are no planned public improvements related to the Real Estate which may result in special assessments or area wide charges for which any Company would be responsible as lessee of the Leased Real Estate or as owner of the Owned Real Estate, or which might otherwise adversely affect such Real Estate. No governmental agency or court order has been issued requiring repairs, alterations or correction of any existing conditions of the Real Estate. There is no pending or, to the Knowledge of Sellers, planned or contemplated condemnation or similar action or change in any zoning or building ordinance affecting the Real Estate. To the Knowledge of Sellers: there are no structural or mechanical defects in the Real Estate, including adequacy and quality of well and sanitary disposal systems or defects which are reasonably likely to result in the discharge of pollutants into the environment; there is no violation of or nonconformance with any Law requiring or calling attention to the need for any work, repairs, construction, alteration or installation affecting the Real Estate; all buildings, structures and other improvements situated on the Real Estate are located within the boundary lines thereof and any applicable setback lines without overlap.

(b) Tangible Personal Property. Schedule 4.11(b) attached hereto contains a complete and correct list of all fixed assets constituting tangible personal property of the Companies. The Closing Balance Sheet will include all fixed assets listed on Schedule 4.11(b).

(c) Title. Except as set forth in Schedule 4.11(c) attached hereto: (i) as to all their assets and properties other than the Owned Real Property and the Leased Real Property, the Companies own good and marketable title to, and have undisputed possession of, all of such assets and properties, free and clear of all options, adverse claims, restrictions, tenancies, debts, claims, security interests, defects of title, mortgages, liens, pledges, charges or encumbrances of any nature whatsoever; and (ii) as to the Owned Real Estate and the Leased Real Estate, (A) no Company has conveyed or encumbered any of its rights, title or interests in and to any Owned Real Estate or any Leased Real Estate, and (B) to the Knowledge of Sellers, there is no pending or threatened action or claim disputing the Companies' title in and to any Owned Real Estate, the Companies' leasehold estate in and to any Leased Real Estate, or the Companies' right of possession to any Owned Real Estate or Leased Real Estate.

(d) Condition; Sufficiency. The assets of the Companies (together with the Leased Real Estate) constitute all of the property relating to or used or held for use in connection with the Acquired Business as of the Effective Date, and constitute all property necessary for the continued conduct of the Acquired Business after the Closing by the Companies as conducted as of the Effective Date by the Companies. Except as set forth in Schedule 4.11(d) attached hereto, subject only to ordinary wear and tear and normal and customary repairs in process in the ordinary course of business, the assets of the Companies are usable and used in the Acquired Business, have been well maintained and are in

good operating condition and repair. No such asset essential to the operation of the Acquired Business has been destroyed, diverted by any Company to other uses, or otherwise disposed of by any Company without having been adequately replaced.

(e) Insurance. The Companies, the Acquired Business, the Real Estate and all of the Companies' assets have been and are insured, and will be insured through the Closing Date, in the amounts and against the risks set forth in Schedule 4.11(e) attached hereto. No Company is in default with respect to any provision contained in any insurance policy for any Company and no Company has failed to give notice or present any claim under any such policy in due and timely fashion. During the last two (2) years, no Company has had any insurance policy or coverage thereunder cancelled, withdrawn or not renewed by the insurer. No Company has received notice of, and Sellers are not aware of, any cancellation or threat of cancellation of such insurance. Except as set forth in Schedule 4.11(e) attached hereto, no property damage, personal injury or other liability claims have been made, or are pending, against any Company that are not fully covered by insurance (except to the extent of co-insurance and deductibles reflected in the applicable insurance policies).

4.12 Taxes.

(a) Each Company (i) has timely filed with the appropriate Governmental Bodies all Tax Returns required to be filed by it as of the Effective Date for all periods ended prior to the Effective Date, (ii) has not requested any extensions with respect to such Tax Returns that are still outstanding, and (iii) has paid all Taxes shown as payable on such Tax Returns and has not executed or filed with the IRS or any other taxing authority any agreement, waiver or other document or arrangement that is currently in effect and that extends or has the effect of extending the period for assessment or collection of Taxes (including without limitation any applicable statute of limitation), and no power of attorney with respect to any Tax matter is currently in force. All Tax Returns filed by any Company were correct and complete.

(b) All Taxes that the Companies are required by Law to pay, withhold or collect for all periods ending on or prior to the Closing Date have been correctly reported and fully paid, withheld or collected, or adequately reserved for as set forth in the Financial Statements.

(c) Neither the IRS nor any other taxing authority has audited any Tax Return filed by any Company for any open years of such Company preceding the Closing Date. No notice has been received from, and no claim has been made by, a taxing authority in a jurisdiction where a Company does not file Tax Returns such that it may be subject to taxation by that jurisdiction.

(d) No Company has changed the method of accounting for any portion of its business in the last three (3) years. No Company has agreed to or is required to make any adjustments pursuant to Section 481(a) of the Code or any similar provision of state, local or foreign Law by reason of a change in accounting method initiated by any Company and neither the Internal Revenue Service nor any other taxing authority has proposed any such adjustment or change in accounting method, and no Company has any application pending with any taxing authority requesting permission for any such changes in accounting methods.

(e) No Company has executed or entered into a closing agreement pursuant to Section 7121 of the Code or any predecessor provision thereof or any similar provision of state, local or foreign Law.

(f) There are no audits or investigations by any taxing authority in progress of which any Company has received notice and no Company has received any written notice from any taxing authority that it intends to conduct such an audit or investigation. No issue has been raised in any written

notice to any Company by a federal, state, local or foreign taxing authority in any current or prior examination which, by application of the same or similar principles, could reasonably be expected to result in a proposed deficiency for any subsequent taxable period.

(g) No Company is subject to any private letter ruling of the IRS or any comparable ruling of any state, local, or foreign taxing authority.

(h) No Company is a party to any Tax allocation or Tax sharing agreement or obligation.

(i) No Company has been or is a United States real property holding corporation within the meaning of Section 897(c)(1)(A) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code. No Seller is a foreign person subject to withholding under Code Section 1445.

(j) Schedule 4.12(k) lists all federal, state, local and foreign Tax Returns filed with respect to each Company for taxable periods ending after December 31, 2009, indicates those Tax Returns that have been audited and indicates those Tax Returns that currently are the subject of an audit or examination.

(k) Sellers have made available to Buyer correct and complete copies of all Tax Returns of, and examination reports and statements of deficiencies assessed against or agreed to by, the Companies since December 31, 2009.

(l) The Companies have disclosed on their Tax Returns all positions taken therein that, unless so disclosed, could give rise to a substantial understatement of Income Tax within the meaning of Code Section 6662.

(m) No Company has been a participant in a “reportable transaction” as defined in Treasury Regulations §1.6011-4.

(n) No Company has made payments, is obligated to make payments, or is a party to a contract that could obligate it to make payments that will not be deductible under Code Section 280G.

(o) At all times since formation, GNRR has been a validly electing S corporation within the meaning of Code Sections 1361 and 1362 (and the Laws of each state in which it does business that allows for S corporation treatment). No taxing authority has challenged the effectiveness of this election, and no event has occurred that would terminate GNRR’s S corporation status.

(p) At all times during its existence, BRSR has been a validly elected qualified subchapter S subsidiary within the meaning of Code Sections 1361 and 1362 (and the Laws of each state in which it does business that allows for S corporation treatment). No taxing authority has challenged the effectiveness of this election, and no event has occurred that would terminate BRSR’s Q sub status.

(q) No Company has in the past ten years (i) acquired assets from another company in a transaction in which such Company’s basis for the acquired assets was determined, in whole or in part, by reference to the tax basis of the acquired assets (or any other property) in the hands of the transferor, or (ii) acquired the stock of any corporation that is a “qualified subchapter S subsidiary” within the meaning of Code Section 1361(b)(3)(B).

4.13 PTO. Schedule 4.13 attached hereto sets forth the true and correct amount of PTO unpaid as of the Effective Date for each employee of each Company (and also sets forth any pre-approved dates for such PTO to be utilized) (a) who have not as of the Effective Date taken PTO earned prior to the Effective Date, or (b) who have not earned PTO as of the Effective Date but will earn PTO for any period or partial period of employment prior to the Effective Date if they continue as employees of any Company to the date when such PTO will accrue to them. Except as set forth in Schedule 4.13, as of the Effective Date, no Company has any liability, obligation or commitment to any of its employees for PTO earned or accrued up to and including the Effective Date, whether or not vested.

4.14 Contracts. Schedule 4.14 attached hereto lists, and Sellers have delivered to Buyer complete and correct copies (or, in the case of any oral Contracts, reasonably detailed descriptions) of, all Real Estate Leases and all other Contracts to which any Company is a party or to which any Company, the Common Stock or any Company's assets are subject or bound. Neither any Company nor any Seller has received any notice or other written information indicating (a) that any of the Contracts set forth in Schedule 4.14 will not be renewed upon expiration or (b) that with respect to any Contract set forth in Schedule 4.14 requiring consent as a result of the transactions contemplated by this Agreement (including without limitation those consents set forth on Schedule 4.1(c)), the party whose consent is required will not give that consent. No Company is in Breach under any of the Contracts. The Contracts (i) are, to the Knowledge of Sellers, valid and binding in accordance with their respective terms and (ii) are in full force and effect without any Breach, waiver or indulgence thereunder by any Company, or, to the Knowledge of Sellers, by any other party thereto.

4.15 Intellectual Property Rights. Schedule 4.15 attached hereto sets forth a true and correct listing of all patents, trade names, trademarks, service marks, common-law trademarks, copyrights and domain names, and all registrations and applications for any of the foregoing, owned, possessed, licensed or used by the Companies or otherwise used in the Acquired Business. Except as set forth in Schedule 4.15 attached hereto, the Companies own the entire right, title and interest in and to the items listed on Schedule 4.15, and such items are not subject to any pending or, to the Knowledge of Sellers, threatened litigation or other adverse claims. To the Knowledge of Sellers such items do not violate any Intellectual Property Rights of any other Person. There have been no written claims or assertions by any other Person of infringement of any of such items by any Company. To the Knowledge of Sellers, none of the items listed on Schedule 4.15 is invalid or unenforceable, and all filings required to keep such items effective and enforceable have been made by the Companies. All Intellectual Property Rights owned or held by any of Sellers, by any employee of any Company or by any other Person affiliated with Sellers or any Company and used in the Acquired Business have been duly and effectively assigned and transferred to one or more of the Companies. To the Knowledge of Sellers, no Company has infringed, misappropriated or otherwise conflicted with, and the operation of the Acquired Business as currently conducted will not infringe, misappropriate or otherwise conflict with, any Intellectual Property Rights of any Person, and no Company has received notice of any claims alleging any of the foregoing. The Companies own and possess, or to the Knowledge of Sellers have a valid and enforceable right to use, all Intellectual Property Rights used in the operation of the Acquired Business as presently conducted.

4.16 Environmental Matters. Except as set forth in Schedule 4.16:

(a) Each Company is and has been in compliance with all Environmental Laws, and no Company has received any communication (written or oral), whether from a Governmental Body, citizens group, employee or otherwise, that alleges that any Company is not in compliance with applicable Environmental Laws, and there are no present circumstances that may prevent or interfere with such compliance in the future. All permits and other Governmental Authorizations currently held by the Companies pursuant to the Environmental Laws are identified in Schedule 4.16(a).

(b) There is no Environmental Claim pending or, to the Knowledge of Sellers, threatened against any Company, or against any Person whose liability for any Environmental Claim any Company has or may have retained or assumed either contractually or by operation of law.

(c) No Company has caused any past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge, presence, or disposal of any Material of Environmental Concern, that could form the basis of any Environmental Claim against any Company or any Person whose liability for any Environmental Claim any Company has or may have retained or assumed either contractually or by operation of Law. No Person has caused any past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge, presence, or disposal of any Material of Environmental Concern, that could form the basis of any Environmental Claim against any Company or any Person whose liability for any Environmental Claim any Company has or may have retained or assumed either contractually or by operation of Law.

(d) Without in any way limiting the generality of the foregoing, (i) all on site and off site locations where any Company stored, disposed or arranged for the disposal of Materials of Environmental Concern are identified in Schedule 4.16(d), (ii) to the Knowledge of Sellers, there are no underground storage tanks located on property at any time owned or leased by any Company, (iii) to the Knowledge of Sellers, there is no asbestos contained in or forming part of the Real Estate or any building, building component, structure or office space owned or leased by any Company, and (iv) to the Knowledge of Sellers, no polychlorinated biphenyls (PCB's) are used or stored at the Real Estate (other than the possibility of third-party tank cars in transit) or any property owned, leased or used by any Company.

4.17 Computer Systems. All of the computer hardware and software systems, and all equipment including imbedded microprocessors, owned, leased or used by the Companies (including, without limitation, those related to equipment, manufacturing processes, quality control activities, accounting and bookkeeping records and record keeping activities, environmental, HVAC and other facility controls, and security and communications systems) are fully operational and are operating properly as designed.

4.18 Relationships With Related Persons. Except as disclosed in the Financial Statements or Schedule 4.18 attached hereto, no Seller and no Related Person of any Seller or of any Company has, or since December 31, 2012 has had, any interest in any asset owned or used by any Company. Except as disclosed in the Financial Statements or Schedule 4.18, no Seller and no Related Person of any Seller or of any Company is, or since December 31, 2012 has been, a Related Person of or the owner (of record or beneficially) of any equity interest or any other financial or profit interest in, a Person that has (a) had business dealings or a material financial interest in any transaction with any Company or (b) engaged in competition with any Company. Except as disclosed in the Financial Statements or Schedule 4.18, no Seller or any Related Person of any Seller or of any Company is a party to any Contract with, or has any claim or right against, any Company.

4.19 Bank Accounts. Schedule 4.19 attached hereto contains a complete list of each bank, financial institution and brokerage company in which any Company has an account together with the type of account and the names of all Persons authorized to draw thereon or have access thereto.

4.20 No Pending Transactions. Except for this Agreement, neither any Company nor any Seller is a party to or is bound by any agreement, undertaking or commitment: (a) to merge or consolidate any Company with, or to have any Company acquire all or substantially all of the properties and assets of, any other Person; (b) to sell, lease or exchange all or substantially all of any Company's properties and

assets to any other Person; (c) to sell or exchange all or substantially all of the Common Stock in GNRR or the common stock in BRSR to any other Person; or (d) to reorganize any Company.

4.21 Indebtedness; Investments.

(a) Except as disclosed in Schedule 4.21(a) attached hereto, the Companies do not have any Indebtedness.

(b) Except as disclosed in Schedule 4.21(b) attached hereto, the Companies do not own, or have any right or obligation to acquire, any Investment.

4.22 Major Customers. Schedule 4.22 attached hereto lists for each of the three (3) years ending prior to the Effective Date the names of the respective customers that were, in the aggregate, the ten (10) largest customers in terms of dollar value of products or services, or both, sold by each Company ("Major Customers"). Except as set forth in Schedule 4.22, no Major Customer has given any Company notice (written or oral) terminating, canceling, reducing the volume under, or renegotiating the pricing terms or any other material terms of any Contract or relationship with any Company or threatening to take any of such actions, and, to the Knowledge of Sellers, no Major Customer intends to do so.

4.23 Employees.

(a) Each Company is in compliance with all applicable Laws respecting labor and employment, applicant and employee background checking, immigration, discrimination in employment, terms and conditions of employment, wages, hours and occupational safety and health and employment practices, and is not engaged in any unfair labor practice. There are no outstanding claims against any Company for any payment to any trust or other fund or to any Governmental Body, with respect to unemployment compensation benefits, social security or other benefits or obligations for employees other than routine payments to be made in the ordinary course. There are no pending claims against any Company under the Federal Employers' Liability Act (FELA) or any workers compensation plan or policy or for long term disability. There is not currently, and there has not been in the past three (3) years, any Proceeding against any Company based on actual or alleged wrongful termination, unlawful or unfair dismissal, or race, age, sex, disability or other harassment or discrimination. To the Knowledge of Sellers there are not currently, and there have not been in the past three (3) years, any activities or proceedings of any labor union to organize any employees of any Company.

(b) Schedule 4.23(b) attached hereto contains a complete and accurate list of the following information for each employee of the Companies, including each employee on leave of absence or layoff status: name; job title; date of birth; date of hire; and the current and the prior year's compensation or remuneration (including any bonus). Except as set forth in Schedule 4.23(b), no Company has any Contract for the payment of any severance or termination pay, bonus, deferred compensation, pension, profit sharing or retirement allowance, backpay, vacation, holiday or sick pay, or other remuneration to any employee or former employee.

(c) No Company is a party to, or is negotiating, any collective bargaining or other labor union contract or employment agreements with its employees or with any organization representing any of its employees, and is not bound by any other agreement with a labor organization.

(d) Schedule 4.23(d) attached hereto contains the following information for each employee of the Companies who has been terminated or laid off, or whose hours of work have been reduced by more than fifty percent (50%) by any Company, in the six (6) months prior to the Effective Date: (i) the date of

such termination, layoff, or reduction in hours; (ii) the reason for such termination, layoff, or reduction in hours; and (iii) the location to which the employee was assigned.

(e) No Company is a “covered employer” under the WARN Act, and at no time during the three (3) years prior to the Closing Date have the Companies collectively had (or will have) (i) 100 or more employees (excluding part-time employees) or (ii) 100 or more employees (whether or not part-time) who, in the aggregate, work at least 4,000 hours per week.

4.24 Benefit Plans.

(a) Except for the Benefit Plans listed in Schedule 4.24(a) attached hereto (the “Existing Plans”), no Company maintains any Benefit Plan. Sellers have delivered to Buyer true and correct copies of each of the Existing Plans for which written documentation exists, together with copies of any summary plan or similar description thereof and the most recent actuarial reports, reviewed financial statements and Form 5500 and schedules, if any, with respect thereto. Each of the Existing Plans is in compliance in all respects with all applicable Laws, including the Code and ERISA, and any Benefit Plan terminated by any Company during the five-year period ending with the Effective Date was in compliance with such Laws and was terminated in compliance with such Laws. All of the Existing Plans which are intended to meet the requirements of Section 401(a) of the Code have been determined by the Internal Revenue Service to be “qualified” within the meaning of Section 401(a) of the Code or timely application has been made therefor, and, to the Knowledge of Sellers, there are no facts which would adversely affect the qualified status of such Existing Plans. No Company is in default in any respect in performing its obligations under any of the Existing Plans, and all contributions, payments, liabilities or obligations under any Existing Plans that are required to have been paid on or before the Effective Date have been paid or that are required to have been accrued on the Effective Date on the books of account of the Companies by GAAP applied consistently with the past practice of the Companies for year-end financial statements have been so accrued.

(b) With respect to each Existing Plan, all reports required under ERISA or any other applicable Law to be filed by or on behalf of such Existing Plan with the relevant governmental authority the failure of which to file could reasonably result in liability to any Company have been duly filed and all such reports are true and correct as of the date given.

(c) Neither any Company nor any ERISA Affiliate of any Company nor any Existing Plan has engaged in a “prohibited transaction” (as such term is defined in Section 4975 of the Code and Sections 406 and 408 of ERISA), which would subject any Company (after giving effect to any exemption) or any Existing Plan to the tax or penalty on prohibited transactions imposed by Section 4975 of the Code, Section 502 of ERISA or any other liability.

(d) No Existing Plan has been terminated, nor has any “accumulated funding deficiency” (as defined in Section 412(a) of the Code) been incurred (without regard to any waiver granted under Section 412 of the Code), and no funding waiver from the IRS has been received or requested with respect to any Existing Plan and neither any Company nor any ERISA Affiliate of any Company failed to make any contributions or to pay any amounts due and owing as required by Section 412 of the Code, Section 302 of ERISA or the terms of any Existing Plan prior to the due date of such contribution under Section 412 of the Code or Section 302 of ERISA, nor has there been any reportable event or any event requiring disclosure under Section 4041(c)(3)(C), 4063(a) or 4068(f) of ERISA with respect to any Existing Plan.

(e) No Existing Plan is a “defined benefit” plan (as defined in Section 3(35) of ERISA).

(f) There are no claims (other than claims for benefits in the normal course), actions or lawsuits asserted or instituted against, and there are no pending or, to the Knowledge of Sellers, threatened litigation or claims against, the assets of any Existing Plan or against any fiduciary of such Existing Plan with respect to the operation of such Existing Plan, which, if adversely determined, could have an adverse effect on the business, operations, properties, assets or condition (financial or otherwise) of any Company.

(g) Each of the Existing Plans can be terminated by the Companies as of the Closing Date, without payment of any additional compensation or amount or the additional vesting or acceleration of any benefits under any of such plans, and none of the transactions contemplated by this Agreement will result in the acceleration of any payments under any Existing Plan.

(h) Neither any Company nor any ERISA Affiliate of any Company has incurred (i) any liability to the PBGC (other than routine claims and premium payments), (ii) any withdrawal liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 of ERISA as a result of a complete or partial withdrawal (within the meaning of Section 4203 or 4205 of ERISA) from a multiemployer plan described in Section 3(37) of ERISA, or (iii) any liability under ERISA Section 4062 to the PBGC, or to a trustee appointed under Section 4042 of ERISA.

(i) Neither any Company nor any ERISA Affiliate of any Company nor any organization to which any Company or any ERISA Affiliate of any Company is a successor or parent corporation (as described in Section 4069(a) of ERISA) has engaged in a transaction described in Section 4069 of ERISA.

(j) No Company maintains and has established any “welfare benefit plan” (within the meaning of Section 3(1) of ERISA), which provides for continuing benefits or coverage for any participant or any beneficiary of a participant after such participant’s termination of employment except as may be required by the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), and the regulations thereunder. Each Company has complied with all applicable notice and continuation coverage requirements of COBRA and the regulations thereunder such that there would not result any tax, penalty or liability to any Company.

(k) Neither any Company nor any ERISA Affiliate of any Company has any liability as a successor of any other organization to any Benefit Plan (or beneficiary, sponsor, trustee or fiduciary of such plan) pursuant to successor liability rules of Title IV of ERISA or federal common law.

(l) No Company has any Existing Plan or other agreements, arrangements or commitments that contain any severance or termination pay liabilities or obligations, whether legally binding or not, with any employee or former employee, and no Company is presently paying any severance or termination payments to any former employee.

(m) Neither any Company nor any ERISA Affiliate of any Company contributes, is required to contribute, or has contributed, to any multiemployer plan within the meaning of Section 3(37) of ERISA.

(n) No Person has asserted any claim under which any Company has any liability under any Benefit Plan maintained by any Company or to which any Company is a party, or under any worker’s compensation or similar Law, which is not fully covered by insurance maintained with unaffiliated, financially sound, reputable insurers or, if not insured, for which an adequate reserve is not

reflected on the Financial Statements.

4.25 Disclosure. No representation or warranty by Sellers in this Agreement, and no statement, certificate or schedule furnished or to be furnished by or on behalf of any Company or any Seller pursuant to this Agreement, or any document or certificate delivered to Buyer pursuant to this Agreement or in connection with actions contemplated hereby, contains or will contain any untrue statement of material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances in which they were made, not misleading.

5. REPRESENTATIONS AND WARRANTIES OF BUYER. For the purpose of inducing the Companies and Sellers to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer represents and warrants to the Companies and Sellers and agrees that as of the Effective Date and as of the Closing Date (as though made on such date):

5.1 Corporate Matters Regarding Buyer.

(a) Organization and Qualification; Power. Buyer is a limited liability company duly organized and validly existing under the Laws of the State of Delaware. Buyer has all requisite power and authority to own, lease and operate all of its properties and assets and to carry on its business as it is now being conducted.

(b) Authorization. Buyer has all requisite power and authority to enter into this Agreement and the other Transaction Documents to which it is a party, and to carry out its obligations hereunder and thereunder. No further corporate actions on the part of Buyer are necessary to authorize this Agreement or the transactions contemplated hereby, and this Agreement and the other Transaction Documents to which Buyer is a party have been (or at the Closing will be) duly executed and delivered by Buyer and constitute the valid and legally binding obligations of Buyer, enforceable against it in accordance with their respective terms.

(c) Compliance; Binding Effect. The execution and delivery of this Agreement and the other Transaction Documents, and the consummation of the transactions contemplated hereby and thereby, will not (i) violate any provisions of the certificate of formation or limited liability company agreement of Buyer or (ii) constitute a Breach under, or create any rights of termination, cancellation, purchase, or acceleration in any Person under, any mortgage, lien, lease, or other Contract to which Buyer is a party or by which Buyer is bound, or (iii) subject to obtaining any consent, approval, authorization or order of any Governmental Body set forth in Schedule 4.1(c), violate or conflict with any Law, order, writ, injunction, judgment, arbitration award, decree or other restriction of any kind or character to which Buyer is subject or by which Buyer is bound.

(d) Consents. Subject to obtaining any consent, approval, authorization or order of any Governmental Body set forth in Schedule 4.1(c), no consent, approval, authorization or order of any Governmental Body or Third Party is required for the consummation and performance by Buyer of the transactions contemplated by this Agreement.

5.2 Disclosure. No representation or warranty by Buyer in this Agreement, and no statement, certificate or schedule furnished or to be furnished by or on behalf of it pursuant to this Agreement, or any document or certificate delivered to the Companies or Sellers pursuant to this Agreement or in connection with actions contemplated hereby, contains or will contain any untrue statement of material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances in which they were made, not misleading.

6. COVENANTS OF SELLERS AND THE COMPANY.

6.1 Required Filings and Consents. As promptly as practicable after the Effective Date, and in any event within the applicable time period prescribed by applicable Laws, Sellers will, and will cause the Companies to, make all filings and notifications required by Laws to be made by them in connection with the transactions contemplated under this Agreement. Sellers will cooperate with Buyer with respect to all filings and notifications that Buyer will be required by Laws to make in connection with the transactions contemplated under this Agreement. Sellers will, and will cause the Companies to, use their best efforts to obtain all consents from Governmental Bodies required for the consummation of the transactions contemplated by this Agreement, including the transfer of control to Buyer (through its purchase of the Common Stock) of all Governmental Authorizations relating to the Acquired Business. Notwithstanding the foregoing, Buyer shall prepare and bear the cost of any filings to obtain Government Authorizations from the Surface Transportation Board for the transactions contemplated herein.

6.2 IT Support. Buyer will have systems access and Sellers will, and will cause the Companies to, provide information technology (IT) support to the extent reasonably required to allow Buyer to set-up its accounting, billing, and payroll systems in the Companies to begin operations immediately following the Closing.

6.3 Payment of the Company Indebtedness. Sellers will cause the Indebtedness listed in Schedule 4.21(a) (including payment of all Indebtedness owed by any Company to any Seller, any employee or any Related Persons of any Seller or any Company) (the "Company Indebtedness") to be paid in full on or prior to the Closing (and Sellers' net proceeds from the sale of the Common Stock may be used for such purpose).

6.4 Payment of Indebtedness by Related Persons. Sellers will cause all Indebtedness owed to any Company by any Seller, any employee or any Related Person of any Seller or any Company to be paid in full prior to the Closing.

6.5 Access and Investigation. Prior to the Closing Date, and upon reasonable notice from Buyer, Sellers will, and will cause the Companies to, (a) afford Buyer and its representatives (collectively, "Buyer Group") reasonable access, during regular business hours, to the Companies' personnel, assets, Contracts and records, (b) furnish Buyer Group with copies of all such Contracts and records as Buyer may reasonably request, (c) furnish Buyer Group with such additional financial, operating, and other relevant data and information as Buyer may reasonably request, and (d) otherwise cooperate and assist, to the extent reasonably requested by Buyer, with Buyer's investigation of the business, condition (financial or otherwise), assets, results of operations, or prospects of the Companies. Without limiting the foregoing, Buyer will have the right to have the Real Estate and the tangible personal property of the Companies inspected by Buyer Group, at Buyer's sole cost and expense, including the performance of subsurface or other intrusive testing.

6.6 Operation of the Companies. Prior to the Closing Date, Sellers will, and will cause each Company to, in all material respects:

- (a) conduct the business of each Company only in the ordinary course of business;
- (b) use its best efforts to keep available the services of the officers, employees, and agents of each Company, and maintain its relations and goodwill with suppliers, customers, landlords, creditors, employees, agents, and others having business relationships with each Company;

(c) confer with Buyer prior to implementing operational decisions of a material nature;

(d) report to Buyer at such times as Buyer may reasonably request concerning the status of the business, condition (financial or otherwise), assets, results of operations, or prospects of each Company;

(e) make no material changes in management personnel of each Company;

(f) maintain the assets owned or used by each Company in a state of repair and condition that complies with applicable Laws and Contracts and is consistent with the requirements and normal conduct of the business of each Company; without limiting the foregoing, Sellers will cause each Company to repair any damaged equipment so the same is, except for immaterial repairs in process in the ordinary course of business and except as described in Schedule 4.11(d), in good and operable condition as of the Closing Date (unless Sellers and Buyer agree that such repair will be addressed by including a reserve for such repair as a current liability on the Closing Balance Sheet);

(g) keep in full force and effect, without amendment, all material rights relating to the business of each Company;

(h) comply with all Laws applicable to, and all applicable Contracts of, each Company;

(i) continue in full force and effect the insurance coverage under the policies set forth in Schedule 4.11(e) or substantially equivalent policies;

(j) not increase any wages, salaries, bonuses or other compensation of employees (other than those that are reasonable and have been historically customary) or modify any fringe benefits for employees;

(k) except as required to comply with ERISA or to maintain qualification under Section 401(a) of the Code, not amend, modify, or terminate any Existing Plan and, except as required under the provisions of any Existing Plan or as consistent with historical practice for any Existing Plan, not make any contributions to or with respect to any Existing Plan;

(l) maintain all records of each Company consistent with past practice;

(m) not revoke the election for GNRR to be taxed as an S corporation or the election of BRSR to be taxed as a qualified subchapter S subsidiary, within the meaning of Code Sections 1361 and 1362, or take or allow any action that would result in the termination of GNRR's status as a validly electing S corporation or BRSR's validly elected status as a qualified subchapter S subsidiary, within the meaning of Code Sections 1361 and 1362; and

(n) take no action, or not fail to take any reasonable action within its control, as a result of which any of the representations and warranties contained in Article 4 would be rendered inaccurate in any material respect.

6.7 Notice.

(a) Prior to the Closing Date, Sellers will promptly provide written notice to Buyer of, to Sellers' Knowledge, any Breach of any representation or warranty of Sellers or any fact or circumstance that would or would reasonably be likely to cause or constitute a Breach of any such representation or warranty had that representation or warranty been made as of the time of the occurrence of such fact or circumstance. No such notice will be deemed to have cured any Breach of any representation or warranty or affect any right or remedy of Buyer under this Agreement.

(b) Prior to the Closing Date, each Seller will promptly provide written notice to Buyer of, to Seller's Knowledge, any Breach of any covenant of Sellers in this Article 6 or any fact or circumstance that could make the satisfaction of any condition in Article 10 impossible or unlikely and of all corrective actions undertaken, or to be undertaken, by such Seller with respect thereto. No such notice will be deemed to have cured any Breach of any covenant or affect any right or remedy of Buyer under this Agreement.

6.8 Exclusive Dealing. Unless and until this Agreement is terminated pursuant to Section 12.1, no Seller will, and each Seller will cause the Companies not to, directly or indirectly, solicit, initiate, encourage, or entertain any inquiries or proposals from, discuss or negotiate with, provide any nonpublic information to, consider the merits of, or accept any offers, inquiries or proposals from any Person (other than Buyer) relating to any business combination transaction involving any Seller (and relating to any Company) or any Company, however structured, including the sale of the business or assets (other than in the ordinary course of business) of any Company, or any equity interest of any Company, or any merger, consolidation, or similar transaction or arrangement involving any Company.

6.9 Best Efforts. Sellers will use their best efforts to cause the conditions in Article 10 to be satisfied.

6.10 Confidentiality.

(a) As used in this Section 6.10, the term "Confidential Information" includes any of the following information held or used by or relating to any Company:

(i) all know-how, trade secrets, confidential or proprietary information, customer lists, technical information, data, process technology, plans, drawings, inventions, and discoveries, whether or not patentable (collectively, "Trade Secrets");

(ii) all information concerning product specifications, data, know-how, formulae, compositions, processes, designs, sketches, photographs, graphs, drawings, samples, inventions and ideas, past, current, and planned research and development, current and planned manufacturing or distribution methods and processes, computer hardware and software, database technologies, systems, structures and architectures; and

(iii) all information concerning the business and affairs of any Company, including historical and current financial statements, financial projections and budgets, tax returns and accountants' materials, historical, current, and projected sales, capital spending budgets and plans, business plans, strategic plans, marketing and advertising plans, publications, client and customer and prospect lists and files, current and anticipated customer requirements, price lists, market studies, Contracts, the names and backgrounds of key personnel and personnel training techniques and materials, however documented.

(b) Each Seller acknowledges the confidential and proprietary nature of the Confidential Information and agrees that such Seller will, except to the extent required for a Seller who is employed by any Company to fulfill his or her duties in the course of such employment, from and after the Closing: (i) keep the Confidential Information confidential and deliver promptly to Buyer, or immediately destroy at Buyer's option, all embodiments and copies of the Confidential Information that are in such Seller's possession; (ii) not use the Confidential Information for any reason or purpose; and (iii) without limiting the foregoing, not disclose the Confidential Information to any Person, except with Buyer's consent.

(c) Section 6.10(b) does not apply to that part of the Confidential Information that becomes generally available to the public other than as a result of a Breach of this Section 6.10 by any Seller.

(d) If any Seller becomes compelled in any Proceeding to make any disclosure that is prohibited by this Section 6.10, such Seller will, to the extent legally permissible, provide Buyer with prompt notice of such compulsion so that Buyer may seek an appropriate protective order or other appropriate remedy or waive compliance with the provisions of this Section 6.10. In the absence of a protective order or other remedy, such Seller may disclose that portion (and only that portion) of the Confidential Information that, based upon the opinion of such Seller's counsel, such Seller is legally compelled to disclose; provided, however, that such Seller will use its best efforts to obtain written assurance that any Person to whom any Confidential Information is so disclosed will accord confidential treatment to such Confidential Information.

(e) Nothing in this Section 6.10 will diminish the protections and benefits under applicable Laws to which any Trade Secret of any Company is entitled. If any information that any Company asserts to be a Trade Secret under applicable Laws is found by a court of competent jurisdiction not to be such a Trade Secret, such information will nonetheless be considered Confidential Information of such Company for purposes of this Section 6.10.

6.11 Customer and Other Business Relationships.

(a) After the Closing, Sellers will reasonably cooperate with Buyer and the Companies in their efforts to continue and maintain for the benefit of Buyer and the Companies those business relationships of the Companies and of Sellers relating to the business of the Companies, including relationships with any customers, suppliers, licensors, licensees, lessors, employees, Governmental Bodies, and others. Sellers will refer to Buyer and the Companies all inquiries and communications received by Sellers relating to any Company after the Closing.

(b) After the Closing, no Seller will voluntarily take any action with the purpose or intent to materially diminish the value of any Company or interfere with the business of any Company; provided, however, the provisions of this Section 6.11(b) shall not limit or restrict a Seller in enforcing rights or fulfilling its obligations under this Agreement or complying with Laws or directives of any Governmental Body.

(c) After the Closing, all rights to the names "Georgia Northeastern Railroad Company, Inc.," "Blue Ridge Scenic Excursions, Inc.," "Georgia Northeastern Railroad," and "Blue Ridge Scenic Railway" will belong to the Companies and no Seller or any Related Person of any Seller will use any of such names or any similar name.

7. COVENANTS OF BUYER.

7.1 Filings and Notifications; Cooperation. As promptly as practicable after the Effective Date, and in any event within the applicable time period prescribed by Laws, Buyer will make all filings and notifications required by Laws to be made by Buyer in connection with the transactions contemplated under this Agreement. Buyer will cooperate with Sellers and the Companies (a) with respect to all filings and notifications that any Seller or any Company will be required by Laws to make in connection with the transactions contemplated under this Agreement, and (b) in obtaining all consents of Governmental Bodies required for the consummation of the transactions contemplated by this Agreement, including the transfer of control to Buyer (through its purchase of the Common Stock) of all Governmental Authorizations relating to the Acquired Business; provided, however, that Buyer will not be required to dispose of or make any change to its business, expend any material funds (excluding the cost of any filings to obtain Government Authorizations from the Surface Transportation Board for the transactions contemplated herein, which will be borne by Buyer) or incur any material obligation in order to comply with this Section 7.1.

7.2 Notice.

(a) Prior to the Closing Date, Buyer will promptly provide written notice to Sellers of, to Buyer's Knowledge, any Breach of any representation or warranty of Buyer or any fact or circumstance that would or would reasonably be likely to cause or constitute a Breach of any such representation or warranty had that representation or warranty been made as of the time of the occurrence of such fact or circumstance. No such notice will be deemed to have cured any Breach of any representation or warranty or affect any right or remedy of Sellers under this Agreement.

(b) Prior to the Closing Date, Buyer will provide written notice to Sellers of, to Buyer's Knowledge, any Breach of any covenant of Buyer in this Article 7 or any fact or circumstance that could make the satisfaction of any condition in Article 11 impossible or unlikely and of all corrective actions undertaken, or to be undertaken, by Buyer with respect thereto. No such notice will be deemed to have cured any Breach of any covenant or affect any right or remedy of Sellers under this Agreement.

7.3 Best Efforts. Buyer will use its best efforts to cause the conditions in Article 11 to be satisfied; provided, however, that Buyer will not be required to dispose of or make any change to its business, expend any material funds or incur any material obligation in order to comply with this Section 7.3.

8. TAX MATTERS. The following provisions will govern the allocation of responsibility as between Buyer and Sellers for certain tax matters following the Closing Date:

8.1 Tax Indemnification. Sellers, jointly and severally, will indemnify Buyer and the Companies and each of their respective Related Persons and hold them harmless from and against any Losses attributable to (i) all Taxes (or the non-payment thereof) of the Companies for any taxable period ending on or before the day before the Closing Date and the portion through the end of the day before the Closing Date for any taxable period that includes (but does not end on) the day before the Closing Date (any such period described in this subsection (i) is referred to herein as a "Pre-Closing Tax Period"), (ii) all Taxes of any member of an affiliated, consolidated, combined, or unitary group of which any Company (or any of its predecessors) is or was a member prior to the Closing Date, under the Code (including pursuant to Treasury Regulation §1.1502-6) or any analogous or similar state, local, or foreign Law or regulation, and (iii) any and all Taxes of any Person (other than the Companies) imposed on any Company as a transferee or successor, by Contract or pursuant to any Law, which Taxes relate to an event or transaction occurring before the Closing. For the avoidance of doubt, the limitations in Section 13.4(a) will not apply to any indemnification claim under this Section 8.1.

8.2 Straddle Period. In the case of any taxable period that includes (but does not end on) the day before the Closing Date (a “Straddle Period”), the amount of any Taxes based on or measured by income or receipts of the Companies for the Pre-Closing Tax Period will be determined based on an interim closing of the books as of the close of business on the day before the Closing Date and the amount of other Taxes of the Companies for a Straddle Period that relates to the Pre-Closing Tax Period will be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period ending on the day before the Closing Date and the denominator of which is the number of days in such Straddle Period.

8.3 Responsibility for Filing Tax Returns. Sellers will prepare or cause to be prepared and file or cause to be filed all income Tax Returns for the Companies for any taxable period ending on or prior to the day before the Closing Date. Sellers and Buyer agree to sign and file the consent required by Code Section 1362(e)(3)(B). Buyer will prepare or cause to be prepared and file or cause to be filed all Tax Returns for the Companies that are filed on or after the Closing Date other than the Tax Returns referenced in the first sentence of this Section 8.3.

8.4 Cooperation on Tax Matters.

(a) Buyer, the Companies, and Sellers will cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns pursuant to Section 8.3, and any audit, litigation or other Proceeding with respect to Taxes. Such cooperation will include the retention and (upon the other party’s request) the provision of records and information that are reasonably relevant to any such audit, litigation or other Proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Buyer, the Companies and Sellers agree (i) to retain all books and records with respect to Tax matters pertinent to the Companies relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by Buyer or Sellers, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority, and (ii) to give the other party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other party so requests, the Companies or Sellers, as the case may be, will allow the other party to take possession of such books and records.

(b) Buyer and Sellers further agree, upon request, to use their reasonable efforts to obtain any certificate or other document from any Governmental Body or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including, but not limited to, with respect to the transactions contemplated hereby).

(c) Buyer and Sellers further agree, upon request, to provide the other party with all information that either party may be required to report pursuant to Code Section 6043, or Code Section 6043A, or Treasury Regulations promulgated thereunder.

(d) All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees incurred in connection with this Agreement shall be paid one half by Buyer and one half by Sellers when due, and the party required by applicable law shall file all necessary Tax Returns and other documentation with respect to such Taxes.

9. EMPLOYMENT MATTERS.

9.1 Information on Active Employees. For the purpose of this Agreement, the term "Active Employees" will mean all employees employed immediately prior to the Closing by the Companies who are: (a) bargaining unit employees currently covered by a collective bargaining agreement or (b) employed exclusively in any Company's business as currently conducted, including employees on temporary leave of absence, including family medical leave, military leave, temporary disability or sick leave, but excluding employees on long-term disability leave.

9.2 Employment of Active Employees.

(a) While Buyer intends to have the Companies continue the employment of substantially all Active Employees, Buyer is not obligated to continue any Company's employment of any Active Employee following the Closing. Buyer may interview all Active Employees. Subject to applicable Laws, Buyer will have reasonable access to the facilities and personnel records (including performance appraisals, disciplinary actions, grievances and medical records) of the Companies for the purpose of preparing for and conducting employment interviews with all Active Employees and will conduct the interviews as expeditiously as possible prior to the Closing Date. Access will be provided by Sellers upon reasonable prior notice during normal business hours. Unless mutually agreed by Sellers and Buyer, no Company will terminate the employment of any Active Employees prior to the Closing. The Active Employees that any Company will continue to employ following the Closing are herein called the "Continuing Active Employees."

(b) Neither Sellers nor their Related Persons will solicit the continued employment of any Active Employee unless and until (i) Buyer has informed Sellers in writing that the Companies will not continue to employ the particular Active Employee after the Closing or (ii) the employment of the particular Continuing Active Employee is terminated after the Closing.

(c) It is understood and agreed that (i) Buyer's expressed intention to have the Companies continue employment as set forth in this section will not constitute any Contract or understanding (expressed or implied) of any obligation on the part of Buyer or any Company as to any post-Closing employment relationship. Any Company's continuing employment of any Active Employees following the Closing: (i) will be contingent upon a satisfactory background check; (ii) will be on such terms and conditions (including as to the availability and terms and conditions of automobile and cell phone allowances, vacation and PTO benefits, health and other insurance benefits and plans, retirement savings plans, and other Benefit Plans) as Buyer may establish for such Company; and (iii) except as provided in any employment agreement for a Continuing Active Employee, will be "at will" and may be terminated by such Company or an employee at any time for any or no reason (except as may be otherwise agreed in writing by such Company). Nothing in this Agreement will be deemed to prevent or restrict in any way the right of Buyer to cause any Company to terminate, reassign, promote or demote any of the Continuing Active Employees after the Closing or to change adversely or favorably the title, powers, duties, responsibilities, functions, locations, salaries, other compensation or terms or conditions of employment of such employees.

(d) Notwithstanding any contrary provision contained herein, as to any Active Employee for which Buyer determines prior to Closing not to continue employment, Buyer will cause the employer Company to offer a separation agreement to each such Active Employee, which separation agreement will provide for (i) the employment of the Active Employee for a 90-day transition period from the Closing Date (which transition period may be extended by agreement of the employer Company and the Active Employee) and (ii) the payment of a retention bonus equal to three (3) months' base salary to the Active Employee at the end of such transition period (as may be extended) unless the employment of

the Active Employee is voluntarily terminated by the Active Employee or is terminated for cause by the Company prior to the end of the transition period.

9.3 Salaries and Benefits.

(a) Sellers will be responsible for (i) the payment of all wages and other remuneration due to Active Employees with respect to their services as employees of the Companies through the close of business on the day before the Closing Date, including pro rata bonus payments and any vacation and PTO pay accrued prior to the Closing Date (except to the extent Sellers and Buyer agree that the same will be included as a current liability on the Closing Balance Sheet); (ii) all withholding and other employment taxes attributable to wages and other compensation paid or due Active Employees for services through the close of business on the day before the Closing Date (except to the extent Sellers and Buyer agree that the same will be included as a current liability on the Closing Balance Sheet); and (iii) the payment of any termination or severance payments and the provision of health plan continuation coverage in accordance with the requirements of COBRA and Sections 601 through 608 of ERISA with respect to any Active Employee or former employee whose employment was terminated prior to Closing.

(b) Sellers will be solely responsible, and will indemnify and hold harmless the Companies and Buyer from any and all Losses, whether as to Active Employees, former employees, their beneficiaries or to any other Person, arising in connection with the Existing Plans and any other employee Benefit Plans, practices, programs or arrangements (including the establishment, operation or termination thereof and the notification and provision of COBRA coverage extension) maintained by any Company prior to the Closing.

(c) Following the Closing, no Company will pay the premiums on any life or other insurance policy of any Seller, any Active Employee or any other Person (except such Person(s) as may be designated by Buyer from time to time).

9.4 General Provisions.

(a) Sellers and Buyer will give any notices required by Laws and take whatever other actions with respect to the plans, programs and policies described in this Article 9 as may be necessary to carry out the arrangements described in this Article 9.

(b) Sellers and Buyer will provide each other with such plan documents and summary plan descriptions, employee data or other information as may be reasonably required to carry out the arrangements described in this Article 9.

(c) If any of the arrangements described in this Article 9 are determined by the IRS or other Governmental Body to be prohibited by Law, Sellers and Buyer will modify such arrangements to as closely as possible reflect their expressed intent and retain the allocation of economic benefits and burdens to the parties contemplated herein in a manner that is not prohibited by Law.

(d) Sellers will provide Buyer with completed I-9 forms and attachments with respect to all Continuing Active Employees, except for such employees as Sellers certify in writing to Buyer are exempt from such requirement.

10. CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE. Buyer's obligations to purchase the Common Stock and to take the other actions required pursuant to this Agreement to be taken by Buyer at the Closing are subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived in whole or in part by Buyer):

10.1 Accuracy of Sellers' Representations. Each of Sellers' representations and warranties in this Agreement will have been accurate in all material respects as of the Effective Date and will be accurate in all material respects as of the Closing Date as if then made.

10.2 Sellers' Performance. The covenants and obligations that each Seller is required to perform or to comply with pursuant to this Agreement at or prior to the Closing will have been duly performed and complied with in all material respects.

10.3 Bring Down Certificate. Buyer will have received a certificate ("Sellers Bringdown Certificate") executed by Sellers confirming (a) the accuracy of their representations and warranties as of the Effective Date and as of the Closing Date in accordance with Section 10.1 and (b) the performance of and compliance with their covenants and obligations to be performed or complied with at or prior to the Closing in accordance with Section 10.2.

10.4 Consents. Each of the authorizations consents and approvals identified in Schedule 4.1(c) will have been obtained in form and content acceptable to Buyer, will be in force and effect, and copies thereof will have been delivered to Buyer.

10.5 Governmental Authorizations. Buyer will have received such consents from Governmental Bodies as are necessary or which it reasonably considers desirable to allow Buyer to acquire and own the Common Stock and for the Companies to conduct the Acquired Business from and after the Closing. Without limiting the foregoing, Buyer will have received such consents or other assurances from Governmental Bodies as Buyer reasonably deems necessary to confirm that all Governmental Authorizations held by the Companies as of the Effective Date will remain in full force and effect for the benefit of the Companies without any Breach following the consummation of the transactions contemplated under this Agreement.

10.6 Estoppel Certificates for Real Estate Leases. Buyer will have received an estoppel certificate, dated no earlier than thirty (30) days prior to the Closing Date and in form and content acceptable to Buyer, executed by the subject lessor as to each Real Estate Lease, if any.

10.7 Title Insurance for Owned Real Estate. Buyer will have received one or more marked-down commitments for title insurance issued by national title insurance company acceptable to Buyer (the "Title Company") obligating the Title Company to issue one or more owner's title insurance policies with respect to the Real Estate described in Schedule 10.7 attached hereto (an "Owner's Title Policy"), written as of the Closing Date, insuring the applicable Companies in such amounts and together with such endorsements, and otherwise in such form, as Buyer may require. Each Owner's Title Policy will insure fee simple title to the subject Real Estate, free and clear of all liens and encumbrances other than those acceptable to Buyer.

10.8 Employment of Management Personnel. GNRR will have entered into an employment agreement with [REDACTED], in form and content acceptable to Buyer.

10.9 No Proceedings. Since the Effective Date, there will not have been commenced or threatened against Buyer, any Seller or any Company, or against any Related Person of Buyer, any Seller or any Company, any Proceeding (a) involving any challenge to, or seeking relief (monetary or otherwise) in connection with, any of the transactions contemplated under this Agreement, or (b) that could have the effect of preventing, delaying, making illegal, imposing limitations or conditions on, or otherwise interfering with, any of the transactions contemplated under this Agreement.

10.10 No Claim Regarding Equity Ownership or Sale Proceeds. There will not have been made or threatened by any Person any claim asserting that such Person (a) is the holder or the beneficial owner of any portion of the Common Stock or (b) is entitled to all or any portion of the Purchase Price inconsistent with the terms of this Agreement.

10.11 No Conflict. Neither the consummation nor the performance of any of the transactions contemplated under this Agreement will, directly or indirectly (with or without notice or lapse of time), contravene, conflict with, or violate, or cause Buyer or any Related Person of Buyer to suffer any adverse consequence under, (a) any applicable Law or (b) any Law that has been published, introduced, or otherwise proposed by or before any governmental authority.

10.12 No Material Adverse Change. Since the Effective Date, no Company will have suffered any Material Adverse Change and no event will have occurred, and no circumstance will exist, that could result in a Material Adverse Change with respect to any Company.

11. CONDITIONS PRECEDENT TO SELLERS' OBLIGATION TO CLOSE. Sellers' obligations to sell the Common Stock and to take the other actions required pursuant to this Agreement to be taken by Sellers at the Closing are subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived in whole or in part by Sellers):

11.1 Accuracy of Buyer's Representations. Each of Buyer's representations and warranties in this Agreement will have been accurate in all material respects as of the Effective Date and will be accurate in all material respects as of the Closing Date as if then made.

11.2 Buyer's Performance. The covenants and obligations that Buyer is required to perform or to comply with pursuant to this Agreement at or prior to the Closing will have been duly performed and complied with in all material respects.

11.3 Bring Down Certificate. Sellers will have received a certificate ("Buyer Bringdown Certificate") executed by Buyer confirming (a) the accuracy of its representations and warranties as of the date of this Agreement and as of the Closing Date in accordance with Section 11.1 and (b) the performance of and compliance with its covenants and obligations to be performed or complied with at or prior to the Closing in accordance with Section 11.2.

11.4 Consents. Each of the authorizations consents and approvals identified in Schedule 4.1(c) will have been obtained and will be in force and effect.

11.5 No Legal Prohibition. There will not be in effect any Law that prohibits the sale of the Common Stock by Sellers to Buyer or the consummation of any of the other transactions contemplated under this Agreement.

12. TERMINATION.

12.1 Termination Events. Subject to Section 12.2, by notice given prior to or at the Closing, this Agreement may be terminated as follows:

(a) by mutual consent of Buyer and Sellers;

(b) by Buyer if a material Breach of any provision of this Agreement has been committed by any Seller;

(c) by Sellers if a material Breach of any provision of this Agreement has been committed by Buyer;

(d) by Buyer if satisfaction of any condition in Article 10 by the Closing Date becomes impossible (other than through the failure of Buyer to comply with its obligations under this Agreement); provided, however, that in the event any condition in Article 10 is not satisfied by the Closing Date, Buyer, at its option, may extend the period for the satisfaction of such condition to a date (the "End Date") no more than sixty (60) days after the initially scheduled Closing Date (in which event, such End Date will become the Closing Date);

(e) by Sellers if satisfaction of any condition in Article 11 by the Closing Date becomes impossible (other than through the failure of any Seller to comply with its obligations under this Agreement);

(f) by Buyer if the Closing has not occurred on or before the End Date, unless Buyer is in material Breach of this Agreement; or

(g) by Sellers if the Closing has not occurred on or before the End Date, unless Sellers are in material Breach of this Agreement.

12.2 Effect Of Termination. Each party's right of termination under Section 12.1 is in addition to any other right it may have under this Agreement (including under Section 14.14) or otherwise, and the exercise of a party's right of termination will not constitute an election of remedies. If this Agreement is terminated pursuant to Section 12.1, this Agreement will be of no further force or effect; provided, however, that (a) this Section 12.2 and Article 14 will survive the termination of this Agreement and will remain in full force and effect, and (b) the termination of this Agreement will not relieve any party from any liability for any Breach of this Agreement occurring prior to termination.

13. INDEMNIFICATION; PAYMENT; REIMBURSEMENT; REMEDIES.

13.1 Survival.

(a) Each and every representation and warranty made by the Companies, Sellers or Buyer in this Agreement, the Sellers Bringdown Certificate, or the Buyer Bringdown Certificate will survive the Closing, but except as otherwise provided in this Section 13.1, will terminate on the date that is twelve (12) months after the Closing Date, and thereafter will be of no further force or effect.

(b) Any representation or warranty of Sellers relating to (i) any Tax or Tax Return, or (ii) employee benefits, retirement or to any other matter governed by ERISA, will extend until thirty (30) days after the expiration of the applicable statutory period of limitations, including any extension thereof.

(c) Any representation or warranty of Sellers relating to (i) title to or ownership of the Common Stock, (ii) capitalization of any Company, or (iii) ownership of assets by any Company will extend for an unlimited period after the Closing Date.

(d) Subject to the provisions of Sections 13.1(a) through 13.1(c) and Section 13.1(e), as applicable, all covenants and agreements contained in this Agreement will survive the Closing and will extend until the expiration of the applicable statutory period of limitations, including any extension thereof, and thereafter will terminate and be of no further force or effect.

(e) The date on which any covenant, agreement, representation or warranty terminates in accordance with this Section 13.1 is referred to herein as the “Cut-off Date” for such covenant, agreement, representation or warranty. Any representation, warranty, covenant or agreement that would otherwise terminate at the Cut-off Date with respect thereto will survive if (and only if) to the extent notice of a claim based thereon setting forth in reasonable specificity the breach, inaccuracy or nonperformance thereof is given pursuant to and in accordance with this Section 13 on or prior to the Cut-off Date with respect thereto to the party against whom indemnification is sought.

(f) The right to indemnification, payment, reimbursement, or other remedy based upon any representation, warranty, covenant, or obligation will not be affected by any investigation (including any environmental investigation or assessment) conducted or any Knowledge acquired at any time, whether before or after the execution and delivery of this Agreement or the Closing Date, with respect to the accuracy or inaccuracy of, or compliance with, such representation, warranty, covenant, or obligation.

(g) Reserved.

(h) Subject to the provisions of Sections 13(a) through 13(g), as applicable, all covenants and agreements contained in this Section 13 will survive until such time as any claim for indemnification, payment, reimbursement, or other remedy is finally settled in accordance with the terms thereof.

13.2 Indemnification, Payment, and Reimbursement by Sellers. Sellers, jointly and severally, will indemnify and hold harmless Buyer and the Companies and their respective Related Persons (collectively, the “Buyer Indemnified Persons”) from, and will pay to Buyer Indemnified Persons the amount of, or reimburse Buyer Indemnified Persons for, any Losses that Buyer Indemnified Persons or any of them may suffer, sustain, or become subject to, as a result of, in connection with, or relating to:

(a) any Breach of any representation or warranty made by Sellers in (i) this Agreement or (ii) the Sellers Bringdown Certificate;

(b) any Breach of any covenant or obligation (other than an obligation however arising from a Breach of any representation or warranty) of any Seller in this Agreement;

(c) to the extent not covered by insurance, any liability listed in Schedule 4.7 of this Agreement or any Proceeding listed in Schedule 4.9 of this Agreement;

(d) any claim by any Person for brokerage or finder’s fees or commissions or similar payments based upon any agreement or understanding made, or alleged to have been made, by any such Person with any Seller or any Company (or any Person acting on their behalf) in connection with any transaction contemplated under this Agreement; or

(e) any Taxes of any Company as described in Section 8.1 of this Agreement.

13.3 Indemnification, Payment, and Reimbursement by Buyer. Buyer will indemnify and hold harmless Sellers from, and will pay to Sellers the amount of, or reimburse Sellers for, any Losses that Sellers or any of them may suffer, sustain, or become subject to, as a result of, in connection with, or relating to:

(a) any Breach of any representation or warranty made by Buyer in (i) this Agreement, or (ii) the Buyer Bringdown Certificate;

(b) any Breach of any covenant or obligation (other than an obligation however arising from a Breach of any representation or warranty) of Buyer in this Agreement; or

(c) any claim by any Person for brokerage or finder's fees or commissions or similar payments based upon any agreement or understanding made, or alleged to have been made, by any such Person with Buyer (or any Person acting on its behalf) in connection with any transaction contemplated under this Agreement.

13.4 Certain Limitations on Amount.

(a) If the Closing occurs, Sellers will have no liability with respect to claims under Section 13.2(a) (other than claims arising out of or based upon a Breach of any Fundamental Representation) or Section 13.2(b) with respect to a Breach of Section 6.6 or Section 6.11(a) until the aggregate of all Losses suffered by the Buyer Indemnified Persons with respect to such claims exceeds [REDACTED], it being understood that if the aggregate of all such Losses exceeds [REDACTED], Sellers will be liable only for any and all such Losses in excess of such threshold. If the Closing occurs, the aggregate liability of Sellers with respect to Losses for claims under Section 13.2(a) will not exceed [REDACTED]; *provided, that* this limitation will not apply to any Breach of any Fundamental Representation. Further, if the Closing occurs, the aggregate liability of Sellers with respect to Losses for claims under Section 13.2(a) (including any claims arising out of or based upon a Breach of any Fundamental Representation) or Section 13.2(b) with respect to a Breach of Section 6.6 or Section 6.11(a) will not exceed the amount of the Purchase Price. For the avoidance of doubt, the threshold of liability and limitations of liability with respect to claims under Section 13.2(a) set forth above will also apply, in the aggregate, to any claims under Section 13.2(b) to the extent such claims arise from either a Breach of any representation or warranty that is the basis of a claim under Section 13.2(a) or a Breach of Section 6.6 or Section 6.11(a), but not otherwise. Further, for the avoidance of doubt, this Section 13.4(a) will not apply to any Breach of any representation, warranty or covenant in Sections 8.1 or 13.2(e). As used herein, "Fundamental Representations" means the representations and warranties set forth in Sections 4.1, 4.2(e), 4.11(c), 4.12, 4.16, 4.21(a), 4.23, and 4.24 of this Agreement.

(b) If the Closing occurs, Buyer will have no liability with respect to claims under Section 13.3(a) until the aggregate of all Losses suffered by Sellers with respect to such claims exceeds [REDACTED], it being understood that if the aggregate of all such Losses exceeds [REDACTED], Buyer will be liable only for any and all such Losses in excess of such threshold. If the Closing occurs, the aggregate liability of Buyer with respect to Losses for claims under Section 13.3(a) will not exceed [REDACTED]. For the avoidance of doubt, the threshold of liability and limitation of liability with respect to claims under Section 13.3(a) set forth above will also apply, in the aggregate, to any claims under Section 13.3(b) to the extent such claims arise from a Breach of any representation or warranty that is the basis of a claim under Section 13.3(a), but not otherwise. However, this Section 13.4(b) will not apply to any Breach of any representation or warranty in Section 5.1.

13.5 Reserved.

13.6 Application of Escrow Funds. The Buyer Indemnified Persons will seek recovery for indemnification claims under Section 13.2 out of the Escrow Funds held pursuant to the Escrow Agreement in the first instance until the Escrow Funds are, or would be, exhausted or otherwise reserved for pending claims, or are, or would be, otherwise disbursed in accordance with the provisions of this Agreement or the Escrow Agreement, and thereafter the Buyer Indemnified Persons will be entitled to seek recovery for such indemnification claims directly from Sellers in accordance with this Agreement.

13.7 Third-Party Claims.

(a) A Person benefited by Section 13.2 or 13.3 (an “Indemnified Person”) will give notice of the assertion of a Third-Party Claim to Sellers or Buyer (an “Indemnifying Person”), as the case may be; provided, however, that no failure or delay on the part of an Indemnified Person in notifying an Indemnifying Person will relieve the Indemnifying Person from any obligation under this Article 13 except to the extent that the failure or delay materially prejudices the defense of the Third-Party Claim by the Indemnifying Person or notice is given after, if applicable to the Third-Party Claim, the applicable Cut-off Date specified in Section 13.1.

(b) (i) Except as provided in Section 13.7(c), the Indemnifying Person may elect to assume the defense of the Third-Party Claim with counsel satisfactory to the Indemnified Person by (A) giving notice to the Indemnified Person of its election to assume the defense of the Third-Party Claim and (B) giving the Indemnified Person evidence acceptable to the Indemnified Person that the Indemnifying Person has adequate financial resources to defend against the Third-Party Claim and fulfill its obligations under this Article 13, in each case no later than ten (10) days after the Indemnified Person gives notice of the assertion of a Third-Party Claim under Section 13.7(a).

(ii) If the Indemnifying Person elects to assume the defense of a Third-Party Claim:

(A) it will diligently conduct the defense and, so long as it diligently conducts the defense, will not be liable to the Indemnified Person for any Indemnified Person’s fees or expenses subsequently incurred in connection with the defense of the Third-Party Claim other than reasonable costs of investigation;

(B) Reserved;

(C) no compromise or settlement of such Third-Party Claim may be effected by the Indemnifying Person without the Indemnified Person’s consent unless (I) there is no finding or admission of any violation by the Indemnified Person of any Law or any rights of any Person, (II) the Indemnified Person receives a full release of and from any other claims that may be made against the Indemnified Person by the Third Party bringing the Third-Party Claim, and (III) the sole relief provided is monetary damages that are paid in full by the Indemnifying Person; and

(D) the Indemnifying Person will have no liability with respect to any compromise or settlement of such claims effected without its consent.

(iii) If the Indemnifying Person does not assume the defense of a Third-Party Claim in the manner and within the period provided in Section 13.7(b)(i), or if the Indemnifying Person does not diligently conduct the defense of a Third-Party Claim, the Indemnified Person may conduct the defense of the Third-Party Claim at the expense of the Indemnifying Person and the Indemnifying Person will be bound by any determination resulting from such Third-Party Claim, *provided that* any compromise or settlement effected by the Indemnified Person shall be subject to the Indemnifying Person’s consent, which shall not be unreasonably withheld or delayed.

(c) Notwithstanding the foregoing, if an Indemnified Person determines in good faith that there is a reasonable probability that a Third-Party Claim may adversely affect it or any Related Party other than as a result of monetary damages for which it would be entitled to relief under this Agreement, the Indemnified Person may, by notice to the Indemnifying Person, assume the exclusive right to defend compromise or settle such Third-Party Claim, *provided that* any compromise or settlement effected by the

Indemnified Person shall be subject to the Indemnifying Person's consent, which shall not be unreasonably withheld or delayed.

(d) Sellers consent to the nonexclusive jurisdiction of any court in which a Proceeding is brought against any Indemnified Person for purposes of determining any claim that an Indemnified Person may have under this Agreement with respect to such Proceeding or the matters alleged therein.

(e) With respect to any Third-Party Claim subject to this Article 13:

(i) any Indemnified Person and any Indemnifying Person, as the case may be, will keep the other Person fully informed of the status of such Third-Party Claim and any related Proceeding at all stages thereof where such Person is not actively represented in the Proceeding by its own counsel;

(ii) both the Indemnified Person and the Indemnifying Person, as the case may be, will render to each other such assistance as they may reasonably require of each other and will cooperate in good faith with each other in order to ensure the proper and adequate defense of any Third-Party Claim; and

(iii) any Losses resulting from any Third-Party Claim will be subject to the limitations in Section 13.4, as applicable.

(f) With respect to any Third-Party Claim subject to this Article 13, the parties will cooperate in a manner to preserve in full (to the extent possible) the confidentiality of all Confidential Information and the attorney-client and work-product privileges. In connection therewith, each party agrees that:

(i) it will use its best efforts, in respect of any Third-Party Claim in which it has assumed or participated in the defense, to avoid production of Confidential Information (consistent with applicable law and rules of procedure); and

(ii) all communications between any party and counsel responsible for or participating in the defense of any Third-Party Claim will, to the extent possible, be made so as to preserve any applicable attorney-client or work-product privilege.

(g) Any claim indemnifiable under this Article 13 for any matter involving a Third-Party Claim will be indemnified, paid, or reimbursed as herein provided promptly. If the Indemnified Person for any reason permitted herein assumes the defense of a Third-Party Claim, the Indemnifying Person will reimburse the Indemnified Person on a monthly basis for the costs of investigation and the reasonable fees and expenses of counsel retained by the Indemnified Person.

13.8 Other Claims. An indemnifiable claim under this Article 13 for any matter not involving a Third-Party Claim may be made by notice to Sellers or Buyer, as the case may be, and will be indemnified, paid, or reimbursed as herein provided promptly after such notice. Notwithstanding any contrary provision herein, Buyer may elect, in its discretion, to have payment or reimbursement made by setoff against amounts otherwise payable under this Agreement pursuant to Section 13.5.

13.9 Net of Insurance Proceeds. The amount of any Losses for which the Indemnified Parties may be indemnified under this Section 13 will be reduced by the insurance proceeds actually received with respect to any such Loss, net of any increase in premiums or other costs resulting from such payment; *provided, that* the Indemnified Party will not be required to wait to collect the insurance proceeds before it can proceed against the Indemnifying Party and, if the Indemnified Party recovers and

collects against the Indemnifying Party before receiving such insurance proceeds, it will turn over such insurance proceeds to the Indemnifying Party up to the amount it has so collected from the Indemnifying Party.

13.10 Exclusive Remedy. Notwithstanding anything to the contrary contained in this Agreement, the rights of the Indemnified Persons to indemnification under this Section 13 will constitute the sole and exclusive remedy for Losses of the Indemnified Persons from and after the Closing with respect to any of the matters set forth in this Section 13, except (a) for any claim based on fraud or intentional misrepresentation by any party, (b) for indemnification pursuant to Section 8.1, and (c) that the parties may pursue specific performance or other appropriate equitable relief. The foregoing will not limit or otherwise affect the parties' respective rights and remedies for a Breach under any Transaction Document (other than this Agreement, the Sellers Bringdown Certificate and the Buyer Bringdown Certificate).

13.11 Dispute Resolution.

(a) In the event of any claim by a party under this Section 13 (the "Claiming Party") that is disputed by another party (the "Disputing Party"), the Disputing Party will send notice of such dispute and the basis for its position (the "Dispute Notice") to the Claiming Party within fifteen (15) days after delivery of written notice of the claim to the Disputing Party. Within fifteen (15) days after delivery of the Dispute Notice to the Claiming Party, Buyer's designated representative and Sellers' Representative shall meet in person or by conference call and attempt in good faith to resolve the disputed claim. Any negotiated resolution of the disputed claim shall not be binding on the parties until the settlement is reduced to writing and signed by the parties.

(b) If a negotiated resolution of the disputed claim is not achieved within sixty (60) days after delivery of the Dispute Notice to the Claiming Party, the disputed claim will be submitted for final settlement by binding arbitration. In such event, the arbitration will be held at a mutually agreed upon location in New York, New York if Buyer is the Claiming Party and in Atlanta, Georgia if any Seller is the Claiming Party. Any such arbitration will be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association, by a single arbitrator mutually acceptable to Buyer and Sellers' Representative. If Buyer and Sellers' Representative do not agree on the arbitrator within thirty (30) days after the disputed claim is submitted for arbitration, they shall request that the arbitrator be designated by the American Arbitration Association. Subject to the provisions of Section 14.13, each party shall pay its own expenses associated with such arbitration, including the expenses of the arbitrator. The decision of the arbitrator, based upon written findings of fact and conclusions of law, shall be binding upon the parties; and judgment in accordance with that decision may be entered in any court having jurisdiction thereof. In no event shall the arbitrator be authorized to grant any punitive, incidental or consequential damages of any nature or kind whatsoever.

(c) Nothing contained in this Section 13.11 will restrict the right of a party to (i) apply to a court of competent jurisdiction for emergency relief pending final determination of a claim by arbitration in accordance with this Section 13.11 or (ii) bring an action in a court of competent jurisdiction for injunctive relief. Further, nothing contained in this Section 13.11 will restrict any Indemnified Person from undertaking a defense of a Third-Party Claim (without any waiver of its rights under Section 13.7) pending final determination by arbitration in accordance with this Section 13.11 of the Indemnifying Person's liability with respect to such a Third-Party Claim.

(d) For the avoidance of doubt, the provisions of this Section 13.11 will not apply to any dispute between Sellers and Buyer regarding the determination of the Closing Working Capital and the Adjustment Amount, which dispute will be resolved in accordance with the provisions of Section 2.4.

14. MISCELLANEOUS.

14.1 Expenses. Except as otherwise provided in this Agreement or the other documents to be delivered pursuant to this Agreement, each party will bear its respective fees and expenses incurred in connection with the preparation, negotiation, execution, and performance of this Agreement and the consummation of the transactions contemplated under this Agreement. Without limiting the foregoing, except as provided herein, any bonus or other compensation payable to any director, officer, manager or employee of any Company in connection with the performance of this Agreement or the consummation of the transactions contemplated under this Agreement will be the direct obligation of Sellers and not paid by or through any Company. The obligation of each party to bear its own fees and expenses will be subject to any rights of such party arising from a Breach of this Agreement by another party.

14.2 Public Announcements. No public announcement or statement, press release or other publicity regarding the transactions contemplated under this Agreement will be made by any party hereto without the prior written approval of the other parties hereto (which will not be unreasonably withheld, delayed or conditioned) as to form, content, timing and manner of distribution or publication, except to the extent (a) otherwise required by Law, (b) reasonably required for the performance of such party's rights and obligations under this Agreement, or (c) reasonably required for conduct of any Company's business in the ordinary course.

14.3 Brokerage. Sellers and Buyer respectively warrant to each other, as to the warranting party's conduct, commitments and Knowledge, that no Person provided services as a broker, agent or finder in connection with the transactions contemplated under this Agreement. Sellers and Buyer will respectively indemnify the other for any claim asserted by any Person purporting to act on behalf of the respective indemnitor as a broker, agent or finder in connection with the transactions contemplated under this Agreement, including any claim for fees, costs or expenses of such Person.

14.4 Nature of Sellers' Obligations. The liabilities of Sellers under this Agreement are joint and several. Sellers, jointly and severally, will cause the Companies to take, or refrain from taking, all actions as may be necessary or appropriate to implement this Agreement.

14.5 Further Assurances. The parties will (a) execute and deliver to each other such other documents and (b) do such other acts and things as a party may reasonably request for the purpose of carrying out the intent of this Agreement, the transactions contemplated under this Agreement, and the documents to be delivered pursuant to this Agreement.

14.6 Entire Agreement. This Agreement supersedes all prior agreements, whether written or oral, between the parties with respect to its subject matter (including any letter of intent) and constitutes (along with the other documents to be delivered pursuant to this Agreement) a complete and exclusive statement of the terms of the agreement between the parties with respect to the subject matter of this Agreement.

14.7 Modification. This Agreement may only be amended, supplemented, or otherwise modified by a writing executed by the Companies, Buyer and Sellers.

14.8 Assignments And Successors. No party may assign any of its rights or delegate any of its obligations under this Agreement without the prior consent of the other parties, except that Buyer may assign any of its rights and delegate any of its obligations under this Agreement to any subsidiary of Buyer, may collaterally assign its rights under this Agreement to any financial institution providing financing in connection with the purchase of the Common Stock and, after the Closing, may assign any of its rights and delegate any of its obligations under this Agreement to the assignee or purchaser of all or a

substantial part of the equity interest or business of any Company. Any purported assignment of rights or delegation of obligations in violation of this Section 14.8 will be void. Subject to the foregoing, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the heirs, executors, administrators, legal representatives, successors, and permitted assigns of the parties.

14.9 No Third-Party Rights. Other than the Indemnified Persons and the parties, no Person will have any legal or equitable right, remedy, or claim under or with respect to this Agreement. This Agreement may be amended or terminated, and any provision of this Agreement may be waived, without the consent of any Person who is not a party to the Agreement.

14.10 Remedies Cumulative. Subject to the provisions of Section 13.10, the rights and remedies of the parties are cumulative and not alternative.

14.11 Governing Law. All matters relating to or arising out of this Agreement or any transaction contemplated under this Agreement and the rights of the parties (whether sounding in contract, tort, or otherwise) will be governed by and construed and interpreted under the laws of the State of New York without regard to conflicts of laws principles that would require the application of any other law.

14.12 Waiver of Jury Trial. EACH PARTY, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY, WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED UNDER THIS AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE.

14.13 Attorneys' Fees. In the event any Proceeding is brought in respect of this Agreement or any of the documents referred to in this Agreement, the prevailing party will be entitled to recover reasonable attorneys' fees and other costs incurred in such Proceeding, in addition to any relief to which such party may be entitled.

14.14 Enforcement of Agreement. Sellers acknowledge and agree that Buyer would be irreparably harmed if any of the provisions of this Agreement are not performed in accordance with their specific terms and that any Breach of this Agreement by Sellers could not be adequately compensated in all cases by monetary damages alone. Accordingly, Sellers agree that, in addition to any other right or remedy to which Buyer may be entitled at law or in equity, Buyer will be entitled to enforce any provision of this Agreement by a decree of specific performance and to obtain temporary, preliminary, and permanent injunctive relief to prevent Breaches or threatened Breaches, without posting any bond or giving any other undertaking.

14.15 No Waiver. Neither any failure nor any delay by any party in exercising any right, power, or privilege under this Agreement or any of the documents referred to in this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable Law, (a) no claim or right arising out of this Agreement or any of the documents referred to in this Agreement can be waived by a party, in whole or in part, unless made in a writing signed by such party; (b) a waiver given by a party will only be applicable to the specific instance for which it is given; and (c) no notice to or demand on a party will (i) waive or otherwise affect any obligation of that party or (ii) affect the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement or the documents referred to in this Agreement.

14.16 Notices. All notices, consents, requests and other communications hereunder (each a "notice") will be in writing and will be sufficient (a) when delivered in person, or (b) when sent by first class certified or registered mail, postage prepaid, return receipt requested, or (c) when sent by express mail or a reputable delivery service guaranteeing overnight delivery which obtains signed receipts; in each case addressed as follows:

As to Buyer:

[REDACTED]

with copies to:

[REDACTED]

and

[REDACTED]

As to Sellers:

[REDACTED]

with a copy to:

[REDACTED]

Any notice will be deemed to have been validly given: (i) if delivered in person, as of the date of receipt or the date of refusal to accept delivery; (ii) if sent by first class certified or registered mail, postage prepaid, return receipt requested, the earlier of receipt or three (3) business days following delivery to a United States post office or an official United States mail receptacle; and (iii) if sent by express mail or a reputable delivery service guaranteeing overnight delivery which obtains signed receipts, on the first business day following delivery to such express mail or delivery service carrier. Physical receipt of a notice at the applicable address specified above (or at a subsequently designated address in accordance with the provisions of this Agreement) will constitute receipt for the purposes of this Agreement notwithstanding that such notice is not actually received by any named individual to whose attention such notice is to be delivered. Any party hereto will have the right to specify, from time to time, as its address or addresses for the purpose of this Agreement, any other address or addresses upon giving at least ten (10) days' written notice thereof to each other party to this Agreement as herein provided. Written notice from legal counsel for a party, when made and delivered on behalf of such party, will be deemed notice from such party for the purposes of this Agreement.

14.17 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

14.18 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

14.19 Counterparts and Electronic Signatures.

(a) This Agreement and other Transaction Documents may be executed in one or more counterparts, each of which will be deemed to be an original copy and all of which, when taken together, will be deemed to constitute one and the same agreement or document, and will be effective when counterparts have been signed by each of the parties and delivered to the other parties.

(b) A manual signature on this Agreement or any other Transaction Document, an image of which shall have been transmitted electronically, will constitute an original signature for all purposes. The delivery of copies of this Agreement or any other Transaction Document, including executed signature pages where required, by electronic transmission will constitute effective delivery of this Agreement or such other Transaction Document for all purposes.

14.20 Privilege. Notwithstanding any provision herein nor operation of any Laws to the contrary, and notwithstanding that Buyer may gain after Closing access to and ownership of written documents and electronic communications existing prior to Closing, the parties hereby acknowledge and agree that any attorney-client privilege relating to matters, documents or communications involving or relating to the Companies or Sellers prior to Closing is not waived or impaired and shall be preserved and belong to and be exercisable solely by the Sellers after Closing.

[End of page; signature page(s) follow]

EXECUTED as of the Effective Date.

GNRR:

GEORGIA NORTHEASTERN RAILROAD
COMPANY, INC., a Tennessee corporation

By: Wilds L. Pierce
Name: Wilds L. Pierce
Title: President

BRSR:

BLUE RIDGE SCENIC EXCURSIONS, INC.,
a Georgia corporation

By: Wilds L. Pierce
Name: Wilds L. Pierce
Title: President

SELLERS:

Wilds L. Pierce
WILDS L. PIERCE

KEVIN F. O'GARA, SR.

CAROLYN T. McAFEE

H. STEPHEN MERLIN, AS CO-EXECUTOR OF THE
ESTATE OF CHARLES C. SCHOEN, III

EXECUTED as of the Effective Date.

GNRR:

GEORGIA NORTHEASTERN RAILROAD
COMPANY, INC., a Tennessee corporation

By: _____

Name: _____

Title: _____

BRSR:

BLUE RIDGE SCENIC EXCURSIONS, INC.,
a Georgia corporation

By: _____

Name: _____

Title: _____

SELLERS:

WILDS L. PIERCE

Kevin F. O'Gara, SR.

KEVIN F. O'GARA, SR.

CAROLYN T. McAFEE

H. STEPHEN MERLIN, AS CO-EXECUTOR OF THE
ESTATE OF CHARLES C. SCHOBN, III

EXECUTED as of the Effective Date.

GNRR:

GEORGIA NORTHEASTERN RAILROAD
COMPANY, INC., a Tennessee corporation

By: _____
Name: _____
Title: _____

BRSR:

BLUE RIDGE SCENIC EXCURSIONS, INC.,
a Georgia corporation

By: _____
Name: _____
Title: _____

SELLERS:

WILDS L. PIERCE

KEVIN F. O'GARA, SR.



CAROLYN T. McAFEE

H. STEPHEN MERLIN, AS CO-EXECUTOR OF THE
ESTATE OF CHARLES C. SCHOEN, III

EXECUTED as of the Effective Date.

GNRR:

GEORGIA NORTHEASTERN RAILROAD
COMPANY, INC., a Tennessee corporation

By: _____
Name: _____
Title: _____

BRSR:

BLUE RIDGE SCENIC EXCURSIONS, INC.,
a Georgia corporation

By: _____
Name: _____
Title: _____

SELLERS:

WILDS L. PIERCE

KEVIN F. O'GARA, SR.

CAROLYN T. McAFEE



H. STEPHEN MERLIN, AS CO-EXECUTOR OF THE
ESTATE OF CHARLES C. SCHOEN, III

Laura S. Warren

LAURA SCHOEN WARREN, AS CO-EXECUTOR OF
THE ESTATE OF CHARLES C. SCHOEN, III

MICHAEL L. PIERCE

STEVEN K. SLAYDEN

KEVIN S. SLAYDEN

AS TRUSTEE OF THE JOHN
RANDOLPH SECKMAN RESIDUARY TRUST

DONNIE L. PLUMLEY

JAMES A. DAY

B. THOMAS LOCKETT

JOY F. HARDIN

LAURA SCHOEN WARREN, AS CO-EXECUTOR OF
THE ESTATE OF CHARLES C. SCHOEN, III

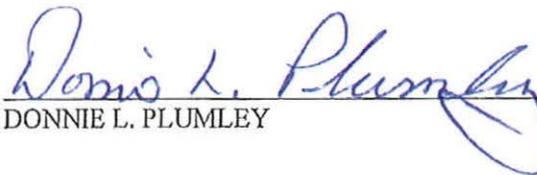


MICHAEL L. PIERCE

STEVEN K. SLAYDEN

KEVIN S. SLAYDEN

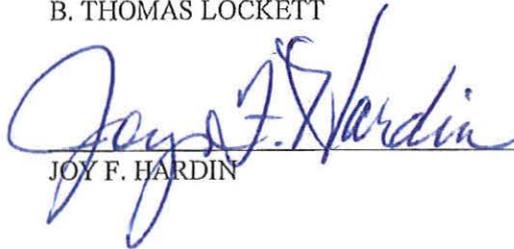
AS TRUSTEE OF THE JOHN
RANDOLPH SECKMAN RESIDUARY TRUST



DONNIE L. PLUMLEY

JAMES A. DAY

B. THOMAS LOCKETT



JOY F. HARDIN

LAURA SCHOEN WARREN, AS CO-EXECUTOR OF
THE ESTATE OF CHARLES C. SCHOEN, III

MICHAEL L. PIERCE

Stephen K Slayden

STEPHEN K. SLAYDEN
Stephen D.D.

KEVIN S. SLAYDEN

AS TRUSTEE OF THE JOHN
RANDOLPH SECKMAN RESIDUARY TRUST

DONNIE L. PLUMLEY

JAMES A. DAY

B. THOMAS LOCKETT

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THE ESTATE OF CHARLES C. SCHOEN, III

MICHAEL L. PIERCE

STEVEN K. SLAYDEN

KEVIN S. SLAYDEN

X

Joyce Seckman

JOYCE SECKMAN, AS TRUSTEE OF THE JOHN
RANDOLPH SECKMAN RESIDUARY TRUST

DONNIE L. PLUMLEY

JAMES A. DAY

B. THOMAS LOCKETT

JOY F. HARDIN

LAURA SCHOEN WARREN, AS CO-EXECUTOR OF
THE ESTATE OF CHARLES C. SCHOEN, III

MICHAEL L. PIERCE

STEVEN K. SLAYDEN

KEVIN S. SLAYDEN

AS TRUSTEE OF THE JOHN
RANDOLPH SECKMAN RESIDUARY TRUST

DONNIE L. PLUMLEY



JAMES A. DAY

B. THOMAS LOCKETT

JOY F. HARDIN

LAURA SCHOEN WARREN, AS CO-EXECUTOR OF
THE ESTATE OF CHARLES C. SCHOEN, III

MICHAEL L. PIERCE

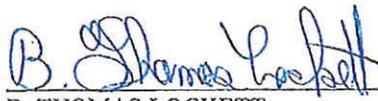
STEVEN K. SLAYDEN

KEVIN S. SLAYDEN

AS TRUSTEE OF THE JOHN
RANDOLPH SECKMAN RESIDUARY TRUST

DONNIE L. PLUMLEY

JAMES A. DAY



B. THOMAS LOCKETT

JOY F. HARDIN

BUYER:

SR TRANSPORTATION HOLDINGS LLC, a Delaware
limited liability company

By:



John McGuire, Vice President

SPOUSAL CONSENT

The undersigned acknowledges and agrees that (i) she is the spouse of B. Thomas Lockett; (ii) she has read and understands the provisions of the Stock Purchase Agreement; (iii) she has had the opportunity to consult with advisors of her own choosing with respect to the Stock Purchase Agreement; (iv) she freely, voluntarily and knowingly executes this consent to the Stock Purchase Agreement; (v) the provisions of the Stock Purchase Agreement are fully binding and conclusive upon her interest, if any, in the Common Stock; and (vi) she will execute and deliver such stock powers or other conveyance instruments as necessary to transfer and assign her interest, if any, in the Common Stock to Buyer.

A handwritten signature in blue ink, appearing to read "Patricia A. Lockett", written over a horizontal line.

PATRICIA A. LOCKETT

SCHEDULES

Schedule 2.2

Allocation among Sellers

SCHEDULE INTENTIONALLY OMITTED

Schedule 4.1(c)

Required Consents

Prior approval and authorization of Surface Transportation Board required under 49 U.S.C. Sections 11323 – 11325, or verified exemption therefrom.

Schedule 4.2(a)

GNRR Jurisdictions

Schedule 4.2(a)

List of Jurisdictions of GNRR

1 Tennessee

2 Georgia

GNRR is a Tennessee Corporation and files an annual Tennessee form FAE 170 to pay the annual corporate franchise tax. GNRR has no property, payroll or revenue from Tennessee and has no Tennessee taxable income

GNRR is registered to do business in Georgia and all of its income is Georgia source income.

There are no track miles outside the state of Georgia

Schedule 4.2(b)

BRSR Jurisdictions

Schedule 4.2(b)
List of Jurisdictions of BRSE

Georgia

BRSE is a Georgia corporation and has no activity outside
the state of Georgia

Schedule 4.2(e)

Ownership of Common Stock

SCHEDULE INTENTIONALLY OMITTED

Schedule 4.2(f)

Officers and Directors

Schedule 4.2(f) Officers and Directors List

Georgia Northeastern Railroad Company, Inc. (“GNRR”)

Wilds L. Pierce - President & CEO (Also the sole Director)
Michael L. Pierce – Executive Vice President, Secretary & Treasure
Donnie L. Pierce – Vice President of Operations & General Manager
Michele Rice – Controller
Gary Simmons – Assistant Vice President of Operations
Damon Harmon – Maintenance of Way Supervisor
George Hoover – Mechanical Supervisor

**Blue Ridge Scenic Excursions, Inc. d/b/a Blue Ridge Scenic Railway
 (“BRSR”), a subsidiary of GNRR**

Wilds L. Pierce - President & CEO
Michael L. Pierce – Executive Vice President, Secretary & Treasure
Donnie L. Pierce – Vice President of Operations & General Manager
Michele Rice – Controller
Gary Simmons – Assistant Vice President of Operations
Ron Long – General Manager
Ray Leader – Assistant General Manager
Larry Dyer – Chief Conductor
Lynn Marie Whittaker – Gift Shop Manager
Cynthia Stewart – Ticket Office Manager

Schedule 4.2(g)

Trade Names

Schedule 4.2(g) List of Any Trade Names Used

There are no trade names that we use with the possible exception that the legal name for our scenic railroad is the Blue Ridge Scenic Excursions, Inc. d/b/a the Blue Ridge Scenic Railway ("BRSR").

Schedule 4.4

Accounts Receivable

SCHEDULE INTENTIONALLY OMITTED

Schedule 4.5(a)

Financial Statements

SCHEDULE INTENTIONALLY OMITTED

Schedule 4.5(a)(ii)

GAAP Exceptions

SCHEDULE INTENTIONALLY OMITTED

Schedule 4.6

Changes Since December 31, 2014

SCHEDULE INTENTIONALLY OMITTED

Schedule 4.7

Liabilities

SCHEDULE INTENTIONALLY OMITTED

Schedule 4.8

Powers of Attorney

NONE

Schedule 4.9

Litigation

SCHEDULE INTENTIONALLY OMITTED

Schedule 4.10(a)

Governmental Authorizations

Schedule 4.10(a) Governmental Authorizations in Past Two Years

The only complaints we have received in the past two years were two minor Federal Railroad Association ("FRA") track violations that were issued one on November 10, 2013 and another on June 23, 2014. We have not heard anything on these violations since then regarding a possible fine.

We are also not aware of any permits or other governmental authorities held by either GNRR or BRSR.

**Attention: One or more violations have been cited on this report.
In addition, one or more Remedial Action reports are required.**

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

INSPECTION REPORT

OMB Approval No.: 2130-0509

Inspector's Name Foster, Corwyn		Inspector's Signature Corwyn D. Foster <small>Digitally signed by Corwyn D. Foster DN: cn=Corwyn D. Foster, o=Federal Railroad Administration, email=corwyn.foster@dot.gov, c=US Date: 2013.11.18 22:26:52 -0500</small>		Inspector's ID No. 29095	Report No. 145	Date yy mm dd 2013 11 18		
Railroad/Company Name & Address GEORGIA NORTHEASTERN RR CO. 109 MARR AVENUE MARIETTA GA 30060				R/C R	Division SYSTEM	RR/Co. Representative (Receipt Acknowledged) Name DONNIE PLUMLEY Title GENERAL MANAGER Signature _____		
From: City MARIETTA	Codes 3440	Destination City & County			Codes	From Latitude		
State GA	13	City MARIETTA			3440	From Longitude		
County COBB	C067	County COBB			C067	To Latitude		
Mile Post: From 0435.70 To 0456.10		Inspection Point RECORDS INSPECTION				To Longitude		
Activity Code:	TREC							
Units:	1							
Sub Units:	45							

Item	Initials/Milepost	Equipment/Track #	Type/Kind	49 CFR/ USC	Defect	Subrule	Speed	Class	Train #/Site	SNFR*	RCL**	# of Occ.***	Activity Code
1	0442.50	MAIN	T	213	0233	D	10	1		N	N	1	TREC
Description FAILURE TO INITIATE REMEDIAL ACTION FOR DEVIATIONS FOUND. ON OCTOBER 18, 2013 THE TRACK INSPECTOR NOTED 58 3/8 INCHES OF GAGE AT MP 442.5 DURING HIS TRACK INSPECTION. IN THE REMEDIAL ACTION TAKEN COLUMN OF THE INSPECTION FORM THERE WERE NO REMEDIAL ACTION TAKEN NOTED. AFTER REVIEWING THE GEORGIA NORTHEASTERN RAILROAD, INC DISPATCHERS RECORD OF MOVEMENT OF TRAINS THERE WAS NO EVIDENCE OF ANY ACTION BEING TAKEN TO PROTECT THE LOCATION WHERE THE DEFECT WAS FOUND. I NOTIFIED MR. DONNIE PLUMLEY OF THE RECOMMENDATION FOR A VIOLATION AT OR ABOUT 1145 A.M ON NOVEMBER 18, 2013.													
Violation Recommended				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Latitude:				Longitude:			
Written Notification to FRA of Remedial Action is:				<input checked="" type="checkbox"/> Required	<input type="checkbox"/> Optional	Railroad Action Code		Date(mm/dd/yyyy):		Comments on back?			
Railroad Comments													

**Attention: One or more violations have been cited on this report.
In addition, one or more Remedial Action reports are required.**

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION (FRA)

INSPECTION REPORT

OMB Approval No.: 2130-0509

Inspector's Name Foster, Corwyn		Inspector's Signature Corwyn D. Foster <small>Digitally signed by Corwyn D. Foster DN: cn=Corwyn D. Foster, o=US Federal Railroad Administration, email=corwyn.foster@dot.gov, c=US Date: 2014.08.25 07:16:29 -0400</small>			Inspector's ID No. 29095	Report No. 101	Date yy mm dd 2014 06 23		
Railroad/Company Name & Address GEORGIA NORTHEASTERN RR CO. 109 MARR AVENUE MARIETTA GA 30060				R/C R	Division SYSTEM	RR/Co. Representative (Receipt Acknowledged) Name DONNIE PLUMLEY Title GENERAL MANAGER Email DPLUMLEY@GNRR.COM Signature _____			
From: City WOODSTOCK	Codes 6040	Destination City & County			Codes 6040	From Latitude 34.125847			
State GA	13	City WOODSTOCK			6040	From Longitude -84.513481			
County CHEROKEE	C057	County CHEROKEE			C057	To Latitude 34.125797			
Mile Post: From 463.00 To 464.00		Inspection Point RWP ON MOFW REPAIRING LITTLE JOHN BRIDGE			To Longitude -84.513466				
Activity Code:	MTW	RWP	RMM	BWS					
Units:	1	1	1	1					
Sub Units:	0	2	0	3					

Item	Initials/Milepost	Equipment/Track #	Type/Kind	49 CFR/ USC	Defect	Subrule	Speed	Class	Train #/Site	SNFR*	RCL**	# of Occ.***	Activity Code
1	0463.40	MAIN		214	0103	A1	10	1		N	Y	1	BWS

Description
FAILURE TO PROVIDE FALL PROTECTION. ONLY TWO SET OF FALL PROTECTION EQUIPMENT (BODY BELT) WAS PROVIDED BY GEORGIA NORTHEASTERN RAILROAD COMPANY. AT THE TIME OF MY INSPECTION WHILE OBSERVING FOUR MofW EMPLOYEES WORKING OVER THE LITTLE RIVER BRIDGE NEITHER EMPLOYEE WAS WEARING FALL PROTECTION EQUIPMENT. TWO EMPLOYEES WERE WORKING BETWEEN THE GAGE OF THE TRACK BUT I NOTED THE EMPLOYEES EXCEEDING THE FIELD SIDE OF THE TRACK SEVERAL TIMES TO DRESS THE BALLAST LINE AND PLACE TIE PLATES UNDER THE RAIL. THE TASKS WERE COMPLETED BY LEANING OVER THE FIELD SIDE OF THE RAIL. GNRR ONLY PROVIDED TWO SET OF PERSONAL BODY BELT TO BE USED AND THERE WERE FOUR EMPLOYEES WORKING ON THE BRIDGE WITH POTENTIAL TO EXCEED THE LIMITS OF THE GAGE OF THE TRACK. THERE WAS NO ADDITIONAL EQUIPMENT AVAILABLE TO BE USED WITH THE PERSONAL FALL PROTECTION EQUIPMENT. FOR EXAMPLE THERE WAS NOT ANY RAIL SLIDES AVAILABLE FOR THE EMPLOYEES TO SECURE TO THE RAIL FOR FALL PROTECTION.

Violation Recommended	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Latitude: 34.127998	Longitude: -84.513466
Written Notification to FRA of Remedial Action is:	<input checked="" type="checkbox"/> Required <input type="checkbox"/> Optional	Railroad Action Code <input type="text"/>	Date(mm/dd/yyyy): <input type="text"/> Comments on back? <input type="text"/>
Railroad Comments			

INSPECTION REPORT
(Continuation)

Inspector's ID No. 29095	Report No. 101	Report Date 6/23/2014
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Item	Initials/Milepost	Equipment/Track #	Type/Kind	49 CFR/ USC	Defect	Subrule	Speed	Class	Train #/Site	SNFR*	RCL**	# of Occ.***	Activity Code
2	0463.40	MAIN		214	0105	A6	10	1		N	Y	1	BWS

Description
FAILURE TO PROVIDE FOR PROMPT RESCUE AFTER FALL. THE GNRR DID NOT PROVIDE ANY EQUIPMENT TO BE USED TO RESCUE ANY ONE IF THEY FELL WHILE WORKING ON THE BRIDGE. I ASKED THE WORK GROUP WHAT WAS THEIR RESCUE PLAN AND THEY STATED THEY WOULD CALL 911. GNRR PROVIDED TO THE EMPLOYEES ONE LANYARD/VERTICAL LIFELINE THAT WAS TIED OFF ON THE TRUCK. THE LANYARD/VERTICAL LIFELINE HAD A MAXIMUM BREAKING STRENGTH OF 900 POUNDS. THE CFR 214.105.9B REQUIRES THAT BRIDGE WORKERS VERTICAL LIFELINE AND LANYARD SHALL HAVE A MINIMUM BREAKING STRENGTH OF 5000 POUNDS. THE LANYARD

Violation Recommended	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Latitude: 34.12799800000	Longitude: -84.5134660000
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Written Notification to FRA of Remedial Action is:	<input checked="" type="checkbox"/> Required <input type="checkbox"/> Optional	Railroad Action Code	Date(mm/dd/yyyy):	Comments on back?
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Railroad Comments

Schedule 4.10(b)

Violations of Applicable Laws

NONE

Schedule 4.11(a)

Owned and Leased Real Property

GEORGIA NORTHEASTERN RAILROAD LOCATIONS
SCHEDULE 4.11(a)

Corporate Office (Owned Space) - Marietta, GA
Mechanical Shop (Owned Space) - Tate, GA
Maint. of Way Buliding (Leased Land/Owned Bldg.) - Ball Ground, GA

BLUE RIDGE SCENIC EXCURSIONS LOCATIONS
SCHEDULE 4.11(a)

Depot (Leased Space) - Blue Ridge, GA
Gift Shop (Leased Space) - Blue Ridge, GA
Ticket Office (Leased Space) - Blue Ridge, GA
Gift Shop (Leased Space) - McCaysville, GA
Pavilion/Restrooms (Owned Space) - McCaysville, GA

GNRR Owned or Leased Real Estate

- 1) **Marietta Office:** -109 Marr Avenue, Marietta, Georgia 30060
 - The Marietta office is located on the railroad right-of-way in the Elizabeth Yard (MP 476.2).
 - See the attached drawings

- 2) **Nelson Office:** -607 Old Nelson Road, Ball Ground, Georgia 30107
 - The Nelson office sits on 1.04 acres owned by WLP Properties
 - The Nelson Office is located just of the railroad right-of way at MP 440.2.
 - The monthly rental is [REDACTED]/month.
 - see attached drawing.

- 3) **Mechanical Shop:** -678 North Railroad Street, Tate, Georgia 30177
 - located in the railroad right-of-way in Tate Yard (MP 436)
 - See the attached drawing

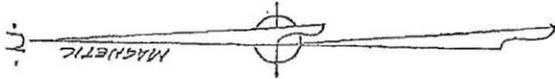
Blue Ridge Scenic Railway Locations

- 1) **Blue Ridge Depot (Leased):** -241 Depot Street, Blue Ridge, Georgia 30513
 - Initial term expired on 01/31/11 but it was renew for an additional 5 year term expiring on 01/31/16.
 - The current monthly rental payment is [REDACTED]/month.

- 2) **Blue Ridge Gift Shop (Leased):** -662 East Main Street, Blue Ridge, Georgia 30513
 - Lease agreement is for a 2 year term followed by 3 successive renewal terms of 2 year each.
 - Monthly rental is [REDACTED]/month

- 3) **Blue Ridge Ticket Office (Leased):** -662 East Main Street, Blue Ridge, Georgia 30513
 - Lease agreement is for a 2 year term followed by 3 successive renewal terms of 2 year each.
 - Monthly rental is [REDACTED]/month

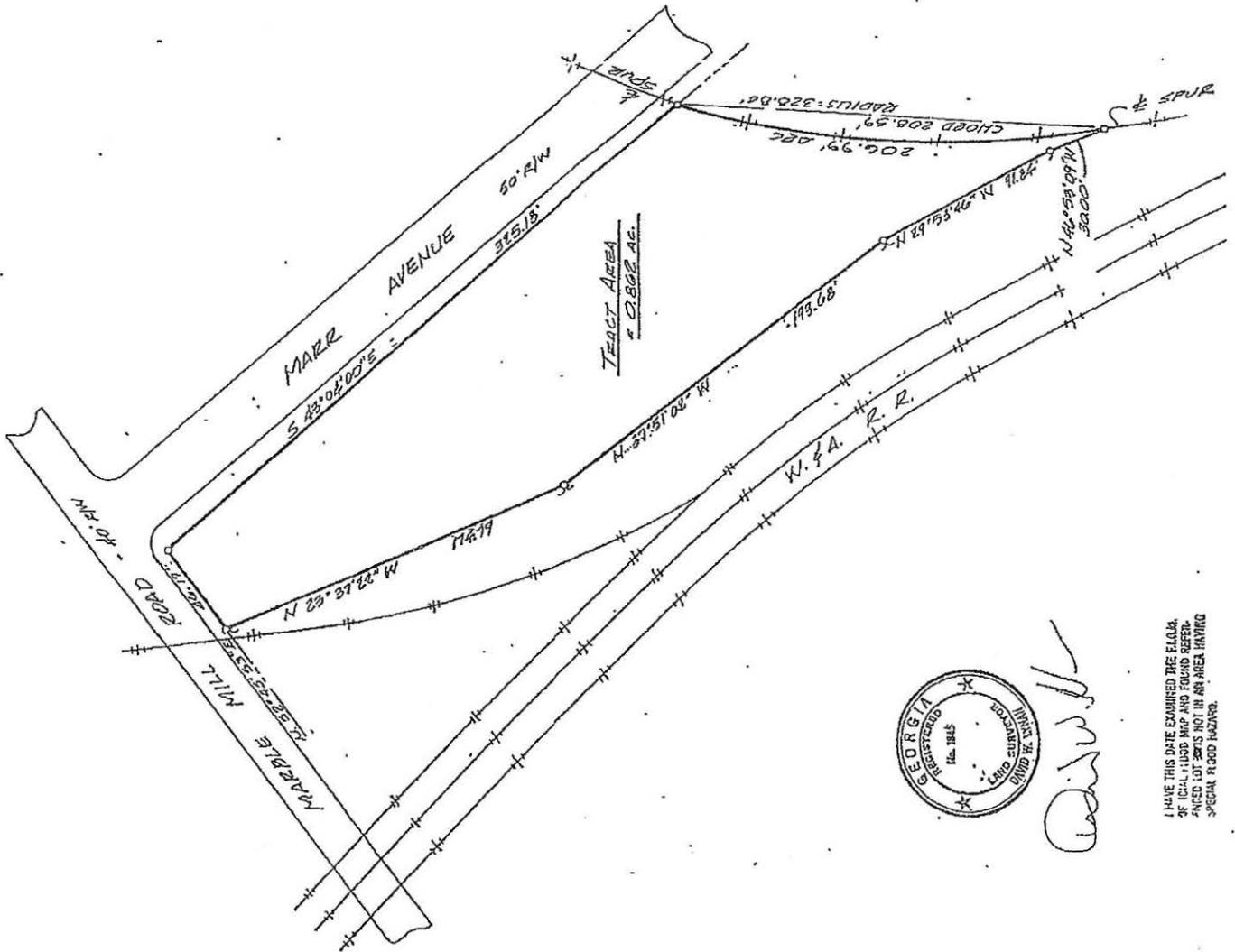
- 4) **McCaysville Gift Shop (Leased):** -67 Toccoa Avenue, McCaysville, Georgia 30555
 - Rental agreement for a portion of the McCaysville Masonic Lodge 423
 - Monthly rental is [REDACTED]/month
 - The agreement does not have an expiration date.



FIELD DATA CLOSURE + 1" IN 10,000
 PLAT CLOSURE + 1" IN 150,000
 EQUIPMENT USED - TOPCON GTS-5

SURVEY FOR:
 JOHN LARRISON &
 ERNIE BALDWIN
 SCALE: 1" = 40'
 LAND LOT 1004
 19TH DISTRICT, 2ND SECTION
 COBB COUNTY, GEORGIA

Field office 1-2-86
 Plat Book 105 Page 65
 Jay C. Stephenson, Clerk

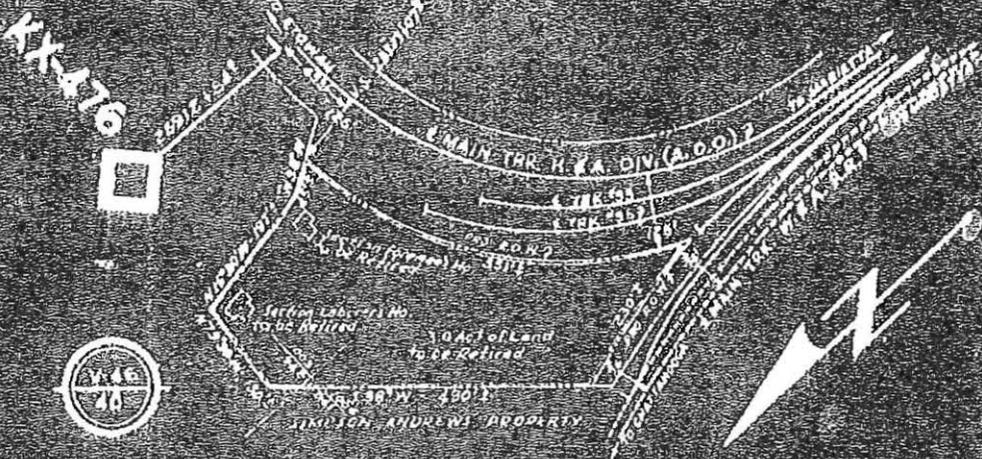


[Handwritten signature]

I HAVE THIS DATE EXAMINED THE PLAT, BEING A TRUE AND CORRECT COPY OF THE ORIGINAL RECORD AS FILED IN THE OFFICE OF THE CLERK OF THE SUPERIOR COURT OF COBB COUNTY, GEORGIA, AND I HAVE FOUND IT TO BE ACCURATE AND CORRECT IN ALL PARTICULARS AND I HAVE NOTED ANY ERRORS OR OMISSIONS IN THIS PLAT AND HAVE MADE THE NECESSARY CORRECTIONS AND AMENDMENTS TO THE PLAT AS NECESSARY TO MAKE IT ACCURATE AND CORRECT IN ALL PARTICULARS.

620

ELIZABETH COBB CO., GA.



L. & N. R. R. CO. ELIZABETH, GA. - K. & A. DIV.

SHOWING PROPERTY & LOCATION
HO. 5E.5 TO BE SOLD TO SIMPSON ANDREWS

OFFICE OF ASST. ENGINEER
NO. 5 SCALE

KNOXVILLE TENN.
SEPT. 16, 1955

J. B. P.

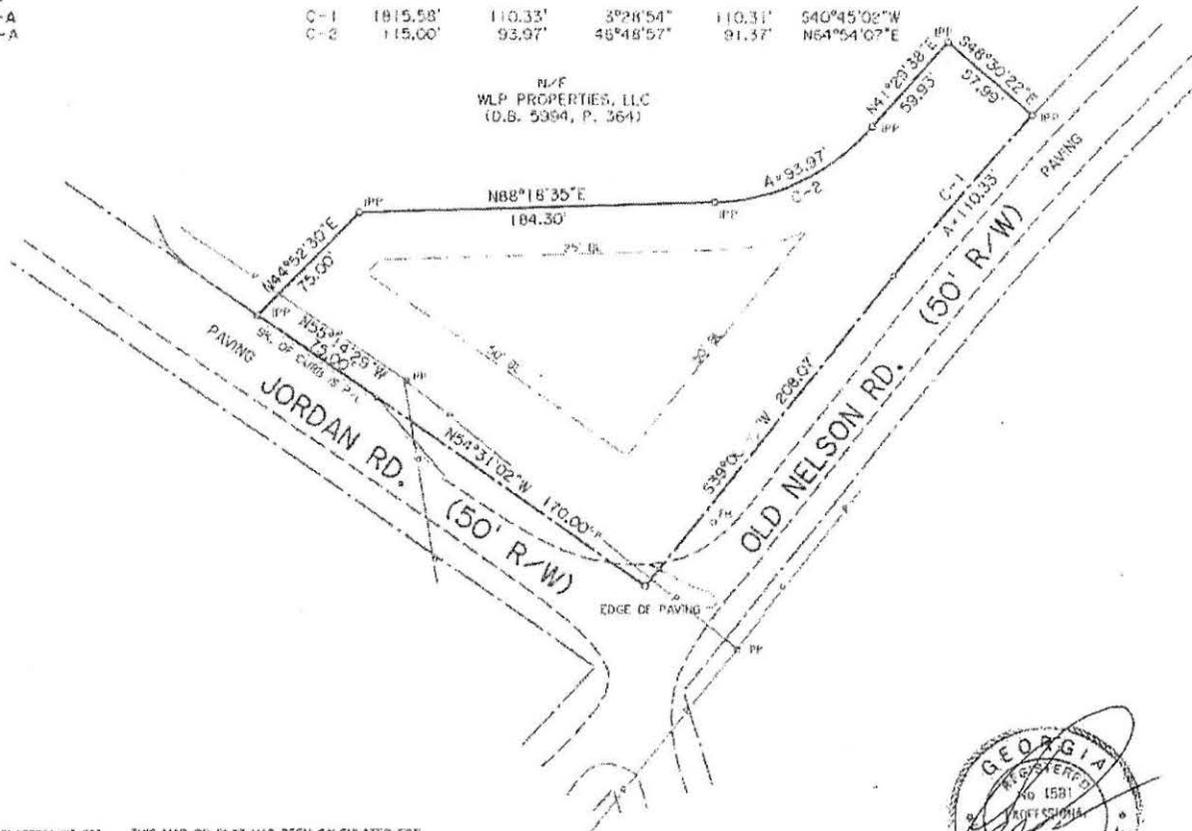
L. F. 562

FIELD WORK: WC/KC/DC
 DRAWN BY: CAP
 JOB NO. 3080-A
 FILE NO. 3080-A

CURVE	RADIUS	LENGTH	DELTA	CHORD	CH.BEARING
C-1	1815.58'	110.33'	3°28'54"	110.31'	S40°45'02"W
C-2	115.00'	93.97'	48°48'57"	91.37'	N64°54'07"E

N/P
 WLP PROPERTIES, LLC
 (D.B. 5994, P. 364)

"F.I.R.M. FEDERAL INSURANCE RATE
 MAP" COMMUNITY NO. 130424, PAGE
 176 D, DATED 9/29/06, SHOWS THIS
 PROPERTY NOT TO BE IN AN AREA
 HAVING SPECIAL FLOOD HAZARDS.



THIS SURVEY PLAT IS IN ACCORDANCE WITH
 ZONING REGULATIONS AND IS
 APPROVED FOR RECORDING
 12-10-2009
 Doralee O'Grady

NOTES:
 1.) ALL MATTERS OF TITLE ARE EXCEPTED.

Plat Book 105 Pg 46
 Filed and Recorded 12/11/2009 1:34:04 PM
 28-2009-000376
 Patty Baker
 Clerk of Superior Court Cherokee Cty, GA

AREA = 1.04 ACRES

SURVEY FOR:

WLP PROPERTIES, LLC

PART OF:
 LAND LOT 272
 DISTRICT 4, SECTION 2
 CHEROKEE COUNTY, GEORGIA
 SCALE: 1" = 60'
 FIELD WORK: NOVEMBER 24, 2009
 PREPARED: NOVEMBER 30, 2009

CHEROKEE SURVEYING CO., INC.

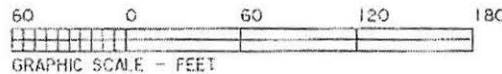
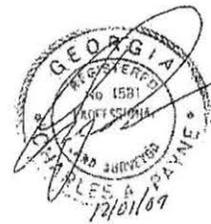
P.O. BOX 329
 CANTON, GEORGIA 30169
 2623 MARIETTA HIGHWAY
 CANTON, GEORGIA 30114
 TEL 770 479 5940
 FAX 770 479 0127

- LEGEND
1. I.P.P. - IRON PIN PLACED (1/2" RB)
 2. I.P.F. - IRON PIN FOUND
 3. C.T. - CRIMP TOP PIN
 4. O.T. - OPEN TOP PIN
 5. R - REINFORCING BAR
 6. L.L.L. - LAND LOT LINE
 7. R/W - RIGHT OF WAY
 8. P.L. - PROPERTY LINE
 9. C.L. - CENTER LINE
 10. B.L. - BUILDING LINE
 11. -X- - FENCE LINE
 12. -P- - POWER LINE
 13. (---) - ADDRESS

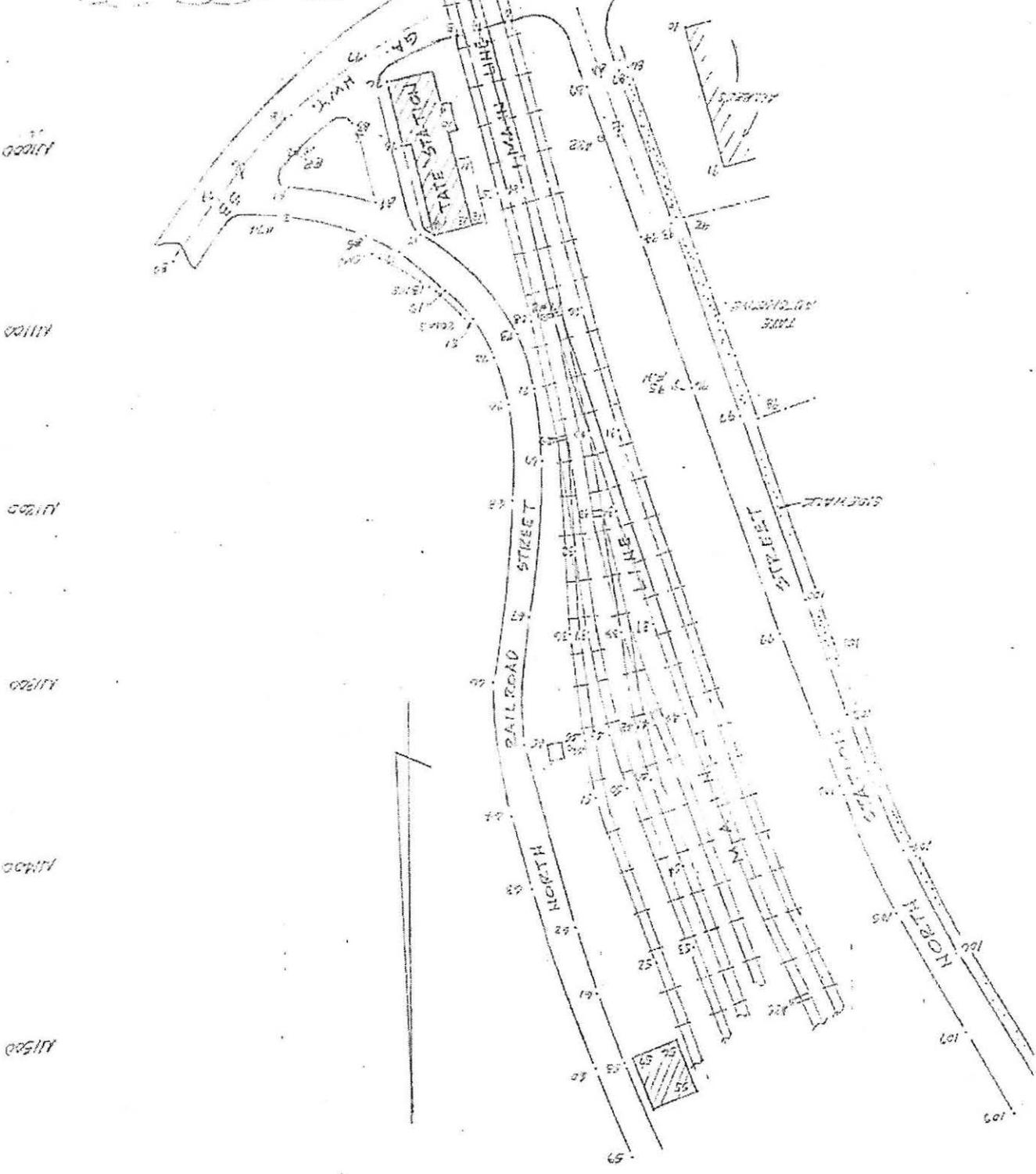
THIS MAP OR PLAT HAS BEEN CALCULATED FOR
 CLOSURE AND IS FOUND TO BE ACCURATE WITHIN
 ONE (1) FOOT IN 528,229 FEET.

THE FIELD DATA UPON WHICH THIS MAP OR PLAT
 IS BASED HAS A CLOSURE PRECISION OF 1 FOOT
 IN 6711 FEET AND AN ANGULAR ERROR
 OF N/A PER ANGLE POINT, AND WAS
 ADJUSTED USING B.C.A. RULE.

THIS PLAT HAS BEEN PREPARED USING A TOPCON
 TOTAL STATION READING DIRECTLY TO 5 SECONDS
 OF ARC AND 1 ONE THOUSANDTH OF A FOOT.



GEORGIA NORTHEASTERN
 R.R.
 TATE RAILYARD PLAN
 SCALE: 1" = 50'



11500

11100

11200

11300

11400

11500

Schedule 4.11(b)

Fixed Assets

GEORGIA NORTHEASTERN RAILROAD ASSET LIST AS OF 8/31/15
 SCHEDULE 4.11(b)

Sys No	Description	Amount
<u>LAND</u>		
14	LAND	
107	LAND-WESTOAK SETTLEMENT FOR QUICK CLAIM DEED (SAM DIXON)	
<u>STORAGE & TRANSFER FIXTURES</u>		
142	CHAIN LINK FENCE	
318	Chain Link Fence - Office Building	
<u>TRACK - BRSR</u>		
204	TRACK REHAB-BLUE RIDGE TO MCCAYSVILLE	
212	TRACK REHAB-BLUE RIDGE TO MCCAYSVILLE	
<u>MACHINERY & EQUIPMENT</u>		
92	Mobile Rail Lubricator	
138	HYDRAULIC HOSE MAKER - HOSE CUTTING MACHINE	
139	SANDING TOWER #117, TRANSFER TANK #117, AND 32-TON STORAGE FACILITY	
145	KERSHAW 12-2 TIE CRANE	
150	CANNON MARK I TAMPER	
152	KERSHAW BRUSH CUTTER	
155	ELECTRICAL METER TO CHECK CIRCUITS ON ENGINES-MEGGER MAJOR W/ CASE	
177	FUELING STATION @ TATE	
202	TRAILER FOR BACKHOE (98 HOOPER FLT BED 8x25)	
211	GEAR CAGE, SARYA393211, W/141076001 AND 14107001 DOWEL PINS	
213	YA393 MULTIPLIER	
222	Welder	
223	Locomotive Shop Machinery	
225	Track Welder	
244	Oil & Water Separator	
249	Portable derail w/blue flag - 2	
250	Rerail, LH & RH	
253	Tamper, Rebuilt - Asset# 150	
254	Regulator, Rebuilt	
257	Analog Multimeter for Testing Signals	
258	Hot Water Portable Pressure Washer	
262	Tamper Motor Rebuilt, Asset# 150	
268	Rebuild Sand Tower with New Concrete Pad	
271	KERSHAW BALLAST REGULATOR MODEL 26-2-18	
279	Wheel Lathe	

Sys No	Description	Amount
--------	-------------	--------

286	35 Ton Locomotive Jacks - 4, with spare parts	
289	Fairmont Tamper Mark II Tamper	
291	New Holland Backhoe/Loader 4WD	
295	Brake Upgrade on Trailer for Backhoe	
296	Spike Puller	
298	Rail Saw 16" Ultra Kut II	
299	Utility Grinder	
300	End of Train Device	
333	Drill Press	
334	End of Train Device	
338	Bolt Machine	
360	DRILL	
361	GRINDER	
368	PLASMA CUTTER	
371	BRIDGE PROTECTION EQUIPMENT	
373	PLASMA CUTTER	
374	BACKHOE CRIBBING BUCKET	

FURNITURE & FIXTURES

24	5 DRAWER FILE CABINET (MARIETTA)	
154	ALARM SYSTEM FOR MECHANICAL BUILDING	
303	Used Wooden Desk with Return	
309	Black High Back Desk Chair	
310	Used Wooden "U" Shaped Desk Unit	
311	Wooden Conference Table - 6 Ft.	
312	Black High Back Desk Chair	
314	Used Wooden Left-handed "L" Shaped Desk	
315	Used Wooden Desk & Credenza	
316	Used Furniture - Front Lobby	
317	Used Wooden Desk & Credenza	
322	Frigidaire Refrigerator with Ice Maker	
323	Art Work new office - GNRR Calendars	
342	Gas Unit Heaters (2) - Mech. Shop	
347	FILE CABINET	
370	FILE CABINET (BRANDY)	

COMPUTERS & EDP EQUIPMENT

233	HP 4000 Printer	
239	PII Computer	
260	PIII Computer	
266	Laserjet 1200N	
281	PIII Computer - Dispatcher	
319	Dell Pentium Desktop Computer	
351	Dell Latitude E5530 Laptop	
352	Dell Optiplex 7010 Desktop	

GEORGIA NORTHEASTERN RAILROAD ASSET LIST AS OF 8/31/15
 SCHEDULE 4.11(b)

Sys No	Description	Amount
353	Dell Optiplex 7010 Desktop	
354	Dell Optiplex 7010 Desktop	
355	Dell Optiplex 7010 Desktop	
356	Dell Optiplex 7010 Desktop	
357	Dell Optiplex 7010 Desktop	
362	Dell Optiplex 7010 SFF	
363	Dell Optiplex 7010 SFF	
364	Dell Optiplex 7010 SFF	
369	HP PRINTER (P3015)	
375	SERVER - POWER EDGE T320	
376	Surveillance System	
<u>RADIO & COMMUNICATION EQUIPMENT</u>		
302	ESI IVX 72E Telephone and Voice Mail System	
341	Motorola Two-Way Radio System	
343	Motorola Two-Way Radio System (2)	
<u>SWITCH SIDINGS</u>		
56	SIDE TRACK REHAB (TATE YARD - SMALL PIT)	
205	SIDE TRACK REHAB (NELSON - JM HUBER RELOAD)	
<u>LOCOMOTIVES</u>		
144	LOCOMOTIVE #4125 (GP-20)	
146	LOCOMOTIVE #6576 (GP-9)	
168	LOCOMOTIVE (PARTS AND MATERIALS) REAR END MARKERS	
170	WASTE OIL TANKS INSTALLED LOCOMOTIVE-316	
173	WASTE OIL TANKS INSTALLED LOCOMOTIVE-8705	
174	WASTE OIL TANKS INSTALLED LOCOMOTIVE-6576	
176	WASTE OIL TANKS INSTALLED LOCOMOTIVE-4125	
187	LOCOMOTIVE #316 (GP-20)	
189	CHARGER FOR REAR END DEVICE ON LOCOMOTIVE	
203	LOCOMOTIVE #7529 (GP-10) - BRSR LOCOMOTIVE	
215	LOCOMOTIVE OHCR 7562 (GP-10)	
227	Locomotive GNRR 8705 (GP-18)	
245	Painting of GNRR 7562	
276	Locomotive GNRR 9708 (GP-38)	
280	Locomotive GNRR 9706 (GP-38)	
282	Locomotive GNRR 2000 (GP-38)	
283	Refurbish Locomotive GNRR 9708	
284	Refurbish Locomotive GNRR 9706	
285	Refurbish Locomotive GNRR 2000	
328	Locomotive GNRR 4631 (GP-9) - BRSR LOCOMOTIVE	
335	GNRR 9708 Wiring Upgrade	
348	GP 38 #9706 Rewire Upgrade	

GEORGIA NORTHEASTERN RAILROAD ASSET LIST AS OF 8/31/15
SCHEDULE 4.11(b)

Sys No	Description	Amount
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366	CONTROL STAND (LOC. 316)	
372	LOC. 8705 - CUT NOSE/PAINTING	

RAILCAR ROLLING STOCK

50	100 - TON FLATCAR	
63	GNRR 12037 or GNRR 65314 - Boxcar for storage	
199	BALLAST CAR - GNRR 780	
201	BALLAST CAR - GNRR 782	
272	Ballast Car - GNRR 964123	
273	Ballast Car - GNRR 964144	
274	Ballast Car - GNRR 964281	
275	Ballast Car - GNRR 964356	
329	GNRR 6400 - Boxcar for storage	

AUTOMOBILES & TRUCKS

66	1992 FORD F-250 W/HIRAIL	
167	1996 FORD F-450 FLATBED DIESEL TRUCK	
269	2003 Chevrolet CC25743 Crew Pickup with Hi-Rail Gear	
277	2004 Chevrolet Crew Cab C40 Hi Rail Gear & Ingram Body	
278	2004 Chevrolet Ct10643 Crew Pickup	
287	2005 Chevrolet 3500 4WD Silverado Truck	
292	1992 Ford L9000 Boom Truck with Hi-Rail Gear	
297	2006 Ford F-350 Super Duty Truck	
301	2006 Chevrolet Rotary Dump Truck	
327	2007 Ford Focus 4Dr Black	
331	2011 Chevy P/U Model CT15643	
340	2012 Ford F-250 XL (Signal Truck)	
358	2013 GMC Acadia (M. Pierce)	
367	2013 GRAPPLE (BOOM) TRUCK	
377	2013 FORD F-650 CREW CAB (NEW T-2)	

RR TRACK & SWITCHES

206	RAILROAD TRACK, SWITCHES AND SPURS	
221	Rail Upgrade - 100 Ton	
321	Track# 6 - Marietta Yard	
324	Canton Industrial Park Siding	
325	Westoak Siding	
337	Eliz. Yard East Siding	
339	TRACK #3 & SWITCH UPGRADE	
350	Marietta Yard Switch Replacement	
359	TRACK REHABILITATION (2013)	
365	CROSSING REHAB (E. CHERKOE DR.)	
378	CROSSING REHAB (HOOD RD.)	

GEORGIA NORTHEASTERN RAILROAD ASSET LIST AS OF 8/31/15
SCHEDULE 4.11(b)

Sys No	Description	Amount
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BRIDGES, TRESTLES & CULVERTS

185 BRIDGE @ LITTLE RIVER(WRAPPING THE NORTH & SOUTH PIERS)
207 RAILROAD BRIDGES, TRESTLES AND CULVERTS
330 Bridge# 127 Replacement

RR BUILDINGS & STRUCTURES

93 Locomotive Pit (Mechanical)
112 Steel Building, 26'6 x 30' (Mechanical)
220 Locomotive Shop Building - Tate, GA
305 Two Story Office Building - Marietta, GA
332 Maint. of Way Building - Ball Ground, GA
336 MOW Bldg. Additions

CONSTRUCTION IN PROCESS

RAIL UPGRADE (132 TON)
TRACK REHABILITATION

GRAND TOTAL

BLUE RIDGE SCENIC EXCURSIONS ASSET LIST AS OF 8/31/15
 SCHEDULE 4.11(b)

<u>Sys No</u>	<u>Description</u>	<u>Amount</u>
<u>LAND</u>		
49	Land - McCaysville Land Lot 5	
<u>RAILCAR ROLLING STOCK</u>		
1	Small Open Air Car - GCM 697	
2	Coach - CSXT 972332	
3	Coach - NRHX 549	
13	Bathroom Upgrade - Coach 972332	
15	Retention Tank - Coach 972332	
16	Coach B & A 150	
20	Open Air Car - 2929	
21	Air Condition & Refurb. B & A 150	
22	Coach - LIRR 2705	
23	Upgrade Coach GCM 697 with a walk-thru	
24	Upgrade Coach 972332 with a Generator	
25	Upgrade NRHX 549 with new Bathrooms	
26	Upgrade Coach B&A 150 with New Glass	
30	Coach BAR 106	
31	Coach BAR 114	
38	Upgrade LIRR 2705 with new Air Conditioning/Wiring	
41	Coach - LIRR 2975	
43	Upgrade Coach 549 - Air Conditioner	
44	Upgrade Coach 2705 - Generator	
45	Coach Bar 105	
46	Refurbish Coach BAR 105	
48	Upgrade Coach 549 - Generator	
57	Commissary Car SMRX 206	
73	Open Air Car #405 w/Lift	
80	GNRR 12037, Boxcar for storage	
81	GNRR 65314, boxcar for storage	
88	Caboose	
105	Coach - BAR 114 (Refurbish)	
119	Coach 332 (Roof Repair/Paint)	
120	Coach 2929 (Bottom Metal Band/Paint)	
121	Coach 2975 (Bottom Metal Band/Paint)	
122	Comm. Car 206 (HVAC)	
123	Coach 105 (Premier Renovation)	

BLUE RIDGE SCENIC EXCURSIONS ASSET LIST AS OF 8/31/15
 SCHEDULE 4.11(b)

<u>Sys No</u>	<u>Description</u>	<u>Amount</u>
<u>OFFICE EQUIPMENT</u>		
55	Bunn Coffee Maker, VP17-3	
56	Bunn FMD-3 Cappuccino Dispenser	
67	Automated External Defibrillator	
74	VOIP Telephone System Complete	
84	Cappuccino/Espresso Machine	
87	Boca Ticket Printer	
114	DEFIBRILLATOR (BLUE RIDGE)	
115	DEFIBRILLATOR (MCCAYSVILLE)	
116	DEFIBRILLATOR TRAINER (GIFT SHOP)	-
<u>FURNITURE & FIXTURES</u>		
35	8 - Amtrak Satety Stools	
51	Picnic Tables - McCaysville Pavillion	
69	Gift Shop Display Case	
70	Gift Shop Display Rack	
89	Popcorn Machine (Concession Car)	
90	Refrigerator (Concession Car)	
101	Freezer (Car 206)	
106	OFFICE CHAIR	
107	2-DOOR WARMER (CONC. CAR)	
118	Freezer (Car 206)	
129	FREEZER (PREMIER CAR)	-
<u>COMPUTERS & EDP EQUIPMENT</u>		
52	Computer Server	
59	Two - 17" Acer Flat Panel TFT LCD 1024x768	
60	POS Equipment for Commissary Car	
63	Optiplex 324 Computer	
64	Optiplex 324 Computer	
65	Optiplex 324 Computer	
66	Optiplex 324 Computer	
68	Portable Credit Card Terminal	
75	Pentium Computer with DVD	
76	Pentium Computer with DVD	
77	Pentium Computer with DVD	
78	Pentium Computer with DVD	
79	Pentium Computer with DVD	
82	Security Cameras - Blue Ridge Depot	
91	PC (G2 Advance ASUS)	
92	PC (INTEL E6600)	
93	Credit Card Reader (Conc. Car)	
94	Thermal Receipt Printer	
95	Barcode Scanner (Reg. 2)	
96	Barcode Scanner (Reg. 3)	

BLUE RIDGE SCENIC EXCURSIONS ASSET LIST AS OF 8/31/15
 SCHEDULE 4.11(b)

<u>Sys No</u>	<u>Description</u>	<u>Amount</u>
97	Touchscreen Monitor (Reg. 2)	
98	Touchscreen Monitor (Reg. 3)	
99	CPU / Keyboard (Reg. 2)	
100	CPU (Reg. 3)	
102	Laptop (Refurbished)	
103	Thermal Receipt Printer (Reg. 2)	
104	Cell Phone Booster (Comm. Car)	
108	SCANNER (GIFT SHOP)	
109	THERMAL PRINTER (GIFT SHOP)	
110	COMPUTER UPGRADE (TICKET OFFICE)	
111	COMPUTER UPGRADE (TICKET OFFICE)	
112	COMPUTER UPGRADE (TICKET OFFICE)	
113	COMPUTER UPGRADE (BOX CAR)	
117	COMPUTER FIREWALL ROUTER	
124	ETHERNET SWITCH	
125	BOCA 300DPI BAR PRINTER	
126	INTEL DUAL CORE G3258/60 COMPUTER	
127	INTEL DUAL CORE G3258/60 COMPUTER	
128	TOSHIBA SATELLITE LAPTOP (E-COMMERCE)	
<u>RR BUILDINGS & STRUCTURES</u>		
42	12 Ft. X 24 Ft. 6 In. Sign Board	
50	McCaysville Pavilion with Bathrooms	
<u>UNLOADING PLATFORM</u>		
19	Unloading Area - Blue Ridge	
47	Unloading Ramp - McCaysville Pavilion	
83	McCayesville Walkway/Railing	
85	Unloading Platform - McCaysville	
86	Unloading Platform - McCaysville	
<u>CONSTRUCTION IN PROCESS</u>		
	CAR 150 (EVENT SPACE)	
	NUROL POS SOFTWARE (E-COMMERCE)	
GRAND TOTAL - FIXED ASSETS		
<u>OTHER ASSETS - SOFTWARE</u>		
61	POS Software	
72	POS Software - McCayesville	

Schedule 4.11(c)

Exceptions to Title

NONE

Schedule 4.11(d)

Required Repairs

BLUE RIDGE SCENIC EXCURSIONS
CAR 150 (EVENT SPACE) PROJECT
SCHEDULE 4.11(d)

PROJECT BUDGET: [REDACTED] (IN REVIEW)
SPENT TO DATE: [REDACTED]
PROJECT COMPLETION: TBD

Project commenced in March 2015 to convert car 150, previously used as a passenger car, to an event space for birthday parties, meetings, etc....

Schedule 4.11(e)

Insurance

SCHEDULE INTENTIONALLY OMITTED

Schedule 4.12(k)

Tax Returns

Schedule 4.12(k)

List of income tax returns filed since December 31, 2007
and statute of limitation status

<u>GNRR</u>	<u>Statute</u>
2008 Fed 1120S GA 600S TN FAE 170	Closed
2009 Fed 1120S GA 600S TN FAE 170	Closed
2010 Fed 1120S GA 600S TN FAE 170	Closed
2011 Fed 1120S GA 600S TN FAE 170	Closed
2012 Fed 1120S GA 600S TN FAE 170	Open
2013 Fed 1120S GA 600S TN FAE 170	Open
2014 Fed 1120S GA 600S TN FAE 170	Open

BRSE income is consolidated in GNRR returns per
QSUB rules

Tennessee FAE 170 is filed to report annual Franchise tax only

<u>BRSE</u>	(BRSE files a separate GA 600S to report separate net worth tax only)	<u>Statute</u>
2008	GA 600S	Closed
2009	GA 600S	Closed
2010	GA 600S	Closed
2011	GA 600S	Closed
2012	GA 600S	Open
2013	GA 600S	Open
2014	GA 600S	Open

No uncertain tax positions have been taken on returns filed

No tax returns have ever been examined by the IRS or states

No tax examinations are in progress

Schedule 4.13

PTO

SCHEDULE INTENTIONALLY OMITTED

Schedule 4.14

Contracts

SCHEDULE INTENTIONALLY OMITTED

Schedule 4.15

Intellectual Property

Schedule 4.15 List of all patents, trade names, trademarks or service marks

To our knowledge we have no patents, trade names or trademarks that Patriot Rail will need to be concerned about. The only service marks are our GNRR reporting marks for the Georgia Northeastern Railroad Company.

Schedule 4.16

Environmental Concerns

NONE

Schedule 4.18

Related Person Interests

Schedule 4.18 – Related Persons’ Interests in Assets

None, other than the piece of real estate that WLP Properties, LLC has leased to the Georgia Northeastern Railroad Company, Inc. as shown under Section 4.14 “*List of real estate leases and other contracts*”.

Schedule 4.19

Bank Accounts

SCHEDULE INTENTIONALLY OMITTED

Schedule 4.21(a)

Indebtedness

Schedule 4.21(a)

Indebtedness

GNRR

None except for current liabilities incurred in the ordinary course of business that will be taken into account in the working capital adjustment in Section 2.4

BRSE

None except for current liabilities incurred in the ordinary course of business that will be taken into account in the working capital adjustment in Section 2.4

Schedule 4.21(b)

Investments

GNRR

Investment in wholly owned subsidiary
Blue Ridge Scenic Excursions, Inc. (BRSR)



BRSR

None

Schedule 4.22

Major Customers

SCHEDULE INTENTIONALLY OMITTED

Schedule 4.23(b)

Employees

SCHEDULE INTENTIONALLY OMITTED

Schedule 4.23(d)

Terminated Employees

SCHEDULE INTENTIONALLY OMITTED

Schedule 4.24

Benefit Plans

SCHEDULE INTENTIONALLY OMITTED

Schedule 10.7

Real Estate Requiring Owner's Title Policy

**Schedule 10.7 Disclose the McCaysville
Property that GNRR/BRSR Bought**

On April 14, 1999, Wilds L. Pierce personally purchased a piece of property in McCaysville, Georgia from Rebecca B. Morgan for \$ [REDACTED]. On April 30, 2001, Wilds L. Pierce transferred the ownership of this property to the Blue Ridge Scenic Excursions, Inc. for [REDACTED]. The Warranty Deed on this transaction said for [REDACTED] and other valuable consideration, in hand paid. The asset record maintained by Michele Rice shows the acquisition value for the Blue Ridge Scenic Excursions, Inc. as being [REDACTED].

According to Michele Rice's records we also tore down the yellow house that was on this property in 1999, and built a pavilion with restrooms for [REDACTED], plus a ramp which was built by Ron Long whereby passengers could be loaded and unloaded from the train for an additional cost of [REDACTED].

Attached are copies of both the Warranty Deeds from the original seller to Wilds L. Pierce and then from Wilds L. Pierce to the Blue Ridge Scenic Excursions, Inc. and a copy the Certificate of Title Insurance policy that was issued to Wilds L. Pierce when he originally purchased the property in 1999.

FANNIN COUNTY, GEORGIA
REAL ESTATE TRANSFER TAX
PAID \$37.10 DATE 4/14/99

Wm. W. Chatham
CLERK OF SUPERIOR COURT

GEORGIA, FANNIN COUNTY
CLERK'S OFFICE SUPERIOR COURT
FILED FOR RECORD 4/14/99
AT 12:30PM RECORDED 4/14/99
BOOK 321 PAGE 248
Wm. W. Chatham
CLERK OF SUPERIOR COURT

Please return recorded deed to:
JOHN P. TUCKER, JR.
710 West First Street (P.O. Box 470)
Blue Ridge, GA 30513

03092

WARRANTY DEED

STATE OF GEORGIA,
COUNTY OF FANNIN.

THIS INDENTURE, Made this 14th day of April, in the Year of Our Lord One Thousand Nine Hundred and Ninety-Nine (1999) between REBECCA B. MORGAN, of the State of Georgia, and County of Fannin, party of the first part (hereinafter "Grantor"), and WILDS L. PIERCE of the State of Georgia, and County of Fulton, party of the second part (hereinafter "Grantee").

WITNESSETH: That the said party of the first part, for and in consideration of the sum of TEN AND NO/100s DOLLARS (\$10.00) and Other Valuable Consideration, in hand paid, at and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the said party of the second part, his heirs and assigns, the following described property:

All that tract or parcel of land lying and being in the 8th District and 2nd Section of Fannin County, Georgia, located Land Lot 32, in the City of McCaysville, and more particularly described as follows: BEGINNING at the T.M. Godfrey property at an iron pin, thence with the road a distance of 158 feet to an iron pin; thence a northwest direction 150 feet to an iron pin; thence an East direction with the T.M. Godfrey line back to the beginning point, the same being a triangular shaped lot. Said described property is shown on a plat for Quentin K. Lawrence prepared by Lane S. Bishop, dated February 12, 1980.

The above described property is the same as that conveyed by Warranty Deed dated March 29, 1999, from The CIT Group/Consumer Finance, Inc., to James M. Stover, and recorded in Deed Book 320, page 138-139 office of the Clerk of Superior Court of Fannin County, Georgia.

Said property being the same as that conveyed by Warranty Deed dated March 29, 1999, from James M. Stover to Rebecca B. Morgan and recorded in Deed Book 320 Page 140.

As additional incentive and consideration for Grantor to convey the above-described property, Grantee hereby grants to the City of McCaysville, a municipality incorporated under the laws of Georgia, first right of refusal regarding any subsequent conveyance of the above-described property out of Grantee.

TO HAVE AND TO HOLD the said tract or parcel of land, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining to the only proper use, benefit and behoof of the said party of the second part, his heirs and assigns, forever, in Fee Simple.

AND THE SAID party of the first part, for her heirs, executors and administrators, will warrant and forever defend the right and title to the above described property, unto the said party of the second part, his heirs and assigns, against the claims of all persons whomsoever.

IN WITNESS WHEREOF, the said party of the first part has hereunto set her hand and seal, the day and year above written.

Signed, sealed and delivered
in our presence.

Kay L. Brown
Unofficial Witness

Rebecca B. Morgan (SEAL)
REBECCA B. MORGAN

John P. Tucker, Jr.
Notary Public
Commission Expires:

Notary Public, Fannin County, Georgia
My Commission Expires Dec. 21, 1999

CLERK OF SUPERIOR COURT
CLERK'S OFFICE SUPERIOR COURT
FILED FOR RECORD 3/29/2000
AT 2P IN RECORDS 3/29/2000
BOOK 353 PAGE 51-52
John W. Clayton
CLERK OF SUPERIOR COURT

SPACE ABOVE THIS LINE FOR RECORDING USE ONLY

NTS-DPO
STATE OF GEORGIA,
COUNTY OF FANNIN.

02361

Angela Stewart Panter, P.C.
Attorney at Law
P.O. Box 1549
Blue Ridge, GA 30513

WARRANTY DEED OF CORRECTION

THIS INDENTURE, made this 29th day of March, in the year of our Lord Two Thousand between **REBECCA B. MORGAN**, of the County of Fannin, State of Georgia, of the first part, hereinafter referred to as Grantor, and **WILDS L. PIERCE**, of the County of Fulton, State of Georgia, of the second part, hereinafter referred to as Grantee;

WITNESSETH: That the said party of the first part, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, and conveyed, and by these presents does grant, bargain, sell, and convey unto the said party of the second part, his successors and assigns, the following described property, to-wit:

All that tract or parcel of land lying and being in the 8th District and 2nd Section of Fannin County, Georgia, being part of Land Lot 5, in the City of McCaysville, and being more particularly described as follows: BEGINNING at the Southwest corner of the property conveyed, said point being located on the Northeast side of Toccoa Street at the Southeast corner of the Masonic Hall lot on said street, and running thence Northeasterly with Masonic Hall property to the L & N Railroad right-of-way; thence Southeasterly with the L & N Railroad right-of-way a distance of 71 feet to an iron pin at the Dr. and Helen M. Wagner property; thence with Wagner line 50 feet more or less, to an iron pin corner on Toccoa Street; thence Southwesterly with Toccoa Street a distance of 71 feet to the POINT OF BEGINNING, being known as 75 Toccoa Street, McCaysville, Georgia.

The above described property is the same as that conveyed by Deed in Lieu of Foreclosure dated January 14, 1999, from James W. Hammond, Sr. and wife, Joann S. Hammond to The CIT Group/Consumer Finance, Inc., and recorded February 3, 1999, in Deed Book 314, page 541, Fannin County Deed Records.

As addition incentive and consideration for Grantor to convey the above-described property, Grantee hereby grants to the City of McCaysville, a municipality incorporated under the laws of Georgia, first right of refusal regarding any subsequent conveyance of the above-described property out of Grantee.

This Warranty Deed of Correction is made for the purpose of correcting an incorrect legal description shown in a deed previously recorded in Deed Book 321, page 248, Fannin County Deed Records.

TO HAVE AND TO HOLD, the said bargained premises, together with all and singular the rights, members, and appurtenances thereof to the same being, belonging or in anywise appertaining, to the only proper use, benefit, and behoof of the said party of the second part, his heirs, successors and assigns forever in fee simple.

And the said party of the first part, for herself, her successors and or assigns, and administrators, will warrant and forever defend the right and title to the above-described property unto the said party of the second part, his successors and assigns, against the claims of all persons whomsoever.

IN WITNESS WHEREOF, the said party of the first part has hereunto set her hand and affixed her seal the day and year first above written.

Signed, sealed and delivered
in the presence of:

Mary K. Muel
Witness

Rebecca B. Morgan (Seal)
Rebecca B. Morgan

Alisa J. Stanley
Notary Public
My Commission Expires:

MY COMMISSION EXPIRES OCT. 7, 2001

Please return recorded deed to:
JOHN P. TUCKER, JR.
990 East Main Street (P.O. Box 479)
Blue Ridge, GA 30513

FANNIN COUNTY, GEORGIA
REAL ESTATE TRANSFER TAX
PAID \$00.00 DATE 6/12/01

GAUGHERA, FANNIN COUNTY
CLERK'S OFFICE SUPERIOR COURT
FILED FOR RECORD 6/12/01
AT 11:23AM RECORDED 6/12/01
BY 396 PAGE 783-84
CLERK OF SUPERIOR COURT

Uma C. Chastain
WARRANTY DEED

STATE OF GEORGIA,
COUNTY OF FANNIN.

1851

THIS INDENTURE, Made this 30th day of April, in the Year of Our Lord Two Thousand One (2001) between Wilds L. Pierce an individual resident of the County of Fulton in the State of Georgia, party of the first part (hereinafter "Grantor") and Blue Ridge SCENIC EXCURSION, INC., a Georgia business corporation headquartered in Cobb County, Georgia, party of the second part (hereinafter "Grantee"):

WITNESSETH: That the said Grantor, for and in consideration of the sum of TEN AND NO/100s DOLLARS (\$10.00) and Other Valuable Consideration, in hand paid, at and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the said Grantee, its successors and assigns, the following described property, to wit:

See, Exhibit A

TO HAVE AND TO HOLD the said tract or parcel of land, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining to the only proper use, benefit and behoof of the said Grantee, its successors and assigns, forever, in Fee Simple.

AND THE SAID Grantor for his heirs, successors, assigns and personal representatives, will warrant and forever defend the right and title to the above described property, unto the said Grantee, its successors and assigns, against the claims of all persons whomsoever.

IN WITNESS WHEREOF, the said Grantor hereunto set his hand and seal, the day and year above written.

Signed, sealed and delivered
in our presence.

B. Donald Smith

Unofficial Witness

Wilds L. Pierce (SEAL)

WILDS L. PEIRCE

Robert A. Ward

Notary Public
Commission Expires:

Notary Public, Cobb County, Georgia
My Commission Expires April 6, 2002

EXHIBIT A

All that tract or parcel of land lying and being in the 8th District and 2nd Section of Fannin County, Georgia, being part of Land Lot 5, in the City of McCaysville, and being more particularly described as follows: BEGINNING at the Southwest corner of the property conveyed, said point being located on the Northeast side of Toccoa Street at the Southeast corner of the Masonic Hall lot on said street, and running thence Northeasterly with Masonic Hall property to the L & N Railroad right-of-way; thence Southeasterly with the L & N Railroad right-of-way a distance of 71 feet to an iron pin at the Dr. and Helen M. Wagner property; thence with Wagner line 50 feet more or less, to an iron pin corner on Toccoa Street; thence Southwesterly with Toccoa Street a distance of 71 feet to the POINT OF BEGINNING, being known as 75 Toccoa Street, McCaysville, Georgia.

The above described property is the same as that conveyed by Deed in Lieu of Foreclosure dated January 14, 1999, from James W. Hammond, Sr. and wife, Joann S. Hammond to The CIT Group/Consumer Finance, Inc., and recorded February 3, 1999, in Deed Book 314, page 541, Fannin County Deed Records.

As addition incentive and consideration for Grantor to convey the above-described property, Grantee hereby grants to the City of McCaysville, a municipality incorporated under the laws of Georgia, first right of refusal regarding any subsequent conveyance of the above-described property out of Grantee.

The property conveyed hereby is the same property conveyed to Wilds Pierce by Rebecca B. Morgan in a Warranty Deed of Correction recorded at Deed Book 353 Pages 51-52 of the Fannin County Deed Records, which corrected a conveyance recorded at Deed Book 321, Page 248 of Fannin County Deed Records.

FATC 523
ALTA Owner's Policy (10/17/92)

Policy No. **FA-33-290082**

POLICY OF TITLE INSURANCE



ISSUED BY

First American Title Insurance Company

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

First American Title Insurance Company

BY *Parker S. Kennedy* PRESIDENT

ATTEST *Mark R. Amerson* SECRETARY



COMMERCIAL RESIDENTIAL CONSTRUCT.LOAN NEW HOME SALE RESALE 2ND MORTGAGE REFINANCE FORECLOSURE
RATE: METRO NAT'L SPECIAL @ \$ _____ /\$1,000
REISSUE? PRIOR POLICY # _____ AMOUNT \$ _____ SIMUL. POLICY NO. _____

First American Title Insurance Company

SCHEDULE A

Issuing Office File No: 12,478

Policy No. FA- 33-290082

Date of Policy: April 14, 1999

@ 12:30 P.M.

Amount of Insurance \$ _____

1. Name of Insured: Wilds L. Pierce

2. The estate or interest in the land described herein and which is covered by this policy is an estate or interest designated as follows:

fee simple

and is, at the Effective Date of this Policy, vested in: Wilds L. Pierce

3. The instruments creating the estate or the interest in real estate which is hereby insured are described as follows:
Warranty Deed between Rebecca B. Morgan and Wilds L. Pierce dated April 14, 1999,
and recorded April 14, 1999, in Deed Book 321, page 248, Fannin County Deed Records.

4. The land referred to in this policy is in the State of Georgia County of Fannin

and described as follows:

See Exhibit A attached hereto and made a part hereof by reference.

Angela Stewart Panter, P.C.

(Insert above line name of Agent)

By: Angela Stewart Panter
Authorized Signatory



First American Title Insurance Company

SCHEDULE B

Issuing Office File No.: 12,478

Policy Number FA- 33-290082 _____

This policy does not insure against loss or damage by reason of the following:

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the premises.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Any adverse claim to any portion of said land which has been created by artificial means or has accreted to any such portion so created and riparian rights, if any.
6. Taxes or special assessments which are not shown as existing liens by public records.

NOTE: Exceptions numbered _____ above are hereby deleted.

7. General and special taxes or assessments for 1999 _____ and subsequent years not yet due and payable.



John W. Chatham
CLERK OF SUPERIOR COURT

BOOK 321 PAGE 248
John W. Chatham
CLERK OF SUPERIOR COURT

Please return recorded deed to:
JOHN P. TUCKER, JR.
710 West First Street (P.O. Box 470)
Blue Ridge, GA 30513

03092

EXHIBIT A

WARRANTY DEED

STATE OF GEORGIA,
COUNTY OF FANNIN.

THIS INDENTURE, Made this 14th day of April, in the Year of Our Lord One Thousand Nine Hundred and Ninety-Nine (1999) between REBECCA B. MORGAN, of the State of Georgia, and County of Fannin; party of the first part (hereinafter "Grantor"), and WILDS L. PIERCE of the State of Georgia, and County of Fulton, party of the second part (hereinafter "Grantee").

WITNESSETH: That the said party of the first part, for and in consideration of the sum of TEN AND NO/100s DOLLARS (\$10.00) and Other Valuable Consideration, in hand paid, at and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the said party of the second part, his heirs and assigns, the following described property:

All that tract or parcel of land lying and being in the 8th District and 2nd Section of Fannin County, Georgia, located Land Lot 32, in the City of McCaysville, and more particularly described as follows: BEGINNING at the T.M. Godfrey property at an iron pin, thence with the road a distance of 158 feet to an iron pin; thence a northwest direction 150 feet to an iron pin; thence an East direction with the T.M. Godfrey line back to the beginning point, the same being a triangular shaped lot. Said described property is shown on a plat for Quentin K. Lawrence prepared by Lane S. Bishop, dated February 12, 1980.

The above described property is the same as that conveyed by Warranty Deed dated March 29, 1999, from The CIT Group/Consumer Finance, Inc., to James M. Stover, and recorded in Deed Book 320, page 138-139 office of the Clerk of Superior Court of Fannin County, Georgia. Said property being the same as that conveyed by Warranty Deed dated March 29, 1999, from James M. Stover to Rebecca B. Morgan and recorded in Deed Book 320 Page 140. As additional incentive and consideration for Grantor to convey the above-described property, Grantee hereby grants to the City of McCaysville, a municipality incorporated under the laws of Georgia, first right of refusal regarding any subsequent conveyance of the above-described property out of Grantee.

TO HAVE AND TO HOLD the said tract or parcel of land, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining to the only proper use, benefit and behoof of the said party of the second part, his heirs and assigns, forever, in Fee Simple.

AND THE SAID party of the first part, for her heirs, executors and administrators, will warrant and forever defend the right and title to the above described property, unto the said party of the second part, his heirs and assigns, against the claims of all persons whomsoever.

IN WITNESS WHEREOF, the said party of the first part has hereunto set her hand and seal, the day and year above written.

Signed, sealed and delivered
in our presence.

Kay L. Brown
Unofficial Witness

Rebecca B. Morgan (SEAL)
REBECCA B. MORGAN

John P. Tucker, Jr.
Notary Public
Commission Expires: Dec. 21, 2000
Notary Public, Fannin County, Georgia

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (a) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (b) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (i) to timely record the instrument of transfer; or
 - (ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

CONDITIONS AND STIPULATIONS

1. DEFINITION OF TERMS.

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.

(b) "insured claimant": an insured claiming loss or damage.

(c) "knowledge" or "known": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting the land.

(d) "land": the land described or referred to in Schedule (A), and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule (A), nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.

(f) "public records": records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Section 1(a)(iv) of the Exclusions From Coverage, "public records" shall also include environmental protection liens filed in the records of the clerk of the United States district court for the district in which the land is located.

(g) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE.

the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the insured claimant to provide the required proof of loss or damage, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the insured claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the insured claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the insured claimant to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in this paragraph, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

6. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY.

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

(i) to pay or tender payment of the amount of insurance under this policy together with any costs, attorneys' fees and expenses incurred by the insured claimant, which were authorized by the Company, up to the time of payment or

(b) in the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.

(c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY.

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

11. LIABILITY NONCUMULATIVE.

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

12. PAYMENT OF LOSS.

(a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

(b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

13. SUBROGATION UPON PAYMENT OR SETTLEMENT.

(a) The Company's Right of Subrogation. Whenever the Company shall have settled and paid a claim under this policy, all right of subrogation shall vest in

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or only so long as the insured shall have liability by reason of covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. This policy shall not continue in force in favor of any purchaser from the insured of either (i) an estate or interest in the land, or (ii) an indebtedness secured by a purchase money mortgage given to the insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT.

The insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 4(a) below, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the rights of any insured under this policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

4. DEFENSE AND PROSECUTION OF ACTIONS; DUTY OF INSURED CLAIMANT TO COOPERATE.

(a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action which allege matters not insured against by this policy.

(b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, as insured, or to prevent or reduce loss or damage to the insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the insured for this purpose. Whenever requested by the Company, the insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as insured. If the Company is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

5. PROOF OF LOSS OR DAMAGE.

In addition to and after the notices required under Section 3 of these Conditions and Stipulations have been provided the Company, a proof of loss or damage signed and sworn to by the insured claimant shall be furnished to the Company within 90 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or lien or encumbrance on the title, or other matter insured against by this policy which constitutes

tender of payment and which the Company is obligated to pay.

(i) upon the exercise by the Company of this option, all liability and obligations to the insured under this policy, other than to make the payment required, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and the policy shall be surrendered to the Company for cancellation.

(b) To Pay or Otherwise Settle With Parties Other than the Insured or With the Insured Claimant.

(i) to pay or otherwise settle with other parties for or in the name of an insured claimant any claim insured against under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay; or

(ii) to pay or otherwise settle with the insured claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in paragraphs (b)(i) or (ii), the Company's obligations to the insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation.

7. DETERMINATION, EXTENT OF LIABILITY AND COINSURANCE.

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least of:

(i) the Amount of Insurance stated in Schedule A; or
(ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.

(b) In the event the Amount of Insurance stated in Schedule A at the Date of Policy is less than 80 percent of the value of the insured estate or interest or the full consideration paid for the land, whichever is less, or if subsequent to the Date of Policy an improvement is erected on the land which increases the value of the insured estate or interest by at least 20 percent over the Amount of Insurance stated in Schedule A, then this Policy is subject to the following:

(i) where no subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that the amount of insurance at Date of Policy bears to the total value of the insured estate or interest at Date of Policy; or (ii) where a subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that 120 percent of the Amount of Insurance stated in Schedule A bears to the sum of the Amount of Insurance stated in Schedule A and the amount expended for the improvement.

The provisions of this paragraph shall not apply to costs, attorneys' fees and expenses for which the Company is liable under this policy, and shall only apply to that portion of any loss which exceeds, in the aggregate, 10 percent of the Amount of Insurance stated in Schedule A.

(c) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. APPORTIONMENT.

If the land described in Schedule (A)(C) consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

9. LIMITATION OF LIABILITY.

(a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

the Company unaffected by any act of the insured claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the insured claimant would have had against any person or property in respect to the claim had this policy not been issued. If requested by the Company, the insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The insured claimant shall permit the Company to sue, compromise or settle in the name of the insured claimant and to use the name of the insured claimant in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to these rights and remedies in the proportion which the Company's payment bears to the whole amount of the loss.

If loss should result from any act of the insured claimant, as stated above, that act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost to the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.

(b) The Company's Rights Against non-Insured Obligors.

The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

14. ARBITRATION.

Unless prohibited by applicable law, either the Company or the insured may demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. All arbitrable matters when the Amount of Insurance is \$1,000,000 or less shall be arbitrated at the option of either the Company or the insured. All arbitrable matters when the Amount of Insurance is in excess of \$1,000,000 shall be arbitrated only when agreed to by both the Company and the insured. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT.

(a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.

(c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

16. SEVERABILITY.

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

17. NOTICES, WHERE SENT.

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company at 114 East Fifth Street, Santa Ana, California 92701, or to the office which issued this policy.

FIRST AMERICAN



First American Title Insurance Company

POLICY
OF
TITLE
INSURANCE

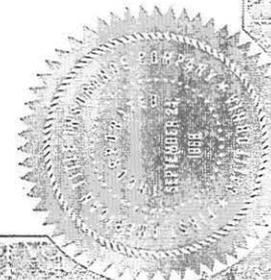


EXHIBIT A

Form of Noncompetition Agreement

**NONCOMPETITION, NONSOLICITATION
AND NONDISPARAGEMENT AGREEMENT**

THIS NONCOMPETITION, NONSOLICITATION AND NONDISPARAGEMENT AGREEMENT (this "Agreement") is made as of _____, 2015 (the "Effective Date"), by WILDS L. PIERCE ("Pierce") to and for the benefit of GEORGIA NORTHEASTERN RAILROAD COMPANY, INC., a Tennessee corporation ("GNRR"), BLUE RIDGE SCENIC EXCURSIONS, INC., a Georgia corporation ("BRSR," GHI and SSC are each a "Company" and collectively the "Companies"), and SR TRANSPORTATION HOLDINGS LLC, a Delaware limited liability company ("Buyer").

RECITALS:

A. The Companies, Buyer, Pierce, Kevin F. O’Gara, Sr., Carolyn T. McAfee, Estate of Charles C. Schoen, III, Michael L. Pierce, Steven K. Slayden, Kevin S. Slayden, The John Randolph Seckman Residuary Trust, Donnie L. Plumley, James A. Day, B. Thomas Lockett, and Joy F. Hardin (Pierce and Kevin F. O’Gara, Sr., Carolyn T. McAfee, Estate of Charles C. Schoen, III, Michael L. Pierce, Stephen K. Slayden, Kevin S. Slayden, The John Randolph Seckman Residuary Trust, Donnie L. Plumley, James A. Day, B. Thomas Lockett, and Joy F. Hardin being collectively "Sellers") are parties to that certain Stock Purchase Agreement dated as of _____, 2015 (the "Purchase Agreement"), pursuant to which Buyer is purchasing from Sellers all of the issued and outstanding shares of capital stock of GNRR (therein called the "Common Stock"). The Purchase Agreement provides in relevant part that Pierce execute and deliver this Agreement.

B. Pierce will derive substantial direct benefit from Buyer’s purchase of the Common Stock pursuant to the Purchase Agreement.

C. Pierce acknowledges that the execution and delivery of this Agreement is a condition to the purchase of the Common Stock pursuant to the Purchase Agreement, and that Buyer relied on this Agreement in consummating such purchase.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and as a material inducement to Buyer for the purchase of the Common Stock pursuant to the Purchase Agreement, the parties hereby agree as follows:

1. Recitals; Definitions. The above recitals are true and correct and are incorporated herein by this reference. Capitalized terms used in this Agreement without definition have the respective meanings given to them in the Purchase Agreement.

2. Acknowledgments By Pierce. Pierce acknowledges that (a) each Company's business from and after the Closing, independently or with affiliated companies, will compete with other businesses that are or could be located in any part of the United States; (b) Buyer has required that Pierce make the covenants set forth in Sections 3, 4 and 5 of this Agreement as a condition to Buyer's purchase of the Common Stock; (c) the provisions of Sections 3, 4 and 5 of this Agreement are reasonable and necessary to protect and preserve the legitimate business interests of the Companies and the ability of Buyer to realize the benefit of its bargain under the Purchase Agreement and the value of the Common Stock, and to prevent an unfair advantage from being conferred on Pierce; and (d) Buyer and the Companies would be irreparably damaged if Pierce were to breach the covenants set forth in Sections 3, 4 and 5 of this Agreement.

3. Noncompetition. For a period of [REDACTED] after the Effective Date, Pierce will not, directly or indirectly, through a Related Person or otherwise, for his benefit or the benefit of any other Person, engage or invest in, own, manage, operate, finance, control (as defined in the Purchase Agreement) or participate in the ownership, management, operation, financing or control of, be employed by, associated with or in any manner connected with, or render services or advice or other aid to, or guarantee any obligation of, any Person engaged in or planning to become engaged in, the business of providing freight or passenger excursion railway services or any other business whose products or services compete, in whole or in part, with the business of any Company anywhere within the United States; provided, however, that Pierce may purchase or otherwise acquire up to (but not more than) five percent (5%) of any class of securities of any otherwise prohibited enterprise (but without otherwise participating in the activities of such enterprise) if such securities are listed on any national or regional securities exchange or have been registered under Section 12(g) of the Securities Exchange Act of 1934. Pierce agrees that this covenant is reasonable with respect to its duration, geographical area and scope. In the event of a breach by Pierce of any covenant set forth in this Section 3, the term of such covenant will be extended by the period of the duration of such breach.

4. Nonsolicitation.

(a) For a period of [REDACTED] after the Effective Date, Pierce will not, directly or indirectly, through a Related Person or otherwise, for his benefit or the benefit of any other Person, (i) cause, induce or attempt to cause or induce any employee, agent or independent contractor of any Company to terminate such relationship; (ii) in any way interfere with the relationship between any Company and any of its employees, agents or independent contractors; or (iii) hire, retain, employ or otherwise engage, or attempt to hire, retain, employ or otherwise engage, as an employee, agent or independent contractor any employee, agent or independent contractor of any Company. Notwithstanding the foregoing, Pierce may hire, retain, employ or otherwise engage Joy F. Hardin as an employee, agent or independent contractor (whether or not the same causes Joy F. Hardin to terminate an employment or other relationship with any Company), and any such action will not constitute a breach of the covenants set forth in this Section 4.

(b) For a period of [REDACTED] after the Effective Date, Pierce will not, directly or indirectly, through a Related Person or otherwise, for his benefit or the benefit of any other Person, (i) solicit, induce, or otherwise cause, or attempt to solicit, induce, or otherwise cause, any customer, supplier, licensor, licensee, or any prospective customer, supplier, licensor, or licensee that has been contacted or targeted for contact by any Company, or any other Person engaged in a business relationship with any Company, to (A) terminate, curtail, or otherwise modify its relationship with such Company, or (B) engage in business with a competitor of such Company, or (ii) interfere in any way with the relationship between any Company and any of its customers, suppliers, licensors, licensees, or any such prospective customers, suppliers, licensors, or licensees, or any other Person engaged in a business relationship with such Company, providing that the provisions of this paragraph shall only be applicable if Pierce had prior actual knowledge of such relationship.

(c) In the event of a breach by Pierce of any covenant set forth in this Section 4, the term of such covenant will be extended by the period of the duration of such breach.

5. Nondisparagement. Pierce will not at any time disparage any Company, the business of any Company (whether conducted before or after the Closing), Buyer, or any member, shareholder, manager, director, officer, employee or agent of any Company or Buyer.

6. Remedies. If Pierce breaches the covenants set forth in Sections 3, 4 or 5 of this Agreement, each Company or Buyer (separately or jointly) will be entitled to the following remedies:

(a) damages from Pierce;

(b) to offset against any and all amounts owing to Pierce under the Purchase Agreement any and all damages to which any Company or Buyer is entitled for any breach of the covenants set forth in Sections 3, 4 or 5 of this Agreement, *provided, that* such damages are set forth in a Final Order; and

(c) in addition to its right to damages and any other rights it may have, to obtain injunctive or other equitable relief to restrain any breach or threatened breach or otherwise to specifically enforce the provisions of Sections 3, 4 and 5 of this Agreement (and Pierce waives the posting of a bond or undertaking as a condition to such relief), it being agreed that money damages alone would be inadequate to compensate the Companies and Buyer and would be an inadequate remedy for such breach.

The rights and remedies of the parties to this Agreement are cumulative and not alternative.

7. Successors And Assigns. This Agreement will be binding upon the Companies, Buyer, and Pierce and will inure to the benefit of the Companies and Buyer and their successors and assigns.

8. Waiver. Neither the failure nor any delay by any party in exercising any right, power or privilege under this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable Law, (a) no claim or right arising out of this Agreement can be discharged, in whole or in part, by a waiver or renunciation of the claim or right except in writing; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party, or of the right of the party giving such notice or demand to require the other party, to take further action without notice or demand as provided in this Agreement.

9. Governing Law. This Agreement will be governed by the laws applied by courts of the State of New York to contracts entered into within that state by parties residing within that state and having no connection to any other state.

10. Severability. Whenever possible, each provision and term of this Agreement will be interpreted in a manner to be effective and valid, but if any provision or term of this Agreement is held to be prohibited or invalid, then such provision or term will be ineffective only to the extent of such prohibition or invalidity, without invalidating or affecting in any manner whatsoever the remainder of such provision or term or the remaining provisions or terms of this Agreement. If any of the covenants set forth in Sections 3, 4 and 5 of this Agreement are held to be unreasonable, arbitrary or against public policy, such covenants will be considered divisible with respect to scope, time and geographic area, and will be automatically modified and reformed, by limiting and reducing it, so as to be enforceable to the extent allowed by applicable Law, and in such lesser scope, time and geographic area, will be effective, binding and enforceable against Pierce to the greatest extent permissible.

11. Waiver of Jury Trial. EACH PARTY, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY, WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED UNDER THIS AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE.

12. Attorneys' Fees. In the event any Proceeding is brought in respect of this Agreement, the prevailing party will be entitled to recover reasonable attorneys' fees and other costs incurred in such Proceeding, in addition to any relief to which such party may be entitled.

13. Notices. All notices, consents, requests and other communications hereunder (each a "notice") will be in writing and will be sufficient (a) when delivered in person, or (b) when sent by first class certified or registered mail, postage prepaid, return receipt requested, or (c) when sent by express mail or a reputable delivery service guaranteeing overnight delivery which obtains signed receipts; in each case addressed as follows:

As to GNRR:

[REDACTED]

As to BRSR:

[REDACTED]

As to Buyer:

[REDACTED]

with copies to:

[REDACTED]

and

[REDACTED]

As to Pierce:

[REDACTED]

with a copy to:

[REDACTED]

Any notice will be deemed to have been validly given: (i) if delivered in person, as of the date of receipt or the date of refusal to accept delivery; (ii) if sent by first class certified or registered mail, postage prepaid, return receipt requested, the earlier of receipt or three (3) days following delivery to a United States post office or an official United States mail receptacle; and (iii) if sent by express mail or a reputable delivery service guaranteeing overnight delivery which obtains signed receipts, on the first business day following delivery to such express mail or delivery service carrier. Physical receipt of a notice at the applicable address specified above (or at a subsequently designated address in accordance with the provisions of this Agreement) will constitute receipt for the purposes of this Agreement notwithstanding that such notice is not actually received by any named individual to whose attention such notice is to be delivered. Any party hereto will have the right to specify, from time to time, as its address or addresses for the purpose of this Agreement, any other address or addresses upon giving at least ten (10) days' written notice thereof to each other party to this Agreement as herein provided. Written notice from legal counsel for a party, when made and delivered on behalf of such party, will be deemed notice from such party for the purposes of this Agreement.

14. Section Headings, Construction. The headings of sections in this Agreement are provided for convenience only and will not affect its construction or interpretation. All references to "Section" or "Sections" refer to the corresponding Section or Sections of this Agreement unless otherwise specified. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the word "including" does not limit the preceding words or terms and "or" is used in the inclusive sense of "and/or", and the words "will" and "shall" may be used interchangeably with no difference of meaning or intent for purposes of this Agreement (and the use of the word "will" instead of "shall" does not denote or imply any lack of or lesser imperative, command, duty or obligation).

15. Entire Agreement. This Agreement and the Purchase Agreement constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior written and oral agreements and understandings between the parties with respect to the subject matter of this Agreement. This Agreement may not be amended except by a written agreement executed by the party to be charged with the amendment.

16. Counterparts and Electronic Signatures.

(a) This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy and all of which, when taken together, will be deemed to constitute one and the same agreement or document, and will be effective when counterparts have been signed by each of the parties and delivered to the other parties.

(b) A manual signature on this Agreement, an image of which shall have been transmitted electronically, will constitute an original signature for all purposes. The delivery of copies of this Agreement, including executed signature pages where required, by electronic transmission will constitute effective delivery of this Agreement for all purposes.

[END OF PAGE; SIGNATURE PAGE(S) FOLLOW]

Signature Page to Noncompetition, Nonsolicitation and Nondisparagement Agreement

EXECUTED as of the Effective Date.

PIERCE:

WILDS L. PIERCE

EXHIBIT B

Form of Escrow Agreement

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is made as of _____, 2015 (the "Effective Date") by SR Transportation Holdings LLC, a Delaware limited liability company ("Buyer"), Wilds L. Pierce ("Seller Representative"), as authorized representative and attorney-in-fact for Sellers (as defined below), and _____, as escrow agent (together with its successors in such capacity, the "Escrow Agent"). Buyer, Seller Representative, each other Seller, and Escrow Agent are each a "Party" and collectively the "Parties." Capitalized terms used in this Agreement without definition have the respective meanings given to them in the Purchase Agreement.

RECITALS:

A. Georgia Northeastern Railroad Company, Inc., a Tennessee corporation ("GNRR"), Blue Ridge Scenic Excursions, Inc., a Georgia corporation ("BRSR"), Kevin F. O'Gara, Sr., Carolyn T. McAfee, Estate of Charles C. Schoen, III, Michael L. Pierce, Stephen K. Slayden, Kevin S. Slayden, The John Randolph Seckman Residuary Trust, Donnie L. Plumley, James A. Day, B. Thomas Lockett, and Joy F. Hardin (with Seller Representative, each a "Seller" and collectively "Sellers"), Buyer and Seller Representative have entered into a certain Stock Purchase Agreement dated as of _____, 2015 (the "Purchase Agreement"), pursuant to which Buyer has purchased and acquired from Sellers all the issued and outstanding shares of capital stock of GNRR.

B. The Purchase Agreement provides in relevant part that a portion of the Purchase Price will be deposited by Buyer into escrow to be held and distributed by the Escrow Agent in accordance with the terms of this Agreement.

C. Pursuant to the provisions of the Purchase Agreement, Seller Representative is appointed as the representative of Sellers and as their attorney-in-fact, with full power of substitution to execute and deliver this Agreement on behalf of Sellers, and to act on behalf of Sellers with respect to this Agreement and the Escrow Funds held and disbursed hereunder.

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the Parties agree as follows:

ARTICLE 1 ESCROW PROPERTY

Section 1.1. Receipt of Escrow Property. Upon execution hereof, Buyer shall deliver to the Escrow Agent the amount of [REDACTED] (the "Escrow Property") in immediately available funds as contemplated by Section 2.3(b) of the Purchase Agreement.

Section 1.2. Investments.

(a) The Escrow Agent is authorized and directed to deposit, transfer, hold and invest the Escrow Property and any investment income thereon as set forth in Exhibit A hereto, or as set forth in any subsequent written instruction signed by Buyer and Seller Representative. Any investment earnings and income on the Escrow Property shall become part of the Escrow Property, and shall be disbursed in accordance with Section 1.4 of this Agreement.

(b) The Escrow Agent is hereby authorized and directed to sell or redeem any such investments as it deems necessary to make any payments or distributions required under this Agreement. The Escrow Agent shall have no responsibility or liability for any loss which may result from any

investment or sale of investment made pursuant to this Agreement, other than as a result of Escrow Agent's gross negligence or willful misconduct. The Escrow Agent is hereby authorized, in making or disposing of any investment permitted by this Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the Escrow Agent or for any third person or dealing as principal for its own account. The Parties acknowledge that the Escrow Agent is not providing investment supervision, recommendations, or advice.

Section 1.3. Income Tax Allocation and Reporting.

(a) The Parties agree that, for tax reporting purposes, all interest and other income from investment of the Escrow Property shall, as of the end of each calendar year and to the extent required by the Internal Revenue Service, be reported as having been earned by Buyer, whether or not such income was disbursed during such calendar year.

(b) The Parties shall provide the Escrow Agent with certified tax identification numbers by furnishing appropriate forms W-9 or W-8 and such other forms and documents that the Escrow Agent may request. The Parties understand that if such tax reporting documentation is not provided and certified to the Escrow Agent, the Escrow Agent may be required by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, to withhold a portion of any interest or other income earned on the investment of the Escrow Property.

(c) To the extent that the Escrow Agent becomes liable for the payment of any taxes in respect of income derived from the investment of the Escrow Property, the Escrow Agent shall satisfy such liability to the extent possible from the Escrow Property. The Parties, jointly and severally, shall indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Escrow Agent on or with respect to the Escrow Property and the investment thereof unless such tax, late payment, interest, penalty or other expense was directly caused by the gross negligence or willful misconduct of the Escrow Agent. The indemnification provided by this Section 1.3(c) is in addition to the indemnification provided in Section 3.1 and shall survive the resignation or removal of the Escrow Agent and the termination of this Agreement.

Section 1.4 Disposition of Escrow Property

(a) Term of Escrow Property. The Escrow Property shall be held by the Escrow Agent on the terms and subject to the conditions set forth herein and in the Purchase Agreement (but the Escrow Agent shall have no responsibility with respect to the Purchase Agreement other than to perform the obligations of the Escrow Agent set forth in this Agreement) until [INSERT DATE THAT IS 12 MONTHS AFTER CLOSING] (the "Escrow Release Date"), and thereafter, with respect to such amount, if any, as Buyer shall reasonably require, as provided in Section 1.4(f), to be retained to satisfy any Claim (as defined below) with respect to which Buyer shall have given the notice described in Section 1.4(b), until such time as such liability is determined pursuant to the provisions hereof.

(b) Claims by Buyer. At any time and from time to time on or before the Escrow Release Date, Buyer may give written notice to Seller Representative and Escrow Agent of any claim that Buyer or other Buyer Indemnified Person may have under Section 13.2 of the Purchase Agreement (a "Claim"). Buyer may make more than one Claim with respect to any underlying state of facts. The notice regarding a Claim shall set forth Buyer's then good faith estimate of the reasonably foreseeable maximum amount of such Claim and the basis for such Claim, and Buyer shall make available to Seller Representative all reasonable and relevant information in the possession of Buyer regarding such Claim.

(c) Claims Not Disputed by Seller Representative. If Seller Representative does not give the Dispute Notice provided for in Section 1.4(d) within thirty (30) days after receipt of the notice described in Section 1.4(b) or Section 1.4(f), Buyer shall be entitled to make demand upon the Escrow Agent that it retain for future return to Buyer (or its designee), as, if and when the amount is determined pursuant to the provisions hereof, if it is not then determined (an “Unliquidated Claim”), or that it then disburse, and the Escrow Agent shall disburse, to Buyer (or its designee), if it has then been determined, an amount of the Escrow Property having a value equal to the lesser of (i) the full amount set forth in the notice described in Section 1.4(b) or Section 1.4(f) hereof or (ii) the entire Escrow Property. If, as and when the amount of any Unliquidated Claim is determined pursuant to the provisions hereof, Escrow Agent shall disburse to Buyer (or its designee) an amount of the Escrow Property having a value equal to the lesser of (i) the amount of the Unliquidated Claim as so determined, or (ii) the entire Escrow Property.

(d) Claims Disputed by Seller Representative. If Seller Representative disputes a Claim described in a notice from Buyer given pursuant to Section 1.4(b) or Section 1.4(f), or the amount that Buyer is claiming on account of such Claim, Seller Representative shall, within thirty (30) days after receipt of such notice given by Buyer, notify the Escrow Agent and Buyer of such dispute in writing, setting forth the basis therefor in reasonable detail, based on Seller Representative’s then good faith belief (the “Dispute Notice”). In the event Seller Representative disputes the entire amount subject to such Claim, the Escrow Agent shall not distribute any amount with respect thereto, whether on the Escrow Release Date or otherwise, until the Escrow Agent receives a written agreement signed by Seller Representative and Buyer stating the amount to which Buyer is entitled in connection with such Claim, or a copy of a court or other arbitral body’s judgment or order which sets forth the disposition of such Claim entered by a court of competent jurisdiction or other arbitral body (after all appeals have been finally determined or the time for appeal has expired without an appeal having been made), at which time the Escrow Agent shall disburse to Buyer (or its designee) the lesser of (i) the amount of the Escrow Property having a value equal to the amount set forth in such agreement, judgment or order, or (ii) the entire Escrow Property. Any court or arbitral body’s judgment or order pursuant to this Section 1.4 shall be accompanied by a certificate of the presenting party to the effect that such judgment is final and from a court of competent jurisdiction or other arbitral body, upon which certificate the Escrow Agent shall be entitled to conclusively rely without further investigation.

(e) Claims Disputed by Seller Representative in Part. In the event Seller Representative disputes part, but not all of, the amount subject to a Claim, the Escrow Agent shall, if the amount is undetermined, retain for future return to Buyer (or its designee), or, if the amount is determined, disburse to Buyer (or its designee), the lesser of (i) the amount of the Escrow Property having a value equal to an amount attributable to that portion of the Claim which is not disputed by the Seller Representative or (ii) the entire Escrow Property. The Escrow Agent shall not distribute any amount with respect to the balance of the Claim except in accordance with the procedure set forth in Section 1.4(d).

(f) Notice to Withhold on Escrow Release Date. On or prior to the Escrow Release Date, Buyer shall notify the Escrow Agent and Seller Representative in writing of the amount, if any, to be retained after the Escrow Release Date on account of Claims concerning which Buyer has given the notice specified in Section 1.4(b) which are not, at such time, absolute as to liability or liquidated as to amount, such notice to contain the information specified in Section 1.4(b) to the extent it requires supplementation or change based on Buyer’s then knowledge, whereupon the Escrow Agent shall retain the amount of the Escrow Property having a value equal to the amount set forth in the notice given by Buyer pursuant to this Section 1.4(f). The Escrow Agent shall notify Buyer and Seller Representative in writing of the Escrow Release Date thirty (30) days prior to such Escrow Release Date. In the event Buyer does not timely provide the written notice required by this Section 1.4(f) all remaining property held in the Escrow Property and that is not subject to retention pursuant to Sections 1.4(b) through 1.4(e)

shall be distributed by the Escrow Agent promptly after the Escrow Release Date in accordance with Section 1.4(g).

(g) Distribution Following Escrow Release Date. As soon as reasonably practicable following the Escrow Release Date, such amount as shall remain in the Escrow Property, after deduction required by Buyer to be retained pursuant to notice given under Section 1.4(b) or Section 1.4(f), shall be released from the provisions of this Agreement and distributed promptly by the Escrow Agent to Seller Representative, by registered mail or expedited courier service to Seller Representative at the address set forth in Section 5.10, or such other address as shall have been specified in a written notice to the Escrow Agent and Buyer from Seller Representative, with any cash amounts paid in the form of a check or wire transfer issued by and drawn on the Escrow Agent.

(h) Retention of Escrow Property After Escrow Release Date. With respect to any Escrow Property subject to retention pursuant to Sections 1.4(b) through 1.4(e) or otherwise upon receipt of a notice pursuant to Section 1.4(f), the Escrow Agent shall continue to hold on and after the Escrow Release Date, with respect to each Claim included in any notice given under Section 1.4(b) or Section 1.4(f), the amount specified by such notice in respect of such Claim until such time as the Escrow Agent receives a written agreement signed by Seller Representative and Buyer stating the amount, if any, which Buyer is entitled to receive from the Escrow Property in connection with such Claim, or a copy of a court or other arbitral body's judgment or order which sets forth the disposition of such Claim entered by a court of competent jurisdiction or other arbitral body (after all appeals have been finally determined or the time for appeal has expired without an appeal having been made), at which time the Escrow Agent shall distribute to Buyer (or its designee), with respect to such Claim, the amount of the Escrow Property having a value equal to the amount specified in such agreement, court or other arbitral body's judgment or order and shall distribute to Seller Representative, such property, if any, which the Escrow Agent was holding after the Escrow Release Date pursuant to this Section 1.4 by reason of such Claim and which is in excess of the amount so distributed to Buyer (or its designee) with respect thereto; provided, however, that, to the extent the distribution of such property from the Escrow Property to Seller Representative would cause the value of the property remaining in the Escrow Property after such distribution to fall below the amount (as stipulated in Buyer's Section 1.4(b) or Section 1.4(f) notice) of all still unresolved Claims, if any, identified in the Section 1.4(b) or Section 1.4(f) notice, such property shall be retained by the Escrow Agent and shall be available for distribution to Buyer (or its designee) or Seller Representative, as the case may be, upon the resolution of any unresolved Claims, and such property shall not be distributed to Seller Representative until such time, if any, as such distribution can be made without causing the value of all property remaining in the Escrow Property to fall below the amount of all remaining unresolved Claims identified in the Section 1.4(b) or Section 1.4(f) notice.

ARTICLE 2 DUTIES OF THE ESCROW AGENT

Section 2.1. Scope of Responsibility. Notwithstanding any provision to the contrary, the Escrow Agent is obligated only to perform the duties specifically set forth in this Agreement, which shall be deemed purely ministerial in nature. Under no circumstances will the Escrow Agent be deemed to be a fiduciary to any Party or any other person under this Agreement. The Escrow Agent will not be responsible or liable for the failure of any Party to perform in accordance with this Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent; and the Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. References in this Agreement to any other agreement, instrument, or document are for the convenience of the Parties, and the Escrow Agent has no duties or obligations

with respect thereto. This Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred or implied from the terms of this Agreement or any other agreement.

Section 2.2. Attorneys and Agents. The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with the advice of counsel or other professionals retained or consulted by the Escrow Agent. The Escrow Agent shall be reimbursed as set forth in Section 3.1 for any and all compensation (fees, expenses and other costs) paid or reimbursed to such counsel or professionals. The Escrow Agent may perform any and all of its duties through its agents, representatives, attorneys, custodians, and/or nominees.

Section 2.3. Reliance. The Escrow Agent shall not be liable for any action taken or not taken by it in accordance with the direction or consent of Buyer and Seller Representative or their respective agents, representatives, successors, or assigns. The Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority.

Section 2.4. Right Not Duty Undertaken. The permissive rights of the Escrow Agent to do things enumerated in this Agreement shall not be construed as duties.

Section 2.5. No Financial Obligation. No provision of this Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Agreement.

ARTICLE 3 PROVISIONS CONCERNING THE ESCROW AGENT

Section 3.1. Indemnification. Buyer and Sellers, jointly and severally, shall indemnify, defend and hold harmless the Escrow Agent from and against any and all loss, liability, cost, damage and expense, including, without limitation, attorneys' fees and expenses or other professional fees and expenses which the Escrow Agent may suffer or incur by reason of any action, claim or proceeding brought against the Escrow Agent, arising out of or relating in any way to this Agreement or any transaction to which this Agreement relates, unless such loss, liability, cost, damage or expense shall have been finally adjudicated to have been directly caused by the willful misconduct or gross negligence of the Escrow Agent. The provisions of this Section 3.1 shall survive the resignation or removal of the Escrow Agent and the termination of this Agreement.

Section 3.2. Limitation of Liability. THE ESCROW AGENT SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE DIRECTLY RESULTED FROM THE ESCROW AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

Section 3.3. Resignation or Removal. The Escrow Agent may resign by furnishing written notice of its resignation to Buyer and Seller Representative, and Buyer and Seller Representative may remove the Escrow Agent by furnishing to the Escrow Agent a joint written notice of its removal along with payment

of all fees and expenses to which it is entitled through the date of termination. Such resignation or removal, as the case may be, shall be effective sixty (60) days after the delivery of such notice or upon the earlier appointment of a successor, and the Escrow Agent's sole responsibility thereafter shall be to safely keep the Escrow Property and to deliver the same to a successor escrow agent as shall be appointed by Buyer and Seller Representative, as evidenced by a joint written notice filed with the Escrow Agent or in accordance with a court order. If Buyer and Seller Representative fail to appoint a successor escrow agent prior to the expiration of sixty (60) days following the delivery of such notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties.

Section 3.4. Compensation. Buyer and Sellers shall pay Escrow Agent compensation for the services to be rendered by Escrow Agent under this Agreement of \$ _____ at the time of execution of this Agreement and \$ _____ annually thereafter, which compensation shall be paid fifty percent (50%) by Buyer and fifty percent (50%) by Seller Representative, in its representative capacity. The fees provided in the preceding sentence are intended as full compensation for the Escrow Agent's services as contemplated by this Agreement; provided, however, that in the event that the conditions for the disbursement of funds under this Agreement are not fulfilled, or the Escrow Agent renders any service not contemplated in this Agreement, or there is any assignment of interest in the subject matter of this Agreement, or any material modification hereof, or if any material controversy arises hereunder, or the Escrow Agent is made a party to any litigation pertaining to this Agreement or the subject matter hereof, then the Escrow Agent shall be compensated for such extraordinary services and reimbursed for all costs and expenses, including reasonable attorneys' fees and expenses, occasioned by any such delay, controversy, litigation or event. If any amount due to the Escrow Agent hereunder is not paid within thirty (30) calendar days of the date due, the Escrow Agent in its sole discretion may charge interest on such amount up to the highest rate permitted by applicable law. The Escrow Agent shall have, and is hereby granted, a prior lien upon the Escrow Property with respect to its unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights, superior to the interests of any other persons or entities and is hereby granted the right to set off and deduct any unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights from the Escrow Property.

Section 3.5. Disagreements. Subject to the terms of Section 1.4, if any conflict, disagreement or dispute arises between, among, or involving any of the Parties concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent may, at its option, retain the Escrow Property until the Escrow Agent (a) receives a final non-appealable order of a court of competent jurisdiction or a final non-appealable arbitration decision directing delivery of the Escrow Property, (b) receives a written agreement executed by Buyer and Seller Representative directing delivery of the Escrow Property, in which event the Escrow Agent shall be authorized to disburse the Escrow Property in accordance with such final court order, arbitration decision, or agreement, or (c) files an interpleader action in any court of competent jurisdiction, and upon the filing thereof, the Escrow Agent shall be relieved of all liability as to the Escrow Property and shall be entitled to recover attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action. The Escrow Agent shall be entitled to act on any such agreement, court order, or arbitration decision without further question, inquiry, or consent.

Section 3.6. Merger or Consolidation. Any corporation or other entity into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or other entity resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Agreement

and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act and without cost to any of the Parties.

Section 3.7. Attachment of Escrow Property; Compliance with Legal Orders. In the event that any Escrow Property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Property, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of Buyer or Sellers or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

Section 3.8 Force Majeure. The Parties shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage; epidemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Parties shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

ARTICLE 4 NO TRANSFER OR ENCUMBRANCE; SECURITY INTEREST

Section 4.1 No Transfer or Encumbrance. Neither the Escrow Property nor any beneficial interest therein may be pledged, encumbered, sold, assigned, or transferred (including any transfer by operation of law) by Sellers, or be taken or reached by any legal or equitable process in satisfaction of any debt or other liability of Sellers, prior to the delivery of such Escrow Property to Seller Representative by the Escrow Agent in accordance with this Agreement. The Escrow Agent shall have no responsibility for determining or enforcing compliance with this Section 4.1, except that the Escrow Agent shall retain possession of the Escrow Property as provided in this Agreement.

Section 4.2 Security Interest. Sellers acknowledge and agree that Sellers' interest in the Escrow Property is merely a contingent right to payment from the Escrow Property, and that neither a voluntary or involuntary case under any applicable bankruptcy, insolvency, or similar law nor the appointment of a receiver, trustee, custodian, or similar official in respect of any Seller (any of which, a "Bankruptcy Event") shall increase such Seller's interest in the Escrow Property or affect, modify, convert, or otherwise change any right such Seller or its estate may have to the Escrow Property. Accordingly, in order to assure the foregoing result even if it is determined by a court of competent jurisdiction (whether or not in connection with a Bankruptcy Event) that a Seller has an interest in the Escrow Property that is greater than a contingent right of payment from the Escrow Property payable only in accordance with the provisions of this Agreement, each Seller hereby grants to Buyer effective as of the Effective Date of this Agreement, a security interest in, and hereby pledges and assigns to Buyer, all of such Seller's right, title, and interest in the Escrow Property (except for such Seller's contractual rights thereto under this Agreement) to secure Buyer's rights in such Seller's obligations under this Agreement. Escrow Agent acknowledges that Buyer has a security interest in the Escrow Property, and all funds and instruments comprising the Escrow Property from time to time, and Escrow Agent is maintaining the Escrow Property subject to such security interest. The Parties agree that this Section 4.2 shall establish "control," as

defined in Sections 9-104 and 8-106 of the Uniform Commercial Code (the “UCC”), as enacted in the State of New York, and as amended from time to time, of the Escrow Property, which control is effective to perfect Buyer’s security interest in the Escrow Property. For purposes of giving effect to such control, the Parties agree that if Escrow Agent shall receive any instruction from Buyer regarding disposition of the Escrow Property after Buyer has failed to receive any payment required to be made to it pursuant to the other provisions of this Agreement, Escrow Agent shall comply with such direction without further consent by Sellers or any other person, provided that this provision shall in no way diminish or affect any rights which Sellers may have or be entitled to pursue against Buyer for taking action in violation of other provisions of this Agreement or the Purchase Agreement. Escrow Agent and each Seller shall take all actions as may be reasonably requested in writing of it by Buyer to perfect or maintain the security interest created by Sellers in the Escrow Property. Buyer is authorized by the other Parties to file UCC financing statements to perfect Buyer’s security interest, to the extent permitted by applicable law. Such security interest shall automatically be released with respect to any funds properly distributed from the Escrow Property pursuant to the terms of this Agreement. Buyer agrees to execute such instruments of release and termination of the security interest granted under this Agreement with respect to any funds properly distributed from the Escrow Property received by Seller Representative pursuant to the terms hereof, as may be reasonably requested.

ARTICLE 5 MISCELLANEOUS

Section 5.1 Entire Agreement. This Agreement supersedes all prior agreements, whether written or oral, among the Parties with respect to its subject matter and constitutes a complete and exclusive statement of the terms of the agreement among the Parties with respect to its subject matter.

Section 5.2 Modification. This Agreement may only be amended, supplemented, or otherwise modified by a writing executed by Escrow Agent, Buyer and Seller Representative.

Section 5.3 Assignments and Successors. No Party may assign any of its rights or delegate any of its obligations under this Agreement without the prior consent of Escrow Agent, Buyer and Seller Representative, except that Buyer may assign any of its rights and delegate any of its obligations under this Agreement to any subsidiary of Buyer, may collaterally assign its rights under this Agreement to any financial institution providing financing in connection with the purchase of the Common Stock and, after the Closing, may assign any of its rights and delegate any of its obligations under this Agreement to the assignee or purchaser of all or a substantial part of the equity interest or business of any Company. Any purported assignment of rights or delegation of obligations in violation of this Section 5.3 will be void. Subject to the foregoing, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the heirs, executors, administrators, legal representatives, successors, and permitted assigns of the Parties.

Section 5.4 No Third-Party Rights. No Person other than the Parties will have any legal or equitable right, remedy, or claim under or with respect to this Agreement. This Agreement may be amended or terminated, and any provision of this Agreement may be waived, without the consent of any Person who is not a party to this Agreement.

Section 5.5 Governing Law. All matters relating to or arising out of this Agreement and the rights of the Parties with respect to this Agreement (whether sounding in contract, tort, or otherwise) will be governed by and construed and interpreted under the laws of the State of New York, without regard to conflicts of laws principles that would require the application of any other law.

Section 5.6 Remedies Cumulative. The rights and remedies of the Parties are cumulative and not alternative.

Section 5.7 Waiver of Jury Trial. EACH PARTY, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY, WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE.

Section 5.8 Attorneys' Fees. In the event any Proceeding is brought in respect of this Agreement, the prevailing party will be entitled to recover reasonable attorneys' fees and other costs incurred in such Proceeding, in addition to any relief to which such party may be entitled.

Section 5.9 No Waiver. Neither any failure nor any delay by any Party in exercising any right, power, or privilege under this Agreement or any of the documents referred to in this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable Law, (a) no claim or right arising out of this Agreement or any of the documents referred to in this Agreement can be waived by a Party, in whole or in part, unless made in a writing signed by such Party (provided that Seller Representative may waive any claim or right on behalf of any and all Sellers), (b) a waiver given by a Party will only be applicable to the specific instance for which it is given, and (c) no notice to or demand on a Party will (i) waive or otherwise affect any obligation of that Party, or (ii) affect the right of the Party giving such notice or demand to take further action without notice or demand as provided in this Agreement or the documents referred to in this Agreement.

Section 5.10 Notices. All notices, consents, requests and other communications hereunder (each a "notice") will be in writing and will be sufficient (a) when delivered in person, or (b) when sent by first class certified or registered mail, postage prepaid, return receipt requested, or (c) when sent by express mail or a reputable delivery service guaranteeing overnight delivery which obtains signed receipts; in each case addressed as follows:

As to Buyer:

[REDACTED]

with copies to:

[REDACTED]

and

[REDACTED]

As to Sellers:

[REDACTED]

with a copy to:

[REDACTED]

As to the Escrow Agent:

Any notice will be deemed to have been validly given: (i) if delivered in person, as of the date of receipt or the date of refusal to accept delivery; (ii) if sent by first class certified or registered mail, postage prepaid, return receipt requested, the earlier of receipt or three (3) business days following delivery to a United States post office or an official United States mail receptacle; and (iii) if sent by express mail or a reputable delivery service guaranteeing overnight delivery which obtains signed receipts, on the first business day following delivery to such express mail or delivery service carrier. Physical receipt of a notice at the applicable address specified above (or at a subsequently designated address in accordance with the provisions of this Agreement) will constitute receipt for the purposes of this Agreement notwithstanding that such notice is not actually received by any named individual to whose attention such notice is to be delivered. Any Party hereto will have the right to specify, from time to time, as its address or addresses for the purpose of this Agreement, any other address or addresses upon giving at least ten (10) days' written notice thereof to each other Party to this Agreement as herein provided. Written notice from legal counsel for a Party, when made and delivered on behalf of such Party, will be deemed notice from such Party for the purposes of this Agreement.

Section 5.11 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

Section 5.12 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

Section 5.13 Counterparts/Electronic Signatures. This Agreement and other documents to be delivered pursuant to this Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy and all of which, when taken together, will be deemed to constitute one and the same agreement or document, and will be effective when counterparts have been signed by each of the signatory Parties and delivered to the other signatory Parties. A manual signature on this Agreement or other document to be delivered pursuant to this Agreement whose image is transmitted electronically will constitute an original signature for all purposes. The delivery of copies of this Agreement or other document to be delivered pursuant to this Agreement, including executed signature pages where required, by electronic transmission will constitute effective delivery of this Agreement or such other document for all purposes.

[The remainder of this page left intentionally blank.]

EXECUTED as of the Effective Date.

BUYER:

SR TRANSPORTATION HOLDINGS LLC, a
Delaware limited liability company

By: _____
John McGuire, Vice President

SELLER REPRESENTATIVE:

WILDS L. PIERCE

ESCROW AGENT:

By: _____
Name: _____
Title: _____

EXHIBIT A

Permitted Investments

EXHIBIT C

Form of Sellers Release

SELLERS' RELEASE

THIS SELLERS' RELEASE (this "Release") is made as of _____, 2015 (the "Effective Date") by WILDS L. PIERCE, KEVIN F. O'GARA, SR., CAROLYN T. McAFEE, ESTATE OF CHARLES C. SCHOEN, III, MICHAEL L. PIERCE, STEPHEN K. SLAYDEN, KEVIN S. SLAYDEN, THE JOHN RANDOLPH SECKMAN RESIDUARY TRUST, DONNIE L. PLUMLEY, JAMES A. DAY, B. THOMAS LOCKETT, and JOY F. HARDIN (each a "Seller" and collectively "Sellers") in favor of GEORGIA NORTHEASTERN RAILROAD COMPANY, INC., a Tennessee corporation ("GNRR"), BLUE RIDGE SCENIC EXCURSIONS, INC., a Georgia corporation ("BRSR;" GNRR and BRSR are each a "Company" and collectively the "Companies"), and SR TRANSPORTATION HOLDINGS LLC, a Delaware limited liability company ("Buyer").

RECITALS:

A. Sellers, the Companies and Buyer are parties to that certain Stock Purchase Agreement dated as of _____, 2015 (the "Purchase Agreement"), pursuant to which Buyer is purchasing from Sellers all of the issued and outstanding shares of capital stock of GNRR (therein called the "Common Stock"). The Purchase Agreement provides in relevant part that Sellers execute and deliver this Release.

B. Sellers acknowledge that the execution and delivery of this Release is a condition to Buyer's obligation to purchase the Common Stock pursuant to the Purchase Agreement, and that Buyer is relying on this Release in consummating such purchase.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and as a material inducement to Buyer to purchase the Common Stock pursuant to the Purchase Agreement, Sellers hereby agree as follows:

1. Recitals; Definitions. The above recitals are true and correct and are incorporated herein by this reference. Capitalized terms used in this Release without definition have the respective meanings given to them in the Purchase Agreement.

2. Release. Sellers hereby release and forever discharge Buyer, the Companies and each of their respective separate, joint, or mutual, past, present, and future members, directors, officers, employees, agents, affiliates, stockholders, controlling Persons, subsidiaries, successors, and assigns (each, a "Releasee" and collectively, "Releasees") from any and all claims, demands, proceedings, causes of action, orders, obligations, contracts, agreements, debts, and liabilities whatsoever, whether known or unknown, suspected or unsuspected, both at law and in equity, which Sellers, or any of them, now have, have ever had, or may hereafter have against the respective Releasees arising contemporaneously with or prior to the Effective Date or on account of or arising out of any matter, cause, or event occurring contemporaneously with or prior to the Effective Date, including, but not limited to, any rights to indemnification, reimbursement or appraisal from any Company, whether pursuant to Contract or otherwise, and whether or not relating to claims pending on, or asserted after, the Effective Date; provided, however, that nothing contained in this Release is intended or will operate to release or otherwise affect the obligations, covenants, agreements, representations and warranties of Buyer under the Purchase Agreement or the obligations, covenants, agreements, representations and warranties of Buyer or any Company under any documents executed and delivered by Buyer or any Company pursuant to the Purchase Agreement. Notwithstanding the foregoing, nothing contained in this Release is intended or will operate to release or otherwise affect the obligations, covenants, and agreements of any Company

pursuant to its Organizational Documents to indemnify any Seller against any claims by a third party arising from such Seller's prior capacity as a director or an officer of such Company.

3. Covenant Not to Assert Claim. Sellers hereby irrevocably covenant to refrain from, directly or indirectly, asserting any claim or demand, or commencing, instituting, or causing to be commenced, any proceeding of any kind against any Releasee, based upon any matter purported to be released under this Release.

4. Indemnification. Without in any way limiting any of the rights and remedies otherwise available to any Releasee, each Seller agrees to indemnify and hold harmless each Releasee from and against all losses, liabilities, claims, causes of action, damages (including incidental and consequential damages), costs and expenses (including costs of investigation and defense and reasonable attorney's fees), whether or not involving third party claims, arising directly or indirectly from or in connection with (a) the assertion by or on behalf of such Seller of any claim or other matter purported to be released pursuant to this Release and (b) the assertion by any third party of any claim or demand against any Releasee which claim or demand arises directly or indirectly from, or in connection with, any assertion by or on behalf of such Seller against such third party of any claims or other matters purported to be released pursuant to this Release.

5. Severability. If any provision of this Release is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Release will remain in full force and effect. Any provision of this Release held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

6. Amendment. This Release may not be changed except in a writing signed by the Person(s) against whose interest such change shall operate.

7. Governing Law. This Release will be governed by and construed under the laws of the State of New York without regard to principles of conflicts of law.

8. Waiver of Jury Trial. SELLERS, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY, WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS RELEASE.

9. Counterparts and Electronic Signatures.

(a) This Release may be executed in one or more counterparts, each of which will be deemed to be an original copy and all of which, when taken together, will be deemed to constitute one and the same agreement or document, and will be effective when counterparts have been signed by each of the parties and delivered to the Companies and Buyer.

(b) A manual signature on this Release, an image of which shall have been transmitted electronically, will constitute an original signature for all purposes. The delivery of copies of this Release, including executed signature pages where required, by electronic transmission will constitute effective delivery of this Release for all purposes.

[End of page; signature page(s) follow]

Signature Page of Sellers' Release

EXECUTED as of the Effective Date.

SELLERS:

WILDS L. PIERCE

KEVIN F. O'GARA, SR.

CAROLYN T. McAFEE

H. STEPHEN MERLIN, AS CO-EXECUTOR OF THE
ESTATE OF CHARLES C. SCHOEN, III

LAURA SCHOEN WARREN, AS CO-EXECUTOR OF
THE ESTATE OF CHARLES C. SCHOEN, III

MICHAEL L. PIERCE

STEPHEN K. SLAYDEN

KEVIN S. SLAYDEN

JOYCE SECKMAN, AS TRUSTEE OF THE JOHN
RANDOLPH SECKMAN RESIDUARY TRUST

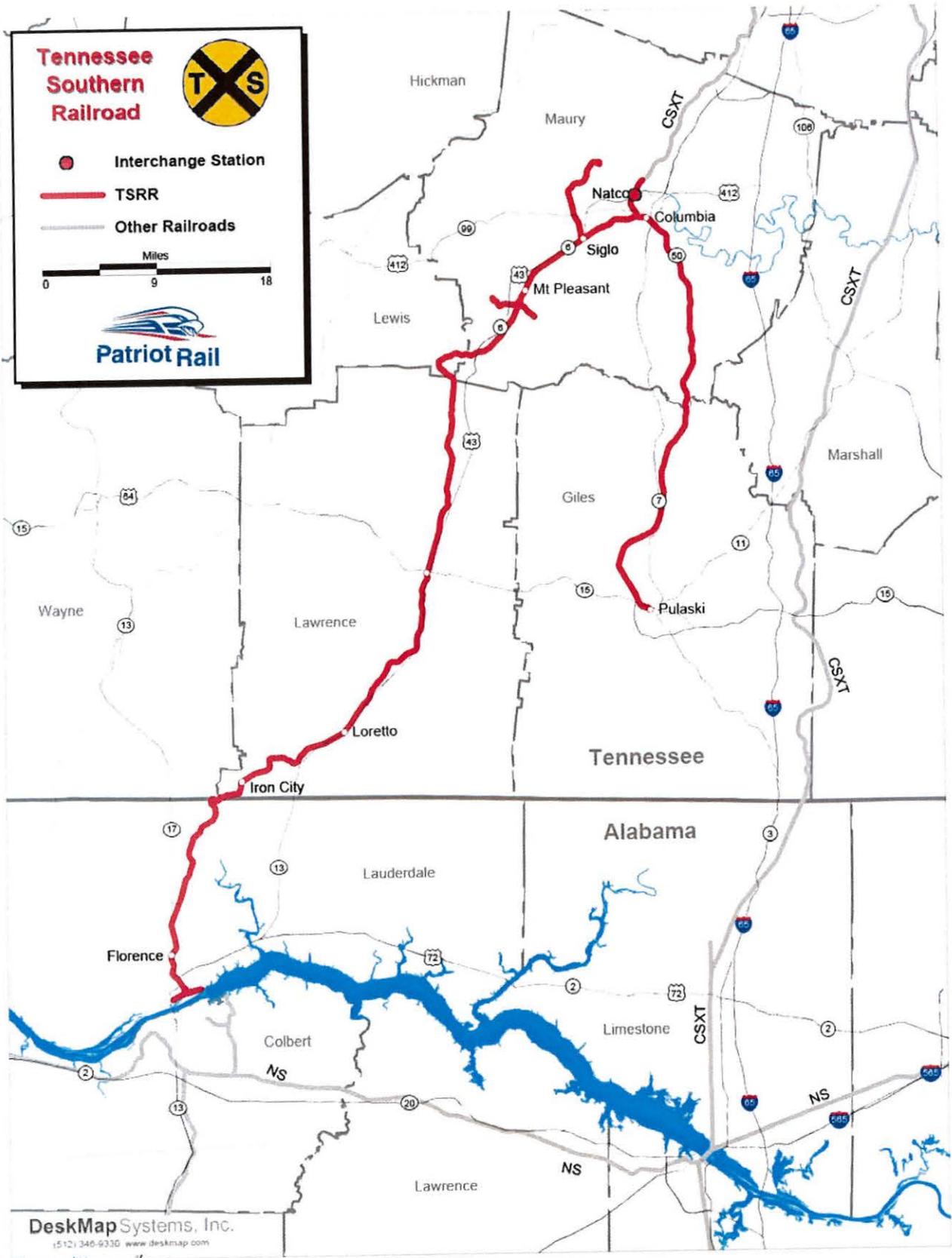
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JAMES A. DAY

B. THOMAS LOCKETT

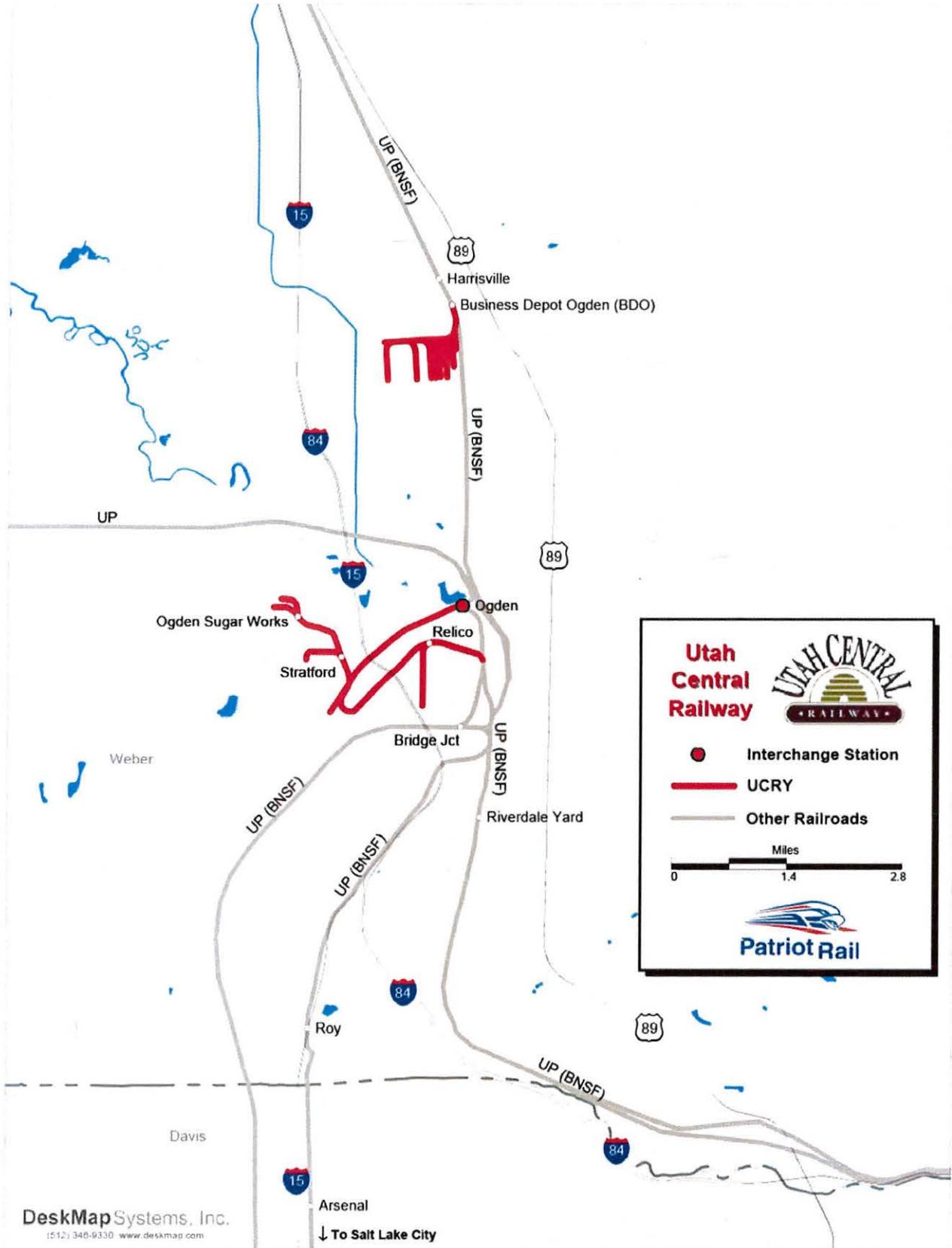
JOY F. HARDIN

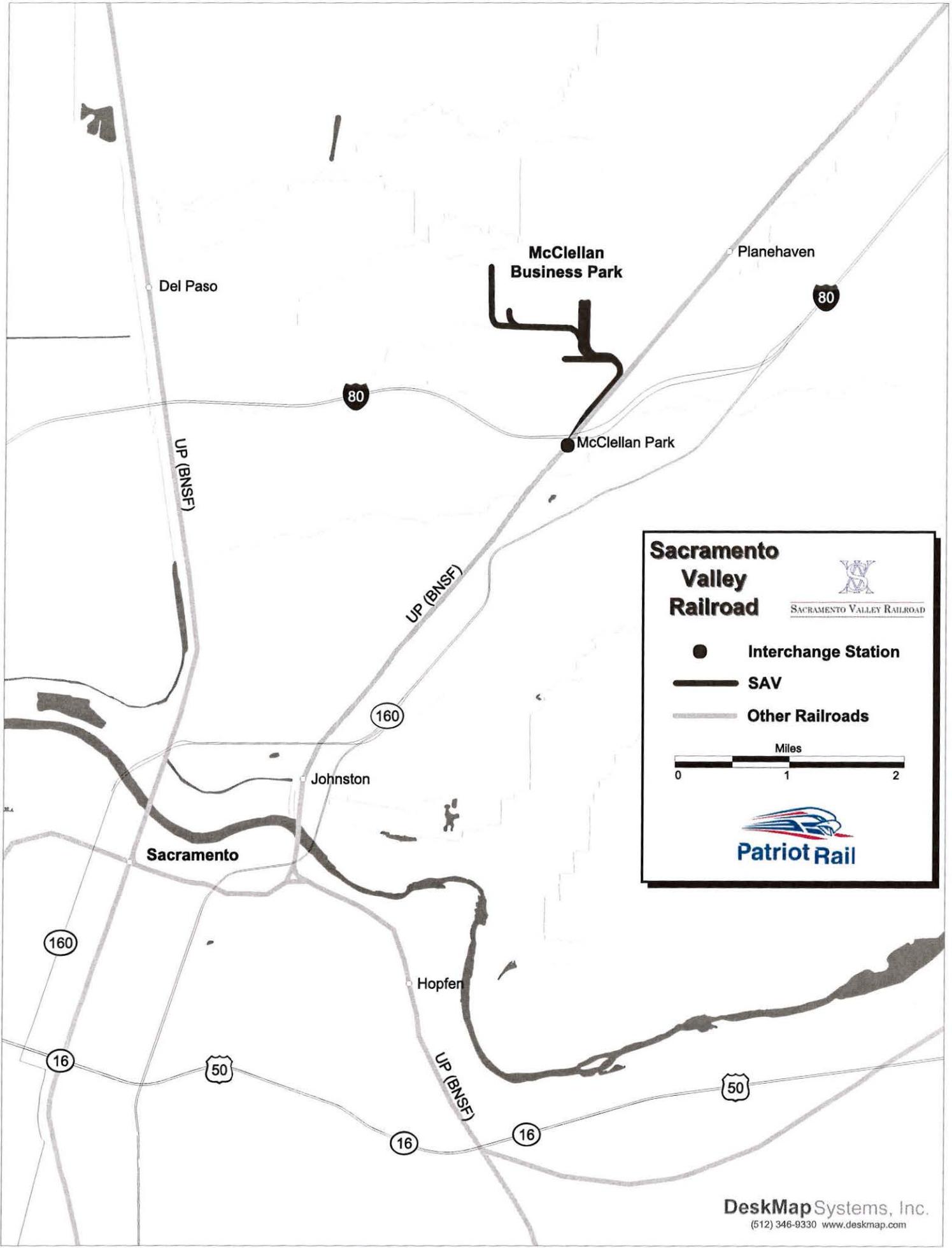
EXHIBIT B-MAPS





DeskMap Systems, Inc.
(512) 346-0330 www.deskmap.com





Sacramento Valley Railroad



SACRAMENTO VALLEY RAILROAD

- Interchange Station
- SAV
- Other Railroads

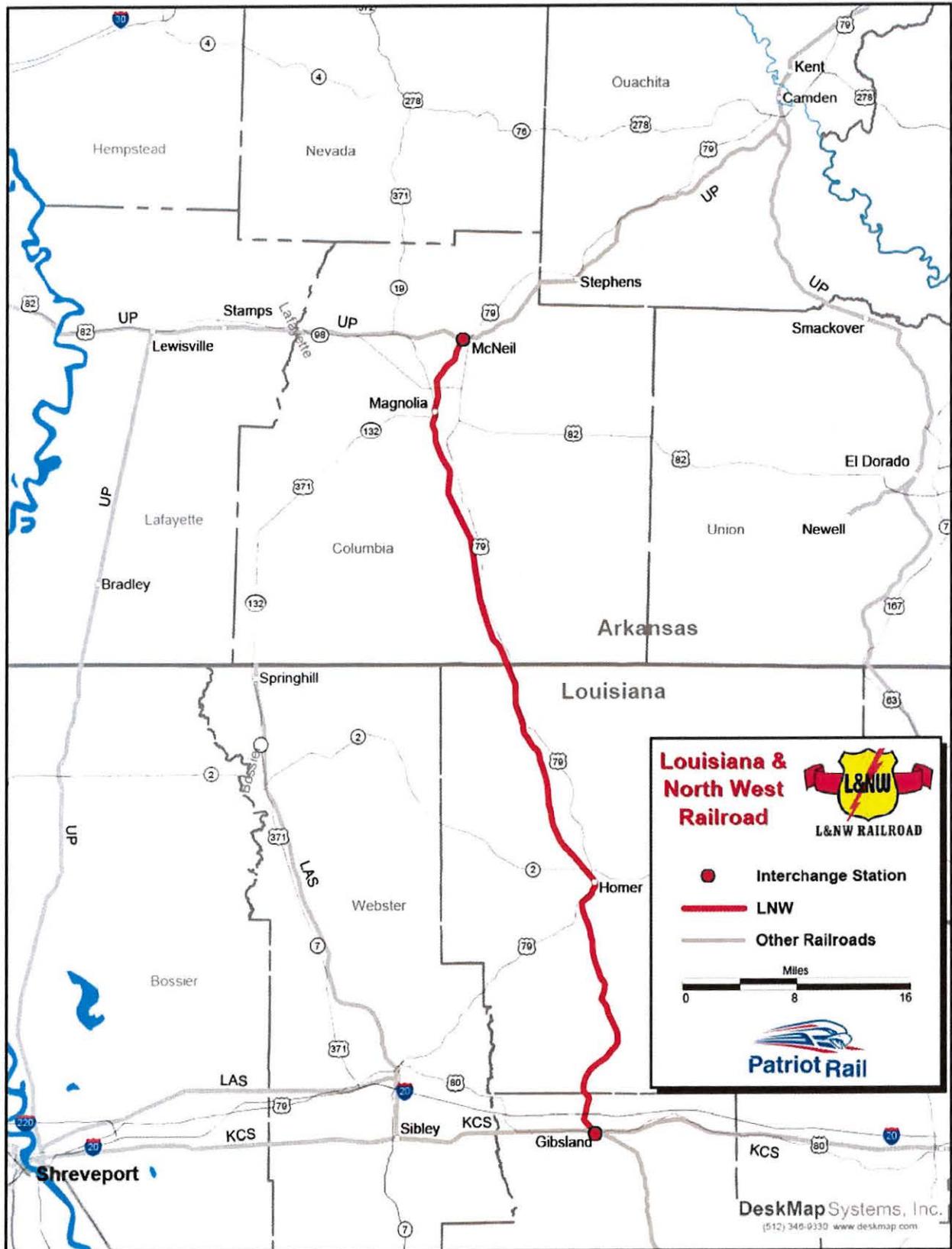
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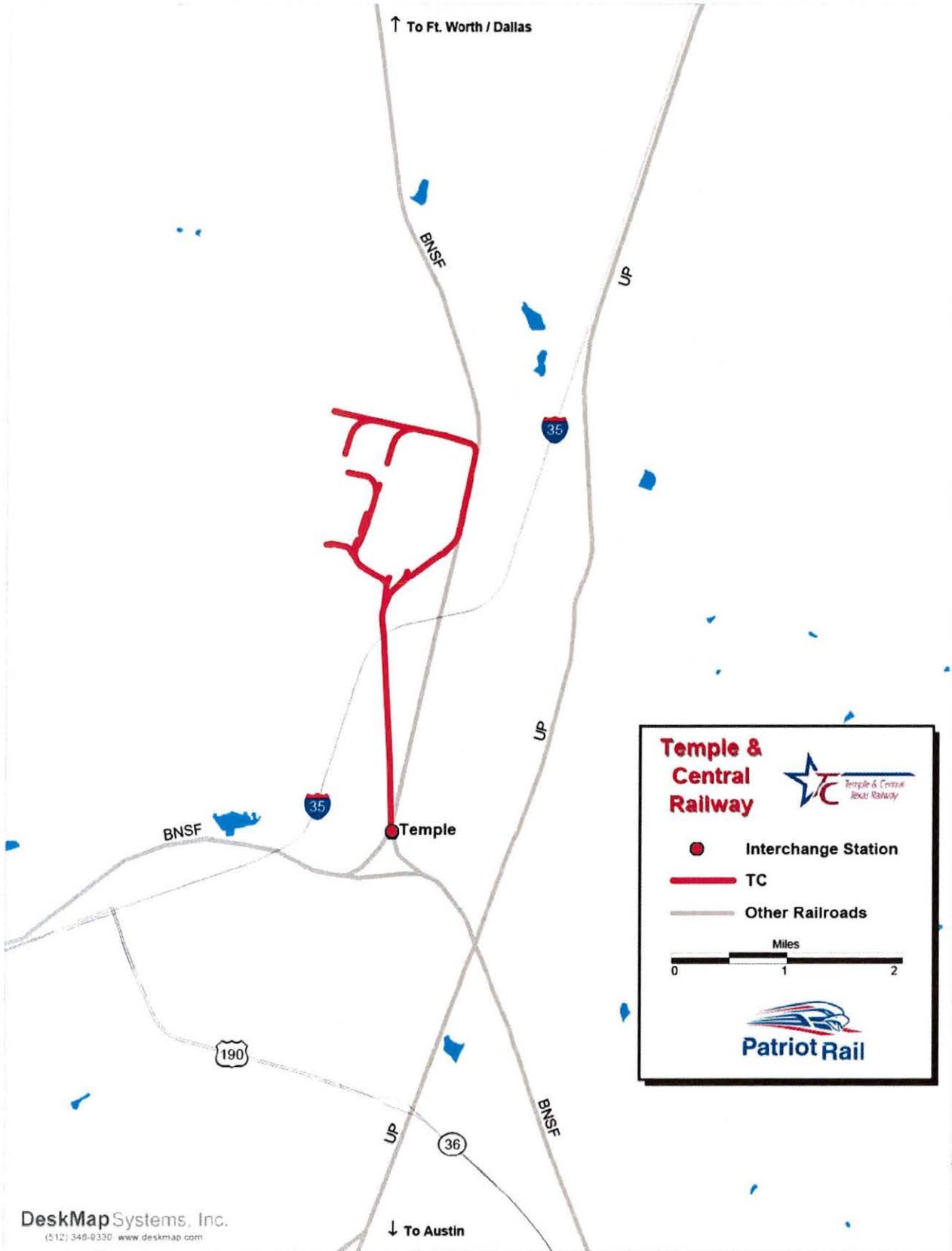


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Patriot Rail





DeskMap Systems, Inc.
(512) 345-0330 www.deskmap.com

Columbia & Cowlitz Railway



Interchange Station

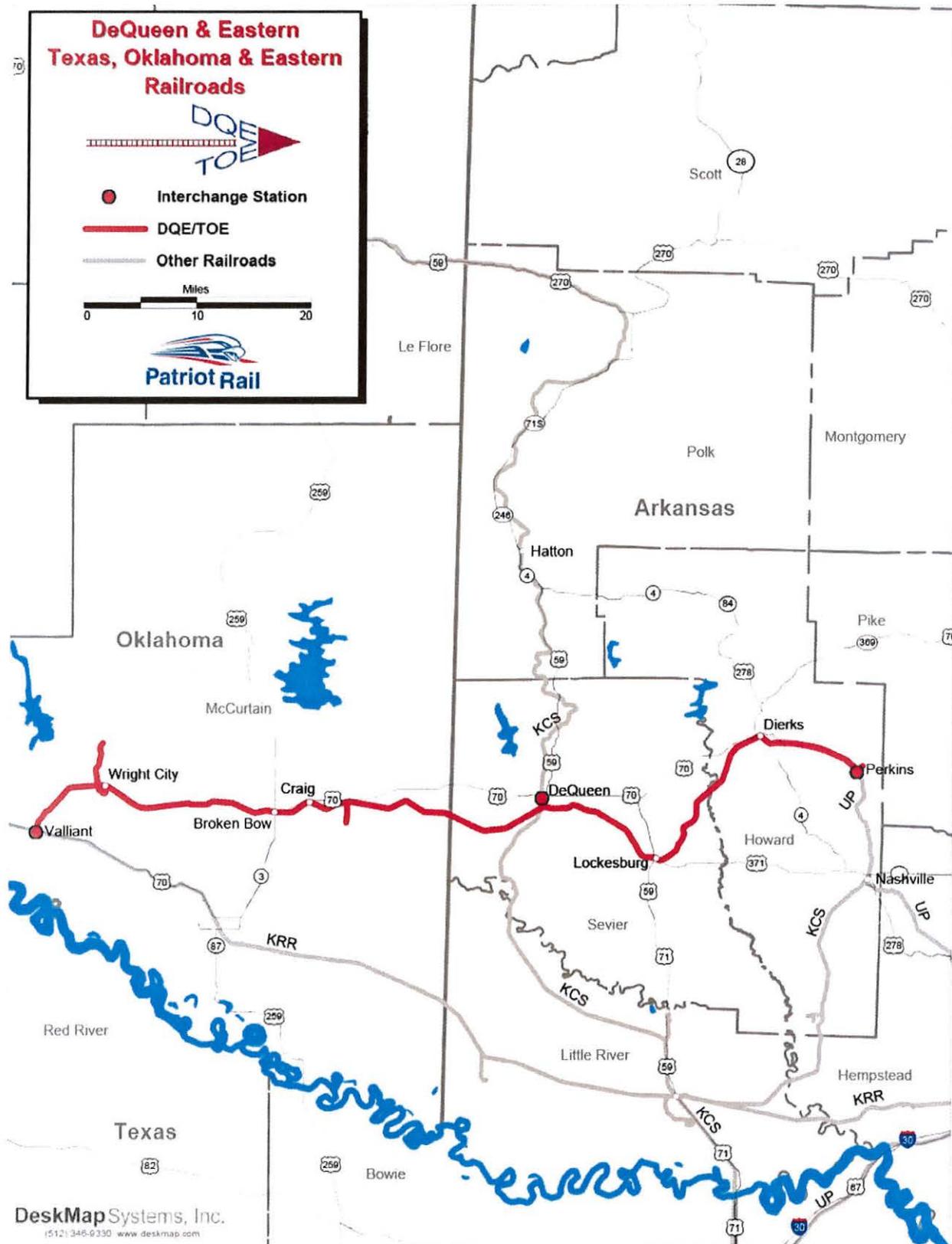
CLC

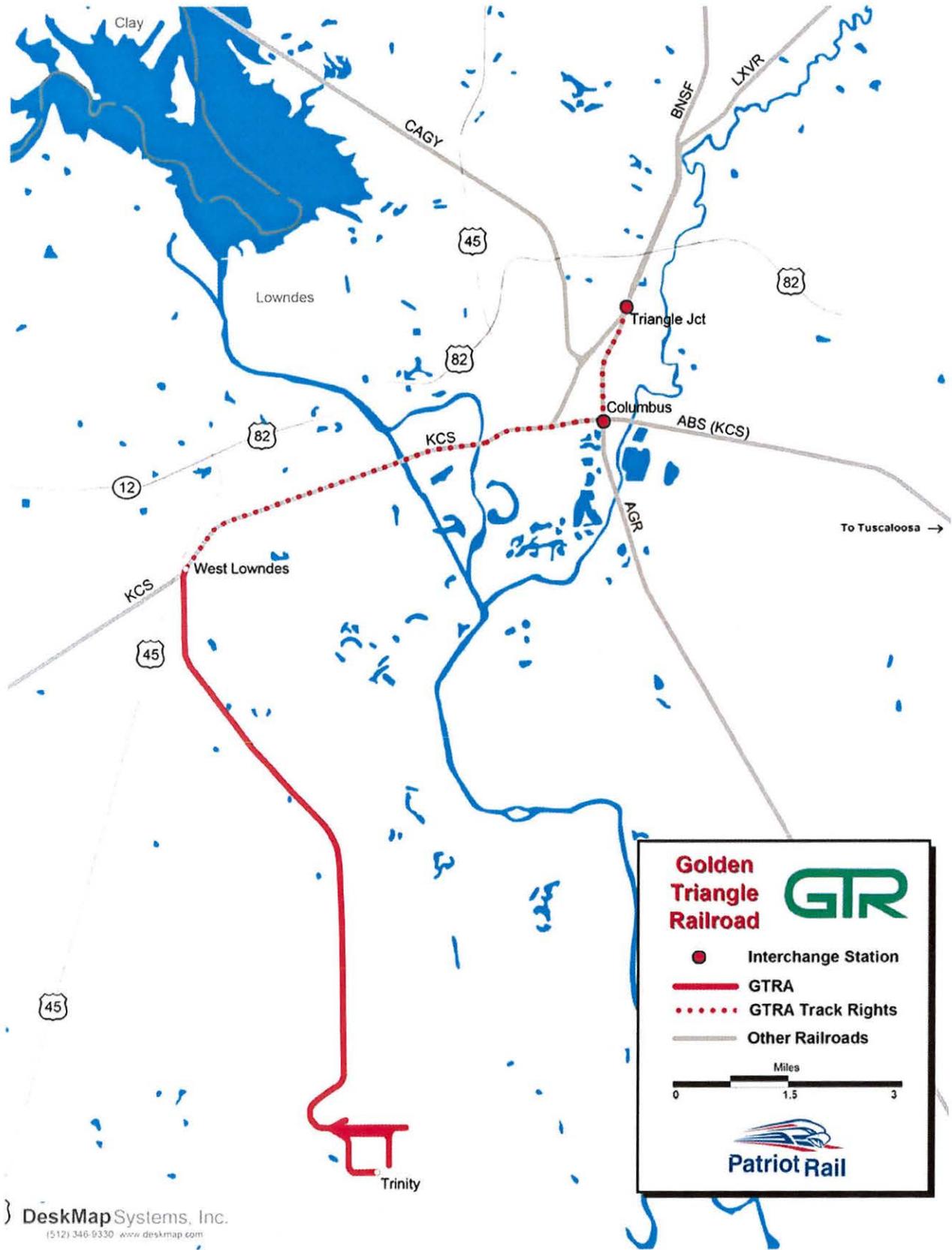
Other Railroads

Miles
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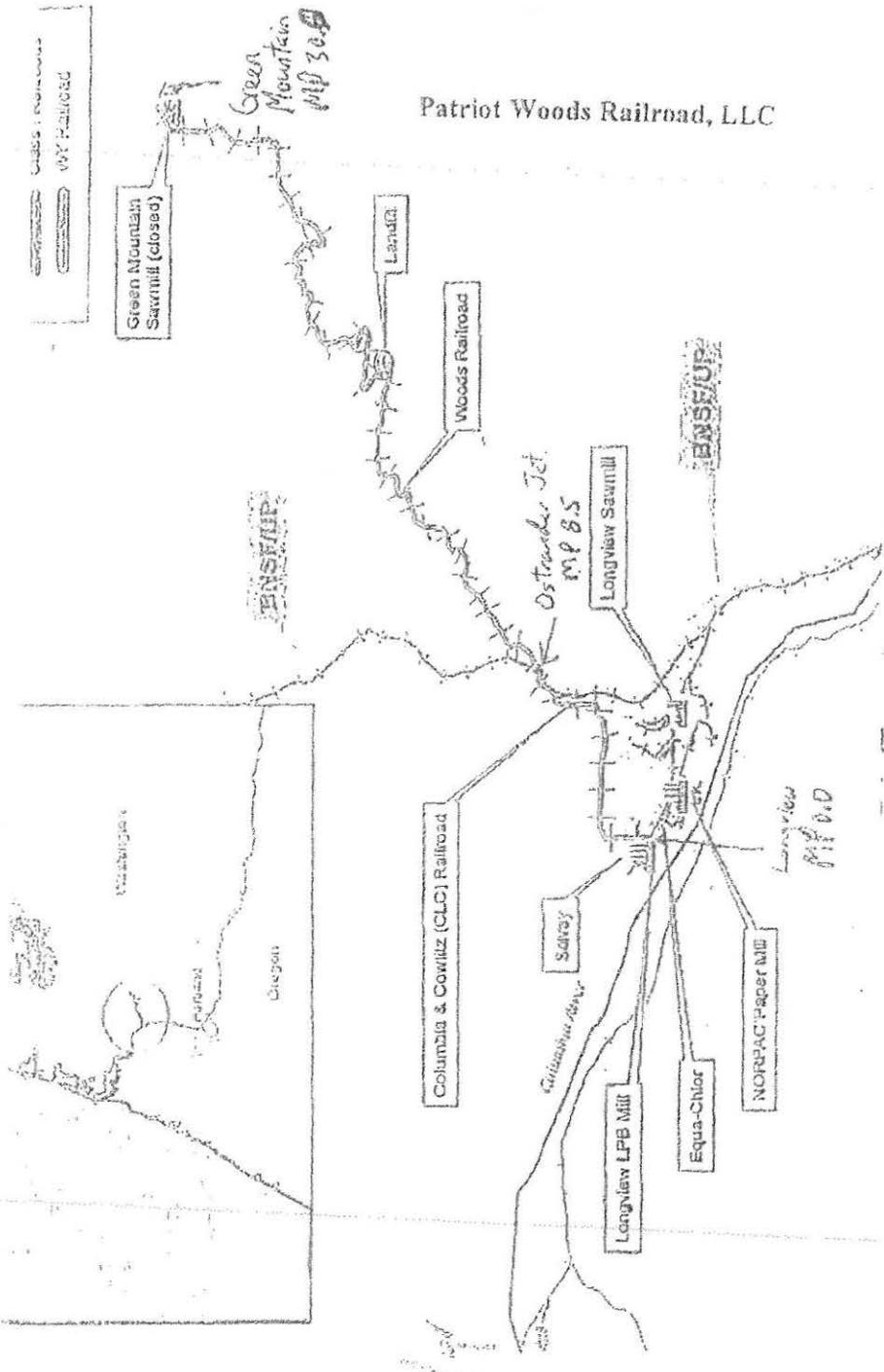
DeskMap Systems, Inc.
(512) 346-9330 www.deskmap.com



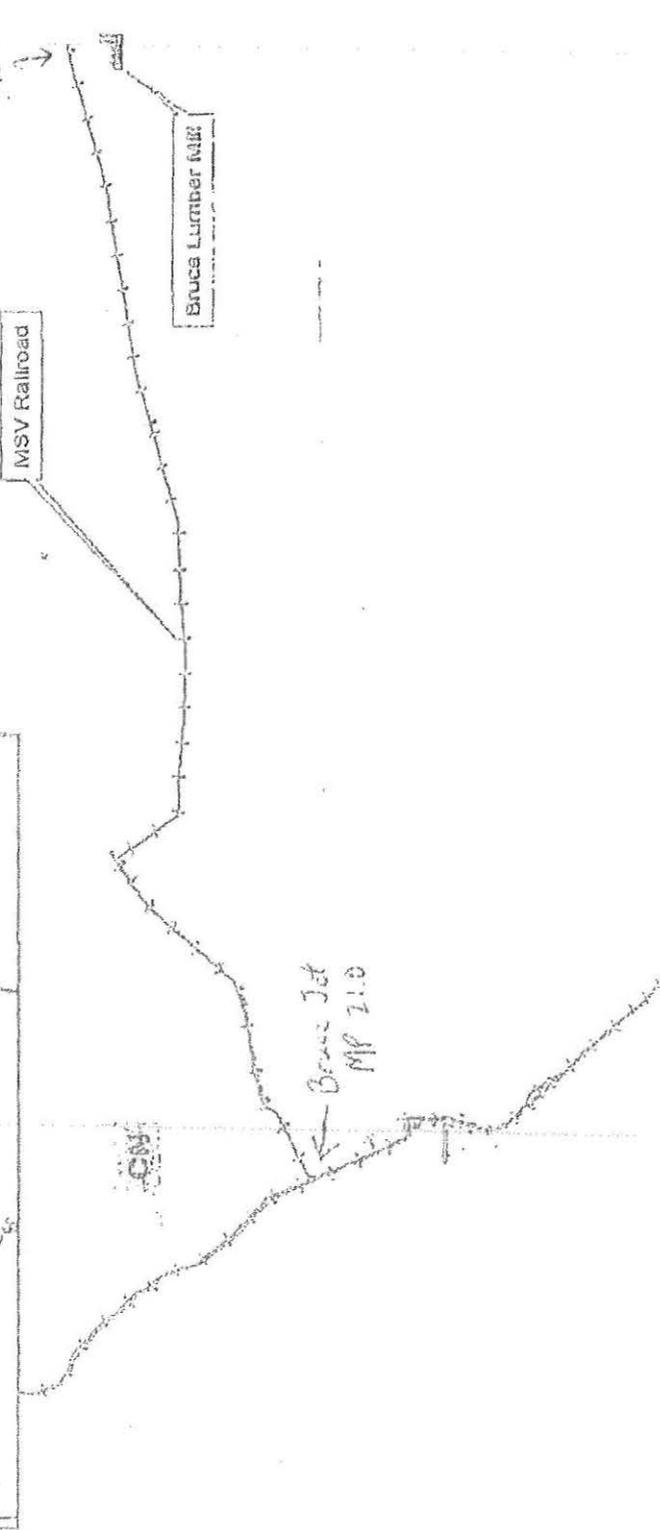
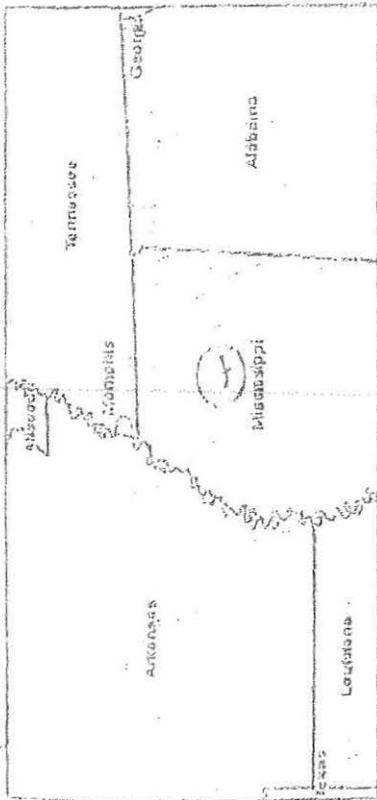
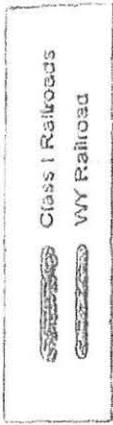


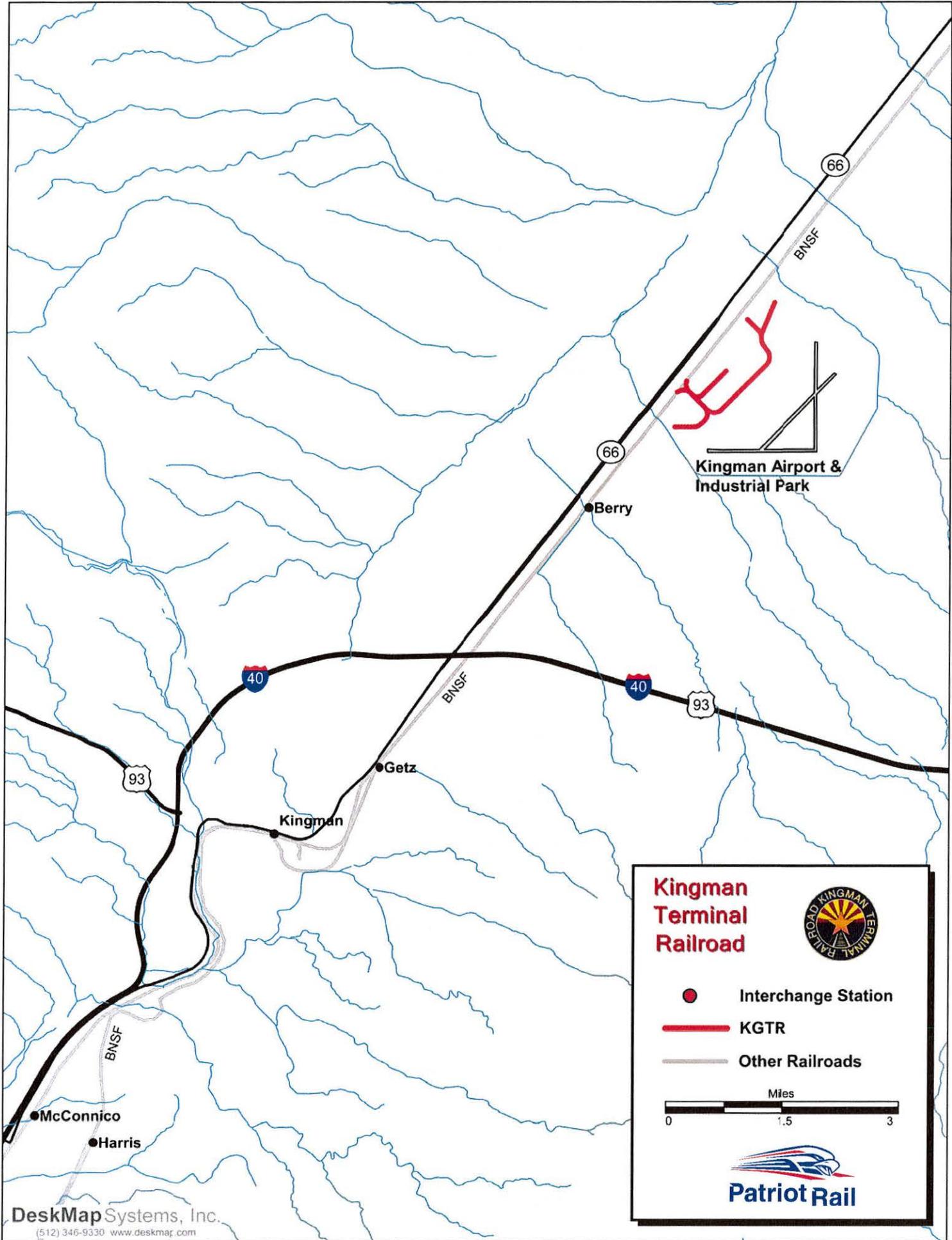
DeskMap Systems, Inc.
(512) 346-9330 www.deskmap.com

Patriot Woods Railroad, LLC



Mississippi & Skuna Valley Railroad, LLC





The following map outlines the Right of Way Ownership and Leases with CSX & Georgia DOT;

