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FOSTER, SWIFT  
COLLINS & SMITH, P.C.

ATTORNEYS AT

Offices in:  
Lansing  
Farmington Hills

MAR 13 12 57 PM '95

LICENSING BRANCH

19203

3  
19202

PAUL J. MILLENBACH

32300 Northwestern Highway  
Suite 230  
Farmington Hills, MI 48334-1571  
Phone (810) 851-7500  
Fax (810) 851-7504

March 7, 1995

19204

LICENSING BRANCH

MAR 13 3 09 PM '95

RECEIVED  
OFFICE OF THE  
SECRETARY

Interstate Commerce Commission  
Attn: Secretary  
Washington, D.C. 20423

RE: Documents for Recordation

Dear Secretary:

I have enclosed one original and one copy of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The documents to be recorded are as follows:

1. Commercial Security Agreement which is a primary document dated June 1, 1994. BXB Corporation, dba Wisconsin & Michigan Railway, Inc., whose address is 151 N. Michigan Ave., Suite 2706, Chicago, IL 60601, is the Borrower, and MFC First National Bank, whose address is 205 W. Aurora St., Ironwood, MI 49938, is the Lender. The equipment covered by the document are Passenger Coaches referred to as Algoma Central Railway Passenger Coach Cars numbered 440, 420, and 418.

2. Commercial Security Agreement which is a primary document dated July 19, 1991. BXB Corporation, whose address is P.O. Box 704, Ironwood, Michigan 49938, is the Borrower, and First National Bank of Ironwood, whose address is 205 W. Aurora Street, Ironwood, MI 49938, is the Lender. The equipment covered by the document are as follows: RS2 Elco, Road #301; RS2 Elco, Road #308; RS3 Elco, Road #1604; RS3 Elco, Road #1608; and General Electric 45 Ton Switch, #211.

3. Commercial Promissory Note which is a primary document dated September 16, 1994. BXB Corporation, d/b/a Wisconsin & Michigan Railway, Inc., whose address is 151 N. Michigan Avenue, Suite 2706, Chicago, IL 60601-0000, is the Borrower, and MFC First National Bank, whose address is 205 W. Aurora Street, P.O. Box 587, Ironwood, MI 48838, is the Lender. The security for this Promissory Note is outlined in the two separate Security Agreements as referenced above as items 1 and 2.

Interstate Commerce Commission  
March 7, 1995  
Page 2

A fee of \$63.00 (\$21.00 per document) is enclosed.  
Please return the original and any extra copies not needed by the  
Commission for recordation to the following:

Paul J. Millenbach, Esq.  
Foster, Swift, Collins & Smith, P.C.  
32300 Northwestern Hwy., Suite 230  
Farmington Hills, MI 48334

If you have any questions or need additional information,  
please contact me directly.

Sincerely,

FOSTER, SWIFT, COLLINS & SMITH, P.C.



Paul J. Millenbach

PJM/KAL/k1  
Enclosures

287\LETTERS\FILING.ICC



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

3/13/95

Office Of The Secretary

Paul J. Millenbach  
Foster, Swift, Collins & Smith, PC  
32300 Northwestern Highway, Ste. 230  
Farmington Hills, MI 48334-1571

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 3/13/95 at 12:20PM, and assigned recordation number(s) 19292, 19293 and 19294.

Sincerely yours,

Vernon A. Williams  
Secretary

Enclosure(s)  
(0100558011)

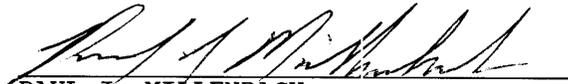
\$ 63.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which 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

**CERTIFICATION**

The undersigned, PAUL J. MILLENBACH, who is forwarding this document to the Interstate Commerce Commission for recordation, has compared the copy of the Commercial Security Agreement with the original Commercial Security Agreement and has found the copy to be complete and identical in all respects to the original, and I further declare under penalty of perjury that the foregoing is true and correct.

Dated: March 7, 1995

  
PAUL J. MILLENBACH

**COMMERCIAL SECURITY AGREEMENT**

<small>NAME / ADDRESS(ES) OF BORROWER(S) ("Borrower")</small> <b>BXB Corporation</b> <b>dba Wisconsin &amp; Michigan Railway, Inc.</b> <b>151 N. Michigan Ave., Suite 2706</b> <b>Chicago, IL 60601</b>	<small>NAME / ADDRESS OF LENDER ("Lender")</small> <b>MFC First National Bank, 19202</b> <b>205 W. Aurora St.</b> <b>Ironwood, MI 49938</b>
---	--

NATURE OF BORROWER (ASSUMED NAME, PARTNERSHIP, CORPORATION)

<small>NOTE NUMBER</small>	<small>TRANSACTION DATE</small>	<small>MATURITY DATE</small>	<small>LOAN AMOUNT</small>	<small>OFFICE</small>	<small>RENEWAL OF</small>
	6-1-94				

1. SECURITY INTEREST GRANT - The Borrower, in consideration of its liabilities, as hereinafter defined, hereby agrees to all of the terms of this Agreement and further hereby specifically grants the Lender a continuing security interest in the collateral described in the paragraph following any box checked below including the proceeds thereof and proceeds of hazard insurance and eminent domain or condemnation awards involving the collateral, and including the products of the collateral or accessions to such collateral, to secure the payment of all loans, advances, and extensions of credit from the Lender to the Borrower, including all renewals and extensions thereof and any and all obligations of every kind whatsoever, whether heretofore, now, or hereafter existing or arising between the Lender and the Borrower and howsoever incurred or evidenced, whether primary, secondary, contingent, or otherwise. The grant of security interest herein shall apply to all obligations, whether they arise hereunder, under any other mortgage, security agreement, note, lease, instrument contract, document or other similar writing heretofore, now, or hereafter executed by the Borrower to Lender, including oral agreements and obligations arising by operation of law. The foregoing obligations shall be hereafter collectively called the "Liabilities" and shall also include all interest, costs, expenses, and attorney fees accruing to or incurred by the Lender in collecting the Liabilities or in the protection, maintenance, or liquidation of the Collateral.

2. DESCRIPTION OF COLLATERAL - The "Collateral" covered by this Agreement is all of the Borrower's property described below, with regard to which a check mark has been placed in the applicable box, which the Borrower now owns or may hereafter acquire or create and which may include, but shall not be limited to, any items listed on any schedule or list attached hereto:

- A. ALL ASSETS - "All Assets" of the Borrower shall include all of the tangible and intangible property of the Borrower of whatsoever nature now owned or hereafter acquired by the Borrower, including, but not limited to, accounts, inventory, equipment, and instruments as defined herein.
- B. ACCOUNTS - "Accounts" shall consist of accounts, documents, chattel paper, instruments, contract rights, general intangibles, and choses in action, including any right to any refund of taxes paid before or after this Agreement to any governmental entity (hereinafter individually and collectively referred to as "Accounts").

C. INVENTORY - "Inventory" shall consist of all inventory and goods now or hereafter acquired or owned, including, but not limited to, raw materials, work in process, finished goods, tangible property, stock in trade, wares and merchandise used in or sold in the ordinary course of the Borrower's business, including goods whose sale, lease, or other disposition by the Borrower has given rise to any accounts and any goods which may have been returned to or repossessed or stopped in transit by the Borrower.

D. EQUIPMENT - "Equipment" shall consist of all equipment and fixtures, including all machinery, furnishings, furniture, vehicles (together with all accessions, parts, attachments, accessories, tools, and dies, or appurtenances thereto or intended for use in connection therewith), and all substitutions, betterments, and replacements thereof and additions thereto.

E. INSTRUMENTS - "Instruments" means any negotiable instrument as defined in Article 3, Section 104, of the Uniform Commercial Code, any security which is defined in Article 8, Section 102, of the Uniform Commercial Code, or any other writing which evidences a right of payment of money (and is not itself a security agreement or lease) and is of a type which is, in the ordinary course of business, transferred by delivery with a necessary endorsement or assignment.

F. SPECIFIC - "Specific" refers to the specific property, together with all related rights, shown below.

The term Liabilities is limited to the extension of credit Lender is providing Borrower, the proceeds of which are to purchase the specific property shown below, including any extensions or renewals thereof; plus related interest, costs, expenses and attorney fees as called for in provision 1, debt unrelated to purchase proceeds being excluded regardless of words to the contrary in provision 1.

3. SPECIAL PROVISIONS - The properties and interest in properties described below and also described in the applicable paragraph(s) above are sometimes hereinafter individually and collectively referred to as the "Collateral." If no box is checked above, it is specifically understood and acknowledged by the Borrower that it is the intent of the Borrower to grant the Lender a security interest in "All Assets" as defined above.

SPECIFIC COLLATERAL / SPECIAL PROVISIONS (If Collateral includes fixtures, describe the real estate):

**Passenger Coaches referred to as Algoma Central Railway Passenger Coach Cars numbered 440, 420, and 418**

The Borrower acknowledges that this is the entire Agreement between the parties, except to the extent that writings signed by the party against whom enforcement is sought are specifically incorporated herein by reference either in this Agreement or in such writings, and acknowledges receipt of a true and complete copy of this Agreement.

Further paragraphs of this Security Agreement are set forth on the reverse side hereof, and the Borrower expressly agrees to all of the provisions thereof and signifies assent thereto by the signature below.

This FINANCING STATEMENT is presented for filing pursuant to the Michigan Uniform Commercial Code. (Please Type All Information)

FOR FILING OFFICER  
(Date, Time, Number, and Filing Officer)  
DO NOT WRITE IN THIS SPACE

1. Debtor(s) (Last Name First, if individual) & Address(es) Soc. Security #/Tax ID #  
**8XB Corporation** **36-3562270**

Address  
**151 North Michigan Ave., Suite 2706**  
 City State Zip Code  
**Chicago IL 60601**

Debtor(s) (Last Name First, if individual) & Address(es)  
 Address  
 City State Zip Code

**RECEIVED**  
**1992 U.C.C. UNIT-9:00 AM**

**JUN 3 1994**

**RICHARD H. AUSTIN**  
**SECRETARY OF STATE**  
**LANSING, MICHIGAN 48918**

**C849412**

2. If filing without debtor signature, item a, b, c, or d must be marked [ X ]. a. [ ] Collateral was already subject to a security interest in another state when it was brought into Michigan, or when the Debtor's location changed to Michigan; b. [ ] Collateral is proceeds of the original collateral in which a security interest was perfected; c. [ ] A previous filing covering the collateral has lapsed (Prev. Filing # _____); d. [ ] The filing covers collateral acquired after a change of name identity, or corporate structure of Debtor (MCLA 440.9402(2) & (7)) FROM: _____ (Prev. Filing # _____).	3. Secured Party(ies) and Address(es) <b>MFC First National Bank</b> <b>205 W. Aurora St.</b> <b>Ironwood, MI 49938</b>	Secured Party #  	5. No. of Ad'd'l Sheets  	6. State Account No.  
	4. MAIL ACKNOWLEDGEMENT COPY TO:  	7. (Mark [ X ] if applicable): <input type="checkbox"/> Products of collateral are also covered. <input type="checkbox"/> The debtor is a transmitting utility as defined in MCLA 440.9105 (1)(o).		8. Assignee(s) (if any) and Address(es)  

9. This financing statement covers the following types (or items) of property:

**Coach**  
**Passenger Coaches referred to as Algoma Central Railway Passenger ~~Coach~~ Cars**  
**numbered 440, 490, and 418**  
**(cars used and located at Gogebic County, Michigan)**

TERMINATION STATEMENT: This Statement of Termination is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code. The Secured Party no longer claims a security interest under the financing statement bearing the file number shown above. (Secured Party will receive an acknowledgement of termination only if this form is filed in duplicate (photocopy) with the filing officer.)

Dated \_\_\_\_\_, 19 \_\_\_\_\_

By: \_\_\_\_\_  
 Signature(s) of Secured Party (ies) or Assignee(s) of Record - Not valid until signed

IF YOU WISH THE ACKNOWLEDGEMENT COPY TO BE MAILED TO AN ADDRESS OTHER THAN THE SECURED PARTY SHOWN IN ITEM 3, PROVIDE COMPLETE MAILING INFORMATION IN ITEM 4. (UCC-1 Secretary of State Acknowledgement Copy)

Order by Form BK B411-4 (UCC1) Rev. 4/92  
 From Doubleday Bros. & Co., Kalamazoo, MI 49002

SECRETARY OF STATE COPY  
 ACKNOWLEDGEMENT