

RECORDATION NO. 31225 FILED

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SURFACE TRANSPORTATION BOARD



May 16, 2014

Chief
Section of Administration,
Office of Proceedings
Surface Transportation Board
395 East Street, S.W.
Washington, DC 20423-0001

Dear Section Chief:

I submit for filing and recording under Section 11301 of Title 49 of the U.S. Code and regulations promulgated thereunder, the enclose original and one copy of each of the primary documents, not previously recorded, entitled Passenger Railcar Sale Contract, dated May 5, 2014.

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

Seller, National Railway Historical Society Inc., Promontory Chapter

Buyer, Birch Grove, Inc.

A description of the equipment covered by the document follows:

1948 BUDD Dome Passenger Car known as the "Moonlight Dome" Car No. PPCX 800203

A fee of \$44 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to:

NRHS Promontory Chapter
4508 Summerwood Drive
Bountiful, Utah 84010

A return envelope is enclosed for your convenience.

Sincerely,



Gregory B. Butters

ENCLOSURES

PASSENGER RAILCAR SALE CONTRACT

~~SERVICE TRANSFORMATION BOARD~~

THIS PASSENGER RAILCAR SALE ("Sale") is dated as of May 5, 2014, by and between National Railway Historical Society Inc. Promontory Chapter, a Utah ("Seller") and Birch Grove, Inc. a Kentucky Corporation ("Buyer").

WHEREAS, Buyer desires to purchase a certain passenger railcar from Seller for use in Buyer's business and Seller desires to sell such passenger railcar to Buyer in accordance with the terms and conditions hereof.

NOW, THEREFORE, the parties hereto in consideration of their mutual covenants hereinafter set forth and intending to be legally bound hereby agree as follows:

1. Sale. Seller hereby sells to Buyer, and Buyer purchases from Seller, the certain passenger railcar described on Schedule A hereto (the "Railcar") upon the terms and subject to the conditions of this Contract. The effective date of the sale shall be May 5, 2014.

2. Payment Terms. Buyer agrees to pay for the Railcar in the installments as set forth below, and further agrees to pay same to Seller. It is agreed that the Buyer shall make payments in the amount and for the period set forth below until the total time balance as set forth has been paid. Upon Buyer's failure to maintain its payment schedule as evidenced by this instrument, Buyer shall be deemed to be in default.

The Purchase Price of the Railcar is \$250,000. A 50% down payment shall be paid upon execution, and the remainder shall accrue interest at the annual rate of three and one half percent (3.5%) and shall be paid in 10 biannual installments commencing on November 10, 2014 and on the 10th day of every sixth month thereafter until paid in full. The first 9 payments totaling \$13,734.42 each with the final 10th payment being \$13,498.2 in accordance to Schedule B, attached.

3. Title; Security Interest. The Railcar shall at all times prior to the final payment, remain the sole property of Seller, and Buyer shall have no right therein except as to the use thereof under this Contract. Buyer hereby agrees to sign such documents as Seller may reasonably request to evidence and protect Seller's ownership interest in the Railcar until final payment. Seller is hereby authorized to sign any such documents on behalf of Buyer. Buyer will at all times and at its own cost protect and defend the title and interest of the Seller in the Railcar from and against all claims, liens and legal processes of creditors of the Buyer. Seller warrants that Seller has clear title to the Railcar and that there are no unpaid bills or invoices associated with the Railcar.

4. Maintenance and Operation of Railcar. Buyer shall, at all times:
(a) at its own cost and expense, service, repair and maintain the Railcar to Seller's satisfaction;
(b) operate the Railcar in accordance with the procedures recommended by manuals or materials provided by manufacturer of the Railcar, and keep the same in as good, safe

and reliable operating condition, repair and appearance as it was when delivered to Buyer hereunder, ordinary and reasonable wear and tear excepted;

(c) operate the Railcar in accordance with the procedures as mandated by Federal Railroad Administration ("FRA") and National Railway Passenger Corporation ("Amtrak");

(d) allow Seller, at seller's expense, from time to time, during reasonable business hours to enter upon the Buyer's premises, job site or elsewhere for the purpose of confirming the presence, condition and proper maintenance of the Railcar.

It is understood that all income derived from operation of the Railcar after the date of this Contract accrues to the benefit of Buyer, regardless of when such operation was contracted.

5. Risk of Loss. Buyer hereby assumes and shall bear the entire risk of loss and damage to the Railcar from any and every cause whatsoever and shall protect and hold Seller harmless against any and all losses or damage to the Railcar by fire, flood, explosion, tornado or act of God or theft or from any and every cause whatsoever. Buyer shall and does hereby assume all liability to any person arising from the location, condition or use of the Railcar, and shall and does indemnify Seller from and against all liability, claim and demand whatsoever arising from the location, condition or use of the Railcar whether in operation or not, and growing out of any cause, including alleged imperfect or defective equipment, and from every other liability, claim and demand whatsoever until final payment.

No loss or damage to the Railcar or any part thereof shall impair any obligation of the Buyer under this Contract which shall continue in full force and effect, including but not limited to the obligation of the Buyer to make payments.

6. Insurance and Taxes. At its own expense, Buyer shall maintain physical damage insurance on the Railcar against fire and such other perils and in such amounts as are usually carried by companies engaged in the same or a similar business and similarly situated to Buyer; provided, however, that in no event shall the amount of such insurance, subject to such deductible, if any, at any time be less than the fair market value of the Railcar. At its own expense, Buyer shall maintain insurance protecting the interests of both Seller and Buyer against liability for property damage to third persons and personal injury or death arising out of the maintenance, use, operation and ownership of the Railcar, in such amounts as are usually carried by entities engaged in the same or similar businesses and similarly situated to Buyer. All insurance required by this Section 7 shall name Seller and Buyer as insured parties, shall be maintained with responsible insurance companies meeting such reasonable standards as may from time to time be established by Seller and shall provide that the coverage hereunder may be altered or canceled only after Buyer has given 30 days' prior written notice to Seller of such alteration or cancellation. No such insurance shall be subject to any co-insurance clause. Buyer further agrees to waive all rights of subrogation for losses, claims or costs covered by the above-referenced insurance. In the event that Buyer shall fail to obtain or maintain insurance in accordance with the provisions of this Contract, Seller shall have the right to obtain, and pay the premiums on, such insurance as Seller deems necessary and Buyer shall, upon demand,

reimburse Seller in an amount equal to the amount of such premiums paid from the date of such payment to the date of such reimbursement.

Buyer agrees that, until final payment is made under this Sale, it will promptly pay all taxes, assessments and other governmental charges, including without limitation fees for titling or registration, if any or promptly reimburse Seller for all such taxes, assessments or charges paid when such taxes or fees are levied or assessed: (a) upon the interest of the Buyer in the Railcar or upon the use or operation thereof; or upon the earnings arising therefrom; or (b) or against Seller on account of its acquisition or ownership of the Railcar or any part thereof, or the use or operation thereof or the sale thereof to the Buyer, or the payment installments provided for by this Sale (exclusive of any taxes based on the net income of the Seller).

7. Disclaimer of Warranties. The parties agree that SELLER MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, QUALITY, DESIGN, CONDITION, CAPACITY, SUITABILITY OR PERFORMANCE OF THE RAILCAR OR OF THE MATERIAL OR WORKMANSHIP THEREOF. Buyer confirms that it has selected the Railcar on the basis of its own judgment and expressly disclaims reliance upon any statements, representations or warranties made by Seller. Seller shall not be liable to Buyer for any matter relating to the ordering, manufacture, purchase, delivery, assembly, installation, testing, operation, or servicing of the Railcar or for any claim, loss, damage or expense of any kind caused by the Railcar

8. Defaults; Remedies. If before final payment Buyer:

(a) fails to pay in a timely manner any amounts due under this Contract; (i) otherwise fails to comply with or observe the terms and conditions hereof; or (ii) ceases doing business as a going concern, makes an assignment for the benefit of creditors; is party to proceedings in bankruptcy (whether filed voluntarily or involuntarily) ("Event of Default"), Seller may declare immediately due and payable the total of all remaining to be paid or, in Seller's sole discretion, may cancel this contract and immediately retake possession of the aforesaid Railcar. Upon Seller's request, Buyer shall deliver the Railcar, at Buyer's expense, to Amtrak's Cincinnati Ohio Station or other agreed upon location, within fifteen (15) days of the event of Default being declared by Seller and not cured.

(b) Should seller declare a default, Buyer shall be entitled to one (1) ten (10) day cure period per 12 month period, prior to Seller taking repossession of the Railcar, said notice being delivered electronically to Buyer or their designated agent.

9. Indemnity. Buyer shall indemnify, defend and hold Seller harmless from and against any and all liability, loss, damage, expense, causes of action, claims or judgments arising from: (a) Buyer's failure to perform its obligations under this Sale; (b) damages or injury to person or property resulting from or based on the alleged use, operation, delivery or transportation of the Railcar or its location or condition, including injury or death to Buyer's employees; or (c) inadequacy of the Railcar for any purpose or any deficiency or defect therein. Buyer's duty to indemnify hereunder shall include all costs or expenses arising out of all claims specified herein,

including all court and/or arbitration costs, filing fees, attorney's fees and costs of settlement. The agreements and indemnities contained in this Section shall survive the expiration or earlier termination of this Contract.

10. Miscellaneous. This Contract constitutes the entire agreement between the parties as to the subject matter hereof. This Contract may be modified or rescinded only by mutual agreement of the parties hereto. This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their permitted successors and assigns. Time is of the essence of this Contract. This Contract is governed by the laws of the State of Utah without giving effect to principles of conflict of laws. The Parties are subject to, and agree to submit to, the jurisdiction of any Salt Lake County, State of Utah court, for the purposes of resolving any dispute or action relating to this Contract.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the date first above written.

Buyer:

Seller:

BIRCH GROVE, INC.

NATIONAL RAILWAY HISTORICAL
SOCIETY, INC. PROMONTORY
CHAPTER.

By: Brian W. Cahill
Title: pres/owner

By: [Signature]
Title: Treasurer

SCHEDULE A

TYPE	MANUFACTURER	NAME	BUILT
Dome Passenger Car Car No. PPCX 800203	Budd	Moonlight Dome	1948

Schedule B - Moonlight Dome Payment Schedule

Enter values	
Loan amount	\$ 125,000.00
Annual interest rate	3.50 %
Loan period in years	5
Number of payments per year	2
Start date of loan	5/10/2014
Optional extra payments	

Loan summary	
Scheduled payment	\$ 13,734.42
Scheduled number of payments	10
Actual number of payments	10
Total early payments	\$ -
Total interest	\$ 12,344.18

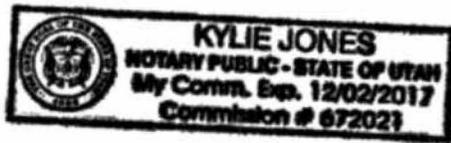
Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	11/10/2014	\$ 125,000.00	\$ 13,734.42	\$ 13,734.42	\$ 11,546.92	\$ 2,187.50	\$ 113,453.08	\$ 2,187.50
2	5/10/2015	\$ 113,453.08	\$ 13,734.42	\$ 13,734.42	\$ 11,748.99	\$ 1,985.43	\$ 101,704.09	\$ 4,172.93
3	11/10/2015	\$ 101,704.09	\$ 13,734.42	\$ 13,734.42	\$ 11,954.60	\$ 1,779.82	\$ 89,749.50	\$ 5,952.75
4	5/10/2016	\$ 89,749.50	\$ 13,734.42	\$ 13,734.42	\$ 12,163.80	\$ 1,570.62	\$ 77,585.69	\$ 7,523.37
5	11/10/2016	\$ 77,585.69	\$ 13,734.42	\$ 13,734.42	\$ 12,376.67	\$ 1,357.75	\$ 65,209.03	\$ 8,881.12
6	5/10/2017	\$ 65,209.03	\$ 13,734.42	\$ 13,734.42	\$ 12,593.26	\$ 1,141.16	\$ 52,615.77	\$ 10,022.27
7	11/10/2017	\$ 52,615.77	\$ 13,734.42	\$ 13,734.42	\$ 12,813.64	\$ 920.78	\$ 39,802.12	\$ 10,943.05
8	5/10/2018	\$ 39,802.12	\$ 13,734.42	\$ 13,734.42	\$ 13,037.88	\$ 696.54	\$ 26,764.24	\$ 11,639.59
9	11/10/2018	\$ 26,764.24	\$ 13,734.42	\$ 13,734.42	\$ 13,266.04	\$ 468.37	\$ 13,498.20	\$ 12,107.96
10	5/10/2019	\$ 13,498.20	\$ 13,734.42	\$ 13,498.20	\$ 13,261.98	\$ 236.22	\$ -	\$ 12,344.18

CORPORATE FORM OF ACKNOWLEDGEMENT

STATE OF UTAH

COUNTY OF DAVIS

On this 30th day of April 2014 before me personally appeared Gregory Butters, who being by me duly sworn, did say that he was the Trustee of the National Railway Historical Society Inc, Promontory Chapter and that the above instrument (Passenger Railcar Sale Contract, dated May 5, 2014) was signed in behalf of said Corporation by the authority of a resolution of its Board of Directors and that the above instrument was signed in behalf of said Corporation by authority of a resolution of its Board of Directors and said Gregory Butters acknowledged to me that said Corporation executed the same.



Kylie Jones
Notary Public

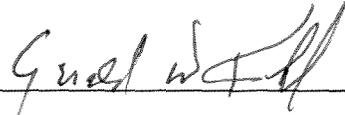
Residing at Davis County
My commission expires 12/2/17

CORPORATE FORM OF ACKNOWLEDGEMENT

COMMONWEALTH OF KENTUCKY

COUNTY OF KENTON

On this 30th day of April 2013 before me personally appeared Brian W. Collins, who being by me duly sworn, did say that he was the President of Birch Grove, Inc. and that the above instrument was signed on behalf of the Corporation by the authority of a resolution of its Board of Directors and said Brian W. Collins acknowledged to me that said Corporation executed the same.



Notary Public

Residing at
GERALD W. KOHL
My commission expires
Notary Public State of Ohio
My Commission Expires Jan. 23, 2016