

Down to parts - Robert C. Simlish

LAW OFFICES
REA, CROSS & AUCHINCLOSS
SUITE 420

0100429076

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DONALD E. CROSS (1923-1986)

19062

November 14, 1994

Office of the Secretary
Recordations Unit
Interstate Commerce Commission
12th & Constitution Ave., N.W.
Washington, D.C. 20423
attn.: Janice M. Fort

RECORDED
INDEXED

RE: Promissory Note on Locomotive Equipment
Deloris M. Felix - Lender
Sagamore National Corporation - Borrower

Dear Ms. Fort:

I have enclosed two copies of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Promissory Note on locomotive equipment, and is a primary document dated December 30, 1993. Please note that, pursuant to its letter of September 23, 1994, Sagamore National Corporation became successor in interest to Indiana Hi-Rail Corp., with respect to the above-referenced Promissory Note. Neither Indiana Hi-Rail Corporation nor Sagamore National Corporation has previously filed the subject Promissory Note -- or any documents relating hereto -- with the Interstate Commerce Commission. The names and addresses of the parties to the document are as follows:

Lender

Deloris M. Felix
107 Tebbs Avenue
Lawrenceburg, IN 47025

Borrower

Sagamore National Corporation
4301 State Road 1 North
Connersville, IN 47331

Office of the Secretary
November 14, 1994
Page Two

A description of the equipment covered by the document follows:

One (1) - 1,200 H.P. EMD Model
SW 1200 diesel-electric locomotive,
bearing road number IHRC 216
Built: 1957
Heritage: Baltimore & Ohio (#9616)

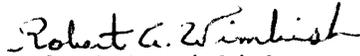
A short summary of the document to appear in the index follows:

A Promissory Note on locomotive equipment identified as one (1) locomotive, type SW 1200, with Deloris M. Felix as Lender, and Sagamore National Corporation as Borrower.

Also attached is a notarized Affidavit declaring that the enclosed copy of the Promissory Note is identical to the original document.

A fee of \$18.00 is also enclosed.

Sincerely yours,


Robert A. Wimbish
Counsel for Deloris M. Felix

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

11/14/94

OFFICE OF THE SECRETARY

Robert A. Wimbush
Rea, Cross & Auchincloss
1920 N Street, NW., Ste. 420
Washington, DC. 20036

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 11/14/94 at 3:15PM, and assigned recordation number(s) 19062.

Sincerely yours,



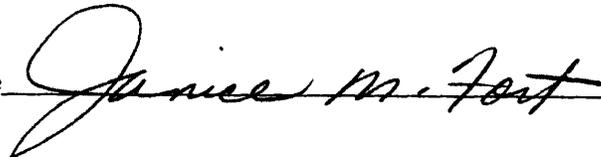
Vernon A. Williams
Secretary

Enclosure(s)

(0100429076)

\$ 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



19062

AFFIDAVIT

CITY OF WASHINGTON

DISTRICT OF COLUMBIA

BEFORE ME, the undersigned, personally appeared Robert A. Wimbish, who, being first duly sworn, deposed and states as follows:

"My name is ROBERT A. WIMBISH and I am over the age of 18 years. I am competent to make this Affidavit and I have personal knowledge of all statements of fact contained herein.

"I am counsel for Deloris M. Felix, a resident of the State of Indiana. In such capacity, I have prepared for filing a Promissory Note by and between Deloris M. Felix and Sagamore National Corporation, dated December 30, 1993, a true and correct copy of which is attached hereto, and made part hereof for all intents and purposes. I have examined the attached copy of the Promissory Note, and have compared this copy to the original, and have found the copy to be complete and identical in all respects to the original document.

"I declare, under penalty of perjury, that the foregoing is true and correct to the best of my knowledge."

19062

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned borrower promises to pay to the order of Deloris M. Felix, 107 Tebbs Avenue, Lawrenceburg, Indiana 47025 (lender), the sum of Sixty Thousand (\$60,000.00) Dollars, with interest thereon at the rate of ten percent (10%) per annum on the unpaid balance. Said sum shall be payable in the manner following:

Interest payable monthly in arrears with principal amount of Sixty Thousand Dollars due January 1, 1995.
First monthly interest payment due January 31, 1994.

The Borrower shall have the right to prepay without penalty. In the event any payment due hereunder is not made when due, the entire balance shall be immediately due at the option of Lender.

In the event of default, the Borrower agrees to pay all reasonable attorney fees and costs of collection.

This note shall be fully secured by title to the following collateral:

One (1) - 1,200 H.P. EMD Model
SW 1200 diesel-electric locomotive,
bearing road number IHRC 216
Built: 1957
Heritage: Baltimore & Ohio (#9616)

This note constitutes the entire agreement between the parties and shall be governed under the laws of the State of Indiana.

Lender:

Deloris M. Felix

Borrower: Indiana Hi-Rail Corp.

R Powell Felix - president

Date: 12-30-93



SAGAMORE NATIONAL CORPORATION

4301 State Road 1 North
Connersville, Indiana 47331

Phone (317) 825-0349
Fax (317) 825-0453

September 23, 1994

Mrs. Deloris Felix
107 Tebbs Avenue
Lawrenceburg, IN 47025

Dear Mrs. Felix:

This letter will confirm that Sagamore National Corporation is the successor in interest to the Promissory Note dated December 30, 1993 in the amount of Sixty Thousand Dollars between you and Indiana Hi-Rail Corporation. Your payments under that note will now come from Saganat.

Should you have any questions about this note, please feel free to call me at (317) 825-0349.

Sincerely,

A handwritten signature in black ink, appearing to read "James R. Owens", written over a circular stamp or mark.

James R. Owens
Vice President - Finance

JRO/smb

BILL OF SALE

Indiana Hi-Rail Corporation ("Seller") for the sum of Thirty Thousand Dollars (\$30,000.00), does hereby bargain, sell, assign and transfer title to Deloris Felix ("Buyer"), its successors and assigns, to the following described locomotive unit to have and to hold for its own use and benefit forever:

One (1) - 1,200 H.P. EMD Model
SW1200 diesel-electric locomotive,
bearing road number IHRC 216.

The Seller hereby warrants that at the time of delivery of the unit to Buyer, the Seller had legal title to such unit and good and lawful right to sell such unit and that title to such unit if free of all claims, liens and encumbrances of any nature.

The unit is used and is sold "as is". SELLER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND WITH RESPECT TO THE UNIT.

By: R Powell Felix *pres.*
Indiana Hi-Rail Corp.

Dated: May 26, 1989

Attest:



2119

DELORIS FELIX
107 TEBBS AVENUE
LAWRENCEBURG, INDIANA 47025

May 25, 89 71-393
749

PAY TO THE ORDER OF Indiana Hi-Rail \$ 24,500⁰⁰

Twenty Four Thousand Five Hundred & ⁰⁰/₁₀₀ DOLLARS

STAR BANK N.A.
Southeastern Indiana
Lawrenceburg, Indiana

Part Pay. Locomotive 216 Deloris Felix

MEMO

⑆074903939⑆ 2119 011212267⑈



Merrill Lynch Cash Management Account

DELORIS FELIX
107 TEBBS AVE.
LAWRENCEBURG, IN 47025

101

May 26, 1989 25-80
440

Pay to the order of Indiana Hi-Rail \$ 5500⁰⁰

Five Thousand Five Hundred & ⁰⁰/₁₀₀ Dollars

BANK ONE.
BANK ONE OF COLUMBUS, NA
Columbus, Ohio 43271

Memo Loco-216 Deloris Felix

⑆044000804⑆ 3021686413⑈ 0101

*Check - locomo
May 26 1989
4310-00*