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September 1, 1987

1 5303

RECORDATION NO. _____ Filed 1428

SEP 1 1987 -3 05 PM

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
12th Street and Constitutional Ave.
Washington, D.C. 24023

Attention: Ms. Mildred Lee

Dear Ms. Lee:

Enclosed please find a mortgage by which The Indiana & Ohio Rail Corp., an Ohio corporation, with its principal place of business at 8901 Blue Ash Road, Cincinnati, Ohio 45242, grants an interest in the four locomotives described on Exhibit A of the mortgage to the mortgagee, BancOhio National Bank, a national banking association with its offices at 148 West Main Street, Lancaster, Ohio 43130. This mortgage is tendered for filing with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303.

If you have any question, please call me at the above number.

Very truly yours,

Kenneth A. Golonka
Kenneth A. Golonka, Jr.

Counterpart of [initials]

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Kenneth A. Golonka, JR.
52 Gay Street East
P. O. Box 1008
Columbus, Ohio 43216

Dear Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9-]-87 at 3:05PM, and assigned recordation number(s).]5303 & 15304

Sincerely yours,

Noreta R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

SEP 1 1987-3 05 PM

MORTGAGE
(under Revised Code § 1701.66)

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS, that THE INDIANA AND OHIO RAIL CORP., a corporation having its principal office and place of business at 8901 Blue Ash Road, Cincinnati, Ohio 45242, as mortgagor ("Debtor"), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby GRANT, BARGAIN, SELL, MORTGAGE and CONVEY to BANCOHIO NATIONAL BANK, 148 West Main Street, Lancaster, Ohio 43130 ("Mortgagee") its successors and assigns forever, the property described in Exhibit A attached hereto and made a part hereof (all, collectively, the "Mortgaged Property"), said Mortgaged Property being the same property in which a security interest is granted by Debtor and provided for in the Security Agreement dated as of August 31, 1987 by and between Debtor and Mortgagee (the "Security Agreement"), a copy of which is on file with Mortgagee;

TO HAVE AND TO HOLD the Mortgaged Property, together with all privileges and appurtenances thereunto belonging, to the Mortgagee, its successors and assigns, forever;

And Debtor, for itself and its successors and assigns, does hereby covenant with the Mortgagee; its successors and assigns, as set forth in the Security Agreement;

And the Debtor hereby further covenants that it will keep and maintain all covenants, warranties, payments, obligations and performances as provided in the Security Agreement;

PROVIDED ALWAYS, and this Mortgage is upon this condition, that if Debtor shall pay and perform the indebtedness and obligations referred to in the Security Agreement and shall fully keep, do, and perform all the conditions and agreements to be kept, done, and performed by it pursuant to the provisions of the Security Agreement and this Mortgage;

THEN THIS MORTGAGE SHALL BE VOID, otherwise to remain in full force and virtue in law and equity forever.

This Mortgage is tendered for recording under Section 1701.66 of the Ohio Revised Code.

EXHIBIT A

Debtor:

THE INDIANA & OHIO RAIL CORP.
8901 Blue Ash Road
Cincinnati, Ohio 45242

Mortgagee:

BANCOHIO NATIONAL BANK
148 West Main Street
Lancaster, Ohio 43130

WHETHER NOW OWNED OR EXISTING OR HEREAFTER ARISING OR
ACQUIRED:

(a) One (1) 1750 H.P. EMD model GP9 diesel-electric
locomotive bearing road number C&O 6197; and

(b) One (1) 1750 H.P. EMD model GP9 diesel-electric
locomotive bearing road number C&O 6178; and

(c) One (1) 1750 H.P. EMD model GP9 diesel-electric
locomotive bearing road number C&O 6067; and

(d) One (1) 1750 H.P. EMD model GP9 diesel-electric
locomotive bearing road number C&O 6018; and

(e) One (1) 110 watt VHF high band mobile base station
with ancillary equipment serial number 257094; and

(f) All accounts and accounts receivable of Debtor;
and

(g) All proceeds of all of the foregoing.