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19394

April 28, 1995

BY MESSENGER

Interstate Commerce Commission
Room 2311
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Secretary

Ladies and Gentlemen:

Enclosed for recording with the Commission pursuant to Section 11303 of Title 49 of the U.S. Code are one original and one copy of the fully executed, notarized document described below.

This document is a Security Agreement, a primary document dated as of April 27, 1995, among The Newburgh & South Shore Railroad, Ltd. (the "Debtor"), certain other borrowers referred to therein, and The First National Bank of Boston, as Agent for the Banks referred to therein (in such capacity, the "Secured Party"), covering the Debtor's rolling stock now owned or hereafter acquired and certain other properties and rights of the Debtor. A description of the rolling stock is attached to the Security Agreement as Schedule 2, as the same may be revised from time to time, but the property covered by the Security Agreement is not limited to that listed on Schedule 2.

The names and addresses of the parties to the Security Agreement are as follows: the Debtor is The Newburgh & South Shore Railroad, Ltd., whose chief executive office is located at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206; the Secured Party is The First National Bank of Boston, as Agent, whose head office is located at 100 Federal Street, Boston, Massachusetts 02110.

Included in the property covered by the aforesaid Security Agreement are railroad cars, locomotives and other rolling stock intended for use related to interstate

commerce, or interests therein, owned and leased by the Debtor at the date of said Security Agreement or thereafter acquired by the Debtor or its successors.

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

> "A Security Agreement, dated as of April 27, 1995, among The Newburgh & South Shore Railroad, Ltd. ("Newburgh"), and certain other borrowers as the debtors, and The First National Bank of Boston, as Agent, as the secured party, covering Newburgh's and each of the other debtors' rolling stock and all other properties and rights of Newburgh and each other debtor. A description of the rolling stock is attached to the Security Agreement as Schedule 2."

Also enclosed is a check in the amount of $21.00, payable to the Interstate Commerce Commission, to cover the recording fee prescribed by the Commission in its rules and regulations.

Please acknowledge receipt of the enclosed documents by stamping and returning to our messenger the enclosed copy of this letter together with the Security Agreement as filed.

If you have any questions with respect to the enclosed documents, please call me collect at (617) 951-8938.

Sincerely,

Deidre A. Doherty

Deidre A. Doherty

Enclosures

SECURITY AGREEMENT

OMNITRAX, INC.
CENTRAL KANSAS RAILWAY LIMITED LIABILITY COMPANY
GREAT WESTERN RAILWAY OF COLORADO, L.L.C.
THE GREAT WESTERN RAILWAY COMPANY OF IOWA, L.L.C.
GREAT WESTERN RAILWAY OF OREGON, INC.
PANHANDLE NORTHERN RAILROAD, L.L.C.
KANSAS SOUTHWESTERN RAILWAY, L.L.C.
NSR, INC.
CHICAGO RAIL LINK, L.L.C.
CHICAGO, WEST PULLMAN & SOUTHERN RAILROAD, L.L.C.
MANUFACTURERS' JUNCTION RAILWAY, L.L.C.
GEORGIA WOODLANDS RAILROAD, L.L.C.
THE NEWBURGH & SOUTH SHORE RAILROAD, LTD.

This **SECURITY AGREEMENT**, dated as of April 27, 1995, is by and among **OMNITRAX, INC.**, a Colorado corporation, **CENTRAL KANSAS RAILWAY LIMITED LIABILITY COMPANY**, a Kansas limited liability company, **GREAT WESTERN RAILWAY OF COLORADO, L.L.C.**, a Colorado limited liability company, **THE GREAT WESTERN RAILWAY COMPANY OF IOWA, L.L.C.**, a Colorado limited liability company, **GREAT WESTERN RAILWAY OF OREGON, INC.**, a Colorado corporation, **PANHANDLE NORTHERN RAILROAD, L.L.C.**, a Colorado limited liability company, **KANSAS SOUTHWESTERN RAILWAY, L.L.C.**, a Colorado limited liability company, **NSR, INC.**, a Colorado corporation, **CHICAGO RAIL LINK, L.L.C.**, a Colorado limited liability company, **CHICAGO, WEST PULLMAN & SOUTHERN RAILROAD, L.L.C.**, a Colorado limited liability company, **MANUFACTURERS' JUNCTION RAILWAY, L.L.C.**, a Colorado limited liability company, **GEORGIA WOODLANDS RAILROAD, L.L.C.**, a Colorado limited liability company and **THE NEWBURGH & SOUTH SHORE RAILROAD, LTD.**, a Colorado limited partnership (collectively, the "Borrowers" and each, individually, a "Borrower") and **THE FIRST NATIONAL BANK OF BOSTON** as agent (the "Agent") for itself and such other lending institutions (hereinafter, collectively, the "Banks") which are or may become parties to that certain Revolving Credit Agreement dated as of April 27, 1995 (as amended and in effect from time to time, the "Credit Agreement") among the Borrowers, the Banks and the Agent. Capitalized terms which are used herein without definition that are defined in the Credit Agreement shall have the same meanings herein as in the Credit Agreement.

WHEREAS, pursuant to the Credit Agreement the Banks have agreed to make loans or otherwise extend credit to the Borrowers upon the terms and conditions set forth therein; and

WHEREAS, it is a condition precedent to the Banks' making any loans or otherwise extending any credit to the Borrowers under the Credit Agreement that the Borrowers execute and deliver to the Agent, for the benefit of the Banks and the Agent, a security agreement in substantially the form hereof; and

WHEREAS, the Borrowers wish to grant security interests in favor of the Agent, for the benefit of the Banks and the Agent, as herein provided;

NOW, THEREFORE, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

§1. GRANT OF SECURITY INTEREST. To secure the due and prompt payment and performance by each of the Borrowers of the Obligations (as defined below), the Borrowers hereby jointly and severally pledge, assign and grant to the Agent, for the benefit of the Banks and the Agent, a continuing security interest in and lien on all properties, assets and rights of the Borrowers of every kind and nature, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof, including, without limitation, all goods, accounts, including all accounts receivable, contract rights, all rights of each Borrower under any agreements with operating railroads pursuant to which rights of passage over tracks are granted during periods of emergency and disasters, all rights of each Borrower under any leases pursuant to which such Borrower leases any rolling stock, locomotives or other rail cars, of every kind and description, to any other person, rights to the payment of money including tax refund claims, insurance proceeds and tort claims, chattel paper, documents, instruments, general intangibles, each Borrower's operating certificate from the Interstate Commerce Commission, securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, trademarks, tradenames, copyrights, engineering drawings, service marks, customer lists, books and records, furniture, fixtures, motor vehicles of every kind and description including, without limitation, motor vehicles described on Schedule 1 attached hereto, and all related equipment, parts and accessories with respect thereto (including, without limitation, tires and parts, whether now owned or hereafter acquired), and all substitutions and replacements, rolling stock of every kind and description, including, without limitation, the rolling stock described on Schedule 2 attached hereto, locomotives, rail, ties and capital improvements thereon, equipment, maintenance of way equipment, including, without limitation, the maintenance of way equipment described on Schedule 3 attached hereto, inventory and all other capital assets, raw materials, and work

in progress (all such properties, assets and rights hereinafter sometimes called, collectively, the "Collateral").

§2. OBLIGATIONS SECURED. The Collateral hereunder constitutes and will constitute continuing security for all of the indebtedness, obligations and liabilities of the Borrowers to the Banks and/or the Agent under the Credit Agreement, the Notes and the other Loan Documents and any documents evidencing interest rate protection arrangements among the Borrowers and the Agent, in each case as such instrument was originally executed or as modified, amended, restated, supplemented or extended thereafter, whether such obligations are now existing or hereafter arising, joint or several, direct or indirect, absolute or contingent, due or to become due, matured or unmatured, liquidated or unliquidated, arising by contract, operation of law or otherwise, and all obligations of the Borrowers to the Banks and/or the Agent arising out of any extension, refinancing or refunding of any of the foregoing obligations (collectively, the "Obligations").

§3. PRO RATA SECURITY; APPLICATION OF PROCEEDS OF COLLATERAL. All amounts owing with respect to the Obligations shall be secured pro rata by the Collateral without distinction as to whether some Obligations are then due and payable and other Obligations are not then due and payable. Upon any realization upon the Collateral by the Agent, whether by receipt of insurance proceeds pursuant to §4(h) or upon foreclosure and sale of all or part of the Collateral pursuant to §8 or otherwise, the Borrowers and the Agent agree that the proceeds thereof shall be applied in the order set forth in §11.2 of the Credit Agreement. The Borrowers shall remain jointly and severally liable for any deficiency remaining unpaid after the application of proceeds in accordance with the foregoing provisions. The Borrowers agree that all amounts received with respect to any of the Obligations, whether by realization on the Collateral or otherwise, shall be applied to the payment of the Obligations in accordance with the provisions of this §3.

§4. REPRESENTATIONS AND COVENANTS OF THE BORROWERS.

(a) Real Property. Each Borrower represents to the Agent and the Banks that the real property listed underneath such Borrower's name on Schedule 4 hereto constitutes all of the real property which such Borrower owns or leases. Each Borrower agrees to notify the Agent of any other real property which such Borrower may hereafter acquire or lease.

(b) Rolling Stock. Each Borrower represents to the Agent and the Banks that the Rolling Stock (as defined in this §4(b)) listed underneath such Borrower's name on Schedule 2 hereto constitutes all of the Rolling Stock which such Borrower owns or leases. Each Borrower agrees not to change any

markings or serial numbers on any of the Rolling Stock listed on Schedule 2 until after such Borrower has given notice in writing to the Agent of its intention to make such change. Each Borrower agrees to notify the Agent of any other Rolling Stock which such Borrower may hereafter acquire or lease. Each Borrower agrees that it will execute and deliver to the Agent supplemental security agreements and other instruments, as referred to in paragraph (j) below of this §4, and file the same in the appropriate recording offices (i) with respect to the Rolling Stock listed underneath such Borrower's name on Schedule 2 hereto, (ii) at such times as any assignable right, title or interest is acquired in the future by such Borrower in any other Rolling Stock and (iii) at such times as any change is made in one or more of the markings or serial numbers on any of the Rolling Stock listed underneath such Borrower's name on Schedule 2 hereto or on any other Rolling Stock owned or leased by such Borrower. All such supplemental security agreements and other instruments shall secure all of the Obligations pro rata and shall be on terms and conditions satisfactory to the Agent as evidenced by its written consent thereto. The term "Rolling Stock" as used herein means all rolling stock of every kind and description, locomotives and all other rail cars.

(c) Motor Vehicles. Each Borrower represents and warrants to the Agent and covenants with the Agent that except as permitted by §4(e) hereof, (i) Collateral for which motor vehicle or any other certificate of title is required is listed underneath such Borrower's name on Schedule 1 attached hereto, and such Collateral is titled in the jurisdictions located in the United States of America set forth opposite such portion of the Collateral listed on Schedule 1 hereto and will remain titled in such jurisdictions, and (ii) Collateral for which no certificate of title is required, but for which registration under motor vehicle laws is required, is registered in the jurisdictions located in the United States of America listed underneath such Borrower's name on Schedule 1 and will remain registered in such jurisdictions. Each Borrower further represents and warrants to the Agent that all certificates of title and related applications for title for the Collateral listed underneath such Borrower's name on Schedule 1 have been, or will be within thirty (30) days after the date hereof, endorsed to reflect the security interest granted hereunder to the Agent, and that the original certificates of title and fully executed related applications for certificates of title shall have been delivered to the Agent.

(d) Patents, Trademarks, Copyrights. Each Borrower represents to the Agent that as of the date hereof, except as set forth underneath such Borrower's name on Schedule 5 hereto, it has no right, title or interest in any patent, trademark registrations, copyright registrations or service mark registrations, or in any pending applications for the same and agrees promptly to furnish to the Agent written notice of each such patent, trademark, copyright or service mark registrations, or any applications for same, in which it may hereafter acquire any right, title or interest. Each Borrower shall, on request by the

Agent, execute, acknowledge and deliver all such documents and instruments as the Agent may reasonably require to confirm the Agent's security interest in and to any such patent, trademark or service mark registrations, or application for the same as part of such Collateral hereunder and appoints the Agent as such Borrower's attorney-in-fact to execute and file the same.

(e) Location of Chief Executive Offices; Tax Identification Numbers; Locations of Collateral. Each Borrower represents to the Agent that the address listed under such Borrower's name on Schedule 6 hereto is such Borrower's chief executive office, at which location its books and records are kept. Each Borrower further represents that the number listed under such Borrower's name on Schedule 6 hereto is such Borrower's federal tax identification number. Each Borrower further represents that Schedule 6 hereto is a true and correct list of all localities where property comprising a part of the Collateral (other than interests in real property set forth in Schedule 4) is located. Each Borrower agrees that it will not change its federal tax identification number or the location of its chief executive office or the location where its books and records are kept, except as permitted by §8.15 of the Credit Agreement.

(f) Ownership of Collateral.

(i) The Borrowers represent that they are the owners of the Collateral free from any adverse lien, security interest or encumbrance, except as permitted by §8.2 of the Credit Agreement as such agreement is in effect on the date hereof.

(ii) Except for the security interests herein granted and except as permitted by §8.2 of the Credit Agreement, the Borrowers shall be the owners of the Collateral free of any Lien and the Borrowers shall defend the same against all claims and demands of all persons at any time claiming the same or any interest therein adverse to the Agent or any of the Banks. Except as otherwise permitted by the Credit Agreement, the Borrowers shall not pledge, mortgage or create or suffer to exist a security interest in the Collateral in favor of any person other than the Agent, for the benefit of the Banks and the Agent.

(g) Sale or Disposition of Collateral. Except as permitted by §§8.3 and 8.4 of the Credit Agreement, no Borrower will sell or offer to sell or otherwise transfer the Collateral, any portion thereof, or any interest therein except for sales of inventory in the ordinary course of business.

(h) Insurance. The Borrowers shall have and maintain at all times with respect to the Collateral such insurance as is required by the Credit Agreement, such insurance to be payable to the Agent as loss payee for the benefit of the Banks and the Agent and to such Borrower as their interests may

appear. All policies of insurance shall provide for a minimum of thirty (30) days' prior written cancellation notice to the Agent. In the event of failure to provide and maintain insurance as herein provided, the Agent may, at its option, provide such insurance, and the Borrowers hereby promise to pay to the Agent on demand the amount of any disbursements made by the Agent for such purpose. The Borrowers shall furnish to the Agent certificates or other evidence satisfactory to the Agent of compliance with the foregoing insurance provisions. The Agent may act as attorney for the Borrowers in obtaining, adjusting, settling and cancelling such insurance and endorsing any drafts; and any amounts collected or received under any such policies shall be applied by the Agent to the Obligations in accordance with the provisions of §3, or at the option of the Agent, the same may be released to the Borrowers, but such application or release shall not cure or waive any default hereunder and no amount so released shall be deemed a payment on any Obligation secured hereby.

(i) Maintenance of Collateral. The Borrowers will keep the Collateral in good order and repair and will not use the same in violation of law or any policy of insurance thereon. The Agent, or its designee, may inspect the Collateral at any reasonable time, wherever located. Except as otherwise provided in the Credit Agreement, the Borrowers will pay promptly when due all taxes and assessments upon the Collateral or incurred in connection with the use or operation of such Collateral or incurred in connection with this Agreement. In its discretion, the Agent may discharge taxes and other encumbrances at any time levied or placed on the Collateral which remain unpaid in violation of the Credit Agreement, make repairs thereof and pay any necessary filing fees. The Borrowers agree to reimburse the Agent on demand for any and all expenditures so made, and until paid, the amount thereof shall be Obligations secured by the Collateral. The Agent shall have no obligation to the Borrowers to make any such expenditures, nor shall the making thereof relieve the Borrowers of any default.

(j) Creation and Perfection of Lien. The Borrowers represent and warrant to the Agent and covenant with the Agent that this Agreement creates a valid security interest in the Collateral as security for the payment and performance of the Obligations. Upon (i) the filing and recording of this Agreement with the Interstate Commerce Commission (the "ICC") in accordance with §11303 of Title 49 of the United States Code and the rules and regulations thereunder, (ii) the filing of UCC financing statements in the form attached hereto as Exhibit A (the "Financing Statements") under the Uniform Commercial Code as the same may be in effect from time to time in the States of California, Colorado, Georgia, Illinois, Iowa, Kansas, Oklahoma, Ohio, Oregon and Texas (the "UCC"), naming the appropriate Borrower as debtor and the Agent as secured party, and (iii) the presentation to the Department or Registry of Motor Vehicles of each jurisdiction in which the Collateral is titled, as set forth on Exhibit B attached hereto, of applications for titles with the lien of the

Agent noted thereon in the form of Exhibit C attached hereto, all filings, assignments, pledges and deposits of documents or instruments will have been made and all other actions will have been taken that are necessary or advisable, under applicable law, to establish and perfect or to continue the perfection of, as the case may be, the security interest of the Agent for the benefit of the Banks and the Agent in such of the Collateral as to which a security interest may be perfected by filing under the UCC, the Interstate Commerce Act of 1887, as amended (the "ICA"), or with such Departments or Registries of Motor Vehicles, and such security interest shall remain prior to all other Liens, except as contemplated by the Credit Agreement. No further filings, recordings or other actions are or will be necessary to maintain the priority of such security interest other than the filing of UCC continuation statements within six months prior to the expiration of a period of five years after the original filing thereof. The Collateral and the Agent's rights with respect to the Collateral are not subject to any setoff, claims, withholdings or other defenses. The Borrowers are the owners of the Collateral free from any adverse lien, security interest or encumbrance, except as permitted by the Credit Agreement as such agreement is in effect on the date hereof.

(k) No Further Actions. Except for the filings referred to in paragraph (j) above and as otherwise specified in §4.2 of the Credit Agreement, no authorization, approval or other action by, and no notice of filing with, any governmental authority or regulatory body or other Person that has not been received, taken or made is required (i) for the grant by the Borrowers of the security interest granted hereby or for the execution, delivery or performance of this Agreement by any Borrower, (ii) for the perfection and maintenance of the security interest hereunder (including the first priority nature of such security interest with respect to Collateral of the Borrowers), or (iii) for the exercise by the Agent of the rights or the remedies in respect of the Collateral pursuant to this Agreement.

(l) Accounts Receivable. The Borrowers shall keep or cause to be kept separate records of accounts which are complete and accurate in all material respects, and from time to time upon the request of the Agent, shall deliver to the Agent a list of the names, addresses, face value, and dates of invoices for each debtor obligated on such an account receivable.

(m) Government Contracts. Each Borrower agrees that it shall execute all such documents, and take all such actions, as the Agent shall determine to be necessary or appropriate from time to time under the federal Assignment of Claims Act of 1940, as amended, in order to confirm and assure to the Agent, for the benefit of the Banks and the Agent, its rights under this Agreement with respect to any and all Collateral consisting of such Borrower's rights to monies due or to become due under any contracts or agreements with or orders from the United States government or any agency or department thereof, the assignment

of which is not prohibited by such contract or agreement (collectively, "Government Receivables"). Without limiting the generality of the foregoing, each Borrower agrees that simultaneously with the execution and delivery of this Agreement it shall execute and deliver to the Agent a confirmatory assignment substantially in the form of Exhibit D attached hereto (a "Confirmatory Assignment") with respect to each Government Receivable existing on the date hereof where the aggregate proceeds payable to such Borrower thereunder exceed $100,000, and within ten Business Days after the creation of any such new Government Receivable, such Borrower shall execute and deliver to the Agent a Confirmatory Assignment with respect thereto. Each Borrower hereby irrevocably authorizes the Agent, or its designee, at such Borrower's expense, to file with the United States government (or the appropriate agency or instrumentality thereof) a notice of each assignment of a Government Receivable substantially in the form of Exhibit E attached hereto (a "Notice of Assignment"), to which a copy of the relevant Confirmatory Assignment may be attached, and appoints the Agent as such Borrower's attorney-in-fact to execute and file any such Confirmatory Assignments, Notices of Assignment and any ancillary documents relating thereto.

(n) Securities. Each Borrower agrees that (i) it shall deliver and pledge to the Agent hereunder, for the benefit of the Banks and the Agent, those certificates representing the capital stock of any Person held by such Borrower as set forth on Schedule 7 attached hereto, and (ii) it shall forthwith deliver and pledge to the Agent hereunder all certificates representing securities which it shall acquire, whether by purchase, stock dividend, distribution of capital or otherwise, in the case of each of clauses (i) and (ii), together with stock powers or other appropriate instruments of assignment with respect thereto, duly executed in blank.

(o) Further Assurances By the Borrowers. Each Borrower agrees to execute and deliver to the Agent from time to time at its request all documents and instruments, including financing statements, supplemental security agreements, notices of assignments under the United States Assignment of Claims Act and under similar or local statutes and regulations, and to take all action as the Agent may reasonably deem necessary or proper to perfect or otherwise protect the security interest and lien created hereby.

§5. POWER OF ATTORNEY. (a) The Borrowers acknowledge the Agent's right, to the extent permitted by applicable law, singly to execute and file financing or continuation statements and similar notices required by applicable law, and amendments thereto, concerning the Collateral without execution by any Borrower. A carbon, photographic or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(b) The Borrowers hereby irrevocably appoint the Agent as each Borrower's attorney-in-fact, effective at all times subsequent to the occurrence of an Event of Default (as defined herein), and during the continuance thereof, with full authority in the place and stead of such Borrower and in the name of such Borrower or otherwise, to take any action and to execute any instrument which the Agent may deem necessary or advisable to accomplish the purpose of this Agreement, including, without limitation, the power and right (i) to endorse any Borrower's name on any checks, notes, acceptances, money orders, drafts, filings or other forms of payment or security that may come into the Agent's possession, and (ii) to do all other things which the Agent then determines to be necessary to carry out the terms of this Agreement. The Borrowers ratify and approve all acts of such attorney-in-fact. The power conferred on the Agent hereunder is solely to protect the Agent's interests in the Collateral and shall not impose any duty upon the Agent to exercise such power.

§6. SECURITIES AS COLLATERAL. (a) Upon the occurrence and during the continuance of an Event of Default, the Agent may at any time, at its option, transfer to itself or any nominee any securities constituting Collateral, receive any income thereon and hold such income as additional Collateral or apply it to the Obligations. Subject to the terms and provisions of the Pledge Agreements, if the Agent so elects to exercise its right herein and gives notice of such election to the Borrowers, upon the occurrence and during the continuance of an Event of Default to the extent permitted under applicable law, the Agent may vote any or all of the securities constituting Collateral possessing voting rights (whether or not the same shall have been transferred into its name or the name of its nominee or nominees) and give all consents, waivers and ratifications in respect of the securities constituting Collateral and otherwise act with respect thereto as though it were the outright owner thereof, each Borrower hereby irrevocably constituting and appointing the Agent the proxy and attorney-in-fact of such Borrower, with full power of substitution, to do so. Subject to the terms and provisions of the Pledge Agreements, so long as no Event of Default is continuing, each Borrower shall be entitled to receive all cash dividends paid in respect of the securities of which such Borrower is the registered owner, to vote such securities and to give consents, waivers and ratifications in respect of such securities, provided that no vote shall be cast, or consent, waiver or ratification given or action taken which would be inconsistent with or violate any provisions of any of the Loan Documents or this Agreement.

(b) Except as otherwise provided in the Credit Agreement, any sums paid upon or with respect to any of the securities upon the liquidation or dissolution of the issuer thereof shall be paid over to the Agent to be held by it as security for the Obligations; and in case any distribution of capital shall be made on or in respect of any of the securities or any property shall be distributed upon or with respect to any of the securities pursuant to the recapitalization or reclassification of the capital of the issuer thereof or pursuant to the

reorganization thereof, the property so distributed shall be delivered to the Agent to be held by it as security for the Obligations. Except as otherwise provided in the Credit Agreement, all sums of money and property paid or distributed in respect of the securities upon such a liquidation, dissolution, recapitalization or reclassification which are received by any Borrower shall, until paid or delivered to the Agent, be held in trust for the Agent as security for the Obligations.

§7. ACCOUNTS RECEIVABLE. Upon the occurrence of a Default or an Event of Default, the Agent may request that debtors on accounts receivable of a Borrower or obligors on accounts, chattel paper or general intangibles of a Borrower or obligors on instruments for which a Borrower is an obligee or lessees or conditional vendees under agreements governing the leasing or selling by conditional sale of Collateral by a Borrower be notified of the Agent's security interest. Until the Agent requests such a notification, the applicable Borrower shall continue to collect payment thereof. Upon the making of such a request by the Agent, such Borrower shall hold the proceeds received from collection as trustee for the Agent and shall turn the same over to the Agent, or to such other bank as may be approved by the Agent, immediately upon receipt in the identical form received. Upon the occurrence and during the continuance of a Default or an Event of Default, each Borrower shall, at the request of the Agent, notify such account debtors and obligors that payment thereof is to be made directly to the Agent, and the Agent may itself at any time, without notice to or demand upon such Borrower, so notify such account debtors and obligors. The making of such a request or the giving of any such notification shall not affect the duties of each Borrower described above with respect to proceeds of collection of accounts receivable received by such Borrower. The Agent shall apply the proceeds of such collection received by the Agent to the Obligations in accordance with §3 of this Agreement. The application of the proceeds of such collection shall be conditional upon final payment in cash or solvent credits of the items giving rise to them. If any item is not so paid, the Agent in its discretion, whether or not the item is returned, may either reverse any credit given for the item or charge it to any deposit account maintained by such Borrower with the Agent.

§8. EVENTS OF DEFAULT; REMEDIES. (a) Upon the occurrence of an Event of Default (as hereinafter defined), whether or not the Obligations are due, the Agent may demand, sue for, collect, or make any settlement or compromise it deems desirable with respect to the Collateral.

(b) An "Event of Default" hereunder shall mean (i) that a representation, warranty or certification made in this Agreement or in any document executed or delivered from time to time relating to this Agreement is materially untrue, misleading or incomplete in its recital of any facts at the time as of which such representation, warranty or certification, as the case may be, is made or (ii) any

Event of Default as that term is defined in the Credit Agreement or any of the other Loan Documents, whether or not any acceleration of the maturity of the amounts due in respect of any of the Obligations shall have occurred.

(c) Upon the occurrence and during the continuance of an Event of Default, to the fullest extent permitted by applicable law, in addition to the remedies set forth elsewhere in this Agreement:

(i) The Agent shall have, in addition to all other rights and remedies given it by any instrument or other agreement evidencing, or executed and delivered in connection with, any of the Obligations and otherwise allowed by law, the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Collateral may be located and the rights and remedies of a secured party holding a security interest in collateral pursuant to the ICA, and without limiting the generality of the foregoing, the Agent may immediately, without (to the fullest extent permitted by law) demand of performance or advertisement or notice of intention to sell or of time or place of sale or of redemption or other notice or demand whatsoever, (except that the Agent shall give to the Borrowers at least ten days' notice of the time and place of any proposed sale or other disposition), all of which are hereby expressly waived to the fullest extent permitted by law, sell at public or private sale or otherwise realize upon, in the City of Boston, Massachusetts, or elsewhere, the whole or from time to time any part of the Collateral in or upon which the Agent shall have a security interest or lien hereunder, or any interest which the Borrowers may have therein, and after deducting from the proceeds of sale or other disposition of the Collateral all expenses (including all reasonable expenses for legal services, including, without limitation, reasonable allocated costs of staff counsel) as provided in §12, shall apply the residue of such proceeds toward the payment of the Obligations in accordance with §3 of this Security Agreement, the Borrowers remaining jointly and severally liable for any deficiency remaining unpaid after such application. If notice of any sale or other disposition is required by law to be given to the Borrowers, each of the Borrowers and the Agent hereby agrees that a notice given as hereinbefore provided shall be reasonable notice of such sale or other disposition. The Borrowers also agree to assemble the Collateral at such place or places as the Agent reasonably designates by written notice. At any such sale or other disposition the Agent may itself, and any other person or entity owed any Obligation may itself, purchase the whole or any part of the Collateral sold, free from any right of redemption on the part of the Borrowers, which right is hereby waived and released to the fullest extent permitted by law.

(ii) Furthermore, without limiting the generality of any of the rights and remedies conferred upon the Agent under §8(c)(i) hereof, the Agent to the fullest extent permitted by law, may enter upon the premises of the Borrowers or any Borrower, exclude the Borrowers or such Borrower therefrom and take immediate possession of the Collateral, either personally or by means of a receiver appointed by a court therefor, using all necessary force to do so, and may, at its option, use, operate, manage and control the Collateral in any lawful manner and may collect and receive all rents, income, revenue, earnings, issues and profits therefrom, and may maintain, repair, renovate, alter or remove the Collateral as the Agent may determine in its discretion, and any such monies so collected or received by the Agent shall be applied to, or may be accumulated for application upon, the Obligations in accordance with §3 of this Agreement.

(iii) The Agent agrees that it will give notice to the Borrowers of any enforcement action taken by it pursuant to this §8 promptly after commencing such action.

(iv) Each Borrower recognizes that the Agent may be unable to effect a public sale of the securities by reason of certain prohibitions contained in the Securities Act of 1933, as amended, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers consistent with all applicable laws. Each Borrower agrees that any such private sales may be at prices and other terms less favorable to such Borrower than if sold at public sales and that such private sales shall not by reason thereof be deemed not to have been made in a commercially reasonable manner. The Agent shall be under no obligation to delay a sale of any of the securities for the period of time necessary to permit the issuer of such securities to register such securities for public sale under the Securities Act of 1933, as amended, even if the issuer would agree to do so.

§9. MARSHALLING. Neither the Agent nor any Bank shall be required to marshal any present or future security for (including but not limited to this Agreement and the Collateral subject to the security interest created hereby), or guaranties of, the Obligations or any of them, or to resort to such security or guaranties in any particular order; and all of its rights hereunder and in respect of such securities and guaranties shall be cumulative and in addition to all other rights, however existing or arising. To the extent that they lawfully may, the Borrowers hereby agree that they will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Agent's rights under this Agreement or under any other instrument evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or guaranteed, and to

the extent that they lawfully may do so the Borrowers hereby irrevocably waive the benefits of all such laws. Except as otherwise provided by applicable law, the Agent shall have no duty as to the collection or protection of the Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the sole custody thereof.

§10. BORROWERS' OBLIGATIONS NOT AFFECTED. To the extent permitted by law, the obligations of the Borrowers under this Security Agreement shall remain in full force and effect without regard to, and shall not be impaired by (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Borrower, to the extent permitted by law; (b) any exercise or nonexercise, or any waiver, by the Agent or the Banks of any right, remedy, power or privilege under or in respect of any of the Obligations or any security therefor (including this Agreement); (c) any amendment to or modification of any instrument evidencing any of the Obligations or pursuant to which any of them were issued; (d) any amendment to or modification of any instrument or agreement (other than this Agreement) securing any of the Obligations; or (e) the taking of additional security for or any guaranty of any of the Obligations or the release or discharge or termination of any security or guaranty for any of the Obligations; and whether or not the Borrowers shall have notice or knowledge of any of the foregoing.

§11. NO WAIVER. No failure on the part of the Agent to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Agent of any right, remedy or power hereunder preclude any other or future exercise of any other right, remedy or power. Each and every right, remedy and power hereby granted to the Agent or the future holders of any of the Obligations or allowed to any of them by law or other agreement, including, without limitation, each of the Loan Documents, shall be cumulative and not exclusive of any other, and, subject to the provisions of this Agreement, may be exercised by the Agent or any of the Banks or the future holders of any of the Obligations from time to time.

§12. EXPENSES. The Borrowers jointly and severally agree to pay, on demand, all reasonable costs and expenses (including reasonable attorneys' fees and expenses for legal services of every kind, including, without limitation, reasonable allocated costs of staff counsel) of the Agent and the Banks incidental to the sale of, or realization upon, any of the Collateral or in any way relating to the perfection, enforcement or protection of the rights of the Agent hereunder; and the Agent or any of the Banks may at any time apply to the payment of all such costs and expenses all monies of the Borrowers or other proceeds arising from its possession or disposition of all or any portion of the Collateral.

§13. CONSENTS, AMENDMENTS, WAIVERS. Any term of this Agreement may be amended, and the performance or observance by the Borrowers of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only in accordance with §21 of the Credit Agreement.

§14. GOVERNING LAW. Except as otherwise required by the laws of any jurisdiction in which any Collateral is located, this Agreement shall be deemed to be a contract under seal and shall for all purposes be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

§15. PARTIES IN INTEREST. All terms of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, provided that no Borrower may assign or transfer its rights hereunder without the prior written consent of the Agent. Any assignment or transfer by any of the Borrowers of its rights hereunder in violation of this Agreement shall be void.

§16. COUNTERPARTS. This Agreement and any amendment hereof may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one instrument. In proving this Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

§17. TERMINATION. Upon the indefeasible payment in full in cash of the Obligations in accordance with their terms, this Agreement shall terminate and the Agent shall return to the Borrowers, at the expense of the Borrowers, such Collateral in the possession or control of the Agent as has not theretofore been disposed of pursuant to the provisions hereof and shall deliver to the Borrowers documents in recordable form sufficient to discharge the liens and security interests granted hereunder.

§18. NOTICES. Except as otherwise expressly provided herein, all notices and other communications made or required to be given pursuant to this Agreement shall be made in accordance with the provisions of §18 of the Credit Agreement.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed as an instrument under seal by their authorized representatives as of the date first written above.

OMNITRAX, INC.

By: _____
Dwight N. Johnson, President

CENTRAL KANSAS RAILWAY LIMITED LIABILITY COMPANY
CHICAGO RAIL LINK, L.L.C.
CHICAGO, WEST PULLMAN & SOUTHERN RAILROAD, L.L.C.
MANUFACTURERS' JUNCTION RAILWAY, L.L.C.
GEORGIA WOODLANDS RAILROAD, L.L.C.
KANSAS SOUTHWESTERN RAILWAY, L.L.C.
GREAT WESTERN RAILWAY OF COLORADO, L.L.C.
THE GREAT WESTERN RAILWAY COMPANY OF IOWA, L.L.C.
PANHANDLE NORTHERN RAILROAD, L.L.C.

By: _____
Michael J. Ogborn, as Manager

GREAT WESTERN RAILWAY OF OREGON, INC.

By: _____
Dwight N. Johnson, Vice President

THE NEWBURGH & SOUTH SHORE RAILROAD, LTD.

By: NSR, Inc., its general partner

By: _____
Dwight N. Johnson, President

NSR, INC.

By: _____
Dwight N. Johnson, President

THE FIRST NATIONAL BANK OF BOSTON, as Agent

By: _____
Barbara W. Wilson, Director

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

On this 20th day of April, 1995 before me personally appeared Dwight N. Johnson, to me personally known, who, being by me duly sworn, says that he is the President of OmniTRAX Inc., the Vice President of Great Western Railway of Oregon, Inc. and the President of NSR, Inc., that the said instrument was signed on behalf of said corporations by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporations.

Michelle D. Roneau
Notary Public

My commission expires: 6/30/96

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

On this 20th day of April, 1995 before me personally appeared Michael J. Ogborn, to me personally known, who, being by me duly sworn, says that he is the Manager of each of Central Kansas Railway Limited Liability Company, Chicago Rail Link, L.L.C., Chicago, West Pullman & Southern Railroad, L.L.C., Manufacturers' Junction Railway, L.L.C., Georgia Woodlands Railroad, L.L.C., Kansas Southwestern Railway, L.L.C., Great Western Railway of Colorado, L.L.C., The Great Western Railway Company of Iowa, L.L.C., and Panhandle Northern Railroad, L.L.C., that the said instrument was signed on behalf of said limited liability companies by authority of its members, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said limited liability companies.

Michelle D. Roneau
Notary Public

My commission expires: 6/30/96

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

On this 20th day of April, 1995 before me personally appeared Dwight N. Johnson, to me personally known, who, being by me duly sworn, says that he is the President of NSR, Inc., as the General Partner of The Newburgh & South Shore Railroad, Ltd., that the said instrument was signed on behalf of said limited partnership, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said limited partnership.

Michelle D. Roseau
Notary Public

My commission expires: 6/30/96

COMMONWEALTH OF MASSACHUSETTS)
) ss.
COUNTY OF SUFFOLK)

On this 21st day of April, 1995 before me personally appeared Barbara W. Wilson, to me personally known, who, being by me duly sworn, says that she is a Director of The First National Bank of Boston, and that she is duly authorized to sign the foregoing instrument on behalf of said banking association, and she acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

Elizabeth T. Kelsen
Notary Public

My commission expires:

ELIZABETH T. KELSEN
NOTARY PUBLIC
My Commission Expires October 12, 2001

Exhibit A

Form of UCC Financing Statements

Not included in this filing

Exhibit B

Jurisdictions of Motor Vehicle Registration

Not included in this filing

Exhibit C

Form of Application for Title

Not included in this filing

EXHIBIT D

FORM OF CONFIRMATORY ASSIGNMENT OF CONTRACT

This ASSIGNMENT, dated as of _____, is by [INSERT NAME OF BORROWER], a _____ (the "Debtor") in favor of The First National Bank of Boston as agent (in such capacity the "Agent") for itself and certain other lending institutions (collectively, the "Banks").

WHEREAS, the Debtor is party to Contract No. _____ dated _____ between the Debtor and _____ (the "Contract"); and

WHEREAS, the Debtor and the Agent have entered into a certain Security Agreement, dated as of April __, 1995 (as amended and in effect from time to time, the "Security Agreement"), pursuant to which the Debtor has granted to the Agent, for the benefit of the Banks and the Agent, a security interest in certain assets of the Debtor, including all of the Debtor's rights in, to and under the Contract, to secure the Obligations referred to in the Security Agreement;

NOW, THEREFORE, the Debtor hereby confirms, acknowledges and agrees that, pursuant to and subject to the terms of the Security Agreement, the Debtor hereby assigns, transfers, pledges and grants to the Agent a security interest in all of the Debtor's right, title and interest in and to all monies due or to become due under the Contract.

EXECUTED as of the date first above written.

[NAME OF BORROWER]

By: _____
Title: _____

EXHIBIT E

FORM OF NOTICE OF ASSIGNMENT OF
ACCOUNTS RECEIVABLE AS SECURITY

The First National Bank of Boston, as Agent

Date:

To: [Contracting Official or Head of
Agency, and Disbursing Official]

Re: Payments to [INSERT NAME OF BORROWER]
Contract Number:
Made by the United States of America
Department:
Division:

For:

Dated:

Ladies and Gentlemen:

PLEASE TAKE NOTICE that monies due or to become due to [INSERT NAME OF BORROWER] (the "Debtor") under the contract described above have been assigned to The First National Bank of Boston as agent (in such capacity the "Agent") for itself and certain other lending institutions (collectively, the "Banks") as security for certain obligations of the Debtor to the Banks, as described more particularly in a Security Agreement (a true and correct copy of which is attached hereto), dated as of April __, 1995, as the same may be amended and in effect from time to time. This notice is given pursuant to the provisions of the Assignment of Claims Act of 1940, as amended (31 U.S.C. §3727).

Payments due or to become due to the Debtor under the contract described above should continue to be made to the Debtor until you receive written notice from the Agent directing that such payments be made to another party.

Please return to the undersigned (in the enclosed, self-addressed stamped envelope) the enclosed extra copy of this notice with appropriate notations showing the date and hour of receipt and duly signed by the person acknowledging receipt on behalf of the addressee.

Very truly yours,

THE FIRST NATIONAL BANK OF BOSTON,
as Agent

By: _____
Authorized Official
100 Federal Street
Boston, MA 02110

IRREVOCABLY ACKNOWLEDGED AND
AGREED TO:

[NAME OF BORROWER]

By: _____
Title: _____

ACKNOWLEDGMENT OF RECEIPT

Receipt of the above notice and a copy of the Security Agreement described above is hereby acknowledged. These were received at _____ a.m./p.m. on _____, 19__.

_____
Signature

On Behalf of: [Name and Title of
Addressee of Notice]

SCHEDULE 1

MOTOR VEHICLES

Chicago Rail Link, L.L.C.

Year	Make	Model	VIN Number
1987	GMC	Rally Wagon	2GKEG2C2N4506934
1986	Ford	Pickup	2FTJW35H5GCB61689
1976	International		A8041835
1985	Ford	Pickup	1FTCF15F6FLA02454
1981	Chevrolet	Kodiak	1GB57D4N8BV114677
1988	Chevrolet		1GCDC14H1J2134091
1992	GMC	Hirail	1GDKP32K6N3500380
1992	GMC	Hirail	1GDKP32K7N3500467

Georgia Woodlands Railroad, L.L.C.

Year	Make	Model	VIN Number
1984	Spirit		26843297

Kansas Southwestern Railway, L.L.C.

Year	Make	Model	VIN Number
1989	Ford	Aerostar Van	1FMCA11U1KZC13387
1986	Chevrolet	Suburban	1G8GC26MXGF178270
1981	Chevrolet	C-70 Wheel Truck	1GBS7D4NXBV118889
1982	Ford	F-700 Pickup	1FDPK74NXCVA16894
1987	Chevrolet	C-30 Pickup	1GBGR331C3HS181117
1989	Oldsmobile	88 Royale	1G3HY54C1K1801322
1988	Ford	Pickup	1FTHF25H3JKA43393
1982	Chevy	Pickup	1GCGC34M7CJ135933
1988	Ford	Pickup	1FTHX25H6JKA08568
1989	Jeep	Cherokee	1J4FJ58L1KL642337
1985	Jeep	Cherokee	1JCUB7813ET044516
1989	Chevrolet	Pickup	1GCGC24K1KE118724
1994	Chevrolet	Pickup	1GCGC29K2RE290067
1982	Buick	Electra	1G4AX69Y7CH492264
1993	Econ	Truck	42EDPH447P1000033
1982	Ford	Boom Truck	
1982		Case Backhoe/Trailer	
1992	Zetor	Tractor	

The Newburgh & South Shore Railroad, Ltd.

Year	Make	Model	VIN Number
1985	Ford	Pickup	1FTDF15Y1FLH56606
1973	International	Dump Truck	10662CHA18624
1980	Dodge	Utility Pickup	D31KTAS135167
1989	Chevy		1GCEG25Z8K7153546

Manufacturers' Junction Railway, L.L.C.

Year	Make	Model	VIN Number
1988	Oldsmobile	Cutlass	1G3GR11Y9JP309778

Great Western Railway of Colorado, L.L.C.

Year	Make	Model	VIN Number
1979	Chevy	Pickup	CCL249B160849

Great Western Railway of Oregon, Inc.

Year	Make	Model	VIN Number
1989	Ford	Utility Pickup	1FDHF38G6KKB65297

The Great Western Railway Company of Iowa, L.L.C.

Year	Make	Model	VIN Number
1986	GMC	Pickup	1GTHC33M9GS516544
1980	GMC	Pickup	TCM34AB519176
1977	Chevy	Pickup	CCE627V101653
1991	Chevy	Pickup	1GCCS14A5M8255816

OmniTRAX, Inc.

Year	Make	Model	VIN Number
1988	Oldsmobile	Cutlass	2G3J51W759399093
1987	Oldsmobile	Cutlass	1G3HY5133HW34839
1988	Oldsmobile	Cutlass	2G3AM51W6J2391387

Panhandle Northern Railroad, L.L.C.

Year	Make	Model	VIN Number
1974	Ford	Pickup	F70EVU09098
1993	Sams		11YUS1729PT000914
1988	Dodge		1B4FK5035JX202687
1990	Ford	Pickup	1FTHX25M8LKA13755
1995	Ford	Pickup	1FTHX25H3SKA46583

Central Kansas Railway Limited Liability Company

Year	Make	Model	VIN Number
1989	Chevrolet	1T PU	2GBGC29K6K1223046
1988	GMC	Truck	1GKCGR26N7JF511873
1984	Gold Star	Trailer	4HLCH2223ST080090
1975	Pin Hook	Trailer	3137975
1994	Chevrolet	Hirail	1GCFC24H7RZ287276
1994	Chevrolet	C2500	1GCFC24HORZ270741
1993	GMC	P/U	1GTCS14ZXP8508817
1984	GMC	Wheel Truck	1GDS704Y5EV554068
1989	Chevrolet	1T PU	2GBGC29K9K1223736
1982	Chevrolet	C-90 Boom Truck	1GDL901GCV588574
1989	Chevrolet	1T PU	2GBGC29K9K1223896
1985	Ford	F-350 Truck	2FDKF37L4FCB23600
1987	Ford	F-350 Diesel Truck	1FDKF3716HKA38643
1989	Chevrolet	3/4T PU	1GBGC24KXE224626
1992	Chevrolet	Corsica	1G1LT53T6NY141244
1984	Chevrolet	Hirail Truck	1GCGC24M1ES157644
1984	Chevrolet	Pickup	1GCGC24M5EF347584
1984	Chevrolet	Hirail Truck	1GCGC24M9EF347474
1985	Chevrolet	S-10 PU	1G8CT18B0F8128016
1988	Dodge	Caravan	1B4FK4034JX248490
1979	GMC	Wheel Truck	T49C19V619633
1982	Chevrolet	Boom Truck	1GBL7D1B3CV128485
1989	Chevrolet	Hirail Truck	2GBGC29K7K1222696
1989	Chevrolet	Hirail Truck	2GBGC29K9K1222859
1989	Chevrolet	Hirail Truck	1GBGC24KFKE224924
1994	Chevrolet	Suburban	1GNVK16K5RJ324546
1994	Ford	Pickup	1FTEX15Y5RKA57639
1986	Ford	F350 Crew Cab	2FTJW3516GCA20939

Chicago West Pullman & Southern Railroad, L.L.C.

Year	Make	Model	VIN Number
None			

SCHEDULE 2

ROLLING STOCK

Locomotives

Railroad	Number	Model	Builder
Chicago Rail Link, L.L.C.			
	14	GP-18	EMD
	15	GP-18	EMD
	18	SW-1500	EMD
	19	SW-1500	EMD
	58	GP-9	EMD
	59	GP-9	EMD
	613	GP-7	EMD
	614	GP-7	EMD
	617	GP-7	EMD
Chicago West Pullman & Southern Railroad, L.L.C.			
	37	SW-1	EMD
	43	SW-8	EMD
	41	SW-8	EMD
	46	SW-8	EMD
	45	SW-8	EMD
	51	SW-9	EMD
	61	SW-1	EMD
Georgia Woodlands Railroad, L.L.C.			
	6584	GP-9	EMD
	6590	GP-9	EMD
	615	GP-7	EMD
Manufacturers' Junction Railway, L.L.C.			
	6	SW-1	EMD
	7	SW-1	EMD
	616	GP-7	EMD
The Newburgh & South Shore Railroad, Ltd.			
	1019	SW-1001	EMD
	1021	SW-1001	EMD

Railroad	Number	Model	Builder
Kansas Southwestern Railway, L.L.C.			
	4542	GP-9	EMD
	4436	GP-9	EMD
	4544	GP-9	EMD
	4912	GP-9	EMD
	4557	GP-9	EMD
	4916	GP-9	EMD
	3801	GP-9	EMD
	3332	GP-9	EMD
Panhandle Northern Railroad, L.L.C.			
	2066	GP-7	EMD
	4284	GP-7	EMD
	4288	GP-7	EMD
	4482	GP-7	EMD
	4484	GP-7	EMD
	2067	GP-7	EMD
	2069	GP-7	EMD
Great Western Railway of Colorado, L.L.C.			
	710	GP-7	EMD
The Great Western Railway Company of Iowa, L.L.C.			
	714	GP-7	EMD
	992	NW-2	EMD
	994	NW-2	EMD

Railroad	Number	Model	Builder
Central Kansas Railway Limited Liability Company			
	2016	GP7	EMD
	2083	GP7	EMD
	2084	GP7	EMD
	2085	GP7	EMD
	2087	GP7	EMD
	2105	GP7	EMD
	2179	GP7	EMD
	2199	GP7	EMD
	2230	GP7	EMD
	2232	GP7	EMD
	2233	GP7	EMD
	2238	GP7	EMD
	2239	GP7	EMD
	2242	GP7	EMD
	2243	GP7	EMD

SCHEDULE 2

(cont'd)

ROLLING STOCK

Central Kansas Railway Limited Liability Company

Covered grain hopper cars

ATSF 080804	ATSF 082770
ATSF 080806	ATSF 082796
ATSF 080809	ATSF 082808
ATSF 080820	ATSF 082911
ATSF 080821	ATSF 087271
ATSF 080833	ATSF 087397
ATSF 080848	ATSF 180311
ATSF 080863	ATSF 180312
ATSF 080867	ATSF 180316
ATSF 080879	ATSF 180317
ATSF 080886	ATSF 180320
ATSF 080893	ATSF 180322
ATSF 080898	ATSF 180331
ATSF 080899	ATSF 180332
ATSF 082105	ATSF 180337
ATSF 082284	ATSF 180348
ATSF 082419	ATSF 180366
ATSF 082463	ATSF 180375
ATSF 082518	ATSF 180376
ATSF 082544	ATSF 180378
ATSF 082578	ATSF 180383
ATSF 082603	ATSF 180390
ATSF 082605	ATSF 180391
ATSF 082619	ATSF 180396
ATSF 082648	ATSF 180397
ATSF 082678	ATSF 180398
ATSF 082705	
ATSF 082730	
ATSF 082765	

Steel Hoppers

CKRY 1001	CKRY 1002
CKRY 1003	CKRY 1004
CKRY 1005	CKRY 1006
CKRY 1007	CKRY 1008
CKRY 1009	CKRY 10010
CKRY 10011	CKRY 10012
CKRY 10013	CKRY 10014

Air Dump(Slide)Cars

CKRY 601
CKRY 602
CKRY 603

Cabooses
Caboose (ID# ATSF 999731)
Caboose (ID# ATSF 999718)

Manufacturers' Junction Railway, L.L.C.

Boxcars

MJ 2001	MJ 2002
MJ 2003	MJ 2004
MJ 2005	MJ 2006
MJ 2007	MJ 2009
MJ 2010	MJ 2011
MJ 2012	MJ 2013
MJ 2014	MJ 2015
MJ 2016	MJ 2017
MJ 2018	MJ 2019
MJ 2020	MJ 2021
MJ 2022	MJ 2023
MJ 2024	MJ 2025

The Newburgh & South Shore Railroad, Ltd.

Flat Gondolas

NSR 008000	NSR 008005
NSR 008116	NSR 008030
NSR 008064	NSR 008109
NSR 008049	NSR 008074
NSR 008029	NSR 008115
NSR 008095	NSR 008051
NSR 008092	NSR 008015
NSR 008013	NSR 008043
NSR 008075	NSR 008080
NSR 008070	NSR 008055

One Caboose

SCHEDULE 3

MAINTENANCE OF WAY EQUIPMENT

Georgia Woodlands Railroad, L.L.C.

Hirail Truck
Miscellaneous Equipment and Small Tools

Kansas Southwestern Railway, L.L.C.

Miscellaneous Equipment and Small Tools
- Vehicles:
  - '82 Ford Boom Truck
  - '86 Chevy Suburban
  - '87 Chevy Pickup Truck
  - '82 Case Backhoe
    Econoline 12 Ton Trailer
  - '92 Zetor Tractor

Track Equipment
- Kershaw 26-2-1 Ballast Regulator
- Geismar MRT-1 Tie Remover/Insert
- RMC Spike Master
- Nordberg DW Bolt Machine
- Jackson 6000 Tamper
- Jackson 2400 Tie Tamper
- Jackson 950 Tie Crane
- Vegetation Mgt. Spray Tank
- Miscellaneous Hand Tools
- Canron TRI Tie Inserter
- Norberg BJ Power Jack Rail Lift

Manufacturers' Junction Railway, L.L.C.

Miscellaneous Equipment and Small Tools

The Newburgh & South Shore Railroad, Ltd.

1973 Yale Forklift
1975 Speed Swing Pettibone
1975 Lincoln Welder Gas Engine
1978 Ingersoll Rand Air Compressor
1974 Motor Car No. 1

The Great Western Railway Company of Iowa, L.L.C.

Hyster Forklift
John Deere Backhoe
4 Mobile Welders
706 Farmall Tractor
Plymouth Back Blade
Electric Wire Feed Welder
Bush-hog-cutter
2 Compressors
Hotsy

Panhandle Northern Railroad, L.L.C.

Tamper
Weigh scales
Weed Sprayer
Case 480D
IR 250 Air Compressor
RIL Saw

Central Kansas Railway Limited Liability Company

Cabooses
- Caboose (ID# ATSF 999731)
- Caboose (ID# ATSF 999718)

Cranes
- Pettibone Model 51 Crane
- Little Giant Crane (ID# ATSF 39002)

Track Machinery
- Jordan Spreader (ID# ATSF 199258)

Tampers
- Cannon Mark 1 Tamper
- Electromatic Junior Pup Tamper

Other Equipment
- 4-50 Ton Air Driven Jacks

Loco Replacement Parts
- 6-Electro-Motive Traction Motors
- 4-Electro-Motive Main Generators

Freight Equipment
- 3 Air Dump Cars

Spike Driver Power Pak
Engine - 11 PHP
Hotsy
Welders (2)
Step Equipment
Pettibone Forks
Spike Puller
60T Holmes Crane
Ferguson Tractor w/Mower
Ford Tractor w/Mower
Tie Inserter Engine
Rail Drill
Compact Power Unit
Main Bearing Wrench
Hotsy/Model 1260
Hobart Welder
Railcar shaker and hoist

SCHEDULE 4

REAL PROPERTY

Chicago Rail Link, L.L.C.: Operates 56.85 miles of track (19.75 miles owned, 37.10 miles of trackage rights) in Cook, LaSalle, Bureau and Will Counties, Illinois.

Chicago, West Pullman & Southern Railroad, L.L.C.: Operates 29.62 miles of track (15.26 miles owned, 14.36 miles of trackage rights) in Cook County, Illinois.

Manufacturers' Junction Railway, L.L.C.: Operates 5.44 miles of track (5.27 miles owned, 0.17 miles of trackage rights) in Cook County, Illinois.

The Newburgh & South Shore Railroad, Ltd.: Operates 12.7 miles of track (12.7 miles owned, 0.0 miles of trackage rights) in Cuyahoga County, Ohio. Owns certain interests in real property in Ohio more particularly described as follows:

> Situated in the City of Cleveland, County of Cuyahoga and State of Ohio: And known as being Parcel 1 and Parcel 2 in Lot Split for the Newburgh South Shore Railroad of part of Original 100 Acre Lot No. 310 as shown by the recorded plat in Volume 252 of Maps, Page 86 of Cuyahoga County Records.

Georgia Woodlands Railroad, L.L.C.: Operates 17.1 miles of track (17.1 miles owned, 0.0 miles of trackage rights) in Wilkes, Taliaferro and Warren Counties, Georgia.

Kansas Southwestern Railway, L.L.C.: Operates 298 miles of track (285.1 miles leased, 12.9 miles of trackage rights) in Barber, Harper, Sumner, Sedgwick, Kingman, Reno, Pratt, Stafford and Rice Counties, Kansas.

Great Western Railway of Colorado, L.L.C.: Operates 58.11 miles of track (58.11 miles owned, 0.0 miles of trackage rights) in Weld, Larimer and Boulder Counties, Colorado.

The Great Western Railway Company of Iowa, L.L.C.: Operates 34.5 miles of track (32 miles owned, 2.5 miles of trackage rights) in Pottawattamie County, Iowa.

Great Western Railway of Oregon, Inc.: Operates 55 miles of track (55 miles leased, 0.0 miles of trackage rights) in Lake County, Oregon and Modoc County, California.

Panhandle Northern Railroad, L.L.C.: Operates 54 miles of track (54 miles owned, 0.0 miles of trackage rights) in Hutchinson and Carson Counties, Texas.

Central Kansas Railway Limited Liability Company: Operates 889 miles of track (823.5 miles owned, 65.5 miles of trackage rights) in Barber, Barton, Clark, Comanche, Dickinson, Edwards, Ellsworth, Harper, Harvey, Hodgeman, Kingman, Kiowa, Lane, Lincoln, Marion, McPherson, Mitchell, Ness, Osborne, Pawnee, Pratt, Reno, Rice, Rush, Saline, Scott, Sedgwick, Sumner and Wyandotte Counties, Kansas as well as Grant and Kay Counties, Oklahoma.

SCHEDULE 5

PATENTS, TRADEMARKS AND COPYRIGHTS

Trademarks

"OmniTRAX"

Serial #: 74/365,941
Int Class: 39

In class 39 namely:

Providing railroad transportation services of freight; railroad terminal and switching services; leasing of transportation equipment, namely, locomotives and railroad rolling stock; railroad car storage facilities and services; bulk material storage services; freight and freight car information services in connection with the transportation of goods and products of others; and railroad freight shipping services.

"OmniTRAX"

Serial #: 74/365,928
Int Class: 36

In class 36 namely:

Real Estate Brokerage, Leasing and Management Services.

SCHEDULE 6

CHIEF EXECUTIVE OFFICES; PRINCIPAL PLACES OF BUSINESS; TAX IDENTIFICATION NUMBER; COLLATERAL LOCATIONS

OmniTRAX, Inc.
The chief executive office is located at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206 at which its books and records are kept.

The principal place of business is located at 252 Clayton Street, Fourth Floor, Denver, Colorado, 80206.

Tax Identification Number 84-1227572.

Collateral Location: Colorado

Central Kansas Railway Limited Liability Company
The chief executive office is located at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206 at which its books and records are kept.

The principal place of business is located at 1825 West Harry Street, Wichita, Kansas, 67213.

Tax Identification Number 84-1262381

Collateral Locations: Colorado, Kansas, Oklahoma

Georgia Woodlands Railroad, L.L.C.
The chief executive office is located at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206 at which its books and records are kept.

The principal place of business is located at 210 Depot Street, Washington, Georgia, 30673-0549.

Tax Identification Number 58-2123696.

Collateral Locations: Colorado, Georgia

Manufacturers' Junction Railway, L.L.C.
The chief executive office is located at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206 at which its books and records are kept.

The principal place of business is located at 2335 South Cicero Avenue, Cicero, Illinois, 60650-2451.

Tax Identification Number 36-3969604.

Collateral Locations: Colorado, Illinois

Chicago, West Pullman & Southern Railroad, L.L.C.
The chief executive office is located at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206 at which its books and records are kept.

The principal place of business is located at 2728 East 104th Street, Chicago, Illinois, 67213.

Tax Identification Number 36-3969601.

Collateral Locations: Colorado, Illinois

NSR, Inc.
The chief executive office is located at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206 at which its books and records are kept.

The principal place of business is located at 252 Clayton Street, Fourth Floor, Denver, Colorado, 80206.

Tax Identification Number 84-1277005.

Collateral Locations: Colorado, Ohio

The Newburgh & South Shore Railroad, Ltd.
The chief executive office is located at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206 at which its books and records are kept.

The principal place of business is located at 4200 East 71st Street, Cleveland, Ohio, 44105-5726.

Tax Identification Number 34-1778392.

Collateral Locations: Colorado, Ohio

Chicago Rail Link, L.L.C.
The chief executive office is located at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206 at which its books and records are kept.

The principal place of business is located at 2728 East 104th Street, Chicago, Illinois, 67213.

Tax Identification Number 36-3969597.

Collateral Locations: Colorado, Illinois

Chicago, West Pullman & Southern Railroad, L.L.C.
The chief executive office is located at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206 at which its books and records are kept.

The principal place of business is located at 2728 East 104th Street, Chicago, Illinois, 67213.

Tax Identification Number 36-3969601.

Collateral Locations: Colorado, Illinois

NSR, Inc.
The chief executive office is located at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206 at which its books and records are kept.

The principal place of business is located at 252 Clayton Street, Fourth Floor, Denver, Colorado, 80206.

Tax Identification Number 84-1277005.

Collateral Locations: Colorado, Ohio

The Newburgh & South Shore Railroad, Ltd.
The chief executive office is located at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206 at which its books and records are kept.

The principal place of business is located at 4200 East 71st Street, Cleveland, Ohio, 44105-5726.

Tax Identification Number 34-1778392.

Collateral Locations: Colorado, Ohio

Chicago Rail Link, L.L.C.
The chief executive office is located at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206 at which its books and records are kept.

The principal place of business is located at 2728 East 104th Street, Chicago, Illinois, 67213.

Tax Identification Number 36-3969597.

Collateral Locations: Colorado, Illinois

Kansas Southwestern Railway, L.L.C.
The chief executive office is located at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206 at which its books and records are kept.

The principal place of business is located at 1825 West Harry Street, Wichita, Kansas, 67213.

Tax Identification Number 48-1153816.

Collateral Locations: Colorado, Kansas

Great Western Railway of Colorado, L.L.C.
The chief executive office is located at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206 at which its books and records are kept.

The principal place of business is located at 950 Taylor Avenue, Loveland, Colorado, 80539.

Tax Identification Number 84-1277004.

Collateral Location: Colorado

Great Western Railway of Oregon, Inc.
The chief executive office is located at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206 at which its books and records are kept.

The principal place of business is located at 1410 South 3rd, Lakeview, Oregon, 97630.

Tax Identification Number 84-1180006.

Collateral Locations: Colorado, California, Oregon

The Great Western Railway Company of Iowa, L.L.C.
The chief executive office is located at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206 at which its books and records are kept.

The principal place of business is located at 200 29th Avenue, Council Bluffs, Iowa, 51501.

Tax Identification Number 42-1425710.

Collateral Locations: Colorado, Iowa

Panhandle Northern Railroad, L.L.C.

The chief executive office is located at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206 at which its books and records are kept.

The principal place of business is located at 100 East Grand, Borger, Texas, 79007.

Tax Identification Number 75-2552893.

Collateral Locations: Colorado, Texas

SCHEDULE 7

STOCK

Great Western Railway of Oregon, Inc.
670 shares of common stock held by OmniTRAX, Inc.

NSR, Inc.
670 shares of common stock held by OmniTRAX, Inc.