

INDIANA BOXCAR CORPORATION
RR #1

Connersville, Indiana 47331
Phone (317) 825-0349

RECORDATION NO. 1 5792

August 25, 1988

AUG 31 1988 - 10 28 AM

INTERSTATE COMMERCE COMMISSION

TELEPHONE OPERATIONS UNIT
AUG 31 10 28 AM '88
ICC OFFICE OF THE SECRETARY

Ms. Mildred Lee
Interstate Commerce Commission
Recordations Unit
12th & Constitution Avenue
Washington, DC 20423

No. 8-244A041

Date AUG 31 1988

Fee \$ 13.00

ICC Washington, D.C.

Dear Ms. Lee,

Per our recent telephone conversation, I am enclosing for filing with the ICC, a "Bill of Sale" for 50 boxcars which Indiana Boxcar Corporation purchased from Indiana Hi-Rail Corporation. The original Bill of Sale with a loan document as an attachment and two (2) notarized copies are enclosed along with our check in the amount of \$ 13.00 to cover the filing fee.

*purchase
seller*

Midwest National Bank has security interest in the boxcars and should be recorded as such as evidenced by the loan agreement. Please forward the original and one (1) of the copies back to me for our permanent records once you have placed the appropriate filing information on the documents.

If you have any questions or need to contact me regarding this filing, please contact me at the telephone number listed above.

Thank you for your efforts in this matter.

Sincerely,

Seller

Indiana Boxcar Corporation

Purchase

Gary J. Goodman
Treasurer

Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

8/31/88

OFFICE OF THE SECRETARY

Gary J. Goodman, Treasurer
Indiana Bogcar Corp.
R R #1
Connersville, IN 47331

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 8/31/88 at 10:35AM, and assigned recordation number(s). 15792

Sincerely yours,

Narta R. McEue

Secretary

Enclosure(s)

1 5792

RECORDATION NO. _____ FILED 1988

BILL OF SALE

AUG 31 1988 - 10 03 AM

INTERSTATE COMMERCE COMMISSION

For valuable consideration, Indiana Hi-Rail Corporation, hereinafter called "Seller", does hereby sell to Indiana Boxcar Corporation, hereinafter called "Buyer", all of Seller's right, title and interest in and to the following described property:

Fifty (50) 70 ton, fifty foot boxcars bearing reporting marks as listed on Schedule 1 attached hereto.

Said equipment is sold on an "as-is", "where-is" basis, without any covenant or warranty, expressed or implied, of any nature whatsoever. Buyer acknowledges by accepting this Bill of Sale, it is familiar with the Equipment being transferred to it and has not relied on any statements or representations made by the Seller as to the condition of the Equipment, but has made the decision to purchase the Equipment solely based on its own knowledge of the Equipment. By acceptance of said property transferred hereunder, Buyer agrees to pay all sales, use and transfer taxes heretofore assessed or levied against said property.

TO HAVE AND TO HOLD the Equipment unto the Buyer, its successors and assigns, for its and their own use, forever.

IN WITNESS HEREOF, the Seller has caused this Bill of Sale to be executed on its behalf on this 2ND day of August, 1988.

Indiana Hi-Rail Corporation

SS:

State of Indiana County of Fayette

By R Powell Felip
Title: President

Before me the undersigned, a Notary Public for Fayette County, State of Indiana, personally appeared Gary J. Goodman and he being first duly sworn by me upon his oath, says that this document is a copy of the original signed document. Signed and sealed this 25th day of August, 1988.

[Signature]
Gary J. Goodman

[Signature]
Myla D. Faber, Notary Public

My commission expires: June 18, 1991

INDIANA BOXCAR CORP.

SCHEDULE OF CARS

IHRC	001406	IHRC	001410
IHRC	001411	IHRC	001412
IHRC	001413	IHRC	001414
IHRC	001415	IHRC	001417
IHRC	001420	IHRC	001421
IHRC	001422	IHRC	001423
IHRC	001424	IHRC	001425
IHRC	001427	IHRC	001429
IHRC	001431	IHRC	001432
IHRC	001433	IHRC	001434
IHRC	001435	IHRC	001436
IHRC	001437	IHRC	001440
IHRC	001441	IHRC	001442
IHRC	001443	IHRC	001444
IHRC	001445	IHRC	001451
IHRC	001454	IHRC	001455
IHRC	001458	IHRC	001460
IHRC	001461	IHRC	001508
IHRC	001518	IHRC	001519
IHRC	001528	IHRC	001557
IHRC	014070	IHRC	014090
IHRC	014160	IHRC	014260
IHRC	014300	IHRC	014380
IHRC	014390	IHRC	014460
IHRC	014520	IHRC	014560

Indiana Boxcar Corporation
R. R. 1, Box 242
Connersville, IN 47331

MIDWEST NATIONAL BANK
120 E. MARKET
INDIANAPOLIS, INDIANA 46204

Loan Number _____
Date _____
Maturity Date May 1, 1993
Loan Amount \$ 300,000.00
Renewal Of _____

BORROWER'S NAME AND ADDRESS
Includes each borrower above, jointly and severally.

LENDER'S NAME AND ADDRESS
You means the lender, its successors and assigns.

I promise to pay to you, or your order, at your address listed above the
PRINCIPAL sum of Three Hundred Thousand and no/100 Dollars \$ 300,000.00

Single Advance: I have received all of this principal sum. No additional advances are contemplated under this note. As of today I have received the amount of \$ _____ and future principal advances are contemplated.
 Multiple Advance: The principal sum shown above is the maximum amount of principal I can borrow under this note. As of today I have received the amount of \$ _____ and future principal advances are contemplated.
Conditions: The conditions for future advances are _____

Open-End Credit: You and I agree that I may borrow up to the maximum amount of principal more than one time. This feature is subject to all other conditions and expressed later than _____
 Closed-End Credit: You and I agree that I may borrow up to the maximum only one time (and subject to all other conditions).

PURPOSE: The purpose of this loan is purchase 50 boxcars and lease them to Indiana Hi-Rail Corporation

INTEREST: I agree to pay interest on the principal balance(s) owing from time to time as stated in this section. Interest will be calculated on a _____ basis.

Fixed Rate: I agree to pay interest at the fixed, simple rate of _____ per year.

Variable Rate: I agree to pay interest at the initial simple rate of 9.50 per year. This rate may change as stated below.

Index Rate: The future rate will be 1.0% above prime the following index rate: Midwest National Bank prime
Rate as posted from time to time _____

No Index: The future rate will not be subject to any internal or external index. It will be entirely in your control.

Frequency and Timing: The rate on this note may increase as often as daily on the date of change.

Limitations: The rate on this note will not at any time (and no matter what happens to any index rate used) go above or below these limits.

Maximum Rate: The rate will not go above _____

Minimum Rate: The rate will not go below _____

Post-Maturity Rate: I agree to pay interest on the unpaid balance owing after maturity and until paid in full as stated below.

on the same fixed or variable rate basis in effect before maturity (as indicated above).

at a rate equal to 1.0% above prime

ADDITIONAL CHARGES: In addition to interest, I have paid agree to pay the following additional charges: a commitment fee of \$3,000.00

PAYMENTS: I agree to pay this note as follows:

Interest: I agree to pay accrued interest monthly commencing June 1, 1988 and to continue the 1st day of each month until maturity

Principal: I agree to pay the principal monthly commencing June 1, 1988 in the amount of \$5,000.00 and to continue the 1st day of each month until maturity

Installments: I agree to pay this note in _____ payments. The first payment will be in the amount of \$ _____ and will be due on _____ day of each _____ thereafter. The final payment of the entire unpaid balance of principal and interest will be due _____

Effect of Variable Rate: An increase in the interest rate will have the following effect on the payments:
 The amount of each scheduled payment will be increased.
 The amount of the final payment will be increased.

ADDITIONAL TERMS

SECURITY: I give you a security interest in the following:

(1) any property of mine, whether I own it now or in the future, which is in your possession (This includes, but is not limited to, property I give you for safekeeping, collection, or exchange, and all dividends and distributions from the property);

(2) the property described below, together with all parts, accessories, repairs, improvements and accessions to the property, and all proceeds and products from the property.

Inventory: All inventory wherever it is located which I own now or may own in the future, which I will sell or lease, or which has been or will be supplied to me under contracts of service, or which are raw materials, work in process, or materials used or consumed in my business.

Equipment: All equipment which I own now or may own in the future including, but not limited to, all machinery, vehicles, furniture, fixtures, manufacturing equipment, farm machinery, and equipment, shop equipment, office and recordkeeping equipment, and parts and tools. Any equipment described in a list or schedule which I give to you will also be included in the secured property, but such a list is not necessary for a valid security interest in my equipment.

Farm Products: All farm products which I own now or may own in the future including, but not limited to:

(a) all poultry and livestock and their young, along with their products and produce;

(b) all crops, annual or perennial, and all products of the crops; and

(c) all feed, seed, fertilizer, medicines, and other supplies used or produced in my farming operations.

Accounts, Instruments, Documents, Chattel Paper and Other Rights to Payment: All rights I have now or may have in the future to the payment of money including, but not limited to:

(a) payment for goods sold or leased or for services rendered, whether or not I have earned such payment by performance; and

(b) rights to payment arising out of all present and future debt instruments, chattel paper and loans and obligations receivable. The above include any rights and interests (including all liens and security interests) which I may have by law or agreement against any account debtor or obligor of mine.

General Intangibles: All general intangibles I own now or may own in the future including, but not limited to, tax refunds, applications for patents, patents, copyrights, trademarks, trade secrets, good will, trade names, customer lists, permits and franchises, and the right to use my name.

Additional Property: Described as follows: _____

Assignment of lease _____

First lien on boxcars _____

Description of real estate, if the above property is crops, timber, minerals (including oil or gas) or fixtures: _____

I will use the property listed as security above for: farming operations business purposes If checked, this note is secured by a separate _____

Name of record owner, if not me: _____

If checked, this security agreement should be filed in the real estate records.

Any person who signs within this box gives you a security interest in the property described above and agrees to the terms of the security agreement. This person does not promise to pay the note.

Signed _____ Date _____

SIGNATURES: I AGREE TO THE TERMS SET OUT ON THE FRONT AND BACK OF THIS AGREEMENT. I have received a copy of this document on today's date.

By _____
Powell Felin, President

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