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OF COUNSEL
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May 23, 1995

RECORDED 18796-A
MAY 23 1995 11 51 PM

0100634034
\$ 21.00

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Fourth Amended and Restated Revolving Loan Agreement, dated April 20, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document amends, renews and extends the Third Amended and Restated Revolving Loan Agreement duly filed with the Commission under Recordation Number 18796.

The names and addresses of the parties to the enclosed document are:

Debtor: Herzog Contracting Corporation
600 S. Riverside
St. Joseph, Missouri 64502

Secured Party: The CIT Group/Equipment Financing, Inc.
P.O. Box 27248
Tempe, Arizona 85285

A description of the railroad equipment covered by the enclosed document is attached thereto as Schedule A.

Counters - [Signature]

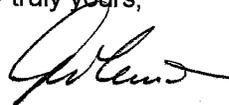
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OFFICE OF THE
SECRETARY
MAY 23 1 18 PM '95
LICENSING BRANCH

Mr. Vernon A. Williams
May 23, 1995
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures



Interstate Commerce Commission
Washington, D.C. 20423-0001

5/23/95

Office Of The Secretary

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

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 5/23/95 at 1:20PM , and assigned recordation number(s). 18796-A.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100634034)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

REGISTRATION NO. 18796 A
MAY 23 1995 - 1 22 PM
UNITED STATES COMMERCE COMMISSION

**FOURTH AMENDED AND RESTATED
Revolving Loan Agreement**

AGREEMENT between the undersigned (the "Company") and The CIT Group/Equipment Financing, Inc. ("CIT").

1. Loans.

CIT agrees, subject to the terms of this Agreement, to make loans to the Company (the "Loans") from time to time from the date hereof to and including May 30, 1996 (the "Termination Date"), up to but not exceeding, in the aggregate principal amount, at any one time outstanding, the sum of \$14,000,000.00 (the "Line of Credit"). Except for the initial Loan made hereunder, each Loan shall be in the minimum amount of \$100,000.00 or a multiple thereof. All Loans made hereunder will be repayable at CIT's address set forth herein or at such other address as CIT may from time to time direct.

2. Condition Precedent to all Loans.

CIT shall not be obligated to make any Loan under this Agreement if, at the time of the making of the proposed Loan:

- (a) an Event of Default, as defined in Section 13, has occurred and is continuing;
- (b) the aggregate principal amount of Loans outstanding exceeds the Available Line of Credit as defined in Section 7.1; or
- (c) there has been a material adverse change in the Company's financial condition from that shown in the Company's financial statement dated October 31, 1994.

3. Loan Account; Monthly Statements.

All Loans will be charged, and payments received on account of such Loans credited, to an account maintained in the Company's name on CIT's books (the "Loan Account"). Each month CIT will render to the Company a statement of the Loan Account which shall constitute an account stated and shall be deemed to be correct, accepted by and binding upon the Company unless CIT shall receive a written statement of exceptions from the Company within 30 days after such statement has been rendered to the Company. In the event CIT should so request, the Company agrees to execute and deliver to CIT such promissory notes of the Company as CIT shall request in order to evidence the Loans, but unless and until CIT should so request, the Loan Account and the monthly statements thereof rendered by CIT to the Company shall constitute the primary evidence of the Loans.

4. Repayment of Loans.

- 4.1 At any time prior to Termination Date, the Company may make payments to CIT on account of the Loans, provided that the Company may not make any payment which results in the outstanding principal amount owing under the Loan Account to be less than \$ -0-. All such payments may, at CIT's option, be applied first to the payment of accrued interest and then to principal.
- 4.2 The Company promises to pay the outstanding principal amount owing under the Loan Account as of the Termination Date in 36 equal successive monthly installments,* commencing on June 30, 1996, and on a like date of each month thereafter until such amount has been paid in full, provided, however, that the final installment shall be in the amount of the then unpaid principal amount. *See Rider "B" attached hereto.
- 4.3 At any time on or after the Termination Date, the Company may pay the then outstanding principal amount owing on the Loan Account in whole or in part, without penalty, provided that interest accrued to the date of such payment is paid with such payment. Each such partial principal payment shall be in an amount equal to the amount of a monthly installment determined under Section 4.2 or a multiple thereof. All such partial principal payments shall be applied to the monthly installments due under Section 4.2 in the inverse order of their maturities.

5. Interest.

All Loans shall bear interest payable monthly at a rate per annum equal to the "governing rate" plus .375 % on the average daily unpaid balance of principal outstanding on all such Loans during the month, but in no event greater than the highest rate permitted by applicable law, even if this Agreement shall state a minimum rate of interest. Interest shall be payable within 5 business days after the Company's receipt of CIT's interest statement.

"Governing rate" shall mean a rate equal to the highest of (i) the Prime Rate of Chemical Bank or (ii) "The Wall Street Journal Prime Rate" or (iii) the commercial paper rate in effect from time to time. Interest shall be computed on the basis of a year of 360 days. The Prime Rate of Chemical Bank shall mean the rate of interest publicly announced by Chemical Bank in New York from time to time as its Prime Rate. The Prime Rate of Chemical Bank is not intended to be the lowest rate of interest charged by Chemical Bank to its borrowers. "The Wall Street Journal Prime Rate" shall mean the Prime Rate listed by the Wall Street Journal. If more than one Prime Rate is listed in the Wall Street Journal, then the highest rate shall apply. "Commercial paper rate" shall mean the average rate quoted by the Wall Street Journal or such other source as Secured Party may determine for 30-day dealer commercial paper.

The Governing Rate on the date of this Agreement is 9.00 % per annum.

6. Grant of Security Interest; Collateral.

- 6.1 As security for the payment of all Loans at any time made by CIT to the Company pursuant to this Agreement and any extensions, renewals or amendments thereof and the payment and performance of all other obligations and indebtedness of the Company to CIT of every kind, nature and description, direct or indirect, absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, including, but not limited to, any obligations and indebtedness of the Company which CIT has acquired or may in the future acquire by way of purchase, assignment or otherwise (all of which are hereinafter referred to collectively as the "Obligations"), the Company grants to CIT a security interest in the property described in Schedule A attached hereto and in any amendments or additions to such Schedule A, together with all present and future attachments and accessories thereto and replacements and proceeds thereof including amounts payable under any insurance policy (all of which are hereinafter referred to collectively as the "Collateral").

6. Grant of Security Interest; Collateral (Continued)

6.2 The Obligations shall also be secured by any property in which the Company may have granted, or may in the future grant, a security interest to CIT pursuant to any other agreement, including, but not limited to, any such agreement which CIT acquires by way of purchase, assignment or otherwise.

7. Available Line of Credit.

7.1 The maximum principal amount of Loans that may, from time to time, be outstanding under this Agreement, and which in no event shall exceed the Line of Credit, is hereinafter referred to as the "Available Line of Credit."

7.2 The Available Line of Credit, at any time and from time to time, shall be an amount equal to 83.33% of the then aggregate appraised value of the Collateral described in Schedule A.

7.3 The aggregate appraised value of the Collateral described in Schedule A, as of the date hereof, is

\$ 13,046,400.00 and the Available Line of Credit as of the date hereof is \$ 10,972,000.00.

7.4 The fair and correct appraised value of each item of Collateral shall be deemed to be the amount set forth opposite each such item in Schedule A.

7.5 The Company may, from time to time, up to and including the Termination Date add additional items of Collateral to Schedule A, provided that each such item of Collateral must be acceptable to CIT in all respects. The appraised value of any such item of new Collateral shall be the cash price (exclusive of taxes and charges) paid by the Company for such equipment and the appraised value of any such item of used Collateral shall be mutually agreed upon between the Company and CIT.

7.6 The appraised value of each item of Collateral shall be deemed to depreciate at the rate of 1.67% of the original appraised value of such item per month, effective the first day of each month, commencing May 1, 1995, or, in the event that Schedule A is subsequently amended to add other Collateral, commencing on the first day of the month following the month in which such Collateral was added to Schedule A.

7.7 Any Collateral which is subsequently sold or otherwise disposed of, lost or destroyed, or which in the opinion of CIT has for any other reason lost all collateral value, shall be deemed to have an appraised value of zero.

7.8 Notwithstanding anything to the contrary contained in Section 4.2, if at any time the aggregate principal amount of all Loans outstanding exceeds the Available Line of Credit then in effect, the Company will, within 10 days after CIT's request therefor, either:

- (a) add such additional Collateral to Schedule A to increase the Available Line of Credit to an amount equal to the aggregate principal amount of all loans then outstanding; or
- (b) pay CIT such amount so that the amount of the Loans outstanding does not exceed the Available Line of Credit.

8. Location of Collateral.

The Company and CIT agree that regardless of the manner of affixation, the Collateral shall remain personal property and not become part of any real estate. The Company agrees that the Collateral will be kept at the location or locations specified on Schedule A and will notify CIT promptly in writing of any change in the location of the Collateral within a state specified in Schedule A, but will not remove the Collateral from any such state without the prior written consent of CIT.

9. Representations and Warranties.

The Company represents and warrants to CIT that:

9.1 except for the security interest granted hereby, the Collateral is and will remain free from all liens, claims, security interests and encumbrances;

9.2 no financing statement covering the Collateral or any proceeds thereof is on file in favor of anyone other than CIT, but if such other financing statement is on file, it will be terminated or subordinated in a manner satisfactory to CIT;

9.3 all information supplied and statements made by the Company in any financial, credit or accounting statement or application for credit prior to, contemporaneously with or subsequent to the execution of this Agreement, are and shall be true, correct, valid and genuine;

9.4 the Company has full authority to enter into and to perform under this Agreement and in so doing, it is not violating its charter or by-laws, any law or regulation or agreement with third parties, and it has taken all such action as may be necessary or appropriate to make this Agreement binding upon it; and

9.5 this Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company that is enforceable against it in accordance with the terms hereof, except as such enforcement may be limited by bankruptcy or other similar laws affecting the rights of creditors generally.

10. Company's Agreements.

The Company agrees:

10.1 to defend at Company's own cost any action, proceeding, or claim affecting the Collateral;

10.2 to pay reasonable attorneys' fees (at least 15% of the then outstanding Loans) and other expenses incurred by CIT in enforcing its rights and remedies under this Agreement;

10.3 to pay promptly all taxes, assessments, license fees and other public or private charges when levied or assessed against the Collateral or this Agreement;

10.4 that, if any item of Collateral is a motor vehicle or other property for which a certificate of title is required or permitted by law, Company shall obtain such certificate with respect to the Collateral showing the security interest of CIT thereon and in any event shall do everything necessary or expedient to preserve or perfect the security interest of CIT;

10. Company's Agreements (Continued)

- 10.5 that the Company will not misuse, fail to keep in good repair, secrete, or without the prior written consent of CIT, sell, rent, lend, encumber or transfer any of the Collateral notwithstanding CIT's right to proceeds;
- 10.6 that CIT may, at any reasonable time, enter upon the Company's premises or wherever any of the Collateral may be located, inspect the Collateral and/or the Company's books and records pertaining to the Collateral, and Company shall assist CIT in making such inspection;
- 10.7 that the security interest granted by the Company to CIT shall continue to be effective as long as there are any Obligations owed by the Company to CIT or this Agreement shall remain in effect;
- 10.8 to preserve and maintain its corporate existence and good standing in the jurisdiction of its incorporation, and qualify and remain qualified as a foreign corporation in each jurisdiction in which such qualification is required; and
- 10.9 that it will not change its name or principal place of business nor will it merge or consolidate with any other firm or corporation without CIT's prior written consent.

11. Insurance and Risk of Loss.

All risk of loss, damage to or destruction of the Collateral shall at all times be on the Company. The Company will procure forthwith and maintain at the Company's expense insurance against all risks of loss or physical damage to the Collateral for the full insurable value thereof for the life of this Agreement plus breach of warranty insurance and such other insurance thereon in amounts and against such risks as CIT may specify, and shall promptly deliver each policy to CIT with a standard long-form mortgagee endorsement attached thereto showing loss payable to CIT; and providing CIT with not less than 30 days written notice of cancellation; each policy shall be in form, terms and amount and with insurance carriers satisfactory to CIT; CIT's acceptance of policies in lesser amounts or risks shall not be a waiver of the Company's foregoing obligations. As to CIT's interest in such policy, no act or omission of the Company or any of its officers, agents, employees or representatives shall affect the obligations of the insurer to pay the full amount of any loss.

The Company hereby assigns to CIT any monies which may become payable under any such policy of insurance and irrevocably constitutes and appoints CIT as the Company's attorney in fact (a) to hold each original insurance policy, (b) to make, settle and adjust claims under each policy of insurance, (c) to make claims for any monies which may become payable under such and other insurance on the Collateral including returned or unearned premiums, and (d) to endorse the Company's name on any check draft or other instrument received in payment of claims or returned or unearned premiums under each policy and to apply the funds to the payment of the indebtedness owing to CIT; provided, however, CIT is under no obligation to do any of the foregoing.

Should the Company fail to furnish such insurance policy to CIT, or to maintain such policy in full force, or to pay any premium in whole or in part relating thereto, then CIT, without waiving or releasing any default or obligation by the Company, may (but shall be under no obligation to) obtain and maintain insurance and pay the premium therefor on behalf of the Company and charge the premium to the Company's indebtedness under this Agreement. The full amount of any such premium paid by CIT shall be payable by the Company upon demand, and failure to pay same shall constitute an event of default under this Agreement.

12. Financial Reports.

The Company agrees that, until the Loans have been paid in full, it will furnish CIT:

- (a) See Rider A consisting of one page attached hereto and made a part hereof.
- (b) from time to time, such further information regarding the business affairs and financial condition of the Company as CIT may reasonably require.

13. Events of Default.

The occurrence of any of the following events shall constitute an "Event of Default":

- 13.1 the Company fails to pay any Obligation when due and payable (whether due at scheduled maturity, required prepayment, acceleration or otherwise);
- 13.2 the Company fails or neglects to perform, keep or observe any term, provision, condition, covenant, representation or warranty contained in this Agreement or in any other present or future agreement between the Company and CIT;
- 13.3 the Company becomes insolvent or ceases to do business as a going concern;
- 13.4 the filing by or against the Company of any petition or complaint or the commencement of any case under any provision of the Federal bankruptcy laws or the Company admits its inability to pay or fails to pay its debts generally as they mature;
- 13.5 the Company makes an assignment for the benefit of creditors, its property is attached or a receiver is appointed for the Company or any other insolvency proceedings are instituted by or against the Company;
- 13.6 whenever CIT, in good faith, believes the prospect of payment or performance is impaired or in good faith believes that the Collateral is not adequate security for the Obligations or in good faith otherwise deems itself to be insecure;
- 13.7 any information furnished by or on behalf of the Company relating to the Collateral or the financial condition or business affairs of the Company is determined by CIT to be false or misleading in any material respect;
- 13.8 any guarantor dies or defaults in the payment or performance of any Obligation to CIT or any guaranty obtained in connection with this Agreement ceases to be in full force and effect; or

13. Events of Default (Continued)

13.9 a surety, bonding company or guarantor takes over the Company's performance of any job contracted by the Company.

14. Acceleration of Obligations and Remedies.

14.1 Upon the occurrence of an Event of Default, the outstanding balance owing under this Agreement and all other Obligations shall, if CIT shall so elect, become immediately due and payable without notice to or demand upon the Company of any kind and the Loans shall bear interest at the same rate as before maturity until paid in full. In no event shall the Company, upon acceleration of the maturity of the Obligations by CIT, or otherwise, be required to pay any interest in excess of the maximum amount permitted by law. Any acceleration of the Obligations, if elected by CIT, shall be subject to all applicable laws, including laws as to rebates and refunds of unearned charges.

14.2 Upon the occurrence of an Event of Default and at any time thereafter, CIT shall have all the rights and remedies of a secured party under the Uniform Commercial Code and any other applicable laws, including the right to any deficiency remaining after disposition of the Collateral for which deficiency Company hereby agrees to remain fully liable. The Company agrees that CIT, by itself or its agent, may without notice to any person and without judicial process of any kind, enter into any premises or upon any land owned, leased or otherwise under the real or apparent control of the Company or any agent of the Company where the Collateral may be or where CIT believes the Collateral may be, and disassemble, render unusable and/or repossess all or any item of the Collateral, and disconnect and separate all Collateral from any other property. The Company expressly waives all further rights to possession of the Collateral after default and all claims for injuries suffered through or loss caused by such entering and/or repossession. CIT may require the Company to assemble the Collateral and return it to CIT at a place to be designated by CIT which is reasonably convenient to both parties. CIT will give the Company reasonable notice of the time and place of any public sale of the Collateral or of the time after which any private sale or any other intended disposition of the Collateral is to be made. Unless otherwise provided by law, the requirement of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of the Company shown herein at least 10 days before the time of the sale or disposition. The proceeds of any such sale or other disposition of the Collateral shall be applied first to the payment of all expenses of retaking, holding, storing and preparing for sale, selling and the like, next to the payment of reasonable attorneys' fees and other legal expenses incurred by CIT in connection with enforcing any of its rights under this Agreement and then to the payment of the Obligations in such order as CIT, in its sole discretion, may elect. All of CIT's rights are cumulative and not alternative.

15. Waiver of Defaults; Agreement Inclusive.

CIT may in its sole discretion waive a default, or cure, at the Company's expense, a default. Any such waiver in a particular instance or of a particular default shall not be a waiver of other defaults or the same kind of default at another time. No modification or change in this Agreement or any related note, instrument or agreement shall bind CIT unless such changes or modifications shall be in writing signed by CIT. No oral agreement shall be binding on either party.

16. Financing Statements; Certain Expenses.

If permitted by law, the Company authorizes CIT to file financing statement with respect to the Collateral signed only by CIT and to file a carbon, photograph or other reproduction of this Agreement or of a financing statement. At the request of CIT, the Company will execute any financing statements, agreements or documents, in form satisfactory to CIT which CIT may deem necessary or advisable to establish and maintain a perfected security interest in the Collateral, and will pay the cost of filing or recording the same in all public offices deemed necessary or advisable by CIT. The Company also agrees to pay all costs and expenses incurred by CIT in conducting UCC, tax or other lien searches against the Company or the Collateral and such other fees as may be agreed. The Company will reimburse CIT for all out-of-pocket expenses incurred by CIT for any appraisals of equipment and charges made by anyone other than members of CIT's own staff in connection with the processing of the Company's Loan application.

17. Guaranties.

At, or prior to the making of the initial loan hereunder, the Company will furnish or cause to be furnished to CIT, an unconditional guaranty of the payment and performance of the Company's Obligations, in form and substance satisfactory to CIT, from

William E. Herzog, William R. Herzog and Stanley M. Herzog

William E. Herzog Enterprises, Inc.

18. Approval of Documentation.

All documentation and other matters relating to the transactions contemplated by this Agreement, including but not limited to the validity and enforceability of the guaranties, the first priority security interest in CIT's favor on the property described in Schedule A, and any releases or subordinations covering such property, shall be satisfactory and acceptable to CIT and its counsel prior to disbursements of any and all Loans hereunder.

19. Late Charges.

Any payment not made when due shall, at the option of CIT, bear late charges thereon calculated at the rate of 1 1/2% per month, but in no event greater than the highest rate permitted by relevant law.

20. Miscellaneous

Any provisions hereof contrary to, prohibited by or invalid under applicable laws or regulations shall be inapplicable and deemed omitted herefrom, but shall not invalidate the remaining provisions hereof. If the Company is a corporation, the Company represents that this Agreement is executed pursuant to the authority of its Board of Directors. The Company and CIT each hereby waive any right to a trial by jury in any action or proceeding with respect to, in connection with, or arising out of this Agreement, or any note or document delivered pursuant to this Agreement. This agreement shall be binding upon and inure to the benefit of the Company and CIT and their respective successors and assigns, except that the Company may not assign or transfer any of its rights under this Agreement without the prior written consent of CIT. Section headings are included in this Agreement for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

If at any time this transaction would be usurious under applicable law, then regardless of any provision contained in this Agreement or in any other agreement made in connection with this transaction, it is agreed that:

(a) the total of all consideration which constitutes interest under applicable law that is contracted for, charged or received upon

- this Agreement or any such other agreement shall under no circumstances exceed the maximum rate of interest authorized by applicable law and any excess shall be credited to the Company; and
- (b) if CIT elects to accelerate the maturity of, or if CIT permits the Company to prepay the Indebtedness, any amounts which because of such action would constitute interest may never include more than the maximum rate of interest authorized by applicable law, and any excess interest, if any, provided for in this Agreement or otherwise, shall be credited to the Company automatically as of the date of acceleration or prepayment.

21. Governing Law.

This Agreement shall be governed by, and construed in accordance with, the law of the State of Missouri.

22. Special Provisions.

See Special Provisions Instructions below.

See Rider "A" Attached Hereto and Made Part Hereof for Special Provisions. Rider "A" Consists of One Page.

This Agreement amends, renews and extends the Third Amended & Consolidated Revolving Loan Agreement, as amended, dated April 25, 1994 (the "Amended Agreement") and supercedes all prior amendments, renewals or extensions thereto. To the extent of "any unpaid balance" owing under the Amended Agreement, this Agreement is entered into to evidence the rescheduling of indebtedness under the Amended Agreement, and not in payment of such indebtedness.

WHR initials

I, William R. Herzog certify that I am Secretary of Herzog Contracting Corp., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation. I further certify, under penalty of perjury, that the foregoing is true and correct.

William R. Herzog

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date shown below.

State of Missouri
County of Buchanan

Dated: April 30, 1995

Subscribed and sworn to before me by Arthur W. Van Meter
this 20th day of April, 1995.

My Commission Expires: 6/21/98

Lois A. Amley
Notary Public

HERZOG CONTRACTING CORP.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By Arthur W. Van Meter Title Vice Pres.

By _____ Title _____

600 S. Riverside
Principal Place of Business

PO Box 27248
Address

St. Joseph MO 64502
City State Zip Code

Tempe AZ 85285-7248
City State Zip Code

SPECIAL PROVISIONS INSTRUCTIONS - The notations to be entered in the Special Provisions section of this document for use in ALABAMA, FLORIDA, GEORGIA, IDAHO, NEW HAMPSHIRE and OREGON are shown in the applicable State pages of the Loans and Motor Vehicles Manual.

RIDER "A"

Attached to and made a part of Fourth Amended and Restated Revolving Loan Agreement between Herzog Contracting Corp., Debtor, and The CIT Group/Equipment Financing, Inc., Secured Party.

PARAGRAPH 22. SPECIAL PROVISIONS

So long as any obligations hereunder remain unpaid, the company shall comply with the following covenants:

- 1) Net worth at fiscal year ending 4/30/95 must be a minimum of \$18,000,000 with annual increases to the tangible net worth of a minimum of 40% of after tax earnings for each succeeding fiscal year-end.
- 2) Maintain at all times a minimum ratio of current assets to current liabilities of 1.20 to 1.0.
- 3) Maintain at all times a total debt (both short term and long term) to net worth ratio not to exceed 4.0 to 1.0.
- 4) Advances to stockholders/officers are not to exceed \$2,500,000.00.
- 5) Dividends payable to stockholders are not to exceed \$250,000.00.
- 6) Provide on a semi-annual basis a balance sheet and income statement prepared in accordance with generally accepted accounting principles consistently applied and audited by independent certified public accountants, acceptable to secured party within 90 days after the end of the second quarter and fiscal year.

In addition to the payments of principal, interest and other charges due under this Agreement, the Company agrees to pay to CIT a fee in the amount of \$15,000.00 to compensate CIT for the initiation, processing and handling of this revolving credit loan ("Processing Fee") upon initial funding of this Agreement.

In the event that the average monthly usage computed on an annual basis on the Company's revolving loan is less than \$7,000,000.00, the Company agrees to pay CIT a fee equal to $.0025 \times \$7,000,000$ - average monthly usage on the Company's revolving loan ("Usage Fee"). The Usage Fee shall be payable on or before the Termination Date. For purposes of illustration, the Usage Fee would be calculated as follows assuming that the average monthly usage computed on an annual basis on the Company is \$3,000,000.00: $.0025 \times (7,000,000.00 - 3,000,000.00) = 10,000.00$ Usage Fee.

DATED 4-20, 1995

HERZOG CONTRACTING CORP.

BY *Stephen W. ...*

TITLE *Vice Pres*

SCHEDULE "A"

Schedule "A" attached hereto and made a part of Fourth Amended and Restated REVOLVING LOAN AGREEMENT between Herzog Contracting Corp., DEBTOR and The CIT Group/Equipment Financing, Inc., SECURED PARTY dated 4-20, 1995.

	EQUIPMENT	Value In Thousand of \$	ITEM #
1	89 Beaver Marquis S/N 46GED0419K1041626	140.0	0199
2	B-G Undercar Unloader S/N 358X122	2.5	0283
3	Arrowboard S/N 8591	.3	0661
4	John Deere Tractor S/N 736934 W/Load & Buck	12.0	0872
5	Rhino FLX15 Mower S/N 007408	2.6	0873
6	Geismar Spike Puller S/N 1175 (Model AS-3M)	7.3	1028
7	Komatsu WA5001 WH LD A20890	210.0	1030
8	Polishing Machine S/N BS812	5.6	1109
9	Fuel Tank Farm	7.0	1133
10	J-D Lawn & Gard Trct S/N M00318X113666 W/Deck	4.0	1141
11	Landa Pressure Wash S/N P0591-1749	1.8	1191
12	Land Leveler	8.5	2131
13	CMI Tri-Drum Asph PL 102	1000.0	0260
14	Cummin KTA2300 Genat S/N 33105785	27.5	0442
15	CMI Tank W/Heater S/N 253	(with #0260)	0521
16	Portable Surge Bin Homemade	7.5	0604
17	500 BBL Frac Tank S/N JJD-21-6-81	10.0	0900
18	Etnyre Dist W/780 Model BTHL S/N J7436	20.0	1034
19	Dunrite Pre-Gager S/N 308	1.8	0955
20	McCracken Profile RD S/N 111002-10	17.5	1108
21	Weightronics Scale S/N 3075	1.0	0117
22	CMI Conveyor S/N 116 Model PC3062	(with 607)	0243
23	1979 Dolberg Conveyor S/N 34501245079	7.5	0559
24	Lincoln 200AMP Weldr JS 902428	.5	1122
25	Komatsu WA5001 Load S/N A20220	80.0	1006
26	Komatsu 0755-5 Lodr S/N 15386	20.0	1009
27	Link Belt HC-78A S/N 7DH1386	15.0	0679
28	Nordberg Track Insp S/N 203	1.4	0135
29	Tennant 280 Sweeper	3.0	0724
30	Cat 120G Motor Grdr S/N 87V5369	37.5	0986
31	J-Deere 1772B Grader S/N A510645	42.5	0995
32	Cedarapids Paver S/N 42433	77.5	0922
33	Hyster C625 Roller S/N 8156C2061Z	8.5	0820
34	Cardnl 60TN Scale S/N 48329	4.6	1011
35	T/R 40HSP Compressor S/N A3325	.5	1136
36	Cat 980C Loader S/N 63X5566	80.0	0492
37	Canron Switch Tamper S/N 4371219	16.2	0593
38	Sullair 185Q A/Comp S/N 106683	5.0	1294
39	Gradall G3WD Excav. S/N NP391794	37.5	0837
40	Gradall G3WD Excav. S/N NP402013	37.5	0838
41	Komatsu D85E18 Dozer S/N 29894	25.2	0860
42	Concrete Tie Machine PC-80 S/N 2315	16.2	1385
43	79 Back W/Tie Insert 8990731 Cab #5417635	16.2	0783
44	Cat 916 Loader S/N 2XB01153	25.0	1020
45	Laser Rail Alin Syst 40-1123	5.2	0665
46	Laser Rail Alignment S/N 7621	5.2	0709
47	Simplex Rail Puller S/N RE-005	.6	0220
48	Geismar Prfile Grind S/N 7287	.6	0453
49	Laser Alignment Sys S/N 401093	5.2	0794
50	PT8 Tie Borer S/N 5387	.6	1151
51	Canron Consolidator S/N 4471299	21.4	0518
52	BSR8 Bolting Mach S/N 24398	1.3	0621
53	Permaquip Rail Pullr S/N 15242	3.2	0624
54	Trac-Gopher Undercrt S/N 4770107	19.4	0678
55	Case 580C Backhoe S/N 9002907 Dirt	6.5	0787
56	Sullivan 185 Compress S/N 6N211655	3.9	1113
57	Sullair 185 Compress S/N 113-0024	6.3	1114
58	19 Rail Dollies 190 through 208	19.4	1121
59	Bemis Solar Arrowbd S/N 91078302	3.3	1167
60	Bemis Solar Arrowbd S/N 91078301	3.0	1168
61	Sullair 2500 A/Comp S/N 106788	3.6	1295
62	91 Ford Water Trk S/N 1FDXK84P2MVA17255	10.3	5025
63	Geismar Profile Grnd S/N 13216	2.9	0803
64	Mark III Tamper S/N 3583639	103.7	0327
65	Gradall G3WD Excavat S/N 8732233	35.3	0839
66	Geismar Grinder	4.6	0749
67	Joy 185 Compressor S/N 200657	.6	1124
68	Geismar Spike Puller S/N 427	.7	0476
69	Racor DD4M Spiker S/N 5156	3.2	0663
70	Geismar Prfil Grindr S/N 8910	.3	0747
71	Geismar Profile Grnd S/N 14007 (Model MP-12C)	3.4	1003
72	T/R 185 Compressor S/N 149561	2.9	1242
73	Mark Estdag Tamper S/N 1087891	19.4	0594

74	Pettbone Speed Swng S/N 2046	6.5	0611
75	Cat 120G Motor Grdr S/N 87V3531	19.8	0752
76	Kershaw Ballast Reg S/N 26-1066	13.6	0759
77	O Bear Saw W/Hyd ADP S/N 268	5.2	0110
78	Teleweld Rail Heater S/N JT01764	7.8	0111
79	Nat'l BD Rail Heater S/N 1724	3.9	0126
80	Kershaw Cribber	5.4	0231
81	BLW-KNX P150 Paver S/N 57-5044	.6	0269
82	Racor Dual Spiker S/N 5153	2.6	0330
83	Racine Anchor Fast S/N AF706	3.2	0332
84	Racor Dual Driver S/N 5155	2.6	0430
85	Nordbrg Gaging Mach S/N 308	5.2	0454
86	Pettbone Speed Swng S/N 2422	9.6	0481
87	Racine Single Anchor S/N AF708	3.5	0486
88	Racine Single Anchor S/N AF707	3.2	0493
89	Geismar Spike Puller S/N 747	1.7	0615
90	Canron Switch Tamper S/N 4371229	16.2	0648
91	Kershaw Ballast Reg S/N 26-1033	13.0	0649
92	Spike Puller S/N 439	2.3	0673
93	Bomag BW120AD Roller S/N 123258	10.1	0706
94	Canron Elec Tamper S/N 1075187	71.3	0712
95	BSR8 Bolting Mach S/N 24316	1.7	0744
96	O Bear Saw Chemetron S/N 5422616	3.3	0806
97	Nordberg 85 PWR Jack S/N 2395	.6	0870
98	Fairmont Track Liner S/N 241552	4.2	0871
99	Dresser Hirail Crane S/N 020008V009780	38.8	0911
100	Magnum Concrete Saw S/N 1027860084	5.4	1046
101	Sullivan Compressor S/N 204278	.6	1125
102	Luttig LO-Railer S/N 106-84-3 60D484DOLLY	25.9	1206
103	Case 580C Backhoe S/N 9011023 OTM	6.5	0916
104	89 Gradall W/HI-Rail S/N 0135260	43.2	0834
105	Cat 426 Back E-Stick S/N 7BC04775	10.8	0536
106	Cat 426 Backhoe S/N 7BC04489	13.0	0729
107	Cat 426 Backhoe S/N 7BC04496	13.0	0756
108	Cat 426 Backhoe S/N 7BC04759	13.0	0544
109	Cat 426 Backhoe S/N 7BC04763	.3	0516
110	Giesmar Rail Saw S/N 78C04491 Extend	.6	0733
111	Simplex Hydrlic Puller Expander S/N 752 HZG R	27.2	0487
112	Cat 42611 Backhoe-ST S/N 07BC05271	27.2	0684
113	Cat 42611 Backhoe-ST S/N 07BC05266	13.0	0722
114	Cat 42611 Backhoe-ST S/N 07BC05266	25.9	0565
115	Case 580C Backhoe S/N 7BC04499	13.0	0633
116	Komatsu PC150LC-5 EX 6270	27.2	1051
117	Cat 426 Backhoe S/N 7BC04441 Extend	6.5	0805
118	Cat 426 Backhoe S/N 7BC04899	32.1	0658
119	Komatsu PC150LC-5 EX 6614	22.0	0718
120	Cat 42611 Backhoe-ST S/N 07BC05269	27.2	1041
121	Cat 42611 Backhoe-ST S/N 07BC04936	13.0	0688
122	Cat 42611 Backhoe-ST S/N 07BC04935	13.0	0638
123	Cat 426 Backhoe S/N 7BC04494	13.0	0653
124	Cat 426 Backhoe S/N 7BC04487 Extend	10.8	0802
125	Cat 426 Back E-Stick S/N 7BC04761	13.0	0710
126	Cat 426 Back E-Stick S/N 7BC04762	13.0	0616
127	Cat 42611 Backhoe-ST S/N 07BC04949	10.8	0535
128	Cat 426 Backhoe S/N 7BC04950	27.2	0619
129	Cat 426 Backhoe S/N 7BC04444	27.2	0626
130	Cat 426 Back E-Stick S/N 7BC04952	13.0	0637
131	Cat 426 Backhoe S/N 7BC04776	22.5	0672
132	Cat 42611 Backhoe-ST S/N 07BC04953	13.0	0652
133	Trackmobile TM-11 S/N 94242-80	13.0	0541
134	Cat 426 Backhoe S/N 7BC04447	27.2	0602
135	Cat 426 Backhoe S/N 7BC04488 Extend	123.1	0645
136	Case 580C Backhoe S/N 9009554 OTM	13.0	0656
137	Case 580C Backhoe S/N 9011026 OTM	13.0	0676
138	Case 580C Backhoe S/N 9005002 OTM HRZG RR	6.5	0695
139	Komatsu PC150LC-5 S/N A70021	6.5	0727
140	30X10 Portable Scale	6.5	0732
141	Wood Tie Gantry PC-80 S/N 2315	6.5	0791
142	Patent Brackets-GEN Winch 60 Machines	57.6	0814
143	ADZE Life Applicator w/Hot W and 2 Compres	3.2	0836
144	Bobcat 853 Loader S/N 509711101	42.2	1050
145	Pettbone Speed Swng S/N 1959 Model 442B	388.8	1103
146	JD 772B Motor Grader S/N 523994	.6	1380
147	Cat 916 Wheel Loader S/N 2XB1418	15.0	0523
148	Melroe 743 Bobcat S/N 5019M38500	6.5	0693
149	Cat 920 Loader S/N 75J1554	70.0	1074
150		32.5	1077
151		7.5	0961
152		17.5	1025
153			1079
154			1164

158	JCB Hyd Hammer Unit S/N 25626	2.0	0558
159	Pettbone Speed Swng S/N 2575	18.9	1083
160	Gorman Rupp 6" Pump S/N 826967	3.2	1071
161	Trammel Screen S/N 391821	1.6	1005
162	Unibridge 30X10 Scal S/N 87135	5.6	1090
163	Unibridge 30X10 Scal S/N 87136	5.6	1091
164	Komatsu 450 Loader S/N A20314	70.0	1021
165	86 Ford Concrete Trk S/N 1FDZU90L7GVA51420	27.5	8021
166	87 Intl Concrete Trk S/N 2HTTUGJT7KC018402	32.5	8022
167	85 Ford Concrete Trk S/N 1FDYU80UOVA32687	17.5	8023
168	85 Ford Concrete Trk S/N 1FDYU80UOFVA32690	17.5	8024
169	85 Ford Concrete Trk S/N 1FDYU80U4FVA32689	17.5	8025
170	87 Ford Concrete Trk S/N 1FDYU90LXHVA50131	30.0	8026
171	87 Ford Concrete Trk S/N 1FDYU90LXHVA46838	37.5	8027
172	87 Ford Concrete Trk S/N 1FDYU90L7HVA50135	30.0	8028
173	87 Ford Concrete Trk S/N 1FDYU90L9HVA50136	37.5	8029
174	87 Ford Concrete Trk S/N 1FDYU90L8HVA46840	30.0	8030
175	87 Ford Concrete Trk S/N 1FDYU90L5HVA50134	30.0	8031
176	87 Ford Concrete Trk S/N 1FDYU90L8HVA50127	30.0	8032
177	87 Ford Concrete Trk S/N 1FDYU90L1HVA46839	30.0	8033
178	87 Ford Concrete Trk S/N 1FDYU90L7HVA50121	30.0	8034
179	87 Ford Concrete Trk S/N 1FDYU90LAHVA50129	30.0	8035
180	87 Ford Concrete Trk S/N 1FDYU90L6HVA50126	30.0	8036
181	87 Ford Concrete Trk S/N 1FDYU90L0HVA50123	30.0	8037
182	89 LT8000 Conc Truck S/N 1FDZU82A9KVA51952	32.5	8062
183	89 LT8000 Conc Truck S/N 1FDZU82AOKVA51953	37.5	8063
184	90 L9000 Conc Truck S/N 1FDZU90L3LVA19798	37.5	8064
185	90 L9000 Conc Truck S/N 1FDZU()L8LVA20638	37.5	8065
186	89 Heil Concr Trlr S/N 1HLS4M7B6K7T01333	20.0	8111
187	CON E CO Lopro Plant C3580	70.0	8202
188	CON E CO Main Plant	40.0	8203
189	CON E CO 300 Plant	2.5	8204
190	Paving Leveler S/N 22917	1.6	0143
191	CMI Conveyor 170 Model 3062	(with 0249)	0247
192	B-G DM75 Aspht Plnt 75X116	275.0	0249
193	B-G DM75 Dryer CFM Washer S/N DM75X116	72.0	0816
194	Uni-Bridge Scale 86045 & 86046	9.7	1035
195	Hewitt-Robins SO Car S/N 1436	46.8	0102
196	Asphalt Storage Tank	100.0	0241
197	2-Bin Recycle Port 109 Model PF225	(with 0607)	0245
198	Shaker Screen	(with 0607)	0262
199	CDRAPDS Buzzer Screen S/N 32840	(with 0607)	0294
200	Nordberg BJ Pwr Jack S/N A365739	1.3	0315
201	BSR8 Bolting Mach. S/N 20668	1.3	0465
202	Asphalt Storage Tank	17.5	0524
203	CMI UDM 1900 Asp Ph S/N 125	600.0	0607
204	BSR8 Bolting Mach S/N 24396	1.3	0620
205	Panel Rail Lifter Unknown	.3	0642
206	Recycle Entry Port	(with 0607)	0700
207	CEI 4000 Heater S/N H-50081	1.5	0707
208	CEI Hot Oil Heater S/N H101093	(with 0241)	0708
209	CEI 3000C Heater S/N H36579	7.5	0726
210	Diesel Power Wench S/N 22748	.8	0745
211	Goodall Start All Model 1117A S/N 40243	.5	0789
212	Nordberg CZ Adzer S/N 3852	2.9	0804
213	Estee 100 Silo w/607 6712-756	(with 0607)	0849
214	Estee Surge Silo 277-5926	(with 0607)	0878
215	WINSL 50TN Scale S/N 42132	15.0	0913
216	Estee Surge Silo S/N 73-4069	(with 0607)	0914
217	Broce Hid Broom 1986	4.5	0983
218	Geismar Rail Grinder S/N 12831 (Model MC-3)	6.5	1004
219	Etnyre Dist W/235 Model BTHL S/N J3004	25.0	1027
220	PTB Tie Borer S/N 6183	.6	1047
221	PTB Tie Borer S/N 5890	.6	1058
222	Multi Quip 3" Pump 301TA8061	.4	1066
223	Barrier Picker 87001 & 87002	.5	1105
224	Troxler 4640 Gauge S/N 176	1.0	1111
225	Troxler 3411B Gauge S/N 12506	1.0	1126
226	Troxler 3241B Gauge S/N 263	1.0	1127
227	Herzog Hyd Dolly 1501 Shopmade	.2	1134
228	Cummins 100KW Genrtr S/N 44218759	8.5	1143
229	BSR8 Bolting Mach S/N 22019	2.5	1150
230	AEAD Welder Unknown	1.0	1160
231	CRPDS BSF531 Paver S/N 39298	15.0	1161
232	Troxler 3440 Gauge S/N 15073	1.0	1171
233	Troxler 4640 Gauge S/N 346	1.0	1172
234	Ultra Sonic Testor S/N 592	1.0	1175
235	Troxler 3440 Gauge S/N 15164	1.3	1183
236	1970 Strick Dolly S/N 3681	.5	1185
237	Troxler 3440 Gauge S/N 15184	1.0	1186
238	I/R 185 Compressor S/N 149560	3.0	1241
239	Barber-Green Convyr S/N PK60B548	7.5	1263
240	Wash Pad Filter Sys ST CL S/N P0887-4446	15.0	1189
241	67 Ferg 25TN Rlr S/N 2511512	2.5	0210

242	Pettbone Speed Swng S/N 2008		
243	Etnyre Dist W/309 Model BTHL S/N J1651	10.4	
244	Case 1370 Tractor S/N 8715052	22.5	0280
245	Gorman Rupp 6" Pump S/N 647942	6.0	0323
246	Fairmont Rail Lifter S/N 232482	2.5	0455
247	Broce T15 Broom S/N 2742	.6	0643
248	BSR8 Bolting Machine S/N 24314	6.5	0657
249	Fairmont Rail Lifter S/N 235728	1.7	0716
250	Rosco Md15 Smallflat S/N 7159	.6	0743
251	Etnyre Bit Curb S/N 25-1451	.4	0824
252	Kershaw Ballast Reg S/N P-1367 Mdl CP125A	.5	0856
253	Canron Elec Tamper S/N 5019M27238	16.0	0909
254	Melroe 743 Bobcat S/N 22746H2965	.2	0926
255	Etnyre Distr. W/250 Model 8THL S/N J9369	6.0	0929
256	Etnyre Tank W/251 S/N J4706	22.5	1022
257	Solrtron Arrowboard S/N 22746H3345	12.5	1067
258	Arrowboard S/N 891200573	.3	1068
259	Arrowboard S/N 200X13	.3	1145
260	T/R Light Plant S/N NA10558	1.6	1148
261	Universal Roll Crshr S/N 321699-7	1.0	1149
262	Jumbo Drill 1	1.0	1153
263	74 Home Dolly S/N 1125	1.0	1190
264	JCB 1550B Backhoe S/N 88-178	.3	7088
265	Clarco Windrow Elev S/N 1020609	6.5	0466
266	Clarco Windrow Elev S/N 47H11398	4.2	0600
267	7 Yd Port. Surge Bin Unknown	9.0	1065
268	Lincoln Welder S/N 509320262	2.4	1197
269	FMC Linkbelt Crane S/N 16-16-5-RS-71	2.4	0167
270	Melroe 743-B Bobcat S/N 16-16-5-RS-71	30.0	0905
271	Kolberg 16" Rot Screen S/N T1609	10.0	0910
272	Rome Disk Cat Grader Homemade	4.0	1075
273	86 Etnyre Tank Trlr S/N A91C3039Z	2.0	1204
274	80 Hyster Tank Trlr S/N 0302-022	12.5	1238
275	Buckeye Sealing Machine S/N PK50305	7.5	0145
276	Blaw Knox Widener S/N PK50X529	2.5	0174
277	Model PK50 Conveyor S/N 97806	40.0	0198
278	Bomag BW120AD Roller S/N A91C-2385V	7.5	0270
279	75 Hyster C530A Rlr S/N 2664	6.5	0328
280	Broce T10 Broom S/N 889C-3782X	7.5	0532
281	Broce T15 Broom S/N 8503527	5.0	0606
282	Hyster C350B Rlr S/N 400189	5.0	0701
283	Stow 1 Ton Roller S/N 400139	6.5	0702
284	Bomag BW201AD Roller S/N 89G1056	.8	0753
285	Bomag BW201AD Roller S/N 442831Q33	10.0	0795
286	Cat 120 Motor Grdr S/N 1015-A43 (Pig)	20.0	0808
287	Mitsu MG100 Grader S/N 105492	10.0	0810
288	74 Ingram 30TN Rlr S/N TR3C26180-3	12.5	0844
289	Butler Cement Tanker S/N TR3C26180-3	3.5	0902
290	Blawknex Trnch Roller S/N 26302	15.0	0953
291	Buff-Sprg Trnch Roller S/N 26302	2.0	0988
292	Boiler W/Trailer R3642 Trlr S/N 1018	2.0	1018
293	Cummins 725KW Genert S/N 31132572 w/Trailer	42.5	1078
294	Barber-Green Screen Unknown	30.0	1101
295	Air Booster W/#9031 S/N 114A19220F1013662	2.5	1102
296	79 Etnyre Tank Trlr S/N K2924K9530	7.5	1128
297	Cat AP1200 Paver S/N 2JD00182	10.0	1135
298	Univ. Apron Feeder S/N 408X493	10.0	1139
299	Ballast Consolidator S/N 147147	40.0	1188
300	T/R Vibr SP43 Roller S/N 4648	4.0	1245
301	Kershaw Ballast Reg S/N 26-969	2.3	0730
302	Jackson 6500 Tamper S/N 135535	13.0	0829
303	B-G 848A Asphalt Plant S/N 848AX171	13.0	0363
304	Portable Baghouse S/N CP-71-1-1008	19.4	0674
305	Atlas 750 Compressor S/N 825826	6.5	0165
306	Landa PR Wshr S/N 11YUS1116NT000883	38.9	1060
307	T/R 185 Compressor S/N 153773	3.2	1198
308	91 Ford Water Trk S/N 1FDXK84P9MVA16720	2.0	1264
309	Rexnord 8-70 Compact S/N HFR-199	2.4	5023
310	Komatsu D155A Dozer S/N 27467	20.0	5061
311	Cat 42611 Backhoe-EK S/N 078C04505 Dirt	22.0	5122
312	Cat 966C Loader S/N 76J11392	28.4	5122
313	Gradall XL5200 S/N 05210000	22.0	5623
314	Cat D6H Dozer S/N 82F00979	24.0	0690
315	Cat 140G Motor Grader S/N 72V07820	72.0	0831
316	Komatsu WA450 Loader S/N A20300	60.0	0901
317	Komatsu 220 Excavator S/N 20559	44.0	0901
318	Komatsu D155A2 Dozer S/N 51600	56.0	1013
319	74 Peerless Pug Mill S/N 343821	34.0	1059
320	Cat 980C Loader S/N C830651651	120.0	5127
321	JCB 1550B Backhoe S/N 400154	56.0	0284
322	DNAN 30KW Generator S/N 8P801278	12.0	0490
323	Bomag BW201AD Roller S/N 5019M38172	3.6	0508
324	Cat D4H Dozer S/N 5019M38172	12.0	1268
325	Melroe 743 Bobcat S/N 5019M38172	24.0	0723
		6.0	0801
			1076

326	Cat 966C Loader S/N 76J4510	16.0	0116
327	Wood Grinder PWG1463 S/N 1D9FX453XNN147045	180.0	0859
328	Komatsu 450-1 Loader S/N A20482	64.0	1015
329	Komatsu WA380 Loader S/N A45056	60.0	1031
330	Cat 963 Track Loader S/N 18Z01872	32.0	1070
331	Porta 12000 Tank CG-001	8.0	1045
332	Buckeye Sealing Machine S/N 0302-021	2.3	0189
333	Kolberg Pug-Mill S/N 134-1748-10-79	4.9	0286
334	Lime Silo-Port 850BL None	9.7	0654
335	Butler Cement Tanker S/N 1606-B43 (Pig)	19.4	0987
336	B-Green Conveyor S/N PK50X629	4.0	1203
337	Skid Hopper W/Conv. S/N 2477	17.6	1236
338	Tampo Sheepft Roller S/N 630250	2.5	0277
339	Larson 6300 Sweeper S/N L02955T765641 (2955)	4.0	0788
340	John Deere Tractor S/N 510811	12.5	0890
341	Hyster Grid Roller S/N 74773	1.0	0923
342	Kato 41.6KW Generator S/N 99632	42.5	0997
343	Sullair 1850 Comp. S/N 2678	4.0	1107
344	Rome Disk Deere Grader Homemade	1.5	1119
345	Rexnord 3-70 Compact HFR-200	1.5	1239
346	Servis Rhino FL10M Mower S/N 10379	25.0	5062
347	Geismar Rail Saw S/N 9354	3.5	2126
348	Israell Westwind I Jet Aircraft S/N with S/N's P77374 and P77379	.3	0461
349	Garret TFE 731-3 Engines		
350	1993 John Deere 772BH Motor Grader	1481.0	1181
351	Komatsu WA500-1 Loader S/N A20727	110.0	0998
352	Cedarapids Mdl CR-461 P Paver S/N 44007	110.0	1023
353	Cat 426B Loader S/N 05YJ00972	160.0	0945
354	1994 Ford Water Truck S/N 1FDXK74C4RVA14470	94.0	0771
355	Ferguson SP1130 Roller S/N	27.5	0549
356	CEI 30H0C-SM Tnk W/O T38785	27.5	0920
357	CEI 30H0C-SM Tnk W/O T38895	25.0	0502
358	Bush Hog 2510 Cutter S/N 12-00743	25.0	0507
359	Lee Boy Track Paver S/N 709-88	2.5	1007
360	Bomag Roller S/N 109640600106	7.5	1165
361	64 Hwy Van Trailer S/N 6445632	40.0	0903
362	Cat 426II Backhoe S/N 07BC05327	35.0	0959
363	Cat 426B Backhoe S/N 05YJ00766	35.0	0667
364	Cat 426II Backhoe S/N 07BC05326	30.0	0822
365	Canron Elec Tamper S/N 1076418	7.0	0659
366	TS2 Vertical Bolter S/N 30397	8.0	0515
367	TS2 Vertical Bolter S/N 29851	7.0	1071
368	TS2 Vertical Bolter S/N 29852	8.0	1081
369	TS2 Vertical Bolter S/N 30828	8.0	1082
370	10KW Generator S/N S3600388TL2A002	.0	1084
371	Canron Tamper S/N 1087260	60.0	0960
372	Canron Vib. Tamper S/N 4371509	15.0	0310
373	Cat 426B Backhoe S/N 05YJ00765	40.0	0595
374	Dresser Excavator S/N U001005	141.4	0823
375	High Cycle Generator S/N 94723	4.0	1100
376	Geismar Frfil Grinder S/N 8905	.5	1157
377	PT-8 Tie Boring Machine S/N 8116	6.6	0746
378	PT-8 Tie Boring Machine S/N 8118	6.6	1085
379	83 Jackson Tie Inser S/N 13509	27.0	1087
380	Fairmont Spike Full	.0	1088
381	Nordberg Spike Drive 152	21.0	1092
382	94 IR Air Comp. S/N 232376	8.0	1096
383	Geismar Prof Grinder S/N 11058-153389	4.1	1152
384	Cat 426B Backhoe S/N 05YJ01004	40.0	1155
385	Cat 426B Backhoe S/N 05YJ00301	35.0	0850
386	Cat 426B Backhoe S/N 05YJ00610	37.0	0728
387	Cat 426B Backhoe S/N 05YJ00620	37.0	0807
388	Cat 426B Backhoe S/N 05YJ00870	40.0	0812
389	Cat 426B Backhoe S/N 05YJ01003	40.0	0825
390	Cat 426B Backhoe S/N 05YJ01007	40.0	0846
391	Cat 426B Backhoe S/N 05YJ01007	40.0	0847
392	Cat 426B Backhoe S/N 05YJ01087	40.0	0864
393	Cat 426B Backhoe S/N 05YJ00891	40.0	0828
394	Asph Plnt Recy Attch 112	.0	0845
395	Cat 426B Backhoe S/N 05YJ00300	34.0	0651
396	Cat 426B Backhoe S/N 05YJ00606	35.0	0725
397	Cat 426B Backhoe S/N 05YJ01137	40.0	0769
398	Cat 426II Backhoe S/N 07BC05342	34.0	0875
399	Cat 426B Backhoe S/N 05YJ00689	37.0	0639
400	Cat 426B Backhoe S/N 05YJ00764	35.0	0815
401	Cat 426II Backhoe S/N 07BC05325	34.0	0817
402	Cat 426B Backhoe S/N 054J01086	40.0	0630
403	Cat 426B Backhoe S/N 05YJ00768	40.0	0763
404	Cat 426B Backhoe S/N 05YJ01002	40.0	0853
405	Cat 426B Backhoe S/N 05YJ01201	40.0	0821
406	Cat 426B Backhoe S/N 05YJ00607	40.0	0848
407	Cat 426B Backhoe S/N 05YJ00607	35.0	0877
			0800

408	Cat 426B Backhoe S/N 05YJ00895	37.0	0835
409	Komatsu PC 150 Exc S/N 7012	95.7	1033
410	Cat 426B Backhoe S/N 05YJ00959	35.0	0843
411	Komatsu PC150-5 Exc S/N 6920	60.0	1042
412	Cat 426B Backhoe S/N 06KL00207	46.4	0934
413	Cat 426B Backhoe S/N 05YJ00565	30.0	0738
414	Cat 426B Backhoe S/N 05YJ00888	37.0	0826
415	Cat 426B Backhoe S/N 05YJ01083	40.0	0851
416	Komatsu PC150-5 EX S/N 6696	50.0	1052
417	Cat 426B Backhoe S/N 05YJ01088	40.0	0857
418	Cat 426B Backhoe S/N 05YJ00956	37.0	0840
419	Cat 426B Backhoe S/N 05YJ00605	37.0	0767
420	Cat 426B Backhoe S/N 05YJ00889	37.0	0827
421	Cat 426B Backhoe S/N 05YJ00957	37.0	0842
422	Cat 426B Backhoe S/N 05YJ01143	40.0	0866
423	Cat 426B Backhoe S/N 05YJ01138	40.0	0874
424	Cat 426B Backhoe S/N 05YJ01084	40.0	0852
425	Cat 426B Backhoe S/N 05YJ00604	35.0	0766
426	Cat 426B Backhoe S/N 05YJ00627	35.0	0799
427	Cat 426B Backhoe S/N 05YJ01144	40.0	0869
428	Cat 426B Backhoe S/N 05YJ01206	40.0	0879
429	Cat 426B Backhoe S/N 06KL00202	49.3	0942
430	Cat 426B Backhoe S/N 06KC00203	49.3	0943
431	Cat 426B Backhoe S/N 06KL00214	49.4	0944
432	93 Melroe 853 S/N 510250937	17.5	1080
433	78 Ferguson 30TN Rlr S/N 1130140	1.5	0215
434	RIVN R2500 Spread S/N 25B-71033	1.0	0252
435	RTW Tie Handler 270	8.0	0647
436	Tamper Trac-Gopher S/N 4780963	20.0	0681
437	Rexnord 3-70 Compact	25.0	5062
438	Hamm Model DV3 Vibratory Roller S/N 31047	31.2	1069
439	Roadtec MTD3000 Asphalt Material Transfer Buggy S/N MTD30X107	36.0	1169
440	Roadtec MTD3000 Asphalt Material Transfer Buggy S/N MTD30X103	31.5	1174
441	60 Ton Mdl HSP8060 Hydraulic Rough Terrain Crane S/N 5315-2742	330.8	0950
442	Pettibone Mdl 441-D Speedswing S/N 2986 with bucket	15.8	0281
	TOTAL	13,046.4	

RIDER B

Attached to and made a part of Fourth Amended and Restated Revolving Loan Agreement ("Agreement") between Herzog Contracting Corporation (the "Company") and The CIT Group/Equipment Financing, Inc. ("CIT").

The Company and CIT agree that Section 4.2 of the Agreement is deleted in its entirety and replaced with the following:

The Company promises to pay the outstanding principal amount owing under the Loan Agreement as of the Termination Date in 36 monthly installments, each such installment to be in an amount equal to 1.67% of the outstanding principal amount owing under the Loan Account as of the Termination Date commencing on June 30, 1996, and payable on a like date of each month thereafter, and a final balloon payment in the 37th month for the balance of principal and unpaid interest owing.

Dated: 4-20, 1995

Herzog Contracting Corp.

By: William D. [Signature]

Title: Vice President & Secretary

Dated: 4-20, 1995

The CIT Group/Equipment Financing, Inc.

By: Gene D. Rich

Title: Credit Analyst