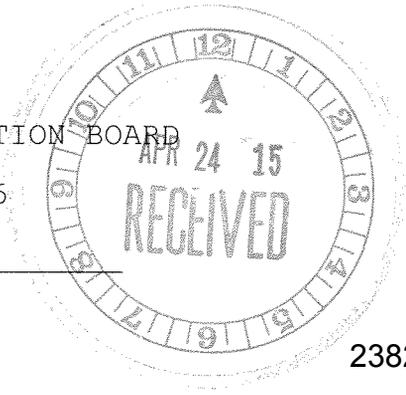


BEFORE THE SURFACE TRANSPORTATION BOARD
FINANCE DOCKET 35925



MICHAEL WILLIAMS

238264

- CONTROL EXEMPTION -

BOOT HILL & WESTERN RAILWAY, LC

ENTERED
Office of Proceedings
April 24, 2015
Part of
Public Record

VERIFIED NOTICE OF EXEMPTION
OF

MICHAEL WILLIAMS
FOR COMMON CONTROL
PURSUANT TO 49 C.F.R. 1180.2(d)(2)

Michael Williams ("Williams"), a non-carrier, hereby files this notice of exemption under 49 C.F.R. 1180.2(d)(2) to obtain control of the rail line owned by Boot Hill & Western Railway Co., LC ("BHWR"), a class III rail carrier, through the purchase of BHWR's rail line, including all common carrier obligations associated therewith, from BHWR, by Boot Hill & Western Railway Holding Co., Inc.

("Holding"), a corporation owned and controlled by Williams. Coterminous herewith, Holding is filing a notice of exemption pursuant to 49 C.F.R. 1150.31 to acquire the rail line.

Holding owns and controls no other railroads or railroad lines. However, Williams does own and control other railroads. In particular, Williams owns and controls

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four (4) other railroads located in the States of Idaho, Missouri, South Dakota and California.

The other railroads or railroad lines owned and controlled by Williams do not connect with BHWR's rail line. This proposed control transaction is not part of a series of anticipated transactions that would result in such a connection. This proposed transaction does not involve a Class I carrier. Williams' acquisition of control of BHWR's rail line is accordingly exempt under 49 C.F.R. 1180.2(d)(2).

In accordance with the requirements of 49 C.F.R. 1180.4(g), Williams submits the following information:

Description of Proposed transaction: 49 C.F.R. 1180.6(a)(1)(I)

The rail line at issue in this proceeding is the sole rail line owned by BHWR.

Holding is a non-carrier holding company owned and controlled by Williams. Holding does not own or control any rail carriers. Subject to STB authorization, Holding will acquire all the rail line assets of BHWR, including the right to reactivate rail service over the portion of BHWR's rail line "railbanked" in Boot Hill & Western Railway-Abandonment Exemption - in Ford County, KS, AB 927X, served Feb. 13, 2006, as well as assume the status of

"interim trail manager" for the railbanked portion of the line.

Williams is advised that, because he owns and controls several other railroads, STB authorization for common control is required.

The other railroads owned and controlled by Williams, all of which are Class III and none of which connect with BHWR's line, are summarized below:

- (1) BG & CM Railroad. See BG & CM Railroad - Acquisition and Operation Exemption - Great Northwest Railroad, Inc., F.D. 34713, served July 6, 2005 (76.2 miles of rail line in Nez Perce, Clearwater and Lewis Counties, ID); BG & CM Railroad - Exemption from 49 U.S.C. Subtitle IV, F.D. 34299, served Oct. 17, 2003, clarified Camas Prairie Railnet, Inc. - Abandonment - in Lewis, Nez Perce, and Idaho Counties, ID, AB 564, served May 3, 2004 (contract, not common, carrier operations on an additional 65.8 miles).
- (2) Ozark Valley Railroad. See Ozark Valley Railroad - Acquisition and Operation Exemption - The Kansas City Southern Railway Co., F.D. 34989, served June 8, 2007 (purchase of 21.99 miles, lease of 3 miles, for total operation of 24.99

miles, plus approximately 8 miles of overhead and incidental trackage rights located in Audrain and Callaway Counties, MO).

(3) Dakota Southern Railway Company ("DSRA").

Operating rights over two track segments owned by agencies or local government in South Dakota:

(A) Platte Line, Napa Junction (MP 0.00) to Ravinia (MP 57); and (b) Mitchell (MP 374.6) to Kadoka (MP 52.6).

(4) McCloud Railway. 19.6 miles of line from point of connection with Union Pacific Railroad Company at MP 16.3 at or near Mt. Shasta, CA, and MP 3.3 east of McCloud, CA.

No significant changes in rail service currently provided by BHWR are anticipated as a result of the proposed transaction. There are no prohibitions on interchange.

The full name and address of the applicant is:

Michael Williams

P.O. Box 612

Richmond, MO 64085

Any questions concerning this Notice should be sent to Mr. Williams' representative at the following address:

Charles Montange
Law Offices of Charles Montange
426 NW 162d St.
Seattle, WA 98177
(206) 546-1936

Proposed Schedule for Consummation: 49 C.F.R.
1180.6(a)(1)(ii)

Mr. Williams through Holding intends to consummate the proposed control on the later of May 27, 2015, or the effective date of relevant STB authorizations (exemptions). In no event will Mr. Williams through Holding exercise control earlier than thirty days after filing this notice of exemption. See 49 C.F.R. 1180.4(g)(1).

Purpose Sought to Be Accomplished: 49 C.F.R.
1180.6(a)(1)(iii)

The exemption sought herein will allow Mr. Williams through Holding will exercise common control of BHWR's line and Mr. Williams' existing rail carriers.

States in Which Property of Applicant Is Located: 49
C.F.R. 1180.6(a)(5)

Mr. Williams is a non-carrier and does not directly own rail property (only stock in companies that do). The line to be acquired by Holding is

located in Kansas. Mr. Williams controls railroads through stock ownership in the States of Idaho, California, Missouri, and South Dakota.

Map-Exhibit 1: 49 C.F.R. 1180.6(a)(6)

A map showing the rail line to be acquired by Holding is attached hereto as Exhibit 1.

Agreement- Exhibit 2: 49 C.F.R. 1180.6(a)(7)(ii)

A redacted version of the Agreement for Sale of Certain Assets, Rights and Obligations dated April 22, 2015 by and between BHWR and Holding is attached hereto as Exhibit 2. An unredacted copy of the relevant portions of the Agreement for Sale is being submitted under seal subject to a motion for protective order filed concurrently herewith.

Labor Protective Conditions: 49 C.F.R. 1180.4(g)(1)(I)

Pursuant to 49 U.S.C. 11326(c), no employee protective conditions may be imposed on this transaction. Holding will be, and all existing Williams' controlled railroads are, Class III rail carriers.

Environmental and Historic Preservation Materials: 49 C.F.R. 1180.4(g)(3)

Under 49 C.F.R. 1105.6(c)(2)(i), the proposed control transaction is exempt from environmental

reporting requirements. Mr. Williams' acquisition of control through Holding will not result in significant changes in carrier operations, i.e., changes that exceed the thresholds established in 49 C.F.R. 1105.7(e)(4) or (5). Under 49 C.F.R. 1105.8(b)(3), Mr. Williams' proposed control of BHWR's line through Holding is also exempt from historic preservation reporting requirements. That control transaction will not substantially change the level of maintenance of any railroad property.

Respectfully submitted,



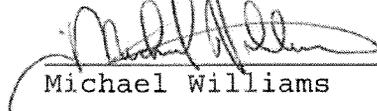
Charles H. Montange
Law Offices of Charles H. Montange
426 NW 162d St.
Seattle, WA 98177
(206) 546-1936
Attorney for Boot Hill &
Western Railway Holding Co, Inc.
and Michael Williams

Attachments: Exhibit 1 (map)
Exhibit 2 (redacted purchase agreement)
[unredacted portion submitted
under seal]

For filing no later than April 27, 2015

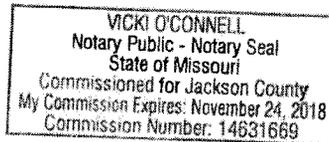
VERIFICATION

Michael Williams, being duly sworn, deposes and states that he is the President of Boot Hill & Western Railway Holding Company, Inc., that he has read the foregoing Notice of Exemption, and knows the facts asserted therein, and the same are true as stated.


Michael Williams

Subscribed and sworn to
Before me this 23rd day of
May, 2015.


Notary Public



My commission expires: November 24, 2018

Exhibit A
Map

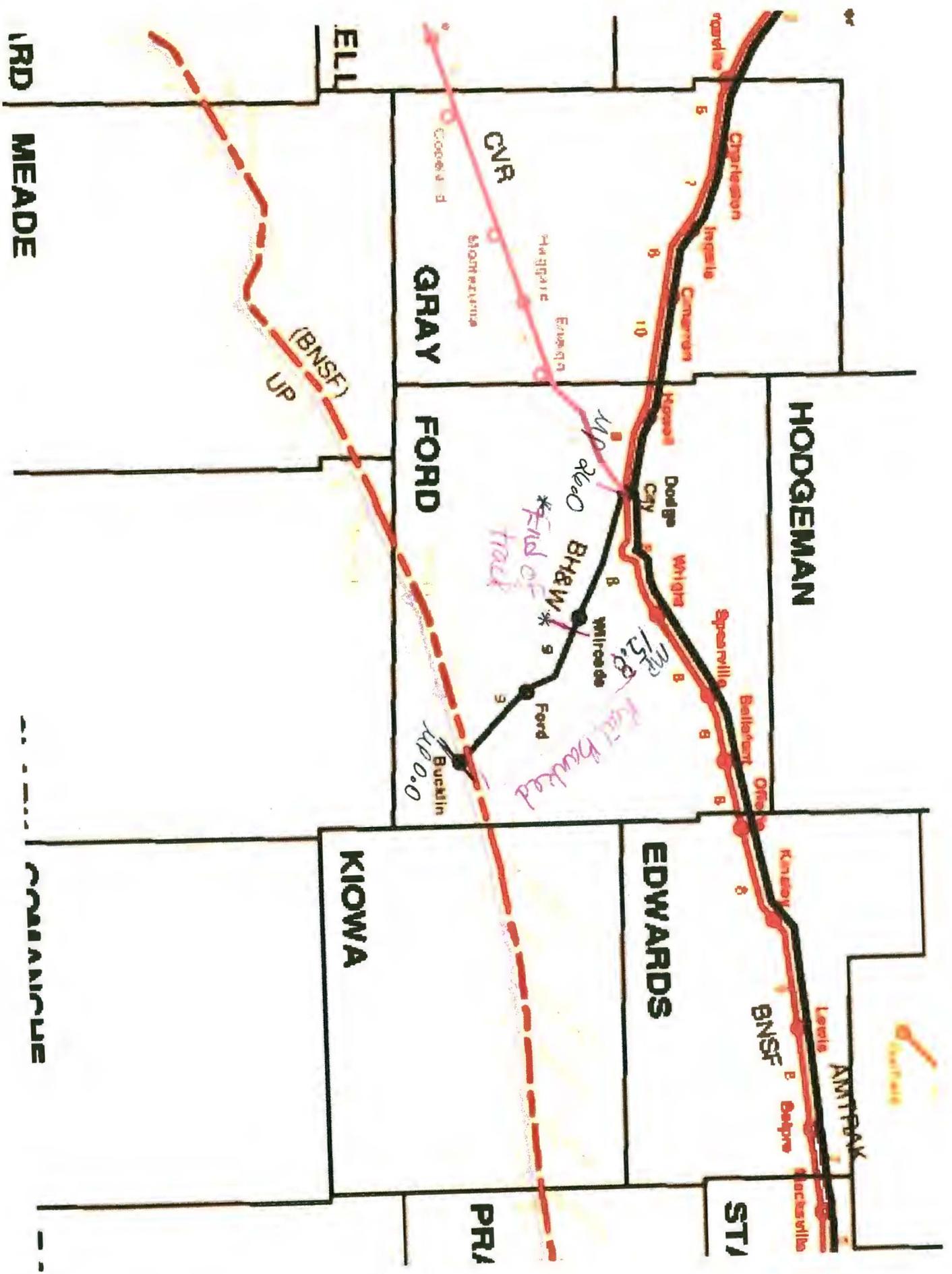




Exhibit B

Purchase Agreement
(redacted)

[Relevant Unredacted Portion
Submitted Under Seal
Pursuant to Motion for
Protective Order]

AGREEMENT FOR

SALE OF CERTAIN ASSETS, RIGHTS AND OBLIGATIONS

OF

BOOTHILL & WESTERN RAILWAY Co., LC

TO

BOOTHILL & WESTERN RAILWAY HOLDING CO, INC.

**AGREEMENT FOR
SALE OF CERTAIN ASSETS, RIGHTS AND OBLIGATIONS
OF
BOOTHILL & WESTERN RAILWAY Co, LC
TO
BOOTHILL & WESTERN RAILWAY HOLDING CO, INC.**

THIS AGREEMENT ("Agreement") is entered into as of this 22nd day of April, 2015, by and between BOOT HILL & WESTERN RAILWAY CO., LC ("Seller"), and BOOT HILL & WESTERN RAILWAY HOLDING CO, INC ("Buyer").

WHEREAS, Seller desires to sell and convey to Buyer, on the terms and conditions set forth in this Agreement, Seller's ownership interests in Seller's rail lines identified herein, and certain other rights and obligations as specified in this Agreement; and

WHEREAS, Buyer desires to purchase, pursuant to the terms and conditions set forth in this Agreement, Seller's ownership interests in said rail lines, together with certain other rights and obligations as specified in this Agreement;

NOW, THEREFORE, Buyer and Seller agree as follows:

1. Description of Business Sold.

(a) At the Closing (as defined in paragraph 10(a) below), Seller shall convey to Buyer, on the Closing Date, by Quitclaim Deed delivering to Buyer, all of Seller's interest in the real estate and improvements constituting a portion of Seller's rail line corridors ("collectively "Rail Lines"), consisting of the line of railroad in the State of KANSAS, extending from

Milepost 0.0 at or near Bucklin, KANSAS to Milepost 15.8 at or near Wilroads, KANSAS, which portion has been rail banked under the National Trails System Act, U.S.C 1247(d), and 49 C.F.R. 1152.29; and Milepost 15.8 to Milepost 26.0 in Dodge City, KANSAS all in Ford County, KANSAS, the exact boundaries of which are more fully described in Attachment I to the Quitclaim Deed set forth as **Exhibit "A"** attached hereto. This conveyance shall be subject to the terms and conditions set forth in this Agreement and also the retained interests of Seller or Seller's predecessors in title of a parcel of land, as specified in more detail in the Quitclaim Deed.

(b) Except as provided in paragraph 1(a), above, Seller shall convey to Buyer, effective on the Closing Date, the Rail Lines along with the assets described in paragraph 1(a), subject to the terms and conditions set forth in this Agreement and the Quitclaim Deeds.

(c) Seller shall convey to Buyer, on the closing date of this agreement, by delivering to Buyer on said date by a Bill of Sale, a copy which is attached hereto as **Exhibit "B"** (the "Bill of Sale"), except as otherwise excluded therein, all of Seller's interest in and to the personal property comprising a portion of the Rail Lines or located thereon, as set forth in the Bill of Sale (collectively the "Personal Property").

2. Consideration for the Sale.

In consideration for Seller's sale to Buyer of its interest in the Rail Lines, on the terms and conditions set forth herein, and Seller's conveyance to Buyer of the other rights, interests and

obligations described in Paragraph 1 of this Agreement, Buyer agrees to do all of the following things:

(a) To accept all transferred real property rights and the Personal Property "AS IS, WHERE IS" and "WITH ALL FAULTS", except for the specific representations and warranties set forth in this Agreement;

(b) To conduct a rail freight transportation business on the Rail Lines to the extent business is available, unless and until such time as Buyer discontinues and abandons rail service in accordance with applicable law..

(c) Consideration in the amount of

i. Buyer further specifically agrees to the obligations, rights, privileges and reservations set forth in Section 21 of this Agreement; and

(d) To pay in addition to the purchase price all costs of Closing (other than attorneys, accountants and consultants fees of Seller which shall include Seller's costs of preparing documents to be delivered at Closing), including, but not limited to, any escrow and service fees. Seller shall pay any and all real estate transfer taxes, excise taxes, recording fees,

sales taxes and any other fee, tax or assessment imposed by any governmental authority with respect to any of the conveyances governed by this Agreement.

3. Governmental Approval.

Promptly following execution of this Agreement, Buyer, at its sole cost and expense, shall prepare and file such documents as may be required to secure any and all necessary approvals, or exemption from approval, of this transaction by the Surface Transportation Board of the United States Department of Transportation ("STB") as appropriate. Buyer informs Seller that it currently intends to satisfy this requirement by filing with STB within five (5) business days of entry into this contract a notice of exemption for acquisition pursuant to 49 C.F.R. 1150.31 et seq. of (i) the right to reactivate rail service over the rail banked portion of the line (MP 0.0 at or near Bucklin, Kansas to MP 15.8 at or near Wilroads, Kansas) and (ii) the line with respect to the remaining portion of the line (MP 15.8 to MP 26.0 in Dodge City, Kansas). Buyer also informs Seller that it currently intends to file a motion to become substitute interim trail manager for the rail banked portion of the line pursuant to 49 C.F.R. 1152.29(f) with STB within five (5) business days of entry into this contract. The motion will indicate that the effective date of such substitution shall be no later than six (6) business days from the effectiveness of the notice of exemption pursuant to 49 C.F.R. 1150.31 et seq. provided in this paragraph. Seller represents to Buyer that Seller will promptly review any drafts of filings, but failure to comment shall not be deemed an objection. Seller represents that Buyer may state to the STB that Seller supports the motion for substitution of trail manager pursuant to 49 C.F.R.

1152.29(f) and that Buyer may submit the motion on behalf of both Buyer and Seller after the opportunity to review by Seller.

4. Representations and Warranties.

(a) Seller hereby represents and warrants to Buyer, the following facts, as of the date of this Agreement and as of the Closing Date, except where specifically noted to be as of the Closing Date only:

- (1) It shall be, prior to April 29, 2015, a limited liability company duly organized, validly existing, and in good standing under the laws of the State of KANSAS, with its existence and standing legally retroactive to the date of the execution of this Agreement, pursuant to K.S.A. 17-76,146(c).
- (2) It has the company power and authority to enter into this Agreement and carry out its obligations under this Agreement;
- (3) The execution, delivery and performance of this Agreement have been duly authorized and approved by all necessary company actions, and no further proceedings are required to complete the transactions covered by this Agreement;
- (4) All of its obligations set forth in this Agreement constitute legal, valid and binding obligations which are enforceable against it in accordance with their terms, except to the extent enforcement may be limited by bankruptcy, insolvency or reorganization law;
- (5) There is no provision in the organizational documents of Seller which prohibits the execution of this Agreement or consummation of the transactions covered by this Agreement;

- (6) The negotiations related to this Agreement have been handled by it on its own behalf, without intervention of any agent or other person, and in such manner as not to give rise to any valid claim by any party for any finder's fee, brokerage commission, or other similar payment in connection with any of the transactions included in this Agreement; and
 - (7) Seller shall provide all such commercially reasonable cooperation and assistance to Buyer with whatever records, prints, archival information or other evidence and testimony Seller may have, bearing upon the use of or title to the Rail Lines, and shall otherwise cooperate with Buyer in the defense or prosecution of litigation relating to the title of the Rail Lines or any portion thereof, all at Buyer's sole cost and expense.
 - (8) There is no suit, action or proceeding pending or, to the knowledge of Seller, threatened against Seller that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.
- (b) Buyer hereby represents and warrants to Seller, and Seller's successors and assignees, the following facts as of the date of this Agreement and as of the Closing Date, except where specifically noted to be as of the Closing Date only:
- (1) Buyer is a corporation duly organized, validly existing and in good standing under, the laws of the State of its incorporation, and by the Closing Date will be qualified to do business in the State of KANSAS;
 - (2) Buyer has all requisite corporate authority to purchase Seller's rights and properties which are conveyed to Buyer by this Agreement; to enter into this

Agreement; to conduct rail freight transportation business on the Rail Lines (as of the Closing Date only); and to perform all of Buyer's obligations under this Agreement;

- (3) The execution of this Agreement and consummation of the transactions which are a part of this Agreement have been duly authorized and approved by all necessary corporate actions by Buyer, and immediately upon execution of this Agreement by Buyer's authorized representative, all of Buyer's obligations set forth in or referenced in this Agreement shall constitute legal, valid and binding obligations of Buyer, or Buyer's successors or assignees, which obligations are enforceable against Buyer in accordance with their terms, except to the extent enforcement maybe limited by bankruptcy, insolvency or reorganization law;
- (4) There is no provision in the Articles of Incorporation or Bylaws of Buyer which prohibits the execution of this Agreement or consummation of the transactions covered by this Agreement;
- (5) The negotiations related to this Agreement have been handled by Buyer on its own behalf, without intervention of any agent or party, and in such manner as not to give rise to any valid claim by any party for, any finder's fee, brokerage commission, or other similar payment in connection with any of the transactions included in this Agreement.

5. Inspection and Condition of the Rail Lines.

- (a) By signing this Agreement, Buyer acknowledges that Buyer has inspected the Rail Lines, including all improvements and structures on the Rail Lines, and all land to be

conveyed as part of this transaction. Buyer further acknowledges that (i) no representation has been made by Seller to Buyer concerning the physical state of condition of the Rail Lines, or the age of any improvements on the Rail Lines; (ii) Buyer has not relied upon any statement or declaration of Seller, oral or in writing, as an inducement to entering into this Agreement, other than as stated in this Agreement; and (iii) the sole consideration for execution of this Agreement by Buyer is set forth in this Agreement.

(b) SELLER HEREBY DISCLAIMS ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS OR IMPLIED, AS TO THE DESIGN OR CONDITION OF THE RAIL LINES, THEIR MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF THE RAIL LINES, OR THE CONFORMITY OF THE RAIL LINES TO THEIR INTENDED USES. SELLER SHALL NOT BE LIABLE TO BUYER FOR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING STRICT LIABILITY IN TORT) WITH RESPECT TO THE DESIGN, CONDITION, QUALITY, SAFETY, MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE, OF THE RAIL LINES, OR THE CONFORMITY OF THE RAIL LINES TO THEIR INTENDED USES. SELLER OFFERS AND BUYER ACCEPTS, THE RAIL LINES IN "AS IS, WHERE IS" AND "WITH ALL FAULTS" CONDITION, AND SUBJECT TO ALL LIMITATIONS EXISTING OR HEREAFTER ARISING ON SELLER'S RIGHTS, INTEREST, AND TITLE, TO THE RAIL LINES.

6. Liability and Indemnity.

(a) Cooperation in Defense. Buyer and Seller agree that they will cooperate as necessary in defense of any claim, demand, investigation or litigation arising out of Seller's or

Buyer's ownership or operation of the Rail Lines; **PROVIDED HOWEVER**, such efforts on the part of the Buyer shall be at the cost and expense of Seller; **AND PROVIDED FURTHER**, all such obligations imposed upon Seller under this Paragraph No. 6(a) shall expire on the fifth anniversary of the Closing Date.

(b) BUYER AGREES TO DEFEND, INDEMNIFY AND HOLD SELLER HARMLESS FROM ANY ACTIONS, CLAIMS, DAMAGE OR OTHER LIABILITY OR CHARGES RESULTING FROM OR ARISING IN CONNECTION WITH BUYER'S AND/OR BUYER'S EMPLOYEES ACTIVITIES IN CONNECTION WITH PERFORMANCE OF THIS AGREEMENT, BUYER'S USE, POSSESSION, OWNERSHIP, OPERATION OR OCCUPANCY OF THE RAIL LINES, BEFORE, ON OR AFTER CLOSING OR BUYER'S BREACH OF THIS AGREEMENT, EXCEPT TO THE EXTENT CAUSED BY THE GROSS NEGLIGENCE, INTENTIONAL ACTS OR BREACH OF THIS AGREEMENT BY SELLER, ITS OFFICERS, AGENTS, DIRECTORS AND EMPLOYEES.

(c) IN THE PERFORMANCE OF THIS AGREEMENT, BUYER SHALL COMPLY WITH ALL APPLICABLE FEDERAL, STATE AND LOCAL GOVERNMENTAL STATUTES, ORDINANCES, ORDERS AND REGULATIONS. NO PENALTIES, COSTS OR ADDITIONAL EXPENSE RESULTING FROM FAILURE TO COMPLY WITH ANY SUCH REQUIREMENT SHALL BE ADDED TO OR FORM THE BASIS FOR ANY PART OF THE PURCHASE PRICE HEREIN PROVIDED. BUYER SHALL DEFEND, INDEMNIFY, SAVE HARMLESS SELLER FROM AND AGAINST ALL CLAIMS, ACTIONS, COSTS, ATTORNEY FEES, OR LEGAL PROCEEDINGS ARISING FROM THE

VIOLATION OR ALLEGED VIOLATION OF ANY LAWS, ORDINANCES, ORDERS OR REGULATIONS TO THE EXTENT CAUSED OR PERMITTED BY BUYER.

(D) EXCEPT TO THE EXTENT CAUSED BY THE GROSS NEGLIGENCE, WILLFUL ACTS OR BREACH OF THE AGREEMENT BY SELLER, ITS AFFILIATES, THEIR EMPLOYEES, AGENTS, OFFICERS, SUCCESSORS AND ASSIGNS, TO THE MAXIMUM EXTENT PERMITTED BY LAW, BUYER ASSUMES THE RISK OF AND AGREES TO INDEMNIFY, DEFEND AND SAVE HARMLESS SELLER, ITS AFFILIATES, THEIR EMPLOYEES, AGENTS, OFFICERS, SUCCESSORS AND ASSIGNS, FROM AND AGAINST ANY AND ALL SUITS, ACTIONS, CAUSES OF ACTION, LEGAL OR ADMINISTRATIVE PROCEEDINGS, CLAIMS, DEMANDS, FINES, PUNITIVE DAMAGES, LOSSES, COSTS, LIABILITIES AND EXPENSES, INCLUDING ATTORNEY'S FEES, IN ANY WAY ARISING OUT OF OR CONNECTED WITH THE CONDITION OF THE RAIL LINES, INCLUDING, WITHOUT LIMITATION, THE KNOWN OR UNKNOWN PHYSICAL OR ENVIRONMENTAL CONDITION OF THE RAIL LINES (INCLUDING, WITHOUT LIMITATION, ANY CONTAMINATION IN, ON, UNDER OR ADJACENT TO THE RAIL LINES BY ANY HAZARDOUS OR TOXIC SUBSTANCE OR MATERIAL), OR ANY FEDERAL, STATE OR LOCAL LAW, ORDINANCE, RULE OR REGULATION APPLICABLE THERETO, INCLUDING, WITHOUT LIMITATION, THE TOXIC SUBSTANCES CONTROL ACT, THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT, AND THE RESOURCE CONSERVATION AND RECOVERY ACT, AND TO DEFEND SELLER AGAINST AND FROM ANY CLAIMS, COSTS, OR LIABILITIES, FOR PERSONAL INJURY TO OR

DEATH OF PERSONS WHOMSOEVER (INCLUDING WITHOUT LIMITATION EMPLOYEES, AGENTS OR CONTRACTORS OF SELLER, BUYER, OR ANY THIRD PARTY), OR PROPERTY DAMAGE OR DESTRUCTION OF WHATSOEVER NATURE (INCLUDING WITHOUT LIMITATION PROPERTY OF SELLER OR BUYER, OR PROPERTY IN BUYER'S CARE, CUSTODY, OR CONTROL, AND THIRD PARTY PROPERTY), REGARDLESS OF WHEN SUCH CONTAMINATION, ENVIRONMENTAL PROBLEMS, INJURY OR DAMAGE AROSE OR ARISE OUT OF ACTS, OMISSIONS OR EVENTS OCCURRING ON THE RAIL LINES. "ENVIRONMENTAL PROBLEMS" MEANS ANY CAUSE OR ACTION UNDER THE FEDERAL COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, (AS AMENDED), THE TOXIC SUBSTANCES CONTROL ACT, (AS AMENDED) AND THE RESOURCE CONSERVATION AND RECOVERY ACT, (AS AMENDED), AND ANY CAUSE OR ACTION ARISING FROM SIMILAR FEDERAL, STATE OR LOCAL LEGISLATION, REGULATIONS, ORDERS, OR OTHER RULES OF LAW, AND PRIVATE CAUSES OF ACTION OF WHATEVER NATURE WHICH ARISE FROM ENVIRONMENTAL DAMAGE, CONTAMINATION, TOXIC WASTES OR SIMILAR CAUSES.

(e) Seller to Deliver Certain Property Records to Buyer. Seller shall deliver to Buyer, on or soon following the Closing Date, originals or copies of whatever records, prints, archival information, or other evidence Seller locates in a reasonable search of Seller's records, which bears upon the use of, maintenance, or title to the real estate comprising the rail corridors that are described specifically in Attachment 1 to the Quitclaim Deed. If, at any time after Closing,

Seller locates any other documents which bear upon the use of, maintenance, or title to any such real estate, Seller promptly shall provide originals or copies of those documents to Buyer.

7. Assignment.

Buyer or Seller may assign this Agreement only following prior written consent of Buyer or Seller, which shall not be unreasonably withheld.

8. Obligations are Continuing.

The representations, warranties and obligations of Buyer and Seller in this Agreement are continuing and survive the Closing, and delivery of the Quitclaim Deed. Terms of continuing obligations in this Agreement are subject to amendment only by a written contract signed by both Buyer and Seller, or their respective successors or assignees.

9. (Intentionally Omitted).

10. Closing.

(a) Unless otherwise agreed by both parties in writing, Closing shall occur within six (6) business days after the later to occur of i) the effectiveness of an authorization from the Surface Transportation Board to transfer the right to reactivate rail service over the portion of line rail banked pursuant to 16 U.S.C. 1247(d) from Seller to Buyer (MP 0.0 at or near Bucklin, Kansas to MP 15.8 at or near Wilroads, Kansas), and to transfer the remainder of the line from Seller to Buyer (MP 15.8 to MP 26.0 in Dodge City, Kansas); and ii) the execution by BNSF and Buyer of a new Interchange agreement/Marketing agreement for the purpose of interchanging rail traffic at Dodge City, KS. Buyer will use reasonable commercial efforts to promptly secure said agreement.

(b) At Closing, Seller shall deliver to Buyer: A sufficient number of original counterparts of executed Quitclaim Deed to the Rail Lines, in materially the form as the Quitclaim Deed attached hereto as Exhibit "A," to enable Buyer to file an original Quitclaim Deed or Quitclaim Deeds in each county in which such real property is located; and a duly executed certificate stating the non-foreign status of the Seller for purposes of section 1445 of the Internal Revenue Code of 1986, as amended, and is therefore exempt from withholding pursuant to such section and the regulations promulgated thereunder.

11. Proration.

(a) If any, prepaid rentals, utilities, and other income or fees attributable to the contracts related to the Rail Lines that are being assigned under Paragraph 1 of this Agreement shall be prorated between Seller and Buyer in such manner as to allocate to Seller all income received, and all expenses incurred, on or prior to the Closing Date, and to allocate to Buyer all income received, and expenses incurred, after the Closing Date,.

(b) All real estate and personal property taxes, not to include any tax liability as a result of the sale transaction, for the tax year that includes the Closing Date applicable to the Rail Lines shall be pro-rated through the effective date of the Closing Date, and Seller shall pay all such taxes for the period prior to the Closing Date and Buyer shall pay all such taxes thereafter. Such proration shall be based upon the most recent tax statements available as of the date of Closing.

12. Time is of the Essence.

Time is of the essence in this Agreement.

13. Transfer of Operations.

All rail operations on the Rail Lines shall be transferred from Seller to Buyer at 12:01 a.m. on the day following the Closing Date.

14. Intentionally Omitted.

15. Transfer of Liabilities.

Buyer shall be responsible for: (a) all common carrier rail operations, except as otherwise excluded in this agreement at or after 12:01 a.m. on the day following the Closing Date; (b) any freight loss and damage claims attributable to rail operations over the Rail Lines at and after 12:01 a.m. on the day following the Closing Date; and (c) all car accounting and all car hire and car mileage allowance payments relating to rail operations over the Rail Lines at and after 12:01 a.m. on the day following the Closing Date.

16. Applicable Law.

This agreement shall be governed by and construed in accordance with the laws of the State of Kansas.

17. Effect of Waiver.

Any waiver by either Buyer or Seller, or failure of either Buyer or Seller to insist upon full and complete performance by Seller or Buyer of its obligations set forth in this Agreement, shall not constitute a waiver or release of such party's right to insist upon full and complete performance of any other obligations in this Agreement, or a waiver or release of such party's right to insist upon full and complete performance of the obligations that were waived or not enforced for

periods prior to, or following, the waiver or failure to insist upon full and complete performance. This Agreement shall be amended or modified only by written agreement signed by Seller and Buyer.

18. Notices.

All notices and other communications under this Agreement shall be in writing and deemed properly served if delivered by hand to the party addressed or, if mailed, when received by the United States Postal Service in registered or certified mail, postage prepaid, or, if sent by a national overnight service, when received by the carrier service in a prepaid mailer, return receipt requested, addressed as follows:

Seller: BOOT HILL & WESTERN RAILWAY CO., LC
 PO Box 38
 Wright, KS 67882
 Attn: Kyle Eberle

Buyer: BOOT HILL & WESTERN RAILWAY HOLDING CO, INC
 10100 N Ambassador Drive, Suite 105
 Kansas City, MO 64153
 Attn: Contracts Mgr.
 Cc: Ivory Beggs

Any party hereto may change its address or addressee to which notices are to be given by providing written notice of the change to the other party.

19. Confidentiality.

Except to the extent that the terms of this Agreement are required to be disclosed by the STB, by order of any court of competent jurisdiction or any governmental agency, or by statutory, regulatory, or professional obligations of parties involved in financing this purchase or

of the Seller's and Buyer's respective accountants, attorneys, auditors, and bankers, each party to this Agreement shall not disclose the contents of this Agreement to any other party, without the prior written consent of the other party to this Agreement. Any party who learns of any of the terms of this Agreement shall be required by the party to this Agreement who is disclosing the information not to disclose those terms to any other party without the prior written consent of both parties to this Agreement. The parties agree to issue mutually acceptable joint press releases acknowledging this transaction upon execution of the Agreement and upon Closing.

20. Entire Agreement, Integration of Agreement.

This document, together with all Exhibits attached hereto, has been mutually prepared and constitutes the entire agreement between Buyer and Seller relating to this transaction. Any other prior or contemporaneous agreements, understandings, representations or statements, whether oral or written, relating to this transaction are merged herein. The headings and titles to provisions in this Agreement are for convenience only, and shall not be deemed to modify or affect the rights or duties of Buyer or Seller. All rights and obligations of Buyer and Seller set forth in this Agreement, or in any Exhibit attached hereto, are integral parts of this Agreement. The consideration, inducing Buyer and Seller to enter into this Agreement includes all of the commitments by Buyer to Seller, and by Seller to Buyer, as set forth in this Agreement, including terms set forth in the Exhibits attached hereto.

21. Sellers Retained Interest in Real Estate.

Seller shall retain title to _____

(Signatures on following page)

IN WITNESS WHEREOF, authorized representatives of the parties have executed this agreement as of this 22nd day of April, 2015.

SELLER:

BOOT HILL & WESTERN RAILWAY CO.,LC

By: _____

Title: _____

BUYER:

BOOT HILL & WESTERN RAILWAY

HOLDING CO, INC

By: Mike Skelton

Title: Principal

EXHIBIT A

QUITCLAIM DEED

Grantor, BOOT HILL & WESTERN RAILWAY CO., LC (“BHWY”) a KANSAS Limited Liability Company, with offices in Wright, Kansas, for good and valuable consideration the receipt of which is hereby acknowledged, hereby conveys, remises, releases and forever quitclaims to Grantee, BOOT HILL & WESTERN RAILWAY HOLDING CO, INC., whose mailing address is 10100 N Ambassador Drive, Suite 105, Kansas City, MO 64153 (“BHWH”), all of Grantor’s interests in lands and premises, right of way, bridges, culverts, easements, buildings, supporting structures, and other fixtures, improvements and appurtenances on the following described premises in the county of Ford, State of KANSAS:

A line of railroad situated in Ford County, State of Kansas, commencing FROM Milepost 0.0 at or near Bucklin, KANSAS to Milepost 15.8 at or near Wilroads, KANSAS, and continuing on to Milepost 26.0 in Dodge City, KANSAS all in Ford County, KANSAS INCLUDING THE SIDINGS AND YARD TRACKS, IF ANY, AND BEING MORE PARTICULARLY DESCRIBED IN “ATTACHMENT I” ATTACHED HERETO AND INCORPORATED HEREIN, together with all rights-of-way, station grounds and other real property associated therewith which are appurtenant to said line, described as follows:

Beginning at railroad Engineer’s Station 158+55.0 (Mile Point 351) in the northwest quarter of Section 25, Township 28 South, Range 22 West distant northwesterly, along the center line of main track (Dodge City Branch) of St. Louis Southwestern Railway Company, 342 feet from the intersection with the East line of said northwest quarter; thence northwesterly through Sections 25, 24, 23, 14, 15, 16, 9, 8, 5 and 6, Township 28 South, Range 22 West; thence continuing northwesterly through Section 31, Township 27 South, Range 22 West; thence continuing northwesterly through Sections 36, 25, 26, 27, 22, 21, 20, 17 and 18, Township 27 South, Range 23 West; thence continuing northwesterly through Sections 13, 12, 11, 10, 9, 4, 5 and 6, Township 27 South, Range 24 West; thence continuing northwesterly through the southwest quarter of Section 31, Township 26 South, Range 24 West; thence continuing northwesterly through Sections 36 and 35, Township 26 South, Range 25 West to a point distant southeasterly 7.5 feet measured radially from the center line of main track (Dodge City-Elkhart) of The Atchison, Topeka and Santa Fe Railway Company; **AND**

Lots 6 and 7, Block 68, except highway right-of-way; Lots 8, 9, 10, 11 and 12, Block 68, except highway right-of-way; and that part of Lots 13 and 14, Block 68, lying South of the line commencing at the Southeast corner of Lot 14, running in a straight northwesterly direction to a point 80 feet North of the Southwest corner of Lot 13, all in the City of Ford, Kansas, as shown by the recorded plat thereof; **AND**

Those parcels of land situated in Section 25, Township 28 South, Range 22 West, Sections 30, 31 and 32, Township 28 South, Range 21 West and Section 5, Township 29 South, Range 21 West, County of Ford, State of Kansas, described as follows:

Parcel 1: (Right-of-Way Strip)

A strip of land, 100 feet wide, lying 50 feet on each side of the following described center line:

Beginning at Engineer's Station 158+55.0, distant northwesterly, along the center line of main track (Dodge City Branch) of St. Louis Southwestern Railway Company, 342 feet from the intersection of the East line of the northwest quarter of said 25; thence southeasterly, along said center line, 14,549 feet to Engineer's Station 13+06.0.

Parcel 2: (Wye Track Property)

Beginning in the northeasterly line of land described in deed dated January 5, 1888, from Enterprise Investment Company to Arkansas, Kansas and Colorado Railway Company recorded January 20, 1888, in Book 2, Page 150, Records of said County opposite Engineer's Station 13+06.0 measured at right angles from the center line of main track (Dodge City Branch) of St. Louis Southwestern Railway Company; thence southeasterly, along said northeasterly line, 296.0 feet; thence southeasterly continuing along said northeasterly line on a curve concave northeasterly, having a radius of 905.04 feet (tangent to said curve is last described line), a central angle of 60°36' and an arc length of 957.23 feet to a line parallel with and distant northerly 50 feet measured at right angles from the center line of main track (Tucumcari-Topeka) of St. Louis Southwestern Railway Company opposite Engineer's Station 1826+90; thence southwesterly, along said parallel line being coincident with the northerly line of land described second in deed dated May 6, 1887, from Samuel S. Calvin to The Chicago, Kansas and Nebraska Railway Company recorded May 11, 1887, in Book Q, Page 2, Records of said County and the northerly line of land described in deed dated April 13, 1887, from Elizabeth A. Frazier to The Chicago, Kansas and Nebraska Railway Company recorded May 11, 1887, in Book L, Page 357, Records of said County, 1,480.00 feet to a point measured at right angles from last said center line opposite Engineer's Station 1841+70.0; thence northeasterly, northerly and northwesterly on a curve concave easterly, having a radius of 471.07 feet (tangent to said curve is last described line), a central angle of 119°24' and an arc length of 981.67 feet to a point opposite said Engineer's Station 13+06.0 measured at right angles from the main track (Dodge City Branch) of St. Louis Southwestern Railway Company; thence northeasterly 100.00 feet to the point of beginning,

EXCEPT a tract of land in the Southeast Quarter (SE/4) of Section 35, Township 26 South, Range 25 West of the Sixth Principal Meridian, more particularly described as follows:

Commencing at a point on the west line of the right of way of Bridge Street, now South Second Avenue, which point is 60 feet south of the centerline of the main track of the Boot Hill & Western Railway Co., LC (formerly the main track of the Chicago, Rock Island & Pacific Railway); thence West 310 feet to the place of beginning; thence South 120.5 feet; thence West to the east right of way line of Sunnyside Avenue; thence Northeasterly along the east right of way line of Sunnyside Avenue to a point which is 60 feet south of the centerline of the main track of the Boot Hill & Western Railway Co., LC (formerly the main track of the Chicago, Rock Island & Pacific Railway); thence East to the point of beginning;

AND EXCEPT, EXCLUDING, AND RESERVING TO BHWY all of its right, title, and interest in and to real property in the West Half of the Northeast Quarter (W/2 NE/4) of Section 13, Township 27 South, Range 24 West of the Sixth Principal Meridian except a 25' railroad right of way on either side of the centerline of the main track formerly owned by the Chicago, Rock Island & Pacific Railway and now owned by BHWY, together with any and all appurtenances, fixtures, and improvements thereon and all rights of ingress and egress thereto.

[signature page following]

IN WITNESS WHEREOF, Grantor's authorized representative has hereunto set his hand
this ____ day of _____ 2015.

BOOT HILL & WESTERN RAILWAY CO., LC

By: _____

Title: _____

STATE OF KANSAS)
)§
COUNTY OF FORD)

I, _____, a Notary Public in and for the County of Ford,
State of Kansas, do hereby certify that Kyle Eberle, the Chief Executive Officer of BOOT HILL
& WESTERN RAILWAY CO., LC, a Kansas limited liability company, personally known by
me to be the person holding this office with the said limited liability company, appeared before
me this day in person and acknowledged that he signed the Quitclaim Deed dated this date as his
free and voluntary act, and the free and voluntary act of the said limited liability company.

GIVEN under my hand and notarial seal this ____ day of _____ 2015.

Notary Public
My appt. expires: _____

EXHIBIT B

BILL OF SALE – See Attached

BILL OF SALE

BOOT HILL & WESTERN RAILWAY CO., LC, a KANSAS limited liability company (“Seller”), for and in consideration of the payments and other consideration made and given by Boot Hill & Western Railway Holding Co, Inc. (“Buyer”) the sufficiency of which are hereby acknowledged by the Parties, to purchase on this date certain of Seller’s interests in THAT PORTION OF THE REAL ESTATE AND IMPROVEMENTS THAT CONSTITUTES THE RAILROAD RIGHT-OF-WAY EXTENDING FROM Milepost 0.0 at or near Bucklin, KANSAS to Milepost 15.8 at or near Wilroads, KANSAS, and continuing on to Milepost 26.0 in Dodge City, KANSAS all in Ford County, KANSAS INCLUDING certain personal property identified as the “Railroad Track Materials” below. The Seller and Buyer hereto shall be collectively referred to herein as the “Parties” and individually as a “Party”. In furtherance of the above, Seller hereby sells, grants and conveys unto Buyer and Buyer hereby purchases and accepts, subject to the terms of this Bill of Sale set forth herein, all of Seller’s right, interest and title in and to the Railroad Track Materials and Real Estate relating to the Rail Line and Railroad Right of Way, subject to all the limitations on Seller’s right, interest and title and the restrictions noted below, to wit:

One (1) GP-7 with reporting marks _____; and

All rail, ties, tie plates, turnouts, joint bars, anchors, poles, and OTM, located on the main track, side track and spur tracks located on the Rail Lines on the date of execution of this Bill of Sale, but specifically excluding any locomotives, rail cars and other rolling stock, including without limitation locomotive parts or other materials for the same located on the Rail Lines (the “Railroad Track Materials”).

SELLER HEREBY DISCLAIMS ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS OR IMPLIED, AS TO THE DESIGN OR CONDITION OF ANY OF THE PROPERTY TO BE CONVEYED BY DELIVERY OF THIS BILL OF SALE, ITS MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF ANY OF THE PROPERTY, OR THE CONFORMITY OF ANY OF THE PROPERTY TO ITS INTENDED USES. SELLER SHALL NOT BE LIABLE TO BUYER FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING STRICT LIABILITY AND TORT) WHICH ARE RELATED IN ANY WAY TO THE DESIGN, CONDITION, QUALITY, SAFETY, MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE, OF ANY OF THE PROPERTY CONVEYED BY DELIVERY OF THIS BILL OF SALE; OR THE CONFORMITY OR ANY SUCH PROPERTY TO ITS INTENDED USES. SELLER CONVEYS TO BUYER AND

BUYER, BY ACCEPTANCE OF SELLER'S DELIVERY OF THIS BILL OF SALE, HEREBY ACCEPTS, ALL PROPERTY CONVEYED BY DELIVERY OF THIS BILL OF SALE IN "AS IS, WHERE IS, WITH ALL FAULTS" CONDITION AND SUBJECT TO ALL LIMITATIONS ON SELLER'S RIGHTS, INTERESTS AND TITLE TO SUCH PROPERTY.

BUYER HEREBY ACKNOWLEDGES THAT THE RAILROAD TRACK MATERIALS ARE PART OF AN EXISTING RAILROAD RIGHT OF WAY AND MAY NOT BE SOLD OR REMOVED UNTIL THE LAST TO OCCUR OF 1) PAYMENT IN FULL BY BUYER OF A CERTAIN PROMISSORY NOTE EXECUTED IN FAVOR OF SELLER IN THE SUM OF \$200,000; AND 2) SUCH TIME AS SUCH SALE OR REMOVAL IS AUTHORIZED BY THE SURFACE TRANSPORTATION BOARD.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed by its duly authorized representative on this 22nd day of April 2015.

SELLER:

BOOT HILL & WESTERN RAILWAY CO.,LC

By: _____

Title: _____

BUYER:

BOOT HILL & WESTERN RAILWAY

HOLDING CO, INC

By: Mike Williams

Title: Principal

BEFORE THE SURFACE TRANSPORTATION BOARD

Boot Hill & Western Railway Holding Co., Inc.)
- Acquisition and Operation Exemption -) F.D. 35924
Boot Hill & Western Railway Co., LC)

Boot Hill & Western Railway Co., LC)
- Abandonment Exemption -) AB 927X
in Ford County, Kansas)

Michael Williams - Control Exemption) F.D. 35925

Certificate of Service

I hereby certify service of (a) the notices of exemption in F.D. 35924 and F.D. 35925, (b) the motion to substitute trail managers in AB 927X, (c) the motion for a protective order in F.D. 35925 and (d) the relevant cover letters by U.S. Mail, postage prepaid first class, on 23 April 2015 upon Marc E. Kliever, KLIEWER, CHARTERED, 1811 East Mary Street, Suite B, P.O. Box 411, Garden City, Kansas 67846, counsel for Boot Hill & Western Railway Co., LC.

A handwritten signature in black ink, appearing to read "Marc E. Kliever", is written over a horizontal line.