

**Graydon
Head &
Ritchey**
Attorneys at Law

RECORDATION NO. 21252 FILED

MAR 5 '98 4-53 PM

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511 Walnut Street
Cincinnati Ohio 45202
513/621-6464
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Mailing Address:
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Cincinnati Ohio 45201

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Gerald F. O'Connell, Jr.
Direct Dial: 513/629-2808

March 4, 1998



MAR 5 4 53 PM '98
RECEIVED
SURFACE TRANSPORTATION BOARD

Via Federal Express

Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: Documents For Recordation

Dear Secretary:

We are the attorneys for Fifth Third Bank, which has made a loan to RMW Ventures, LLC, which leases railroad assets to three railroads: C&NC Railroad Corporation, Maumee & Western Railroad Corporation and Wabash Central Railroad Corporation. I have enclosed please find an original and one copy/counterpart of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code. These documents are notarized in compliance with Ohio law.

The documents are:

1. A Loan and Security Agreement, a primary document dated February 27, 1998.

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

Borrower:

RMW Ventures, LLC, Suite A, 205 North Capitol Avenue, Corydon, Indiana 47112

Lender:

The Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, Ohio 45263

A short summary of the document to appear in the index follows: Loan and Security Agreement between Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, Ohio 45263 and RMW Ventures, LLC, Suite A, 205 North Capitol Avenue, Corydon, Indiana 47112 dated February 27, 1998, and covering all business assets, including all equipment, general intangibles, inventory, rolling stock,

March 4, 1998

Page 6

10. An Open-End Mortgage and Security Agreement, a primary document dated February 27, 1998.

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

Mortgagor: RMW Ventures, LLC, Suite A, 205 North Capitol Avenue, Corydon, Indiana 47112

Mortgagee: The Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, Ohio 45263

A short summary of the document to appear in the index follows: Open-end mortgage and security agreement between RMW Ventures, LLC, Suite A, 205 North Capitol Avenue, Corydon, Indiana 47112 and Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, Ohio 45263 dated February 27, 1998, and covering all real estate and improvements thereon located in Wayne County, Indiana.

11. A mortgage prepared under Ohio Revised Code Section 1701.66, a primary document dated February 27, 1998.

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

Mortgagor: RMW Ventures, LLC, Suite A, 205 North Capitol Avenue, Corydon, Indiana 47112

Mortgagee: The Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, Ohio 45263

A short summary of the document to appear in the index follows: A mortgage between RMW Ventures, LLC, Suite A, 205 North Capitol Avenue, Corydon, Indiana 47112 and Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, Ohio 45263 dated February 27, 1998 and covering all business assets, including all equipment, general intangibles, inventory, rolling stock, locomotives, accounts receivables, contract rights, etc. Included in the property covered by the aforesaid document are railroad cars, locomotives and other rolling stock intended for use related to interstate commerce, or interests therein, owned by RMW Ventures, LLC at the date of said document or thereafter acquired by it or its successors as owners of the lines of railway covered by the document.

12. A mortgage prepared under Ohio Revised Code Section 1701.66, a primary document dated February 27, 1998.

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

Mortgagor: Maumee & Western Railroad Corporation, Suite A, 205 North Capitol Avenue, Corydon, Indiana 47112

Mortgagee: The Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, Ohio 45263

A short summary of the document to appear in the index follows: A mortgage between Maumee & Western, LLC, Suite A, 205 North Capitol Avenue, Corydon, Indiana 47112 and Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, Ohio 45263, dated February 27, 1998, and covering all business assets, including all equipment, general intangibles, inventory, rolling stock, locomotives, accounts receivables, contract rights, etc.

13. A security agreement for motor vehicles, a primary document dated February 27, 1998.

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

Debtor/Borrower: RMW Ventures, LLC, Suite A, 205 North Capitol Avenue, Corydon, Indiana 47112.

Secured Party/Lender: The Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, Ohio 45263.

A short summary of the document to appear in the index follows: A security interest in various motor vehicles is granted by RMW Ventures, LLC, Suite A, 205 North Capitol Avenue, Corydon, Indiana 47112 to The Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, Ohio 45263, dated February 27, 1998 covering various motor vehicles listed as an Exhibit to the Agreement.

14. A Security Agreement, a primary document, dated February 27, 1998.

The names and addresses of the parties to the foregoing document as follows:

Debtors: (i) Maumee & Western Railroad Corporation, Suite A, 205 North Capitol Avenue, Corydon, Indiana 47112;

(ii) C & NC Railroad Corporation, Suite A, 205 North Capitol Avenue, Corydon, Indiana 47112; and

(iii) Wabash Central Railroad Corporation, Suite A, 205 North Capitol Avenue, Corydon, Indiana 47112.

Secured Party: The Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, Ohio 45263.

Date: 3/5/98

RE: Check # 0008-13-31/420 dated: 3/3/98 for \$ 462.00

Total cost of Recordation filings: \$ 192.00.

A refund for \$ 270.00 is being done.



Fifth Third Bank

CINCINNATI, OHIO

FIFTH THIRD CENTER

No. 0008 13-31/420

March 3 19 98

PAY TO THE ORDER OF Surface Transportation Board \$ 462.00

Four hundred sixty-two dollars and no cents DOLLARS

PLEASE ENTER ACCOUNT NUMBER HERE

0 9 9 - 4 1 8 3 8

Spencer Wendeh

⑆042000314⑆

*

RECORDATION NO. 21252 FILED

MORTGAGE
(under Revised Code § 1701.66)

MAR 5 '98 4-53 PM

KNOW ALL MEN BY THESE PRESENTS, that Maumee & Western Railroad Corporation, an Indiana limited liability company having its principal office and place of business at 205 North Capitol Avenue, Suite A, Corydon, Indiana 47112, 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 THE FIFTH THIRD BANK, 38 Fountain Square Plaza, Cincinnati, Ohio 45263 ("Mortgagee") it 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 Loan and Security Agreement of even date by and between Debtor and Mortgagee and an Open-End Mortgage and Security Agreement of even date from Debtor to Mortgagee (collectively, the "Security Agreement"), copies of which are 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.

IN WITNESS WHEREOF, the said Maumee & Western Railroad Corporation, Debtor, has caused this Mortgage to be executed by its duly authorized officer this 27th day of February, 1998.

Signed and acknowledged
in the presence of

MAUMEE & WESTERN RAILROAD
CORPORATION

Debra Aldred

By: Spencer Wendelin
Spencer Wendelin

Kimberly A. Worthing

Its: Managing Member *MANAGER*

STATE OF OHIO :
: SS
COUNTY OF HAMILTON :

The foregoing instrument was acknowledged before me this 27th day of February, 1998, by Spencer Wendelin, the Managing Member of Maumee & Western Railroad Corporation, on behalf of the company.

Kimberly A. Worthing
Notary Public



KIMBERLY ANN WORTHING
Notary Public, State of Ohio
My Commission Expires 8-9-2000

This instrument was prepared by:

Gerald F. O'Connell, Jr., Esq.
Graydon, Head & Ritchey
1900 Fifth Third Center
511 Walnut Street
Cincinnati, Ohio 45202
(513) 621-6464

EXHIBIT A

Debtor:

Maumee & Western Railroad Corporation
205 North Capitol Avenue, Suite A
Corydon, Indiana 47112

Mortgagee:

THE FIFTH THIRD BANK
38 Fountain Square Plaza
Cincinnati, Ohio 45263

WHETHER NOW OWNED OR EXISTING OR HEREAFTER ARISING OR
ACQUIRED:

(a) the following rolling stock:

Locomotive #

Description

Leased Items:

Rail Cars

Leased Items:

(b) All proceeds of all of the foregoing.

Defiance Line
Defiance County, Ohio
Maumee & Western Railroad Corporation

All those strips, pieces or parcels of land situate, lying and being in the East Half and Southwest Quarter of Section 36 and the Southeast Quarter of Section 35, Township 5 North, Range 5 East; the North Half of Section 2, the East Half and Southwest Quarter of Section 3, the Northwest Quarter of Section 10, the North Half and Southwest Quarter of Section 9, the South Half of Section 8, the Northwest Quarter of Section 17, and Section 18, Township 4 North, Range 5 East; the Southeast Quarter of Section 13, the North Half of Section 24, the East Half and Southwest Quarter of Section 23, the North Half of Section 26, the East Half and Southwest Quarter of Section 27, the South Half of Section 28, the Northwest Quarter of Section 33, the North Half and Southwest Quarter of Section 32, and the East Half and Southwest Quarter of Section 31, Township 4 North, Range 4 East; and the Southeast Quarter of Section 36, Township 4 North, Range 3 East; all lying in Defiance County, Ohio, being that portion of the right of way for Norfolk and Western Railway Company's main track as it runs between Liberty Center, Ohio and Woodburn, Indiana, bounded on the east by the common line between Henry County and Defiance County, Ohio, said line being the east line of said Section 36, Township 5 North, Range 5 East, and also crossing said original centerline of main track at Railroad Valuation Station 2212+39.6, more or less, and bounded on the west by the common line between Defiance County and Paulding County, Ohio, said line being the south line of said Section 36, Township 4 North, Range 3 East, and also crossing said original centerline of main track at Railroad Valuation Station 2967+80, more or less, containing 175 acres of land, more or less, and being located substantially as shown on Drawing Number RD-97-0041-R1 (Sheets 8 through 15, inclusive, of 23), dated July 23, 1997, revised September 23, 1997, attached hereto and made a part hereof.

LESS AND EXCEPT any portion of the above described property previously conveyed to unnamed parties.

Maumee & Western Railroad Corporation
Defiance Line
Paulding County, Ohio

All those strips, pieces or parcels of land situate, lying and being in the North Half of Section 1, the North Half and Southwest Quarter of Section 2, the East Half and Southwest Quarter of Section 3, the South Half of Section 4, the North Half of Section 9, the North Half and Southwest Quarter of Section 8, and the East Half and Southwest Quarter of Section 7, Township 3 North, Range 3 East; the Southeast Quarter of Section 12, the North Half of Section 13, the North Half and Southwest Quarter of Section 14, the North Half of Section 15, the Southeast Quarter of Section 16, the North Half of Section 21, the North Half and Southwest Quarter of Section 24, the North Half of Section 25, the North Half and Southwest Quarter of Section 26, the South Half of Section 27, the Southeast Quarter of Section 28, the North Half of Section 33, and the East Half and Southwest Quarter of Section 32, Township 3 North, Range 1 East; the West Half of Section 5, the South Half of Section 6, and the Northwest Quarter of Section 7, Township 2 North, Range 1 East, all lying in Paulding County, Ohio, being that portion of the right of way for Norfolk and Western Railway Company's main track as it runs between Liberty Center, Ohio and Woodburn, Indiana, bounded on the east by the common line between Defiance County and Paulding County, Ohio, said line being the north line of said Section 1, Township 3 North, Range 4 East, and also crossing said original centerline of main track at Railroad Valuation Station 2967+80, more or less, and bounded on the west by the common line between the states of Indiana and Ohio, said line crossing said original centerline of main track at Railroad Valuation Station 3985+81, more or less, containing 235 acres of land, more or less, and being located substantially as shown on Drawing Number RD-97-0041-R1 (Sheets 15 through 21, inclusive, of 25), dated July 23, 1997, revised September 23, 1997, attached hereto and made a part hereof.

LESS AND EXCEPT any portion of the above described property previously conveyed to unnamed parties.

Maumee & Western Railroad Corporation
Defiance Line
Henry County, Ohio

All those strips, pieces or parcels of land situate, lying and being in the West Half of Section 30, Township 6 North, Range 8 East; the South Half of Section 25, the Northwest Quarter of Section 36, the North Half and Southwest Quarter of Section 35, and the South Half of Section 34, Township 6 North, Range 7 East; the Northwest Quarter of Section 3, the North Half and Southwest Quarter of Section 4, the South Half of Section 5, the Northwest Quarter of Section 8, and Section 7, Township 5 North, Range 7 East; the Southeast Quarter of Section 12, the North Half of Section 13, the South Half and Northeast Quarter of Section 14, the Northwest Quarter of Section 23, the North Half and Southwest Quarter of Section 22, the South Half of Section 21, the Northwest Quarter of Section 28, the North Half and Southwest Quarter of Section 29, the South Half of Section 30, and the North Half of Section 31, Township 5 North, Range 6 East; all lying in Henry County, Ohio, being that portion of the right of way for Norfolk and Western Railway Company's main track as it runs between Liberty Center, Ohio and Woodburn, Indiana, bounded on the east by a line perpendicular to the original centerline of said main track at Railroad Valuation Station 1463+79 (Railroad Milepost Location T-28.00), and bounded on the west by the common line between Henry County and Defiance County, Ohio, said line being the west line of Section 31, Township 5 North, Range 6 East, and also crossing said original centerline of main track at Railroad Valuation Station 2212+39.6, more or less, containing 175 acres of land, more or less, and being located substantially as shown on Drawing Number RD-97-0041-R1 (Sheets 1 through 8, inclusive, of 23), dated July 23, 1997, revised September 23, 1997, attached hereto and made a part hereof.

LESS AND EXCEPT any portion of the above described property previously conveyed to unnamed parties.

**

EXHIBIT A

to Mortgage

Debtor/Borrower hereby grants Secured Party a security interest in all of the following Collateral now owned or hereafter acquired or arising:

(a) **ACCOUNTS:** all accounts, contract rights, instruments, documents, chattel paper, and all obligations in any form arising out of the sale or lease of goods or the rendition of services by Debtor; all guaranties, letters of credit and other security for any of the above; all merchandise returned to or reclaimed by Debtor; and all books and records (including computer programs, tapes and data processing software) evidencing an interest in or relating to the above.

(b) **INVENTORY:** any and all goods, supplies, wares, merchandise and other tangible personal property, including raw materials, work in process, supplies and components, and finished goods, whether held for sale or lease, or furnished or to be furnished under any contract for service, and also including products of and accessions to inventory, packing and shipping materials, and all documents of title, whether negotiable or non-negotiable, representing any of the foregoing.

(c) **EQUIPMENT:** All machinery, machine tools, equipment, fixtures, office equipment, furniture, furnishings, motors, motor vehicles, tools, dies, parts, jigs, goods (including, without limitation, each of the items of equipment set forth on any schedule attached hereto), and all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all supplies used or useful in connection therewith.

(d) **GENERAL INTANGIBLES:** all general intangibles, choses in action, causes of action, all other obligations or indebtedness owed to Debtor from any source whatsoever, and all other intangible personal property of every kind and nature (other than Accounts) including without limitation patents, trademarks, trade names, service marks, copyrights and applications for any of the above, and goodwill, trade secrets, licenses, franchises, rights under agreements, tax refund claims, and all books and records including all computer programs, disks, tapes, printouts, customer lists, credit files and other business and financial records, and the equipment containing any such information.

(e) all proceeds and products of Collateral and all additions and accessions to, replacements of, insurance or condemnation proceeds of, and documents covering Collateral, all tort or other claims arising out of damage or destruction of Collateral, all property received wholly or partly in trade or exchange for Collateral, all leases of collateral and all rents, revenues, issues,

profits and proceeds arising from the sale, lease, license, encumbrance, collection, or any other temporary or permanent disposition, of the Collateral or any interest therein.

(f) all instruments, documents, securities, money or other property, owned by Debtor or in which Debtor has an interest, which now or hereafter are at any time in the possession or control of Secured Party or in transit by mail or carrier to or in the possession of any third party acting on behalf of Secured Party, without regard to whether Secured Party received the same in pledge, for safekeeping, as agent for collection or transmission or otherwise or whether Secured Party had conditionally released the same, and any deposit accounts of Debtor with Secured Party, including all demand, time, savings, passbook or other accounts.

(g) All machinery and equipment listed in **Schedule "I"**, consisting of the locomotives; the rail car fleet; the rubber tire equipment; the M/W On-Track equipment; all maintenance tools; all radio equipment and inventory and all other machinery, equipment, tools, (including hand tools), inventory, and other items normally kept or used in connection with the operation of each or all of the Lines and specifically including all switch and other keys, locks or other entry or control devices related to any of the physical assets or operations of these lines whether or not specifically listed in **Schedule "I"**.

(h) **Connersville Line** - All of the real operating property, improvements and appurtenances comprising the line of railroad generally running from and between Connersville (at or near Mile Post 0.0 of that line) to Beesons (M.P. 0.05.1) (specifically, that line of railroad acquired by the Debtor under deed from R. Franklin Unger, as Trustee, dated 2/27/98 and recorded in the Fayette County, Indiana Recorder's Office as Instrument Number _____ and Wayne County, Indiana Recorder's Office as Instrument Number _____), including all roadbed, main tracks, sidings, spurs, depots, yards, storage and parking areas, connecting tracks, bridges, culverts, buildings, structures, communication and signal facilities, which are appurtenant to and used in the operation of this railroad line (the "Appurtenant Facilities") and all real operating property underlying this line as right-of-way, and all other real operating property of Indiana Hi-Rail Corporation which is contiguous, adjacent to or otherwise related to this line of railroad, whether part of the right-of-way or not.

All of Borrower's right, title and interest in the Agreement with Norfolk and Western Railway Company dated December 18, 1997, subject to the approval of Norfolk and Western Railway Company and all associated agreements, including but not limited to the "Assignment Agreement" dated February 11, 1991 and the associated interchange agreements with Conrail, dated November 1, 1991 and with Norfolk Southern, dated June 15, 1989. The said Lease Option Agreement and associated agreements all covering that line of railroad from and between Beesons (at or near Mile Post CB 4.8, more or less of that line) to New Castle, Indiana (at or near Mile Post 25.6, more or less (Thornburg Street)), including all Appurtenant Facilities to this railroad line, specifically including, but not limited to, all such track situated at or between New Castle and Beesons, among those being the tracks now or formerly known as the "Beesons Storage Tracks" and the "New Castle Industrial Track" or "New Castle Switch Lead" (the latter being the remaining

portion of the former Norfolk & Western branch between New Castle and Rushville, Indiana (approximately M.P. 0.0 to 1.82, more or less of that line).

(i) Defiance (Maumee) Line - All of the real operating property improvements and appurtenances on or about the line of railroad generally running from and between Liberty Center, Ohio (at or near M.P. 27.4, more or less, of that line) and to Woodburn, Indiana (at or near M.P. 77.8, more or less, of that line), being approximately 50.4 miles in length, all Appurtenant Facilities to this railroad line, and all other real operating property which Debtor now owns or will (as a result of the exercise of its option with Norfolk & Western) own or control which is contiguous, adjacent to or otherwise related to his line of railroad, whether part of the right-of-way of railroad or not. All real operating property shown on any of the Valuation Maps (reference) which is now or was formerly owned by the Norfolk & Western, Wabash Railroad, Norfolk Southern, Pocahontas Land Company or any predecessor, affiliated or subsidiary company of any of them pertaining to this railroad line. In addition, access to and control of other tracks necessary to effect connection to and interchange with the CSX Railroad at Defiance, Ohio and the Norfolk Southern at Woodburn, Indiana, and the easement to real property at or near Liberty Center, Ohio (approximate M.P. 30.3 plus or minus) acquired by Indiana Hi-Rail Corporation from Milton Overmier and Beverly A. Overmier in the Township of Liberty, Henry County, Ohio and dated February 28, 1991, for the purpose of construction of connecting/interchange trace between this Defiance Line and the track now owned and operated by the Grand Trunk Western Railroad a subsidiary of Canadian National Railways at or near the same location, and the perpetual "mutual use" of that tract of the above-mentioned Norfolk Southern Defiance line between M.P. 77.8 and 78.7 of that line, including the exclusive rights to provide all freight service to all customers at, along, adjacent to or otherwise serviceable from this stretch of track, being the same as included at item 2.c in an Agreed Entry and Stipulation in the matter of in Re: Sagamore National Corporation and Indiana Hi-Rail Corporation between the Trustee and Norfolk Southern Corporation entered with the United States Bankruptcy Court, Southern District of Indiana, Indianapolis Division in Case No. IP94-08502-RLB-11.

(j) Bluffton (St. Mary) Line - All of the real operating property, improvements and appurtenances on or about the line of railroad generally running from and between Craigville, Indiana (at or near M.P. 117.8 or that line) and to Van Buren, Indiana (at or near Mile Post 144.2 of that line), being approximately 26.4 miles in length, including all Appurtenant Facilities to this railroad line; and all other real property which Debtor now owns or will (as a result of the exercise of its option with Norfolk & Western) own or control which is contiguous, adjacent to or otherwise related to the operation of this railroad line, whether part of the operating right-of-way or not. All property shown in **Schedule "II"** and including perpetual trackage rights over that portion of the Norfolk Southern's line in Bluffton (approximately M.P. 123.0 to 123.8) currently or formerly known as the Norfolk Southern New Castle District line between New Castle, and Ft. Wayne, Indiana, and the transfer of access to or control of other tracks necessary to effect connection to and interchange with the Norfolk Southern at Bluffton and at Van Buren, Indiana.

(k) All tenements, hereditaments, privileges, appurtenances and easements belonging or in any way appertaining to the real operating property comprising the Lines;

(l) All crossing agreements, leases; licenses; wire, pipe, and other rental or usage agreements and contracts providing rights to third parties pertaining to the Lines, all of which shall be assigned to Borrower at Closing;

(m) All of Borrower's right, title and interest in the trade fixtures whether semi or permanently affixed or installed equipment which is customarily kept, used or stored on, along, under, or upon the right-of-way or adjacent property and used in the operation of the Lines.

(n) All office fixtures, equipment, machines, furnishings and computer hardware, software, diskettes, tapes and other computer media containing any data or record storage relating to any or all of the Lines, together with all programs, installed or not, data bases and all related object and source codes, manuals and guides, whether listed in **Schedule "I"** or not.

(o) All of Borrower's right, title and interest in and to the freight operating franchises for the Lines, whether such franchises are currently held by Seller or by any related entity, including assignment of all rights and interests in any interchange agreements, trackage rights, joint facility agreements, side track agreements and all other related operating agreements or arrangements relating to any of the Lines (the "Operating Agreements"). A list of which is attached hereto as **Schedule "III"**. Borrower shall assume all tariffs; exempt quotations; transportation contracts; officially published station lists; equipment lists; divisional agreements or related intercarrier agreements concerning revenues, freight claims or per deim or other car billing or repair matters; and all other associated agreements of whatever type associated with the operation of any or all of the Lines. Borrower agrees to support Borrower's assumption of all such agreements and arrangements before any regulatory or administrative agency with jurisdiction over such assignment or transfer and shall use its best efforts to obtain third party approval, if necessary for such transfers or assignments.

(p) All of Borrower's right, title and interest in its equipment leases (including the car lease agreement for twelve (12) 80' double door, high cube auto parts box cars currently assigned to the "Ford pool" based at Connersville, Indiana, and including the lease of Locomotive 365), agreements (including all crossing agreements), all governmental authority, licenses and permits (including environmental permits), necessary and/or related to the operation of the Lines or of the other Assets, whether such leases, contracts (including contracts of carriage), agreements, licenses and permits where in the name of the Borrower or in the names of officers or agents of the Borrower, all of which shall be assigned to Borrower at Closing (the "Assigned Agreement"). A complete list of the Assigned Agreements is attached hereto as **Schedule "IV"**.

(q) The originals and all known copies of all books and records, contracts, leases, crossing or license agreements relating to the management, accounting, operation or customer marketing of the Lines, including all customer files and lists, customer prospect lists and files, order books, order files, credit histories for each customer, supplier lists and other supplier information, purchasing records, invoices, all software and associated licensing agreements, all regardless of whether kept in paper, electronic or other media form. Seller shall use its best efforts to have all such contracts and agreements, leases or license agreements assigned and the originals of the same

delivered to Borrower at closing. In the event that any such agreements or contracts remain in the possession of Norfolk Southern or any affiliated company at closing, Seller shall cooperate with and assist Borrower to obtain the same from Norfolk Southern, using Seller's best efforts.

(r) The originals (whether on sepia, mylar, acetate, paper or linen stock) and all known copies of all engineering drawings, calculations, construction drawings and records any repair drawings and records for any and all Appurtenant Facilities on or about any of the property to be transferred to Borrower, regardless of its location on any of the Lines. Seller shall use its best efforts to assure that all originals and known copies of all such drawings, calculations and records are delivered to Borrower on or before closing. In the event that any such original drawing(s), calculation(s) or record(s) remain in the possession of Norfolk Southern or any affiliated company at closing, Borrower shall obtain the same from Norfolk Southern, using Borrower's best efforts.

(s) The rights to use the telephone numbers used by the Borrower in the operation of the lines.

(t) All deposits or prepayments on future services, demurrage, prepayment of freight or switching, demurrage, detention or other similar charges, and including all pre-paid rents under any lease, license, crossing or other similar agreements, or any other "customer payment whatsoever under any of the agreements, contracts, leases, licenses contemplated herein to be transferred to Borrower, including without limitation all such customer, lessee or license deposits and prepayments made on or before the date of this Agreement.

(u) All rents received or otherwise in the possession of Borrower for any lease, license, crossing, easement or other similar agreement.

(v) All maintenance and repair records of the Borrowers, including all contracts, agreements, correspondence, records, invoices or other materials relating to the performance of any such maintenance or repairs by any "outside" contractor or party or any supplier of any parts or materials for such maintenance or repairs.

SCHEDULE I
LIST OF EQUIPMENT, ETC.

LOCOMOTIVE ROSTER

Unit No.*	Manufacturer/ Model	H.P.	Built	Status
221	EMD SW-1200	1200	1957	IN SERVICE
223	EMD SW-1200	1200	1955	IN SERVICE
303	EMD GP-20	2000	1960	In service as No. 203
310	Alco C-425	2000	1964	In service
315	Alco C-420	2000	1966	In service
325	Alco C-425	2500	1965	In service
327	Alco C-425	2500	1966	OSS
332	Alco C-420	2000	1967	In service
334	Alco C-420	2000	1967	In service
338	Alco C-425	2000	1964	In service
342	EMD GP-7U	1500	1981-R	OSS
343	EMD GP-7U	1500	1981-R	OSS
344	EMD GP-7U	1500	1981-R	In service
OHCR 2393	EMD GP-35	2500		Conrail Blue
345	EMD GP-7U	1500	1981-R	In service
OHCR 2257	EMD GP-35	2500		Conrail Blue
371	EMD GP-35	2500	1965	In service
373	EMD GP-35	2500	1965	In service
442	Alco RSD-15	2400	1958	In service
443	Alco RSD-15	2400	1958	In service

R - Rebuild date

Notes: Cannibalized for parts, stored as:

OSS - out-of-service

* - All unit I.D.s with "IHRc" pre-fixes, except as noted.

Revised

RUBBER TIRED EQUIPMENT

<u>ASSET</u>	<u>MAKE</u>	<u>MFG. OR OTHER ID#</u>	<u>DESCRIPTION/STATUS</u>
Tractors, Backhoe, Forklifts:			
MV85001	M/V	114983	Massey Ferguson tractor and 3-point mower attachment
MV89001	CASE	8953319	Forklift
MC91001	CASE	9868605	Model 580E backhoe/loader with reg. and tie inserter buckets
MV92001	CASE	17039375	Model 580E backhoe/loader with re. and tie inserter buckets
MV83500	CASE	RM 500 Model	Model 580C backhoe/loader, OSS
MV87580	CASE	(TMA #215)	Model 580C backhoe/loader
(TMA #219)	CASE	Model 584	Hi-Lift Tractor
Vehicles - Heavy Duty:			
VH75001	FORD	U81DVX12344	Block Truck LT-80
VH76002	FORD	F70EVB88595	Flatbed Truck
Vehicles - Light Duty:			
VL84003	FORD	1FTEF25G6ELA82425	F250 pickup truck
VL89005	FORD	1FA8P55U5KA273242	Tausus Wagon, white, OSS
VL9007	DODGE	1B7JE26Y7LS709502	D250 pickup truck
VL90007	DODGE	JB7FL29W6LP030460	RAM 50 pickup truck
VL91002	FORD	KNJPT05H6M6113729	2-Door Festiva

VL92007 GMC IGKMD1SZ3NB550411

Safari Van, white

Vehicles - licensed road/rail (all by-rail equipped):

VR79003	INTERNAT'L	AA192JCA17608	Boom/dump truck
VR79004	INTERNAT'L	AA192CA17628	Boom/dump truck
(TMA #144)	FORD	1FDHE37G5CHB05370	Flatbed, toolside truck
VR92001	FORD	1FTHF25H4NLA15201	F250 pickup truck
VR92004	GMC	1GTGC24K8NE504948	Sierra 2500 pickup truck
VR93002	FORD	1FTHF25H1PNA52360	F250 pickup truck
VR93003	GMC	1GTGC24K9PE554485	Sierra 2500 pickup truck
VL90001	FORD	1FTEF25N8LNA140459	F250 pickup truck - Signal truck
VL90005	FORD	1FTCR14T2LPA67482	Ranger, small pickup truck
VR82003	FORD	1FDHE37G5CHB05370	

Trailers:

VS86003	CZE	CZ12308617	Phillips, Yellow HD trailer
VS92001	ASM	MVIN96560IND	White trailer, car hauler
VS940	TRAIL KING	1TKC02425RM026452	10 ton trailer

Maintenance of Way - "On Track" Equipment

<u>I.D. Number</u>	<u>Description</u>	<u>Model/Status</u>
MR92002	TAMPER	Model EJB
MR81003	BALLAST REGULATOR	KERSHAW 26-1-12, OSS
MR92003	LINER	RSC-AX, OSS
(TMA #225)	SPEEDER	FAIRMONT, IGC 9063
MT89003	WEED SPRAYER UNIT	AS-MADE, SNYDER ENDS., truck mountable
MV87001	TRACK MOBILE	Model TM-7, OSS

note: OSS - indicated out-of-service, not operational.

MAINTENANCE TOOLS (NOT HAND):

<u>ASSET ID No.</u>	<u>DESCRIPTION</u>	<u>COMMENT/STATUS</u>
MT86001	ROTSKY	Connersville, OSS
MT87002	RAIL SAW	Model TKS368, OSS
MT87003	RAIL DRILL	
MT88001	RAIL SAW	RACINE MFG.
MT89002	LOCOMOTIVE SANDER	TOPPER MFG.
MT89003	WEED SPRY UNIT	
MT89005	RAIL DRILL	
MT89006	ELECTRIC WELDER	LINCOLN, Model AC-225S
MT90002	GAS WELDER	LINCOLN, Model WP225G7
(TMA # 247)	WEED WACKER	Ser. No. A1172910
(TMA # 246)	LAWN TRACTOR/MOWER	STIHL, Model F566
		SEARS/CRAFTSMAN Model
		"11" Cat. No. 1917.
		254750, Ser. No.
		031892#001044
(TMA # 240)	HYDRALLIC FLOOR JACK	Auto, orange
(TMA # 238)	BENCH GRINDER	MAKITA Model 5080
(TMA # 237)	GAS POWR'D CHAINSAW	HOMELITE Model XL,
		Ser. No. FN3090790, OSS
(TMA # 226)	HYDRALLIC PRESS/BREAK	30-Ton, CAROLINA,
		Model CP100, 25711
(TMA # 158)	ELE. BENCH GRINDER	CENTRAL MACHINE
(TMA # 174) MT92001	H. Duty Locomotive Jack	Red, wheeled
Note: OSS - out of service, not operational.		
(TMA # 175) MT92002	H. Duty Locomotive Jack	Blue, wheeled
MT 89001	Stepdownary Air Compressor	Model AC-225-S, Code 8370-010
TE 89001	Lincoln arc welder	
(TMA # 059)	Briefcase voltage tester	Model 5210, EV-3 1023
(TMA # 193)	re-rail frog	
(TMA # 194)	re-rail frog	
(TMA # 181)	part washer	
(TMA # 296)	Locomotive sander	Blue w/ Red top
(TMA # 241)	Locomotive access work stand	yellow
(TMA # 276)	Craftsman "11" Lawn Tractor	Model 917. 254750
(TMA # 247)	Stihl Gas weed wacker	Ser # 031892#S00344
TMA # 237	Homelite chain saw	F 566

INDIANA HI-RAIL CORP.
RADIO INVENTORY

<u>Radio</u>	<u>Serial Number</u>	<u>Type</u>
<u>Vehicle</u>		
Vehicle Radio	41A54214	Regency
VR 79003	426FNG3204	Regency
VL 90005	41A46697	.
VL 94001	305050056	.
VR 92009	681A1687J	.
VR 79004	4145460J	.
VR 93003	41A41638	.
VR 92001	681A08089	.
VL 90003	41A52321	.
VR 93002	681A1377S	.
VR 93004	881A9788	.
VL 92008	306A1387S	.
VL 92006	681A08366	.
VL 93002	309A14802	.
VL 93001	681A00113	.
VH 75001	309A13742	.
VL 91004	309A14882	.
Unassigned	309A14141	.
.	41A47505	.
.	41A39069	.
.	251A17481	.
.	309A14289	.
.	Shoo	.
Defiance Yard Office	681A6680	.
Vehicle Radio	com h 44b	Regency
Olney Yard Office	No#	.
Connersville Yc Office	No#	.
Vehicle Radio	300-A 14673, 600-699-2	Regency
Radio Equipment	RS-20A	Astron
<u>Hand Radio</u>		

HT 90	47GANG1507	RELM	003827
.	47GAJ0132X	.	005232
.	15E05169503	.	005221
.	15E05169J03	.	003827
.	NTN743JA	.	005235
HT 500	65!A0G1114	HT 92	#6
.	55A0G1115		
.	55!AP01050		
.	65APU1837		

Hand radio charger NTN 4633bn +
 " " " NTN 76455a
 " " " NTN 45?? 9002
 Hand Radio part 110N

Motorola #5
 " #3
 " #4

Motorola (TMB # 094/142)
 Motorola

④ Hand Radio Batteries

ACCOUNTING OFFICE

- (5) ~~4-Drawer File Cabinets~~
- (1) 5-Drawer File Cabinet
- (2) Desks with overhead credenza
- (2) Printer Stands
- (1) Metal Storage Cabinet
- (1) 6-Section Binder Storage
- (2) Arm Chairs (swivel)
- (1) Rolling File Bin
- (2) 10-Key Calculators
- (1) ~~Dot Matrix Printer LQ-1070 Epson~~
- (1) ~~Dot Matrix Printer FX-1624 Panasonic~~
- (3) Pentium PC's (Desktop)

COPY/FAX ROOM

- (1) HP Fax 310
- (1) Canon Faxphone B550
- (1) Copier: Savin 9180
- (1) Copies Storage Cabinet
- (2) Desks
- (1) Printer Stand
- (2) 5-Shelf Book Cases
- (1) 3-Shelf Book Case
- (1) Open Shelving Storage Unit
- (1) Storage Cabinet
- (1) Dot Matrix Printer FX-286
- (1) Dot Matrix Printer FX-1050

STORAGE ROOM

- (2) 2-Drawer File Cabinets
- (1) 2-Drawer File Safe Cabinet
- (1) Desk
- (5) 4-Drawer File Cabinets
- (2) 5-Drawer File Cabinets
- (1) Storage Cabinet
- (5) Open Storage Shelving Units
- (1) Arm Chair (Swivel)

JRO OFFICE

- (1) Bookshelf with lower cabinet
- (1) 2-Shelf Bookcase
- (1) Printer Stand
- (1) Desk with Wing
- (1) 2-Drawer File Cabinet
- (1) Credenza
- (2) Guest Chairs
- (1) Arm Chair Swivel

JDP OFFICE

- (1) Desk
- (1) Arm Chair (Swivel)
- (1) 2-Drawer File Cabinet
- (4) Five-Drawer File Cabinets
- (1) Printer Stand

JAY OFFICE

- (1) 5-Shelf Bookcase
- (1) 2-Shelf Bookcase
- (1) Folding Table
- (2) Guest Chairs
- (1) Desk
- (1) Arm Chair (Swivel)

GPB OFFICE

- (3) 4-Drawer File Cabinets
- (1) 2-Shelf Bookcase
- (2) 5-Shelf Bookcase
- (2) Guest Chairs
- (1) Arm Chair (Swivel)
- (1) Folding Table
- (1) Desk
- (1) Credenza
- (1) Small Metal Locker
- (1) Grease Board

RFU OFFICE

- (5) 4-Drawer File Cabinets
- (1) Bookshelf with lower cabinet
- (1) 5-Shelf Bookcase
- (1) Round Conference Table
- (1) Desk
- (1) Arm Chair (Swivel)
- (2) Guest Chairs
- (1) Printer Stand

CONFERENCE ROOM

- (1) Green Wooden Cabinet
- (1) Folding Conference Table
- (3) Grease Boards
- (1) Coffee Maker
- (1) Refrigerator
- (1) Open Shelf Storage Cabinet
- (1) Microwave Oven

RECEPTION AREA

- (2) Metal Desks
- (2) Printer Stands
- (2) Guest Chairs
- (2) Secretarial Chairs
- (1) Typewriter Xerox 605
- (1) Postage Meter (Rented)
- (1) Postage Scale (Rented)
- (1) Small Magazine Rack
- (1) ~~HP 310 Laser Printer~~

OUTSIDE STORAGE

- (1) Desk

OTHER

- (1) Telephone System Norstar

PERSONAL COMPUTER INVENTORY -- ACTIVE EQUIPMENT

05-Mar-97

MODEL	486-DX	486-SX	486-SX	486-SX	386-SX	486-SX	486-DX	386-SX	386-SX
MONITOR	16 MB	4 MB	8 MB	8 MB	5 MB		8 MB	4 MB	4 MB
MOUSE	1 GB	580 MB	750 MB	750 MB	500 MB	85 MB	300 MB	40 MB	40 MB
MODEM	5.25	3.5 / 5.25	3.5 / 5.25	3.5 / 5.25	3.5	3.5 / 5.25	3.5	5.25	5.25
PRINTER	6.22	6.22	33	33	6.22	5.00	6.22	6.22	6.22
	N	3.11	3.11	3.11	3.11	N	3.11	N	N
	N	Y	Y	Y	Y	N	Y	N	N
	N	2400	N	N	EXT 1200	N	14400	N	N
	N	LASERJET	DESKJET	DESKJET	DOT MATRIX				

Other:

1 PC 3810 Plotter

1 Teledyne, printer/plotter - model mark III (TMA #220) - South office

SOFTWARE -

Ralcar Management Software (in computer system and in stack disks in Accounting area)

Right Hand Man Software (in computer system and in Fax area)

Novell Network Software (in computer system and in FAX area)

MASSO Accounting Software (in computer system and in Accounting area)

4 Set of IRES software

and all other office equipment, supplies, parts, tools, fixtures not otherwise listed.

SCHEDULE II
LEGAL DESCRIPTION

Wabash Central Railroad Corporation
Defiance Line
Huntington County, Indiana

All those strips, pieces or parcels of land situate, lying and being in Section 24, Section 23, Section 22, Section 21, the South Half and Northeast Quarter of Section 20, the Southeast Quarter of Section 19, and the North Half and Southwest Quarter of Section 30, Township 26 North, Range 10 East; the Southeast Quarter of Section 25, and the North Half and Southwest Quarter of Section 36, Township 26 North, Range 9 East, Huntington County, Indiana, being that portion of the right of way for Norfolk and Western Railway Company's main track as it runs between Douglas, Ohio, and Van Buren, Indiana, bounded on the east by the common line between Wells County and Huntington County, Indiana, said line crossing the original centerline of said main track at Railroad Valuation Station 6990+10, more or less (approximate Milepost Location 132.4), and bounded on the west by the common line between Huntington County and Grant County, Indiana, said line crossing said original centerline of main track at Railroad Valuation Station 7417+82, more or less (approximate Milepost Location 140.5), containing 70 acres of land, more or less, and being located substantially as shown on Drawing Number RD-97-0039-R1 (Sheets 1 through 5, inclusive, of 5), dated July 9, 1997, revised September 23, 1997, attached hereto and made a part hereof.

Maumee & Western Railroad Corporation
Defiance Line
Henry County, Ohio

All those strips, pieces or parcels of land situate, lying and being in the West Half of Section 30, Township 6 North, Range 8 East; the South Half of Section 25, the Northwest Quarter of Section 36, the North Half and Southwest Quarter of Section 35, and the South Half of Section 34, Township 6 North, Range 7 East; the Northwest Quarter of Section 3, the North Half and Southwest Quarter of Section 4, the South Half of Section 5, the Northwest Quarter of Section 8, and Section 7, Township 5 North, Range 7 East; the Southeast Quarter of Section 12, the North Half of Section 13, the South Half and Northeast Quarter of Section 14, the Northwest Quarter of Section 23, the North Half and Southwest Quarter of Section 22, the South Half of Section 21, the Northwest Quarter of Section 28, the North Half and Southwest Quarter of Section 29, the South Half of Section 30, and the North Half of Section 31, Township 5 North, Range 6 East; all lying in Henry County, Ohio, being that portion of the right of way for Norfolk and Western Railway Company's main track as it runs between Liberty Center, Ohio and Woodburn, Indiana, bounded on the east by a line perpendicular to the original centerline of said main track at Railroad Valuation Station 1463+79 (Railroad Milepost Location T-28.00), and bounded on the west by the common line between Henry County and Defiance County, Ohio, said line being the west line of Section 31, Township 5 North, Range 6 East, and also crossing said original centerline of main track at Railroad Valuation Station 2212+39.6, more or less, containing 175 acres of land, more or less, and being located substantially as shown on Drawing Number RD-97-0041-R1 (Sheets 1 through 8, inclusive, of 23), dated July 23, 1997, revised September 23, 1997, attached hereto and made a part hereof.

LESS AND EXCEPT any portion of the above described property previously conveyed to unnamed parties.

Wabash Central Railroad Corporation
Bluffton Line

County of Wells, State of Indiana, to-wit:

PARCEL ONE

All those strips, pieces or parcels of land situate, lying and being in the Southwest Quarter of Section 20, the Northwest Quarter of Section 30, and the South Half of Section 19, Township 27 North, Range 13 East; the West Half and Northeast Quarter of Section 25, the South Half of Section 26, the Northwest Quarter of Section 35, Section 34, and the South Half of Section 33, Township 27 North, Range 12 East, Wells County, Indiana, being that portion of the right of way for Norfolk and Western Railway Company's main track as it runs between Douglas, Ohio, and Van Buren, Indiana, bounded on the northeast by the easterly line, as extended, of that property described in a deed from Peter Hetrick and Catherine Hetrick, his wife, to the Toledo, Delphos & Burlington Railway Company, dated December 27, 1879, recorded in Deed Book 7, Page 447, Wells County, Indiana Records; said easterly line, as extended, crossing the original centerline of said main track at Railroad Valuation Station 6219+32 (approximate Railroad Milepost 117.8) and bounded on the west by the easterly right of way line for Norfolk and Western Railway Company's main track (former The Lake Erie and Western Railroad Company main track) as it runs between Muncie and Fort Wayne, Indiana, said right of way line being 34.5 feet eastwardly from, as measured normal to, the centerline of last said main track, and crossing the centerline of Norfolk and Western Railway Company's main track as it runs between Douglas, Ohio, and Van Buren, Indiana at Railroad Valuation Station 6492+52, more or less, containing 38 acres of land, more or less, and being located substantially as shown on Drawing Number RD-97-0037-R1 (Sheets 1 through 4, inclusive, of 4), dated July 9, 1997, revised September 23, 1997, attached hereto and made a part hereof.

LESS AND EXCEPT any portion of the above described property previously conveyed to unnamed parties.

PARCEL TWO

All those strips, pieces or parcels of land situate, lying and being in the Southwest Quarter of Section 4, the Southeast Quarter of Section 5, the North Half of Section 8, the North Half and Southwest Quarter of Section 7, Township 26 North, Range 12 East; the South Half of Section 12, the Northwest Quarter of Section 13, the North Half and Southwest Quarter of Section 14, the South Half of Section 15, the Northwest Quarter of Section 22, the North Half of Section 21, the North Half of Section 20, and the North Half of Section 19, Township 26 North, Range 11 East, Wells County, Indiana, being that portion of the right of way for Norfolk and Western Railway Company's main track as it runs between Douglas, Ohio, and Van Buren, Indiana, bounded on the east by a line normal to the original centerline of said main track at Railroad Valuation Station 6536+64 (Milepost Location 123.80) and bounded on the west by the common line between Wells County and Huntington County, Indiana, said line crossing said original centerline of main track at Railroad Valuation Station 6990+10, more or less (approximate Milepost Location 132.4), containing 126 acres of land, more or less, and being located substantially as shown on Drawing Number RD-97-0038-R1 (Sheets 1 through 6, inclusive, of 6), dated July 9, 1997, revised September 23, 1997, attached hereto and made a part hereof.

LESS AND EXCEPT any portion of the above described property previously conveyed to unnamed parties.

Wabash Central Railroad Corporation
Bluffton Line

County of Grant, State of Indiana, to-wit:

All those strips, pieces or parcels of land situate, lying and being in the East Half and Southwest Quarter of Section 2, the Northwest Quarter of Section 11, the East Half and Southwest Quarter of Section 10, the Northwest Quarter of Section 15, and the North Half of Section 16, Township 25 North, Range 9 East, Grant County, Indiana, being that portion of the right of way for Norfolk and Western Railway Company's main track as it runs between Douglas, Ohio, and Van Buren, Indiana, bounded on the east by the common line between Huntington County and Grant County, Indiana, said line crossing the original centerline of said main track at Railroad Valuation Station 7417+82, more or less (approximate Milepost Location 140.5), and bounded on the west by a line perpendicular to said original centerline of main track at Railroad Valuation Station 7616+91 (Milepost Location 144.20), containing 39 acres of land, more or less, and being located substantially as shown on Drawing Number RD-97-0040-R1 (Sheets 1 through 3, inclusive, of 3), dated July 9, 1997, revised September 23, 1997, attached hereto and made a part hereof.

Maumee & Western Railroad Corporation
Defiance Line

County of Allen, State of Indiana,

to-wit:

All those strips, pieces or parcels of land situate, lying and being in Fractional Section Quarter, the South Half of Section 15, the Northwest Quarter of Section 22, the North Half and Southwest Quarter of Section 21, and the South Half of Section 20, Township 31 North, Range 15 East, Allen County, Indiana; being that portion of the right of way for Norfolk and Western Railway Company's main track as it runs between Liberty Center, Ohio and Woodburn, Indiana, bounded on the east by the common line between the states of Indiana and Ohio, said line crossing said original centerline of main track at Railroad Valuation Station 3985+81, more or less, being bounded on the west by a line perpendicular to said original centerline of main track at Railroad Valuation Station 4158+30 (Railroad Milepost Location T-79.00), containing 40 acres of land, more or less, and being located substantially as shown on Drawing Number RD-97-0041-R1 (Sheets 22 and 23 of 23), dated July 23, 1997, revised September 23, 1997, attached hereto and made a part hereof.

LESS AND EXCEPT any portion of the above described property previously conveyed to unnamed parties.

Defiance Line
Defiance County, Ohio
Maumee & Western Railroad Corporation

All those strips, pieces or parcels of land situate, lying and being in the East Half and Southwest Quarter of Section 36 and the Southeast Quarter of Section 35, Township 5 North, Range 5 East; the North Half of Section 2, the East Half and Southwest Quarter of Section 3, the Northwest Quarter of Section 10, the North Half and Southwest Quarter of Section 9, the South Half of Section 8, the Northwest Quarter of Section 17, and Section 18, Township 4 North, Range 5 East; the Southeast Quarter of Section 13, the North Half of Section 24, the East Half and Southwest Quarter of Section 23, the North Half of Section 26, the East Half and Southwest Quarter of Section 27, the South Half of Section 28, the Northwest Quarter of Section 33, the North Half and Southwest Quarter of Section 32, and the East Half and Southwest Quarter of Section 31, Township 4 North, Range 4 East; and the Southeast Quarter of Section 36, Township 4 North, Range 3 East; all lying in Defiance County, Ohio, being that portion of the right of way for Norfolk and Western Railway Company's main track as it runs between Liberty Center, Ohio and Woodburn, Indiana, bounded on the east by the common line between Henry County and Defiance County, Ohio, said line being the east line of said Section 36, Township 5 North, Range 5 East, and also crossing said original centerline of main track at Railroad Valuation Station 2212+39.6, more or less, and bounded on the west by the common line between Defiance County and Paulding County, Ohio, said line being the south line of said Section 36, Township 4 North, Range 3 East, and also crossing said original centerline of main track at Railroad Valuation Station 2967+80, more or less, containing 175 acres of land, more or less, and being located substantially as shown on Drawing Number RD-97-0041-R1 (Sheets 8 through 15, inclusive, of 23), dated July 23, 1997, revised September 23, 1997, attached hereto and made a part hereof.

LESS AND EXCEPT any portion of the above described property previously conveyed to unnamed parties.

Maumee & Western Railroad Corporation
Defiance Line
Paulding County, Ohio

All those strips, pieces or parcels of land situate, lying and being in the North Half of Section 1, the North Half and Southwest Quarter of Section 2, the East Half and Southwest Quarter of Section 3, the South Half of Section 4, the North Half of Section 9, the North Half and Southwest Quarter of Section 8, and the East Half and Southwest Quarter of Section 7, Township 3 North, Range 3 East; the Southeast Quarter of Section 12, the North Half of Section 13, the North Half and Southwest Quarter of Section 14, the North Half of Section 15, the Southeast Quarter of Section 16, the North Half of Section 21, the North Half and Southwest Quarter of Section 24, the North Half of Section 25, the North Half and Southwest Quarter of Section 26, the South Half of Section 27, the Southeast Quarter of Section 28, the North Half of Section 33, and the East Half and Southwest Quarter of Section 32, Township 3 North, Range 1 East; the West Half of Section 5, the South Half of Section 6, and the Northwest Quarter of Section 7, Township 2 North, Range 1 East, all lying in Paulding County, Ohio, being that portion of the right of way for Norfolk and Western Railway Company's main track as it runs between Liberty Center, Ohio and Woodburn, Indiana, bounded on the east by the common line between Defiance County and Paulding County, Ohio, said line being the north line of said Section 1, Township 3 North, Range 4 East, and also crossing said original centerline of main track at Railroad Valuation Station 2967+80, more or less, and bounded on the west by the common line between the states of Indiana and Ohio, said line crossing said original centerline of main track at Railroad Valuation Station 3985+81, more or less, containing 235 acres of land, more or less, and being located substantially as shown on Drawing Number RD-97-0041-R1 (Sheets 15 through 21, inclusive, of 23), dated July 23, 1997, revised September 23, 1997, attached hereto and made a part hereof.

LESS AND EXCEPT any portion of the above described property previously conveyed to unnamed parties.

RMW Ventures/Lower Connersville Line
Fayette County, Indiana and
Wayne County, Indiana
C&NC Railroad Corporation

ALL THAT Certain piece, strip or parcel of land, together with track and appurtenances thereon, situated partly in the City of Connersville, Fayette County, and partly in the City of Beeson, Wayne County, State of Indiana, being a portion of the right of way of railroad of Consolidated Rail Corporation (formerly Cleveland, Cincinnati, Chicago and Saint Louis Railway Company) known as the White Water Running Track, and identified as Line Code 8345 in the records of the United States Railway Association, being all that real property lying in, under, above and along, continuous to adjacent to that part of the Railroad lying between the following two (2) described lines;

BEGINNING 1) a line drawn at right angles to center line station 3643+58, being the existing lateral cut line between Indiana Hi-Rail Corporation and Whitewater Valley Railroad Company M. P. 69.0 in Fayette County, Indiana and extending 2) to the line dividing the Northwest quarter of the Northeast quarter and the Southwest quarter of the Northeast quarter of Section 25, T15N, R12E, Wayne County as indicated by "PS" on Grantor's Case Plan Number 66391, Sheets 1 through 6 which are incorporated in Deed Record 04918, filed January 16, 1982, at book Record 417, Page 321 in the in the Office of the Recorder of Fayette County, Indiana.

BEING portions of the same premises which George W. Betz, Jr., as trustee of the property of the Cleveland, Cincinnati, Chicago and Saint Louis Railway Company, Debtor, by Conveyance Documents Number CCC&StL-CRC-RP-36, dated March 29, 1976 and recorded October 11, 1978 in the Recorder's Office of Fayette County, Indiana in Book 79 at page 62 &c (Instrument Number 107162); and by Conveyance Document Number CCC&StL-CRC-RP-61, dated March 29, 1976 and recorded October 25, 1976 in the Recorder's Office of Wayne County, Indiana in Book 400 at page 366&c (Instrument 7896); granted and conveyed unto Consolidated Rail Corporation.

SUBJECT, however, to (1) whatever rights the State of Indiana, Local Municipalities and public may have to use any roads, streets, alleys or ways which may cross the hereinbefore described premises; (2) any streams or water ways passing under, over, across or through the hereinbefore described premises; and (3) any easements or agreements of record or otherwise affecting the land hereby conveyed, and to the state of facts which a personal inspection or accurate survey would disclose, and to any pipes, wires, poles, cables, culverts, drainage courses or systems and their appurtenances now existing or remaining in, on, under, over, across and through the herein conveyed premises, together with the right to maintain, repair, renew, replace, use and remove the same.

EXCEPTING THEREFROM: Property heretofore conveyed to Whitewater Valley Railroad Company, and Indiana Not-for-Profit Corporation, by deed dated February 20, 1990 and recorded the ____ day of _____, _____ at Deed Record _____, Page _____ in the Office of the Recorder of Fayette County, and more particularly described as follows:

ALL THAT CERTAIN piece, strip or parcel of land, together with track and appurtenances thereon, Situated partly in the City of Connersville, Fayette County, and partly in the City of Beeson, Wayne County, State of Indiana, being a portion of the right of way or railroad of Consolidated Rail Corporation (Formerly Cleveland, Cincinnati and Chicago & St. Louis Railway Company) known as the White Water Running Track, and identified as Line Code 8345 in records of the United States Railway Association, being all that real property lying in under, above, along, continuous to and adjacent to that part of the Railroad lying between the following two (2) described lines:

BEGINNING 1) a line drawn at right angles to center line station 3581+80, being the existing lateral cut line between Consolidated Rail Corporation and Whitewater Valley Railroad Company MP 67.9 in Fayette County, and extending 2) to a line drawn at right angles to center line station 3643+58, MP 69.0 in Fayette County, IN.

SCHEDULE III
OPERATING AGREEMENTS

1. Box car lease on Ford cars from GE and lease for 14 covered Hopper cars.
2. All railroad crossing agreements including but not limited to the Crossing Agreement with CSX at Defiance, Ohio and the Crossing Agreement with the Indiana & Ohio Railroad at Liberty Center, Ohio.
3. All leases, licenses or agreements with third parties.
4. Trackage Rights Agreement with the Whitewater River Valley Railroad and CSC at Connersville, Indiana.
5. Joint Facilities Agreements and interlocking agreements for CSX at Defiance, Ohio and the Indiana & Ohio Railroad at Liberty Center, Ohio.
6. Joint Facilities Agreement at Connersville, Indiana.
7. All sidetrack agreements.
8. Transportation Contracts, including but not limited to, that of Coughlin Corporation.

SCHEDULE IV
ASSIGNED AGREEMENTS

26-Feb-98

MULTI	DR	SING	AGRI	LESSEE	ANNUAL RATE	NEW RATE	ANNIV DATE	BILLED THRU	COMMENTS (ES/CANCEL)	AGRMT MONTHS	FEB 28 REMAINING MOS TO PRORATE	PRORATED REVENUES	UNCOLLECTED REVENUES	PRORATED UNCOLLECTED REVENUES	NET PRORATED REVENUES
BL	89001			Helena Chemical	1,448.00		Apr 1	01-Apr-88 04/01/1998		12	1	120.87	(1,448.00)	(120.87)	0
BL	89004			Jones Spacetek	40.00	1,000.00	Apr 15	15-Apr-2004 04/15/2005	10-yr Term	120	85	MULTI			0
BL	89005			City of Bluffton	100.00		Aug 1	01-Aug-88 08/01/1998		12	6	50.00			50
BL	89006			City of Bluffton	200.00		May 15	15-May-88 05/15/1998		12	2	33.33			33.33
BL	89007			City of Bluffton	100.00		Sep 1	01-Jan-84 09/01/1998		12	7	58.33			58.33
BL	89008			City of Bluffton	100.00		Dec 28	01-Jan-84 12/28/1998		12	10	83.33			83.33
BL	89013			Northern Ind. Pub. Svc	100.00		Jul 27	27-Jul-97 07/27/1998		12	5	41.67	(600.00)	(41.67)	0
BL	89014			Huntington Co. Co-op	50.00		Oct 1	01-Jan-94 10/01/1998	Cancelled - Removed	12	5	41.67			0
BL	89015			Mich/Wisc Pipeline Co.	100.00		Apr 27	27-Apr-88 04/27/1998		12	2	16.67	(950.00)	(16.67)	16.67
BL	89017			Mich/Wisc Pipeline Co.	100.00		Feb 1	01-Feb-84 02/01/1994	Esc. based on rate	12	0	0.00	(211.38)		0
BL	89021			Mich/Wisc Pipeline Co.	100.00		Sep 15	01-Jan-84 09/15/1998		12	7	58.33	(100.00)		58.33
BL	89024			Town of VanBuren	100.00		Apr 18	18-Apr-88 04/18/1998		12	2	16.67	(48.00)		0
BL	89028			Central Soya Co.	48.00		Jul 29	29-Jul-88 07/29/1998		12	2	20.00	(8.00)		0
BL	89029			Central Soya Co.	8.00		May 7	07-May-88 05/07/1998		12	5	1.33	(20.00)		0
BL	89030			Central Soya Co.	20.00		Aug 30	01-Jan-84 08/30/1998		12	2	16.67	(10.00)		0
BL	89031			Central Soya Co.	25.00		Apr 1	01-Apr-88 04/01/1998		12	6	10.00	(25.00)		0
BL	89033			Central Soya Co.	10.00		Dec 1	01-Jan-84 12/01/1998		12	1	2.08	(10.00)		0
BL	89032			Orbiron Products, Inc.	50.00		Dec 15	01-Jan-84 12/15/1998	Cancel - Vacated Property	12	9	7.50	(7.50)		0
BL	89037			West Ohio Gas Co.	100.00	1,000.00	Mar 25	25-Feb-2005 03/25/2005	10-yr term	120	85	MULTI			0
BL	89039			Dayton Power & Light Co.	100.00		Sep 20	01-Jan-84 09/20/1998		12	7	58.33	(301.38)	(41.67)	58.33
BL	89042			Mich/Wisc Pipeline Co.	100.00		Jul 7	07-Jul-97 07/07/1998		12	5	41.67	(50.00)		0
BL	92001			City of Delphos	200.00		Jun 1	01-Jun-88 06/01/1998	Esc. Based on Rate	12	3	50.00	(2,480.92)		0
BL	94041			Citizens Telephone Corp	225.00	2,250.00	Sep 1	01-Jun-88 09/01/1998		12	5	41.67			0
BL	96003			City of Bluffton	200.00	220.00	Jul 18	18-Jul-97 07/18/1998	10-yr term	120	78	MULTI			0
BL	96004			City of Bluffton	200.00	220.00	Jul 18	18-Jul-97 07/18/1998	10% Esc/yr	12	5	91.67			91.67
BL	96005			City of Bluffton	200.00	220.00	Jul 18	18-Jul-97 07/18/1998	10% Esc/yr	12	5	91.67			91.67
BL	96012			Village of Fort Jennings	2,000.00		Aug 28	01-Jan-84 08/28/1998	One-Time Fee	12	5	91.67			0
BL	89009			Randy J. Harnish	100.00		Apr 15	15-Mar-88 03/15/1998		12	1	8.33			8.33
BL	89010			Indiana Bell (Ameritech)	100.00		Apr 24	24-Apr-2001 04/24/2001	10-yr Term	120	38	MULTI			0
BL	89011			Indiana Bell (Ameritech)	100.00		Jul 15	15-Jul-2001 07/15/2001	10-yr Term	120	41	MULTI			0
BL	89012			Indiana Bell (Ameritech)	100.00		Aug 20	10-Aug-2001 08/20/2001	No Fee	120	41	MULTI			0
BL	84037			City of Delphos, OH	0.00		Mar 21	01-Jan-84 3/21/1988	No Fee	120					0
BL	96002			ROCC Leasing Sales &	0.00		May 13	13-Mar-88 03/13/1998	No Fee	120					0
BL	96002			Village of Ohio City	0.00		May 21	21-May-88 05/21/1998	No Fee	120					0
CV	81002			Cville Utilities	100.00		Jun 1	12-Jun-88 06/12/1998	No Fee	12	3	25.00	(100.00)	(25.00)	0
CV	81003			Cville Utilities	100.00		Jun 1	12-Jun-88 06/12/1998	10-yr term	120	85	MULTI			0
CV	81005			Cville Utilities	110.25	115.76	Jun 1	12-Jun-88 06/12/1998	5% Incr/4-yr-92/98/2000	120	3	28.94	(110.25)	(28.94)	0
CV	81006			Cville Utilities	110.25	115.76	Jun 1	12-Jun-88 06/12/1998	5% Incr/4-yr-92/98/2000	120	3	28.94	(110.25)	(28.94)	0
CV	81012			Goodman Diversified	100.00		May 1	01-May-92 05/01/1992	Cancelled - Gone	12	3	28.94	(110.25)	(28.94)	0
CV	81019			State Farm Insurance	50.00		Dec 17	01-Jan-84 12/17/1987		12	10	41.67	(50.00)	(41.67)	0
CV	81021			Cville Utilities	110.25	115.76	Dec 1	01-Jan-84 12/01/1998	5% Incr/4-yr-92/98/2000	12	9	86.82	(110.25)	(86.82)	0
CV	81024			Cville Utilities	110.25	115.76	Nov 1	23-Jun-88 09/23/1998	5% Incr/4-yr-92/98/2000	12	4	38.59	(110.25)	(38.59)	0
CV	81026			Venture Management Co	200.00		Apr 1	06-Apr-88 04/06/1998		12	1	16.67			16.67
CV	81028			City of Connersville	0.00		Oct 26	01-Jan-84 10/26/1983	No Fee	120					0
CV	81031			Int of Connersville	200.00	0.00	Jan 1	01-Jan-84 01/01/1984	Cancelled 498 sold to Lakes Welding	12	6	175.00			175
CV	82002			Preferred Risk	300.00	350.00	Sep 1	01-Jan-84 09/01/1998	\$50 Esc / 3 yrs	12	7	521.15	(267.18)	(267.18)	521.15
CV	93016			National Advertising	850.96	893.40	Oct 1	01-Jan-84 10/01/1998	5% Incr/yr	12	12	267.18			267.18
CV	93018			Whitel, Inc. (World Com)	267.18		Feb 1	01-Feb-88 02/01/1998		12	5	134.21	(267.18)		134.21
CV	93023			Sammons (Marcus Cabl	292.82	322.10	Aug 1	01-Aug-87 08/01/1998	10% increase/yr	12	74	MULTI			0
CV	93035			Cville Utilities	200.00	2,000.00	May 1	01-May-2004 05/01/2004	10-yr term	120	10	416.67	(500.00)	(416.67)	0
CV	94042			Daum's Dairy Mart	500.00		Dec 30	01-Jan-84 12/30/1997		12	10	416.67			0
CV	93012			Bruce Watts	440.00	484.00	Feb 1	01-Feb-85 02/01/1995	Cancelled - Sign Removed	120	60	MULTI			0
CV	93014			Porter Poster Svc	45,000.00		Mar 1	01-Mar-2003 03/01/2003	Renewal must be renego.	120	14	116.67			116.67
CV	96001			Lake Welding & Sign	250.00	300.00	May 1	01-May-88 05/01/1998	\$50 Incr/3 yrs.	36	3	180.00			180
DF	89046			Allen Co. Co-op	720.00		Jun 1	01-Jun-88 06/01/1998		12	6	524.00	(200.00)	(86.67)	524
DF	89048			Antwerp Equity Exchange	1,048.00		Aug 18	18-Aug-87 08/18/1998		120	4	66.67			66.67
DF	89049			Village of Antwerp OH	200.00	1,500.00	Jun 4	04-Jun-2004 06/04/2004	10-yr Term	120	75	MULTI			0
DF	89049			Ohio Gas Co.	100.00		Jun 4	15-Jul-97 07/15/1998		12	5	52.08			52.08
DF	89051			City of Defiance	125.00		Jul 15	15-Jul-97 07/15/1998		12	2	41.67	(100.00)		41.67
DF	89055			Cox Communications	250.00		Apr 18	18-Apr-88 04/18/1998		12	3	25.00			25.00
DF	89056			Times Mirror Cable	100.00		Jun 1	01-Jun-88 06/01/1998		12	2	16.67			16.67
DF	89057			Toledo Edison Co.	100.00		Apr 11	11-Apr-88 04/11/1998		12	10	281.67	(350.00)	(291.67)	0
DF	89058			Toledo Edison Co.	350.00		Jan 10	01-Jan-88 01/10/1998		12	2	16.67			16.67
DF	89061			Toledo Edison Co.	100.00		Jun 14	14-Jun-88 06/14/1998		12	4	33.33	(100.00)	(33.33)	0
DF	89063			Arco Pipeline Co.	100.00		Mar 19	19-Mar-88 03/19/1998		12	10	281.67	(100.00)	(291.67)	0
DF	89063			Gerald Grain Center	720.00		Jan 1	01-Jan-88 01/01/1998	Cancelled-See DF 93022	12	10	600.00	(2,160.00)	(600.00)	0

26 Feb 98

MULTI	JR SING	AGRS	LESSEE	ANNUAL RATE	NEW RATE	ANNIV DATE	BILLED THRU	COMMENTS (ESC/CANCEL)	AGRMT MONTHS	FEB 28 REMAINING MOS TO PRORATE	PRORATED REVENUES	UNCOLLECTED REVENUES	UNCOLLECTED REVENUES	PRORATED UNCOLLECTED REVENUES	NET PRORATED REVENUES
DF	89064	DF	City of Napoleon	100.00		Nov 26	01-Jan-94 11/26/1997		12	9	75.00	(100.00)	(75.00)	0	
DF	89066	DF	Ohio Gas Co	100.00	1,500.00	Jun 4	04-Jun-2004 06/04/2004	10-yr term	120	75	MULTI	(750.00)	(114.59)	0	
DF	89068	DF	Village of Cecil	125.00		Feb 5	05-Feb-98 02/05/1998		12	11	114.58	(2,190.00)	(182.50)	0	
DF	93015	DF	U S Borax	2,190.00		Apr 1	01-Apr-98 04/01/1998		12	1	182.50			0	
DF	93022	DF	Crossroads Pipelins Co.	150.00	2,000.00	Oct 1	01-Jan-94 10/01/2004	10-yr term/strept DF89061	120	79	MULTI			0	
DF	95003	DF	City of Defiance	2,000.00		May 2	02-May-2005 05/02/2005	10-yr Term	120	86	MULTI			0	
DF	95004	DF	Leon Painting	0.00		Jul 18	18-Jul-95 07/18/1995	No Fee - In Public RW	120					0	
DF	96003	DF	Fulton Co. Comm.	0.00		May 21	21-May-98 05/21/1998	No Fee						0	
DF	96014	DF	United Telephone	Not Complete										0	
DF	96015	DF	Skylink Youth Center	Not Complete										0	
NC	89071	NC	GTE North	100.00		Oct 9	01-Jan-94 10/09/1997		12	0	0.00			0	
NC	89072	NC	Henry Co. REMC	100.00	1,000.00	Mar 15	15-Mar-98 03/15/1998		12	0	0.00			0	
NC	89074	NC	Indiana Gas Co	100.00	1,000.00	Aug 25	01-Jan-94 08/25/2004	10-yr Term	120	78	MULTI			0	
NC	89075	NC	Indiana Gas Co	100.00	1,000.00	Dec 29	01-Jan-94 12/29/2004	10-yr Term	120	82	MULTI			0	
NC	89076	NC	Indiana Gas Co	100.00	1,000.00	Jul 20	20-Jul-2004 07/20/2004	10-yr Term	120	77	MULTI			0	
NC	89077	NC	City of New Castle	100.00	1,000.00	Oct 2	01-Jan-94 10/02/2004	10-yr Term	120	79	MULTI			0	
NC	89078	NC	BP Oil Pipeline Co.	100.00	2,000.00	Apr 9	08-Apr-98 04/09/1998		12	1	8.33			8.33	
NC	89083	NC	New Lisbon Telephone C	100.00	1,500.00	Feb 1	01-Feb-2005 02/01/2005	10-yr Term	120	83	MULTI			0	
NC	89084	NC	WTG-West (WorldCom)	200.00		Nov 2	01-Jan-94 11/02/2004	10-yr Term	120	80	MULTI			0	
NC	89070	NC	Indiana Bell (Ameritech)	100.00	0.00	Oct 24	01-Jan-94 10/24/1998		12	8	133.33	500.00	133.33	133.33	
NC	89073	NC	Indiana Bell (Ameritech)	100.00	0.00	Dec 27	01-Jan-94 12/27/1991	Cancel-removed in 1991	12					0	

5,224.53 (13,121.11) (2,863.09) 2,561.44