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

PAUL J. MILLENBACH

ATTORNEYS AT LAW

Offices in:
Lansing
Farmington Hills

OFFICE OF THE
SECRETARY

MAR 13 12 47 PM '95

LICENSING BRANCH

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19202

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

March 7, 1995

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LICENSING BRANCH

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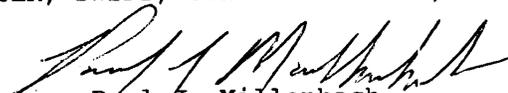
A fee of \$63.00 (\$21.00 per document) is enclosed.
Please return the original and any extra copies not needed by the
Commission for recordation to the following:

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/kl
Enclosures

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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

RENEWAL 91559/73/163

COMMERCIAL PROMISSORY NOTE

NAME(S) / ADDRESS(ES) OF BORROWER(S) ("Borrower, I, My or Me")

BXB Corporation CIF#29968
d/b/a Wisconsin & Michigan Railway, Inc.#29966
151 N. Michigan Ave., Suite 2706
Chicago, IL 60601-0000

DOF

NAME / ADDRESS OF LENDER (CRED

"Lender, You, or Your")

MFC First National Bank
205 W. Aurora St. - P.O. Box 587
Ironwood, MI 49938
906-932-1620

NOTE NUMBER 134- 000338	TRANSACTION DATE 09-16-94	MATURITY DATE 12-15-94	LOAN AMOUNT \$40,000.00	OFFICE 001	Processing Fee \$50.00
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On or before the Maturity Date, the undersigned promises to pay the principal amount, together with interest, and any other charges, including service charges, to the order of the Lender at its office at the address noted above or holder. The undersigned further agrees to the terms below and on page two of this Note. Words, numbers or phrases preceded by a are applicable only if the is marked.

PRINCIPAL AMOUNT

Forty Thousand & No/100ths----- \$ 40,000.00

PAYMENT SCHEDULE: In installments of \$ plus interest including interest and payable monthly quarterly

interest only starting

interest, principal and other charges due on Maturity Date. 19284

other payment schedule

This loan is subject to A fixed interest rate of 9.25 % per annum. A variable simple interest rate, which is % greater than: equal to: % less than: the following Index:

Initial Variable Simple Interest Rate	Present Variable Index Rate	Minimum Interest Rate	Maximum Interest Rate	Interest Rate Changes Will Occur:
%	%	%	%	

INTEREST CALCULATED: on a 365 Day Basis, on a 360 Day Basis, on the unpaid principal balance for the actual days outstanding.

DEFAULT RATE: If in default the interest rate shall be: % per annum % in excess of the Index.

LATE CHARGE: If I am more than TEN (10) days late in making any payment, in addition to My payment, I will pay a late charge of: the lesser of the greater of an amount equal to \$ 10.00 or % of the payment in default.

PAYABLE ON DEMAND: Payment is due upon demand Payment is due upon demand, but in any event, not later than Maturity Date.

LINE OF CREDIT: If this Note is not in default, Lender may make advances on a continuing basis up to the Principal Amount.

Additional Note Provisions:

Security for this Note, if any, By Way of Description but not By Way of Limitation, is as follows:

- Security Agreement dated 7-23-93 (Chev Truck, Case Backhoe & Tamper)
- Security Agreement dated 7-19-91 (Locomotives)
- Security Agreement dated 4-19-94 (Accounts)
- Security Agreement dated 6-1-94 (Passenger Cars)
- Security Agreement dated 7-6-94 on specific assignment of receivables

The Borrower expressly agrees to all of the provisions hereof and signifies assent thereto by the signature below.

IN WITNESS WHEREOF, the Borrower has executed this Note on the date and year shown below.

By X Craig E. Burroughs 9-16-94
Craig E. Burroughs CIF#31936 Date

Its Chairman, BXB Corporation

By X _____ Date

Its _____

By X Craig E. Burroughs 9-16-94
Craig E. Burroughs Date

Its President, Wisconsin & Michigan Railway, Inc

By X _____ Date

Its _____

"A"

