



**SEABOARD COAST LINE RAILROAD COMPANY**

ST 12  
D-50-  
D.C.

LEONARD G. ANDERSON  
VICE PRESIDENT AND TREASURER

Treasury Department  
P. O. Box 27581  
Richmond, Virginia 23261

October 12, 1976  
104305

8521

RECORDATION NO. .... Filed & Recorded

OCT 12 1976 12:52 PM

RECEIVED  
OCT 12 12 47 PM '76  
I.C.C. FEE OPERATION BR.

Mr. Robert L. Oswald  
Secretary  
Interstate Commerce Commission  
Washington, D. C. 20423

INTERSTATE COMMERCE COMMISSION

Dear Mr. Oswald:

I am enclosing for filing and recordation under the provisions of Section 20c of the Interstate Commerce Act, as amended, executed counterparts Nos. 1 through 4 of a Conditional Sale Agreement and Agreement and Assignment thereof, both dated as of September 15, 1976, described in detail below. Such document provides by its terms that each counterpart shall be deemed an original and, accordingly, counterpart No. 3 may be treated as an original and the others as counterparts thereof.

1. Names and addresses of the parties to the Conditional Sale Agreement and Agreement and Assignment thereof

- (a) Vendor-Assignor - Difco, Inc., P. O. Box 238, Findlay, Ohio 45840
- (b) Vendee - Seaboard Coast Line Railroad Company, 3600 West Broad Street, Richmond, Virginia 23230
- (c) Assignee - United Virginia Bank, P. O. Box 6-E, Richmond, Virginia 23214

2. Description of equipment covered by Conditional Sale Agreement

Identifying marks

"Ownership Subject to a Security Agreement Filed under the Interstate Commerce Act, Section 20c"

*Counterpart Edward C. Yarnen*

Mr. Robert L. Oswald - 2

<u>General Description</u>	<u>Type of Equipment</u>	<u>A.A.R.Mech. Design.</u>	<u>Number</u>	<u>SCL Road Numbers</u>
Air side dump cars	50-cubic yd., 100-ton	MWD	20	465326- 465345, inc.

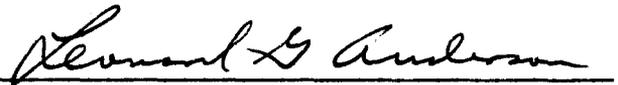
3. Counterparts Nos. 3 and 4 of the above mentioned document should be returned to Mr. E. J. Zoll, Jr., 1000 Connecticut Avenue, N.W., Washington, D. C. 20036, acting on my behalf.

I am enclosing this company's voucher for \$50.00 covering the recordation fee for the above mentioned document.

Yours very truly,

SEABOARD COAST LINE RAILROAD COMPANY

By



Leonard G. Anderson  
Vice President and Treasurer

**Interstate Commerce Commission**  
Washington, D.C. 20423

10/12/76

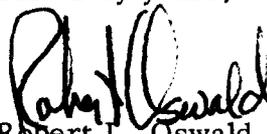
OFFICE OF THE SECRETARY

E.J. Zoll, Jr.  
1000 Connecticut Avenue, N.W.  
Washington, D.C. 20036

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 10/12/76 at 12:55pm , and assigned recordation number(s) 8521

Sincerely yours,

  
Robert L. Oswald  
Secretary

Enclosure(s)

SE-30  
(5/76)

0521

SEP 15 1976

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CONDITIONAL SALE AGREEMENT

Dated as of September 15, 1976

Between

DIFCO, INC.

and

SEABOARD COAST LINE RAILROAD COMPANY

---

AGREEMENT AND ASSIGNMENT

Dated as of September 15, 1976

Between

UNITED VIRGINIA BANK

and

DIFCO, INC.

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CONDITIONAL SALE AGREEMENT dated as of September 15, 1976, between DIFCO, INC., an Ohio corporation whose principal address is P. O. Box 238, Findlay, Ohio 45840 (hereinafter called the Vendor), and SEABOARD COAST LINE RAILROAD COMPANY, a Virginia corporation whose principal address is 3600 West Broad Street, Richmond, Virginia 23230 (hereinafter called the Vendee).

WHEREAS, the Vendor has agreed to sell and deliver to the Vendee, and the Vendee has agreed to purchase, the equipment described in Schedule B hereto (hereinafter collectively called the Equipment and individually, a unit of Equipment);

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

ARTICLE 1. Certain Definitions. The term "Vendor", whenever used in this Agreement, means, before any assignment of any of its rights hereunder, Difco, Inc., and, after any such assignment, the assignee or assignees for the time being of such particular assigned rights as regards such rights, and also any assignor as regards any rights hereunder that are retained or excluded from any assignment.

All rights of the Vendor in, to and under this Agreement and in and to the Equipment shall pass to and may be exercised by any assignee thereof; provided, however, that such assignment shall not relieve the Vendor of any of its warranties set forth in Schedule A hereto.

ARTICLE 2. Creation of Security Interest. The Vendee desires to enter into this Agreement for the purpose of creating a security interest in favor of the Vendor in the Equipment described in Schedule B hereto.

ARTICLE 3. Inspection and Delivery. Vendor will deliver or cause to be delivered the Equipment to the Vendee at the place specified in Schedule B hereto. Upon completion of

the Equipment, it shall be presented to an inspector of the Vendee for inspection at the place specified for delivery, and if it conforms to the specifications applicable thereto, such inspector shall execute and deliver to the Vendor a certificate of acceptance stating that the Equipment has been inspected and accepted on behalf of the Vendee and is marked with an appropriate legend showing the security owner; provided, however, that the Vendor is not thereby relieved of its warranty referred to in Schedule A hereto.

ARTICLE 4. Purchase Price and Payment. The base price of the Equipment is set forth in Schedule B hereto. Such base price is subject to such increase or decrease as is agreed to by the Vendor and the Vendee. The term "Purchase Price" as used herein shall mean the base price as so increased or decreased, plus freight charges, if any. In no event, however, shall the increase or decrease exceed the sum of \$2,829.70 per unit of Equipment.

The Vendee hereby acknowledges itself to be indebted to the Vendor in the amount of, and hereby promises to pay in cash to the Vendor at such place as the Vendor may designate, the Purchase Price of the Equipment, in ten consecutive equal (except for appropriate adjustment of the final installment in case the amount payable pursuant to this paragraph shall not, when divided by ten, result in an amount ending in an integral cent) semiannual installments, as hereinafter provided, an amount equal to the Purchase Price (the aggregate of said installments being hereinafter called the Conditional Sale Indebtedness).

The installments of the Conditional Sale Indebtedness payable pursuant to the second paragraph of this Article 4 shall be payable semiannually on March 15 and September 15 in each year commencing on March 15, 1977, to and including September 15, 1982. The unpaid portion of the Conditional Sale Indebtedness shall bear interest from the Closing Date (as hereinafter defined) at the rate per annum as determined by Schedule A hereto). Such interest shall be payable, to the extent accrued, on March 15 and September 15 in each year, commencing March 15, 1977.

The term "Closing Date" shall mean such date (prior to the date set forth in Item 2 of Schedule A hereto) not more than ten business days following presentation by the Vendor to the Vendee of the invoice.

The term "business days" as used herein means calendar days, excluding Saturdays, Sundays, and any other day on which banking institutions in Richmond, Virginia, are authorized or obligated to remain closed.

All interest under this Agreement shall be calculated on the basis of a 360-day year of twelve 30-day months.

ARTICLE 5. Maintenance of Equipment; Taxes. The Vendee will maintain the Equipment in good condition and repair, reasonable wear and tear excepted, and will pay and discharge all taxes, levies and other impositions levied thereon.

ARTICLE 6. Title to Equipment. The Vendor shall and hereby does retain the full legal title to and property rights in the Equipment until the Vendee shall have made all its payments under this Agreement and shall have kept and performed all its agreements herein contained.

ARTICLE 7. Possession and Use. So long as an event of default shall not have occurred under this Agreement and be continuing, the Vendee and its affiliates shall be entitled to the possession of the Equipment and the use thereof upon the lines of railroad owned by them either alone or jointly with others from and after delivery of the Equipment, but only upon and subject to all the terms and conditions of this Agreement.

ARTICLE 8. Casualty Occurrences. In the event that any unit of the Equipment shall be worn out, lost, stolen, destroyed, irreparably damaged or otherwise rendered permanently unfit for use from any cause whatsoever, or taken or requisitioned by condemnation or otherwise (such occurrences being hereinafter called Casualty Occurrences), the Vendee shall promptly (after it has knowledge of such Casualty Occurrence) and fully inform the Vendor in regard thereto. When the aggregate Casualty Value (as defined herein) of all units having

suffered a Casualty Occurrence (exclusive of units having suffered a Casualty Occurrence with respect to which a payment shall have been made to the Vendor pursuant to this Article 8) hereunder shall exceed \$100,000 (or such lesser amount as the Vendee may elect), the Vendee, within thirty days after it has knowledge of such event, shall promptly pay to the Vendor a sum equal to the aggregate Casualty Value of such units of the Equipment as of the date of such payment and shall file with the Vendor a certificate of an executive officer of the Vendee setting forth the Casualty Value of each unit of the Equipment suffering a Casualty Occurrence.

Except as hereinafter otherwise provided in this Article 8, any money paid to the Vendor pursuant to the preceding paragraph of this Article 8 shall, as the Vendee may direct in a written instrument filed with the Vendor by an executive officer of Vendee, be applied (so long as no event of default shall have occurred and be continuing), in whole or in part, to prepay installments of Conditional Sale Indebtedness or toward the cost of a unit or units of railroad equipment to replace units suffering a Casualty Occurrence. Any unit of replacement equipment shall have a remaining useful life (as evidenced by a certificate of an executive officer of the Vendee) at least as long as that which the Equipment being replaced would have had, but for the Casualty Occurrence. In case any money is applied to prepay indebtedness, it shall be so applied, together with the interest due thereon, on the installment date for the payment of Conditional Sale Indebtedness next following receipt by the Vendor of such written direction, to prepay pro rata each of the installments of the aggregate Conditional Sale Indebtedness remaining unpaid.

The Casualty Value of each unit of the Equipment (other than a replacement unit) shall be deemed to be that amount which bears the same ratio to the original Purchase Price thereof as the unpaid Conditional Sale Indebtedness (without giving effect to any prepayments then or theretofore made pursuant to this Article 8) as of the date payment is made with respect to such Casualty Occurrence bears to the original Conditional Sale Indebtedness. The Casualty Value of each replacement unit shall be deemed to be that amount which bears

the same ratio to the portion of the cost thereof paid by the Vendor as the unpaid Conditional Sale Indebtedness (without giving effect to any prepayments then or theretofore made pursuant to this Article 8) as of the date payment is made with respect to the Casualty Occurrence of such replacement unit bears to the unpaid Conditional Sale Indebtedness (without giving effect to any such prepayments) as of the date of acquisition by the Vendor of such replacement unit.

The Vendee will cause any replacement unit or units to be marked as provided in Article 10 hereof. The Vendee shall execute, acknowledge, deliver, file, record or deposit all such documents and do any and all such acts as may be necessary to cause such replacement units to come under and be subject to this Agreement.

So long as none of the events of default specified in Article 9 hereof shall have occurred and be continuing, any money paid to the Vendor pursuant to this Article 8 shall, if the Vendee shall by written instrument filed with the Vendor by an executive officer of the Vendee so direct, be invested, pending its application as hereinabove provided, in such (i) direct obligations of the United States of America or obligations for which the faith of the United States is pledged to provide for the payment of principal and interest, (ii) open market commercial paper rated within the highest grade by Standard & Poor's Corporation or Moody's Investors Service, Inc., or the successor of either of them, or (iii) certificates of deposit of commercial banks in the United States of America having a capital and surplus aggregating at least \$40,000,000, in each case maturing in not more than one year from the date of such investment (such investments being hereinafter called Investments), as may be specified in such written direction. Any such obligations shall from time to time be sold and the proceeds reinvested in such Investments as the Vendee may direct by written instrument filed with the Vendor or by an executive officer of the Vendee. Any interest received by the Vendor on any Investments shall be held by the Vendor and applied as hereinafter provided. Upon any sale or the maturity of any Investments, the proceeds

thereof, plus any interest received by the Vendor thereon, up to the cost (including accrued interest) thereof, shall be held by the Vendor for application pursuant to this Article 8, and any excess shall be paid to the Vendee. If such proceeds (plus such interest) shall be less than such cost, the Vendee will promptly pay to the Vendor an amount equal to such deficiency. The Vendee will pay all expenses incurred by the Vendor in connection with the purchase and sale of Investments.

If one or more events of default specified in Article 9 hereof shall have occurred and be continuing, all money held by the Vendor pursuant to this Article 8 (including, for this purpose, Investments) shall be applied by the Vendor as if such money were money received upon the sale of Equipment pursuant to Article 9 hereof.

If any unit of the Equipment is removed for repairs other than running repairs or becomes unsuitable or not necessary for continued use by the Vendee in the Vendee's business or operations, such occurrence shall constitute a Casualty Occurrence subject to this Article 8; provided, however, that any money paid to the Vendor in respect thereof shall be applied only toward the cost of replacement equipment and not to prepay any installment of Conditional Sale Indebtedness.

ARTICLE 9. Defaults and Remedies. In the event of default in the payment of the debt referred to in Article 4, or any past or future advances, expenditures, or liabilities hereby secured, or in the due observance or performance of any of the other conditions or agreements hereof; or in the event any of the warranties of the Vendee herein contained shall prove to be false or misleading; or in the event that the Vendee shall become insolvent or shall be adjudicated bankrupt, or shall make an assignment for the benefit of creditors; or bankruptcy, insolvency, reorganization, arrangement, debt adjustment, or liquidation proceedings, or receivership proceedings in which the Vendee is alleged to be insolvent or unable to pay his debts as they mature, shall be instituted by or against the Vendee, and if any of such proceedings are instituted against the Vendee, the Vendee shall consent to the same or admit in writing the material allegations of the petition filed in such proceedings or such proceedings shall

not be dismissed within 60 days after their institution; then, upon the occurrence of any of the above events, the Vendor may declare the unpaid balance of such debt and all such advances, expenditures, and liabilities immediately due and payable without demand or notice, and the Vendor may proceed to exercise one or more of the rights accorded by the Uniform Commercial Code in force in the Commonwealth of Virginia at the date of this Agreement. It is understood and agreed that this Agreement has been made and entered into pursuant to such Code and that the Vendor has all the rights and remedies accorded thereby. If any provisions of this Agreement shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

ARTICLE 10. Recording and Marking. The Vendee will cause this Agreement, any assignments hereof and any amendments or supplements hereto or thereto or any financing statements in connection therewith to be filed and recorded in accordance with Section 20c of the Interstate Commerce Act.

The Vendee will cause each unit of the Equipment to be kept numbered with its identifying number as set forth in Schedule B hereto and will keep and maintain, plainly, distinctly, permanently and conspicuously marked on each side of each unit, in letters not less than one inch in height, the words "Ownership subject to a Security Agreement Filed under the Interstate Commerce Act, Section 20c".

ARTICLE 11. Payment of Expenses. The Vendee will pay all reasonable costs and expenses (other than the fees and expenses of counsel for the Vendor, Assignee and for any party acquiring interests in the assignment) incident to this Agreement and such assignment, and any instrument supplemental or related hereto or thereto.

ARTICLE 12. Execution. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart. Although this Agreement is dated, for convenience, as of the date first set forth above, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgements hereto annexed.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this instrument to be executed in their respective corporate names by their officers, thereunto duly authorized, and their respective corporate seals to be hereunto affixed, duly attested, all as of the date first above written.

DIFCO, INC.

[Corporate Seal]

By Fred F. Flowers  
Vice President

Attest:

Daniel F. Flowers  
ASSISTANT SECRETARY

SEABOARD COAST LINE RAILROAD COMPANY

[Corporate Seal]

By Samuel S. Anderson  
Vice President and Treasurer

Attest:

J. J. Williams  
Assistant Secretary

STATE OF *Ohio* )  
County OF *Hancock* ) ss

On this *8th* day of *October*, 1976, before me personally appeared *Fred S. Flowers*, to me personally known, who, being by me duly sworn, says that he is ~~a Vice~~ President of DIFCO, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*Mary Schendler*  
\_\_\_\_\_  
Notary Public

(Notarial Seal)

My commission expires \_\_\_\_\_  
Commission Expires *7-31* 19 *78*

STATE OF VIRGINIA )  
 ) ss  
CITY OF RICHMOND )

On this *29th* day of *SEPTEMBER*, 1976, before me personally appeared Leonard G. Anderson, to me personally known, who, being by me duly sworn, says that he is Vice President and Treasurer of SEABOARD COAST LINE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*J. H. Chapman*  
\_\_\_\_\_  
Notary Public

(Notarial Seal)

My commission expires JUN 4 1978

## SCHEDULE A

### 1. Vendor's Warranties

Vendor's liability under this contract shall consist of and be limited to furnishing F.O.B. Findlay, Ohio, but not installing any part or parts that have proved defective either in material or workmanship within one year after the Equipment covered by this agreement has been shipped to Vendee.

### 2. Interest Rate

The unpaid portion of the Conditional Sale Indebtedness shall bear interest from the Closing Date at the rate per annum equal to the prime rate plus 1/4 of one per cent based on the prime rate as quoted by United Virginia Bank, Richmond, Virginia, in effect each day, except that the prime rate in effect on the tenth day preceding payment of any installment of such unpaid portion shall apply during such ten-day period. United Virginia Bank will be responsible for notifying the Vendee of any such change. The term "prime rate" as used herein shall be defined as the lowest minimum lending rate for loans of 90-day maturities to substantial commercial borrowers publicly quoted by United Virginia Bank.

SCHEDULE B

<u>Type</u>	<u>Vendor's Specifications</u>	<u>AAR Mech. Design.</u>	<u>Quantity</u>	<u>Unit Base Price</u>	<u>SCL Road Nos.</u>	<u>Estimated Time and Place of Delivery</u>
50-Cubic Yard 100-Ton Capacity Air Side Dump Cars	Dated March 12, 1974	MWD	20	\$28,297	465326- 465345, inc.	October 1976 at Rocky Mount N. C.

AGREEMENT AND ASSIGNMENT, dated as of September 15, 1976, between United Virginia Bank, a Virginia corporation (hereinafter called the Assignee), and Difco, Inc., an Ohio corporation (hereinafter called Difco).

WHEREAS, Difco and Seaboard Coast Line Railroad Company, a Virginia corporation (hereinafter called the Vendee), have entered into a Conditional Sale Agreement dated as of the date hereof (hereinafter called the Conditional Sale Agreement), covering the sale, on the conditions therein set forth, by Difco and the purchase by the Vendee of the equipment described in Schedule B thereto (said equipment being hereinafter called the Equipment);

NOW, THEREFORE, THIS AGREEMENT AND ASSIGNMENT (hereinafter called this Assignment) WITNESSETH: That, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration paid by the Vendee to Difco, the receipt of which is hereby acknowledged, as well as of the mutual covenants herein contained:

SECTION 1. Difco hereby assigns, transfers and sets over unto the Assignee, its successors and assigns:

(a) all its right, title and interest in and to the Equipment when and as delivered to and accepted by the Vendee subject to payment by the Assignee to Difco of the amount required to be paid under Section 2 hereof; and

(b) all its right, title and interest in and to the Conditional Sale Agreement;

without any recourse against Difco for or on account of the failure of the Vendee to make any of the payments provided for in, or otherwise to comply with, any of the provisions of the Conditional Sale Agreement; provided, however, that this Assignment shall not subject the Assignee to, or transfer, or pass, or in any way affect or modify, the liability of Difco with respect to any warranties of Difco set forth in Schedule A of the Conditional Sale Agreement.

SECTION 2. The Assignee, on the Closing Date fixed as provided in Article 4 of the Conditional Sale Agreement, shall pay to Difco the Purchase Price (as defined in said Article 4) of the Equipment as shown on the invoice therefor, which, under the terms of said Article 4, is payable in installments, provided that there shall have been delivered to the Assignee, at least five business days (as defined in said Article 4) prior to such Closing Date, the following documents, in form and substance satisfactory to it, in such reasonable number of counterparts as may be requested:

(a) A bill of sale from Difco to the Assignee transferring to the Assignee security title to the Equipment, warranting to the Assignee and to the Vendee that at the time of delivery of the Equipment under the Conditional Sale Agreement Difco had legal title to the Equipment and good and lawful right to sell the Equipment and that title to the Equipment was free of all claims, liens, security interests and other encumbrances (other than those created by the Conditional Sale Agreement); and

(b) An invoice of Difco for the Equipment accompanied by or having endorsed thereon a certification by the Vendee as to the correctness of the Purchase Price stated therein.

SECTION 3. The Assignee may assign all or any of its rights under the Conditional Sale Agreement, including the right to receive any payments due or to become due to it from the Vendee thereunder. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Assignee hereunder.

SECTION 4. The terms of this Assignment and all rights and obligations hereunder shall be governed by the laws of the Commonwealth of Virginia; provided, however, that the parties shall be entitled to all the rights conferred as provided in the Conditional Sale Agreement.

SECTION 5. The Assignee agrees to deliver an executed counterpart of this Assignment to the Vendee, which delivery shall constitute due notice of the assignment hereby made. Although this Assignment is dated for convenience as of the date first set forth above, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgements hereto annexed.

SECTION 6. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due authority, have caused this instrument to be executed in their respective names by duly authorized officers, and their respective seals to be hereunto affixed and duly attested, all as of the date first above written.

UNITED VIRGINIA BANK

[Seal]

By *F. D. Duren*

Attest:

*W. A. Brouddin*  
Asst. Secretary

DIFCO, INC.

[Seal]

By *Fred F. Flowers*  
~~Vice~~ President

Attest:

*Daniel F. Flowers*  
ASSISTANT SECRETARY

STATE OF VIRGINIA )  
 ) ss  
CITY OF RICHMOND )

On this 1<sup>st</sup> day of Oct, 1976, before me personally appeared F. D. Garey, to me personally known, who, being by me duly sworn, says that he is Vice President of UNITED VIRGINIA BANK, that one of the seals affixed to the foregoing instrument is the seal of said bank, that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Allen B. Ridge  
Notary Public

(Notarial Seal)

Allen B. Ridge, Notary Public  
My Commission Expires November 8, 1978

My commission expires

STATE OF Ohio )  
 ) ss  
County OF Hancock )

On this 8<sup>th</sup> day of October, 1976, before me personally appeared Fred J. Flowers, to me personally known, who, being by me duly sworn, says that he is President of DIFCO, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Mary Schindler  
Notary Public

(Notarial Seal)

My commission expires  
MARY SCHINDLER, Notary Public  
Commission Expires 7-31 1978

ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

SEABOARD COAST LINE RAILROAD COMPANY hereby acknowledges due notice of and consents to the assignment made by the foregoing Agreement and Assignment as of September 15, 1976.

SEABOARD COAST LINE RAILROAD COMPANY

By *Donald G. Anderson*  
Vice President and Treasurer