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19468

June 8, 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 June 2, 1995, among Genesee and Wyoming Railroad Company (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 Genesee and Wyoming Railroad Company, whose chief executive office is located at 3 Parkway / P.O. Box 247, Leicester, New York 14481; 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 June 2, 1995, among Genesee and Wyoming Railroad Company ("GWR"), and certain other borrowers as the debtors, and The First National Bank of Boston, as Agent, as the secured party, covering GWR's and each of the other debtors' rolling stock and all other properties and rights of GWR 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) 951-8773.

Sincerely,

Ian M. Wenniger

Enclosures

cc: Paul Feloney, Assistant Vice President

19468

SECURITY AGREEMENT

GENESEE & WYOMING INC.
ROCHESTER & SOUTHERN RAILROAD, INC.
LOUISIANA & DELTA RAILROAD, INC.
GENESEE AND WYOMING RAILROAD COMPANY
BUFFALO & PITTSBURGH RAILROAD, INC.
ALLEGHENY & EASTERN RAILROAD, INC.
WILLAMETTE & PACIFIC RAILROAD, INC.
THE DANSVILLE AND MOUNT MORRIS RAILROAD COMPANY
GWI LEASING CORPORATION
BRADFORD INDUSTRIAL RAIL, INC.
RAILROAD SERVICES, INC.
GWI DAYTON, INC.
GWI RAIL MANAGEMENT CORPORATION
GENESEE & WYOMING INVESTORS, INC.
GWI SWITCHING SERVICES, L.P.

This **SECURITY AGREEMENT**, dated as of June 2, 1995 (this "Agreement"), is by and among **GENESEE & WYOMING INC.**, a Delaware corporation, **ROCHESTER & SOUTHERN RAILROAD, INC.**, a New York corporation, **LOUISIANA & DELTA RAILROAD, INC.**, a Delaware corporation, **GENESEE AND WYOMING RAILROAD COMPANY**, a New York corporation, **BUFFALO & PITTSBURGH RAILROAD, INC.**, a Delaware corporation, **ALLEGHENY & EASTERN RAILROAD, INC.**, a Delaware corporation, **WILLAMETTE & PACIFIC RAILROAD, INC.**, a New York corporation, **THE DANSVILLE AND MOUNT MORRIS RAILROAD COMPANY**, a New York corporation, **GWI LEASING CORPORATION**, a Delaware corporation, **BRADFORD INDUSTRIAL RAIL, INC.**, a Delaware corporation, **RAILROAD SERVICES, INC.**, a Delaware corporation, **GWI DAYTON, INC.**, a Delaware corporation, **GWI RAIL MANAGEMENT CORPORATION**, a Delaware corporation, **GENESEE & WYOMING INVESTORS, INC.**, a Delaware corporation and **GWI SWITCHING SERVICES, L.P.**, a Texas 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 June 2, 1995 (as amended and in effect from time to time, the "Credit Agreement") among the Borrowers, the Banks and the Agent. Capitalized terms 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 premises 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.

§1.1. Collateral Granted. To secure the due and prompt payment and performance by each of the Borrowers of the Obligations, 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 the following properties, assets and rights of each of the Borrowers, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof (all of the same being hereinafter called the "Collateral"):

> All personal and fixture property of every kind and nature including, without limitation, all goods, accounts, including all accounts receivable, deposit accounts, 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, all licenses, permits, agreements of any kind or nature pursuant to which such Borrower possesses, uses or has authority to possess or use property (whether tangible or intangible) of others or others possess, use or have authority to possess or use property (whether tangible or intangible) of such Borrower, all recorded data of any kind or nature, regardless of the medium of recording including, without limitation, all software, writings, plans, specifications and schematics, all rights to the payment of money including without limitation tax refund claims, insurance refund claims and all other insurance claims and proceeds, tort claims, chattel paper, documents, instruments, general intangibles, all certificated and uncertificated securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, patent applications, trademarks, trademark applications, tradenames, copyrights, copyright applications, rights to sue and recover for past infringement of patents, trademarks and copyrights, computer programs, computer software, engineering drawings, service marks, customer lists, goodwill, books and records, furniture, fixtures, motor vehicles of every kind and description including, without limitation, the 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 therefor, rolling stock, locomotives and all other rail cars of every kind and description, including, without limitation, the rolling stock, locomotives and rail cars described on Schedule 2 attached hereto, rail, ties and capital improvements thereon, equipment, all maintenance of way equipment, including, without limitation, the maintenance of way equipment having an original value of greater than $50,000 which is described on Schedule 3 attached hereto, inventory and all other capital assets and raw materials.

Each of the Borrowers acknowledges and agrees that, in applying the law of any jurisdiction that has now enacted or hereafter enacts all or substantially all of the uniform revision of Article 8 of the Uniform Commercial Code, with new provisions added to Article 9 contemplated by such revision, all as approved in 1994 by the American Law Institute and the National Conference of Commissioners on Uniform State Laws, the foregoing description of Collateral shall be deemed to include "investment property" as defined in such new provisions of Article 9, it being the intention of the Borrowers that such property be included in the foregoing description of Collateral, whether prior to or after the effectiveness of such revision in such jurisdiction.

§1.2. Delivery of Instruments, Etc. Pursuant to the terms hereof, each of the Borrowers has endorsed, assigned and delivered to the Agent all negotiable or non-negotiable instruments (including certificated securities) and chattel paper pledged by it hereunder in the aggregate amount of $50,000 or greater (including such instruments or chattel paper pledged by any of the other Borrowers hereunder), together with instruments of transfer or assignment duly executed in blank as the Agent may have specified. In the event that any of the Borrowers shall, after the date of this Agreement, acquire any other negotiable or non-negotiable instruments (including certificated securities) or chattel paper to be pledged by it hereunder and the aggregate amount of all such instruments or chattel paper pledged by any of the Borrowers is $50,000 or greater, such Borrower shall forthwith endorse, assign and deliver the same to the Agent, accompanied by instruments of transfer or assignment duly executed in blank as the Agent may from time to time specify. To the extent that any securities are uncertificated, appropriate book-entry transfers reflecting the pledge of such securities created hereby have been or, in the case of uncertificated securities hereafter acquired by any of the Borrowers, will at the time of such acquisition be, duly made for the account of the Agent or one or more nominees of the Agent with the issuer of such securities or other appropriate book-entry facility or financial intermediary, with the Agent having at all times the right to obtain definitive certificates (in the Agent's name or in the name of one or more nominees of the Agent) where the issuer customarily or otherwise issues certificates, all to be held as Collateral hereunder. Each of the Borrowers hereby acknowledges that the Agent may, in its discretion, appoint one or more financial institutions to act as the Agent's agent in holding in custodial account instruments or other financial assets in which the Agent is granted a security interest hereunder, including, without limitation, certificates of deposit and other instruments evidencing short term obligations.

1.3. Excluded Collateral. Notwithstanding the foregoing provisions of this §1, such grant of security interest shall not extend to, and the term "Collateral" shall not include, any Rolling Stock (as defined below), chattel paper, or general intangibles which are now or hereafter owned or held by any of the Borrowers as licensee, lessee or otherwise, to the extent that (a) such Rolling Stock, chattel paper or general intangibles are not assignable or capable of being encumbered as a matter of law or under the terms of the license, lease, contract or other agreement applicable thereto (but solely to the extent that any such restriction shall be enforceable under applicable law), without the consent of the licensor or lessor thereof or other contracting party or other applicable party thereto and (b) such consent has not been obtained; provided, however, that the foregoing grant of security interest shall extend to, and the term "Collateral" shall include (i) any and all proceeds of such Rolling Stock, chattel paper and general intangibles to the extent that the assignment or encumbering of such proceeds is not so restricted and (ii) following the obtaining of the consent of any such licensor, lessor or other contracting party or other applicable party with respect to any such otherwise excluded Rolling Stock, chattel paper or general intangibles, such Rolling Stock, chattel paper or general intangibles as well as any and all proceeds thereof that might have theretofore have been excluded from such grant of a security interest and the term "Collateral".

§2. STOCK PLEDGE AGREEMENT; COLLATERAL ASSIGNMENT OF PARTNERSHIP INTERESTS. (a) Concurrently herewith certain of the Borrowers are executing and delivering to the Agent, for the benefit of the Banks and the Agent, a stock pledge agreement with respect of each such Borrower pursuant to which such Borrower is pledging to the Agent, for the benefit of the Banks and the Agent, all of the shares of the capital stock of such Borrower's subsidiary or subsidiaries. Such pledge(s) shall be governed by the terms of such stock pledge agreement(s) and not by the terms of this Agreement.

(b) Concurrently herewith certain of the Borrowers are executing and delivering to the Agent, for the benefit of the Banks and the Agent, a collateral assignment of partnership interests owned by each such Borrower pursuant to which each such Borrower is pledging to the Agent, for the benefit of the Banks and the Agent, all of the partnership interests owned by such Borrower. Such assignment(s) shall be governed by the terms of such collateral assignments of partnership interests and not by the terms of this Agreement.

§3. CERTAIN REPRESENTATIONS AND COVENANTS OF THE BORROWERS.

§3.1. 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.

§3.2. Rolling Stock. Each Borrower represents to the Agent and the Banks that the Rolling Stock (as defined in this §3.2) 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, which such notice need not be given more frequently than once a month. 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 §3.5 hereof (which, in the case of any additions to Schedule 2 hereto, shall be substantially in the form of the Amendment to the Security Agreement attached hereto as Exhibit A) and file the same in the appropriate recording offices (a) with respect to the Rolling Stock listed underneath such Borrower's name on Schedule 2 hereto, (b) at such times as any assignable right, title or interest is acquired in the future by such Borrower in any other Rolling Stock and (c) 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.

§3.3. Motor Vehicles. Each Borrower represents and warrants to the Agent and covenants with the Agent that all Collateral consisting of motor vehicles of such Borrower are listed underneath such Borrower's name on Schedule 1 attached hereto, and that such Collateral is titled or registered in the jurisdictions located in the United States of America listed underneath such Borrower's name on Schedule 1 and will remain titled or registered in such jurisdictions. The Agent acknowledges that delivery of certificates of title to the Agent with respect to such motor vehicles has not been required as of the Closing Date. However, the Agent reserves its rights, upon notice to the Borrowers, to require such delivery at a later date.

§3.4. 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.

§3.5. Creation and Perfection of Lien. Each Borrower represents and warrants to the Agent and covenants 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, and (ii) the filing under the Uniform Commercial Code as in effect in the states in which such Borrower or any Collateral is located (the "UCC") of UCC financing statements describing the Collateral naming the appropriate Borrower as Borrower and the Agent as secured party, 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 or the Interstate Commerce Act of 1887, as amended (the "ICA"), 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.

§3.6. <u>No Further Actions</u>. Except for the filings referred to in §3.5 hereof, 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.

§3.7. <u>Government Contracts</u>. 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, or the laws of appropriate states relating to the assignment of state government receivables, as the case may be, 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, or any state government or any agency or department thereof, as the case may be, 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 <u>Exhibit B</u> 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 state government, as the case may be, (or the appropriate agency or instrumentality thereof) a notice of each assignment of a Government Receivable substantially in the form of Exhibit C 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.

§4. CONTINUOUS PERFECTION. Each Borrower's place of business or, if more than one, chief executive office is indicated on the Perfection Certificate with respect to such Borrower delivered to the Agent herewith (collectively, the "Perfection Certificates" and each, individually, a "Perfection Certificate"). None of the Borrowers will change the same, or the name, identity, corporate structure or federal tax identification number of such Borrower in any manner, without providing at least 30 days prior written notice to the Agent. The Collateral, to the extent not delivered to the Agent pursuant to §1.2, will be kept at those locations listed on the Perfection Certificates and the Borrowers will not remove the Collateral from such locations, without providing at least 30 days prior written notice to the Agent.

§5. NO LIENS. Except for the security interest herein granted and liens permitted by the Credit Agreement, each of the Borrowers is and shall be the owner of the Collateral free from any lien, security interest or other encumbrance, and the Borrowers shall defend the same against all claims and demands of all persons at any time claiming the same or any interests therein adverse to the Agent or any of the Banks. 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, except for liens permitted by the Credit Agreement.

§6. NO TRANSFERS. The Borrowers will not sell or offer to sell or otherwise transfer the Collateral or any interest therein except as set forth in §9.5.2 of the Credit Agreement.

§7. INSURANCE.

§7.1. Maintenance of Insurance. Each of the Borrowers will maintain with financially sound and reputable insurers insurance with respect to its properties and business against such casualties and contingencies as shall be in accordance with general practices of businesses engaged in similar activities in similar geographic areas. Such insurance shall be in such minimum amounts that such Borrower will not be deemed a co-insurer under applicable insurance laws, regulations and policies and otherwise shall be in such amounts, contain such terms, be in such forms and be for such periods as may be reasonably satisfactory to the Agent. In addition, all such insurance shall be payable to the Agent as loss payee under a "standard" or "New York" loss payee clause for the benefit of the Banks and the Agent. Without limiting the foregoing, each of the Borrowers will (i) keep all of its physical property insured with casualty or physical hazard insurance on an "all risks" basis with a full

replacement cost endorsement and an "agreed amount" clause in an amount equal to 100% of the full replacement cost of such property, (ii) maintain all such workers' compensation or similar insurance as may be required by law and (iii) maintain, in amounts equal to those generally maintained by businesses engaged in similar activities in similar geographic areas, general public liability insurance against claims of bodily injury, death or property damage occurring, on, in or about the properties of the Borrowers; and product liability insurance.

§7.2. Insurance Proceeds. The proceeds of any property casualty insurance in respect of any casualty loss of any of the Collateral shall, subject to the rights, if any, of other parties with a prior interest in the property covered thereby, (i) so long as no Default or Event of Default has occurred and is continuing and to the extent that the amount of such proceeds is less than $500,000, be disbursed to the appropriate Borrower for direct application by such Borrower solely to the repair or replacement of such Borrower's property so damaged or destroyed and (ii) in all other circumstances, be held by the Agent as cash collateral for the Obligations. The Agent may, at its sole option, disburse from time to time all or any part of such proceeds so held as cash collateral, upon such terms and conditions as the Agent may reasonably prescribe, for direct application by the appropriate Borrower solely to the repair or replacement of such Borrower's property so damaged or destroyed, or the Agent may apply all or any part of such proceeds to the Obligations with the Total Commitment (if not then terminated) being reduced by the amount so applied to the Obligations.

§7.3. Notice of Cancellation, etc. All policies of insurance shall provide for at least 30 days prior written cancellation notice to the Agent. In the event of failure by any of the Borrowers to provide and maintain insurance as herein provided, the Agent may, at its option, provide such insurance and charge the amount thereof to the Borrowers. Each of the Borrowers shall furnish the Agent with certificates of insurance and policies evidencing compliance with the foregoing insurance provision.

§8. MAINTENANCE OF COLLATERAL; COMPLIANCE WITH LAW. The Borrowers will maintain the Collateral in such condition, repair and working order as is reasonable and prudent in light of all the relevant facts and circumstances and is consistent with the standards maintained by businesses engaged in similar activities in similar geographic areas, 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. The Borrowers will pay promptly when due all taxes, assessments, governmental charges and levies upon the Collateral or incurred in connection with the use or operation of such Collateral or incurred in connection with this Agreement. Each of the Borrowers has at all times operated, and each of the Borrowers will continue to operate, its business in compliance with all applicable provisions of the federal Fair Labor Standards Act, as amended, and with all applicable provisions of federal, state and local statutes and ordinances dealing with the control, shipment, storage or disposal of hazardous materials or substances.

§9. COLLATERAL PROTECTION EXPENSES; PRESERVATION OF COLLATERAL.

§9.1. Expenses Incurred by Agent. In its discretion, the Agent may discharge taxes and other encumbrances at any time levied or placed on any of the Collateral, make repairs thereto and pay any necessary filing fees. The Borrowers jointly and severally agree to reimburse the Agent on demand for any and all expenditures so made. The Agent shall have no obligation to any of the Borrowers to make any such expenditures, nor shall the making thereof relieve any of the Borrowers of any default.

§9.2. Agent's Obligations and Duties. Anything herein to the contrary notwithstanding, each of the Borrowers shall remain liable under each contract or agreement comprising the Collateral to be observed or performed by such Borrower thereunder. Neither the Agent nor any Bank shall have any obligation or liability under any such contract or agreement by reason of or arising out of this Agreement or the receipt by the Agent or any Bank of any payment relating to any of the Collateral, nor shall the Agent or any Bank be obligated in any manner to perform any of the obligations of the Borrowers under or pursuant to any such contract or agreement, to make inquiry as to the nature or sufficiency of any payment received by the Agent or any Bank in respect of the Collateral or as to the sufficiency of any performance by any party under any such contract or agreement, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to the Agent or to which the Agent or any Bank may be entitled at any time or times. The Agent's sole duty with respect to the custody, safe keeping and physical preservation of the Collateral in its possession, under §9-207 of the Uniform Commercial Code of the Commonwealth of Massachusetts or otherwise, shall be to deal with such Collateral in the same manner as the Agent deals with similar property for its own account. Notwithstanding the foregoing sentence, the Agent recognizes that in accordance with §1-102(3) of the Uniform Commercial Code of the Commonwealth of Massachusetts it may not disclaim its duty of reasonable care with respect to §9-207(1) of the Uniform Commercial Code of the Commonwealth of Massachusetts.

§10. SECURITIES AND DEPOSITS. The Agent may at any time after the occurrence and during the continuance of a Default or an Event of Default, 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. Whether or not any Obligations are due, after the occurrence and during the continuance of a Default or an Event of Default the Agent may demand, sue for, collect, or make any settlement or compromise which it deems desirable with respect to the Collateral. Regardless of the adequacy of Collateral or any other security for the Obligations, any deposits or other sums at any time credited by or due from the Agent or any Bank to any of the Borrowers may at any time after the occurrence and during the continuance of a Default or an Event of Default be applied to or set off against any of the Obligations.

§11. NOTIFICATION TO ACCOUNT DEBTORS AND OTHER OBLIGORS. If a Default or an Event of Default shall have occurred and be continuing, each of the Borrowers shall, at the request of the Agent, notify account debtors on accounts, chattel paper and general intangibles of such Borrower and obligors on instruments for which such Borrower is an obligee of the security interest

of the Agent in any account, chattel paper, general intangible or instrument and that payment thereof is to be made directly to the Agent or to any financial institution designated by the Agent as the Agent's agent therefor, and the Agent may itself, if a Default or an Event of Default shall have occurred and be continuing, without notice to or demand upon any of the Borrowers, so notify account debtors and obligors. After the making of such a request or the giving of any such notification, each of the Borrowers shall hold any proceeds of collection of accounts, chattel paper, general intangibles and instruments received by such Borrower as trustee for the Agent, for the benefit of the Banks and the Agent, without commingling the same with other funds of such Borrower and shall turn the same over to the Agent in the identical form received, together with any necessary endorsements or assignments. The Agent shall apply the proceeds of collection of accounts, chattel paper, general intangibles and instruments received by the Agent to the Obligations, such proceeds to be immediately entered after final payment in cash or solvent credits of the items giving rise to them.

§12. FURTHER ASSURANCES. Each of the Borrowers, at its own expense, shall do, make, execute and deliver all such additional and further acts, things, deeds, assurances and instruments as the Agent may reasonably require more completely to vest in and assure to the Agent and the Banks their respective rights hereunder or in any of the Collateral, including, without limitation, (a) executing, delivering and, where appropriate, filing (i) financing statements and continuation statements under the Uniform Commercial Code and (ii) supplemental security agreements and other instruments as referred to in §§3.2 and 3.5, (c) obtaining governmental and other third party consents and approvals, including without limitation any consents referred to in §3.7 hereof, (c) obtaining waivers from mortgagees and landlords and (d) taking all actions required by Sections 8-313 and 8-321 of the Uniform Commercial Code, as applicable in each relevant jurisdiction, with respect to certificated and uncertificated securities.

§13. POWER OF ATTORNEY.

§13.1. Appointment and Powers of Agent. Each of the Borrowers hereby irrevocably constitutes and appoints the Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Borrower or in the Agent's own name, to do the following:

(a) upon the occurrence and during the continuance of an Event of Default, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Agreement and generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral in such manner as is consistent with the Uniform Commercial Code of the Commonwealth of Massachusetts as fully and completely as though the Agent were the absolute owner thereof for all purposes, and to do at such Borrowers' expense, at any time, or from time to time, all acts and things which the Agent deems necessary to protect, preserve or realize upon the Collateral and the Agent's security interest therein, in order to effect the intent of this Agreement, all as fully and effectively as such Borrower might do, including, without

limitation, (i) the filing and prosecuting of registration and transfer applications with the appropriate federal or local agencies or authorities with respect to trademarks, copyrights and patentable inventions and processes, (ii) upon written notice to such Borrower, the exercise of voting rights with respect to voting securities, which rights may be exercised, if the Agent so elects, with a view to causing the liquidation in a commercially reasonable manner of assets of the issuer of any such securities and (iii) the execution, delivery and recording, in connection with any sale or other disposition of any Collateral, of the endorsements, assignments or other instruments of conveyance or transfer with respect to such Collateral; and

(b) to file such financing statements with respect hereto, with or without Borrower's signature, or a photocopy of this Agreement in substitution for a financing statement, as the Agent may deem appropriate and to execute in such Borrower's name such financing statements and amendments thereto and continuation statements which may require such Borrower's signature.

§13.2. Ratification by Borrowers. To the extent permitted by law, each of the Borrowers hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

§13.3. No Duty on Agent. The powers conferred on the Agent hereunder are solely to protect the interests of the Agent and the Banks in the Collateral and shall not impose any duty upon the Agent to exercise any such powers. The Agent shall be accountable only for the amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its officers, directors, employees or agents shall be responsible to any of the Borrowers for any act or failure to act, except for the Agent's own gross negligence or willful misconduct.

§14. REMEDIES. If an Event of Default shall have occurred and be continuing, the Agent may, without notice to or demand upon any of the Borrowers, declare this Agreement to be in default, and the Agent shall thereafter have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and remedies, the rights and remedies of a secured party under the Uniform Commercial Code and the rights and remedies of a secured party holding a security interest in collateral pursuant to the ICA, including, without limitation, the right to take possession of the Collateral, and for that purpose the Agent may, so far as the Borrowers can give authority therefor, enter upon any premises on which the Collateral may be situated and remove the same therefrom. The Agent may in its discretion require the Borrowers to assemble all or any part of the Collateral at such location or locations within the state(s) of the Borrower's principal office(s) or at such other locations as the Agent may designate. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Agent shall give to the Borrowers at least ten (10) Business Days prior written notice of the time and place of any public sale of Collateral or of the time after which any private sale or any other intended disposition is to be made. Each of the Borrowers hereby acknowledges that ten (10) Business Days prior written notice of such sale or sales shall be reasonable notice. To the extent that any of the Obligations

are to be paid or performed by a person other than the Borrowers, each of the Borrowers waives and agrees not to assert any rights or privileges which it may have under §9-112 of the Uniform Commercial Code of the Commonwealth of Massachusetts.

§15. NO WAIVER, ETC. Each of the Borrowers waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. With respect to both the Obligations and the Collateral, each of the Borrowers assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as the Agent may deem advisable. 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 safe custody thereof as set forth in §9.2 hereof. The Agent shall not be deemed to have waived any of its rights upon or under the Obligations or the Collateral unless such waiver shall be in writing and signed by the Agent with the consent of the Majority Banks. No delay or omission on the part of the Agent in exercising any right shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not be construed as a bar to or waiver of any right on any future occasion. All rights and remedies of the Agent with respect to the Obligations or the Collateral, whether evidenced hereby or by any other instrument or papers, shall be cumulative and may be exercised singularly, alternatively, successively or concurrently at such time or at such times as the Agent deems expedient.

§16. MARSHALLING. Neither the Agent nor any Bank shall be required to marshal any present or future collateral security (including but not limited to this Agreement and the Collateral) for, or other assurances of payment of, the Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of the rights of the Agent hereunder and of the Agent or any Bank in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, each of the Borrowers hereby agrees that it 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 creating or evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each of the Borrowers hereby irrevocably waives the benefits of all such laws.

§17. PROCEEDS OF DISPOSITIONS; EXPENSES. The Borrowers jointly and severally agree to pay to the Agent on demand any and all expenses, including reasonable attorneys' fees and disbursements, incurred or paid by the Agent in protecting, preserving or enforcing the Agent's or the Banks' rights under or in respect of any of the Obligations or any of the Collateral. After deducting all of said expenses,

the residue of any proceeds of collection or sale of the Obligations or Collateral shall, to the extent actually received in cash, be applied to the payment of the Obligations in such order or preference as is provided in the Credit Agreement, proper allowance and provision being made for any Obligations not then due. Upon the final payment and satisfaction in full of all of the Obligations and after making any payments required by Section 9-504(1)(c) of the Uniform Commercial Code of the Commonwealth of Massachusetts, any excess shall be returned to the Borrowers, and the Borrowers shall remain liable for any deficiency in the payment of the Obligations.

§18. **OVERDUE AMOUNTS.** Until paid, all amounts due and payable by the Borrowers hereunder shall be a debt secured by the Collateral and shall bear, whether before or after judgment, interest at the rate of interest for overdue principal set forth in the Credit Agreement.

§19. **GOVERNING LAW; CONSENT TO JURISDICTION.** THIS AGREEMENT IS INTENDED TO TAKE EFFECT AS A SEALED INSTRUMENT AND SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS. Each of the Borrowers agrees that any suit for the enforcement of this Agreement may be brought in the courts of the Commonwealth of Massachusetts or any federal court sitting therein and consents to the non-exclusive jurisdiction of such court and to service of process in any such suit being made upon such Borrower by mail at the address specified in §20 of the Credit Agreement.

§20. **WAIVER OF JURY TRIAL.** EACH OF THE BORROWERS WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF ANY SUCH RIGHTS OR OBLIGATIONS. Except as prohibited by law, each of the Borrowers waives any right which it may have to claim or recover in any litigation referred to in the preceding sentence any special, exemplary or punitive damages or any damages other than, or in addition to, actual damages. Each of the Borrowers (i) certifies that neither the Agent or any Bank nor any representative, agent or attorney of the Agent or any Bank has represented, expressly or otherwise, that the Agent or any Bank would not, in the event of litigation, seek to enforce the foregoing waivers and (ii) acknowledges that, in entering into the Credit Agreement and the other Loan Documents to which the Agent or any Bank is a party, the Agent and the Banks are relying upon, among other things, the waivers and certifications contained in this §20.

§21. **PREJUDGMENT REMEDY WAIVER. EACH OF THE BORROWERS ACKNOWLEDGES THAT THE FINANCING EVIDENCED BY THE CREDIT AGREEMENT AND THE NOTES IS A COMMERCIAL TRANSACTION WITHIN THE MEANING OF CHAPTER 903a OF THE CONNECTICUT GENERAL STATUTES. EACH OF THE BORROWERS HEREBY WAIVES ITS RIGHT TO NOTICE AND PRIOR COURT HEARING OR COURT ORDER UNDER CONNECTICUT GENERAL STATUTES SECTIONS 52-278a ET SEQ. AS AMENDED OR UNDER ANY OTHER STATE OR FEDERAL LAW WITH RESPECT TO ANY AND ALL PREJUDGMENT REMEDIES THE AGENT MAY**

EMPLOY TO ENFORCE ITS RIGHTS AND REMEDIES HEREUNDER. MORE SPECIFICALLY, EACH OF THE BORROWERS ACKNOWLEDGES THAT THE AGENT'S ATTORNEY MAY, PURSUANT TO CONNECTICUT GENERAL STATUTES §52-278f, ISSUE A WRIT FOR A PREJUDGMENT REMEDY WITHOUT SECURING A COURT ORDER. EACH OF THE BORROWERS ACKNOWLEDGES AND RESERVES ITS RIGHT TO NOTICE AND A HEARING SUBSEQUENT TO THE ISSUANCE OF A WRIT FOR PREJUDGMENT REMEDY AS AFORESAID AND THE AGENT ACKNOWLEDGES EACH BORROWER'S RIGHT TO SAID HEARING SUBSEQUENT TO THE ISSUANCE OF SAID WRIT.

§22. MISCELLANEOUS. The headings of each section of this Agreement are for convenience only and shall not define or limit the provisions thereof. This Agreement and all rights and obligations hereunder shall be binding upon each of the Borrowers and its respective successors and assigns, and shall inure to the benefit of the Agent, the Banks and their respective successors and assigns. If any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby, and this Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. The Borrowers acknowledge receipt of a copy of this Agreement.

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

GENESEE & WYOMING INC.
ROCHESTER & SOUTHERN RAILROAD, INC.
LOUISIANA & DELTA RAILROAD, INC.
GENESEE AND WYOMING RAILROAD COMPANY
BUFFALO & PITTSBURGH RAILROAD, INC.
ALLEGHENY & EASTERN RAILROAD, INC.
WILLAMETTE & PACIFIC RAILROAD, INC.
GWI LEASING CORPORATION
GWI DAYTON, INC.
GWI RAIL MANAGEMENT CORPORATION
GENESEE & WYOMING INVESTORS, INC.

By: _____
Mark Hastings, Treasurer

THE DANSVILLE AND MOUNT MORRIS RAILROAD COMPANY
BRADFORD INDUSTRIAL RAIL, INC.
RAILROAD SERVICES, INC.

By: _____
Alan R. Harris, Treasurer

GWI SWITCHING SERVICES, L.P.
By: GWI Dayton, Inc.
Its General Partner

By: _____
Mark Hastings, Treasurer

THE FIRST NATIONAL BANK OF BOSTON, as Agent

By: _____
Paul G. Feloney, Assistant Vice President

COMMONWEALTH OF MASSACHUSETTS)
) ss.
COUNTY OF SUFFOLK)

On this 2nd day of June, 1995 before me personally appeared Mark Hastings, to me personally known, who, being by me duly sworn, says that he is the Treasurer of each of Genesee & Wyoming Inc., Rochester and Southern Railroad, Inc., Louisiana & Delta Railroad, Inc., Genesee and Wyoming Railroad Company, Buffalo & Pittsburgh Railroad, Inc., Allegheny & Eastern Railroad, Inc., Willamette & Pacific Railroad, Inc., GWI Leasing Corporation, GWI Dayton, Inc., GWI Rail Management Corporation and Genesee & Wyoming Investors, Inc. and that he is duly authorized to sign the foregoing instrument on behalf of each of said corporations, and he acknowledges that the execution of the foregoing instrument was the free act and deed of each of said corporations.

Elizabeth T. Kelsen
Notary Public

My commission expires: ELIZABETH T. KELSEN
NOTARY PUBLIC
My Commission Expires October [illegible]

STATE OF New York)
) ss.
COUNTY OF Monroe)

On this 31 day of May, 1995 before me personally appeared Alan R. Harris, to me personally known, who, being by me duly sworn, says that he is the Treasurer of each of The Dansville & Mount Morris Railroad Company, Bradford Industrial Rail, Inc., and Railroad Services, Inc. and that he is duly authorized to sign the foregoing instrument on behalf of each of said corporations, and he acknowledges that the execution of the foregoing instrument was the free act and deed of each of said corporations.

Notary Public

My commission expires:

CHRISTOPHER W. THOME
Notary Public, State of New York
Qualified in Monroe County
Commission Expires March 28, 1996

BOS-BUS:157336.5

COMMONWEALTH OF MASSACHUSETTS)
) ss.
COUNTY OF SUFFOLK)

On this 21st day of June, 1995 before me personally appeared Mark Hastings, to me personally known, who, being by me duly sworn, says that he is the Treasurer of GWI Dayton, Inc. and that he is duly authorized to sign the foregoing instrument on behalf of said corporation in its capacity as General Partner of GWI Switching Services, L.P., and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Elizabeth T. Kelsen
Notary Public

My commission expires:

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

COMMONWEALTH OF MASSACHUSETTS)
) ss.
COUNTY OF SUFFOLK)

On this 20th day of June, 1995 before me personally appeared Paul G. Feloney, to me personally known, who, being by me duly sworn, says that he is a Assistant Vice President of The First National Bank of Boston, and that he is duly authorized to sign the foregoing instrument on behalf of said banking association, and he 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 AMENDMENT TO SECURITY AGREEMENT

AMENDMENT NO. ___ TO SECURITY AGREEMENT (this "Amendment"), dated as of _____ __, 199_, is by and among **GENESEE & WYOMING INC.**, a Delaware corporation, **ROCHESTER & SOUTHERN RAILROAD, INC.**, a New York corporation, **LOUISIANA & DELTA RAILROAD, INC.**, a Delaware corporation, **GENESEE AND WYOMING RAILROAD COMPANY**, a New York corporation, **BUFFALO & PITTSBURGH RAILROAD, INC.**, a Delaware corporation, **ALLEGHENY & EASTERN RAILROAD, INC.**, a Delaware corporation, **WILLAMETTE & PACIFIC RAILROAD, INC.**, a New York corporation, **THE DANSVILLE AND MOUNT MORRIS RAILROAD COMPANY**, a New York corporation, **GWI LEASING CORPORATION**, a Delaware corporation, **BRADFORD INDUSTRIAL RAIL INC.**, a Delaware corporation, **RAILROAD SERVICES, INC.**, a Delaware corporation, **GWI DAYTON, INC.**, a Delaware corporation, **GWI RAIL MANAGEMENT CORPORATION**, a Delaware corporation, **GENESEE & WYOMING INVESTORS, INC.**, a Delaware corporation and **GWI SWITCHING SERVICES, L.P.** a Texas 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 June __, 1995 (as amended and in effect from time to time, the "Credit Agreement") among the Borrowers, the Banks and the Agent.

WHEREAS, the Borrowers and the Agent are parties to a Security Agreement dated as of June ___, 1995 (as amended and in effect from time to time, the "Security Agreement").

WHEREAS, the Borrowers and the Agent wish to add certain newly acquired Rolling Stock to the security interest created by the Security Agreement[, to change the identifying numbers on certain of the Rolling Stock] and in connection therewith to make certain amendments to the Security Agreement; and to reaffirm the Security Agreement's effectiveness upon such amendment;

NOW, THEREFORE, in consideration of the foregoing premises, the parties hereby agree as follows:

§1. Capitalized Terms. Capitalized terms used herein without definition that are defined in (or defined by reference in) the Security Agreement shall have the same meanings herein as in the Security Agreement.

§2. Amendment to the Security Agreement. Schedule 2 to the Security Agreement, which lists all Rolling Stock of the Borrowers, is hereby amended by adding thereto the Rolling Stock listed on Schedule 2 dated _____ _____, 199___ attached hereto. Schedule 2 dated _____ _____, 199___ is an addition to and does not supersede any Schedule 2 previously attached to the Security Agreement.

§3. **Continued Validity of Security Agreement**. The Security Agreement remains in full force and effect, and each of the Borrowers reaffirms the continued validity of the Security Agreement and the security interests and obligations created thereby. Each of the Borrowers hereby pledges and grants to the Agent for the benefit of the Banks (and confirms its pledge and grant pursuant to the Security Agreement) a security interest in and lien on all of the Collateral (as such term is defined in the Security Agreement) including without limitation the Collateral described on Schedule 2 attached hereto.

§4. **Representations and Warranties**. Each of the Borrowers represents and warrants that all of the representations and warranties set forth in the Security Agreement as hereby amended are true and correct on and as of the date hereof. All such representations and warranties are hereby ratified, affirmed and incorporated herein by reference, with the same force and effect as if set forth herein in their entirety.

§5. **Effectiveness**. This Amendment shall become effective as of the date first set forth above upon receipt by the Agent of counterparts of this Amendment duly executed by each of the Borrowers and the Agent.

§6. **Miscellaneous Provisions**. (a) Except as otherwise expressly provided by this Amendment, all of the terms, conditions and provisions of the Security Agreement shall remain the same. It is declared and agreed by each of the parties hereto this Amendment and the Security Agreement shall be read and construed as one instrument.

(b) **THIS AMENDMENT IS INTENDED TO TAKE EFFECT AS AN AGREEMENT UNDER SEAL AND SHALL BE CONSTRUED ACCORDING TO AND GOVERNED BY THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS.**

(c) This Amendment may be executed in any number of counterparts, but all such counterparts shall together constitute but one instrument. In making proof of this Amendment it shall not be necessary to produce or account for more than one counterpart signed by each party hereto by and against which enforcement hereof is sought.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the date first set forth above.

GENESEE & WYOMING INC.
ROCHESTER & SOUTHERN RAILROAD, INC.
LOUISIANA & DELTA RAILROAD, INC.
GENESEE AND WYOMING RAILROAD COMPANY
BUFFALO & PITTSBURGH RAILROAD, INC.
ALLEGHENY & EASTERN RAILROAD, INC.
WILLAMETTE & PACIFIC RAILROAD, INC.
GWI LEASING CORPORATION
GWI DAYTON, INC.
GWI RAIL MANAGEMENT CORPORATION
GENESEE & WYOMING INVESTORS, INC.

By: _____
Mark W. Hastings, Treasurer

THE DANSVILLE AND MOUNT MORRIS RAILROAD COMPANY
BRADFORD INDUSTRIAL RAIL, INC.
RAILROAD SERVICES, INC.

By: _____
Alan R. Harris, Treasurer

GWI SWITCHING SERVICES, L.P.
By: GWI Dayton, Inc.
Its General Partner

By: _____
Mark W. Hastings, Treasurer

THE FIRST NATIONAL BANK OF BOSTON, as Agent

By: _____
Paul G. Feloney, Assistant
Vice President

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is the _____ of each of Genesee & Wyoming Inc., Rochester and Southern Railroad, Inc., Louisiana & Delta Railroad, Inc., Genesee and Wyoming Railroad Company, Buffalo & Pittsburgh Railroad, Inc., Allegheny & Eastern Railroad, Inc., Willamette & Pacific Railroad, Inc., GWI Leasing Corporation, GWI Dayton, Inc., GWI Rail Management Corporation and Genesee & Wyoming Investors, Inc. and that he is duly authorized to sign the foregoing instrument on behalf of each of said corporations, and he acknowledges that the execution of the foregoing instrument was the free act and deed of each of said corporations.

_____
Notary Public

My commission expires:

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is the _____ of each of The Dansville & Mount Morris Railroad Company, Bradford Industrial Rail, Inc., and Railroad Services, Inc. and that he is duly authorized to sign the foregoing instrument on behalf of each of said corporations, and he acknowledges that the execution of the foregoing instrument was the free act and deed of each of said corporations.

_____
Notary Public

My commission expires:

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he/she is the _____ of GWI Dayton, Inc. and that he/she is duly authorized to sign the foregoing instrument on behalf of said corporation in its capacity as General Partner of GWI Switching Services, L.P., and he/she acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

_____
Notary Public

My commission expires:

COMMONWEALTH OF MASSACHUSETTS)
) ss.
COUNTY OF SUFFOLK)

On this ____ day of _____ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that she is a _____ 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.

_____
Notary Public

My commission expires:

EXHIBIT B

FORM OF CONFIRMATORY ASSIGNMENT OF CONTRACT

[To be adapted as appropriate for assignment of state government receivables]

This ASSIGNMENT, dated as of _____, is by [INSERT NAME OF BORROWER], a _____ (the "Borrower") 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 Borrower is party to Contract No. _____ dated _____ between the Borrower and _____ (the "Contract") a copy of which is attached hereto; and

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

NOW, THEREFORE, the Borrower hereby confirms, acknowledges and agrees that, pursuant to and subject to the terms of the Security Agreement, the Borrower hereby assigns, transfers, pledges and grants to the Agent a security interest in all of the Borrower'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 C

FORM OF NOTICE OF ASSIGNMENT OF
ACCOUNTS RECEIVABLE AS SECURITY

[To be adapted as appropriate for assignment of state government receivables]

The First National Bank of Boston, as Agent

[Insert 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 "Borrower") 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 Borrower to the Banks, as described more particularly in a Security Agreement (a true and correct copy of which is attached hereto), dated as of June __, 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 Borrower under the contract described above should continue to be made to the Borrower 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]

Security Agreement

Schedule 1

Motor Vehicles

See Lists Attached

Genesee & Wyoming Industries

Owned Vehicle Listing

15-May-95

Unit	YEAR	MAKE	MODEL	VIN	HyRail	Org. Value	TITLE
Allegheny & Eastern Railroad, Inc.							
05201	1989	JEEP	CHEROKE	1J4FJ38E2KL510161	No	$9,350.00	Yes
05202	1988	CHEVY	SUBURBA	1GNGR26K5JF124893	No	$11,000.00	Yes
05203	1979	INTERN	DUMP TRK	CF265JHA25846	No	$18,000.00	Yes
05204	1986	JEEP	CHEROKE	1JCWB7824GT084009	No	$4,600.00	Yes
05205	1986	JEEP	COMMAN	1JTHX6510GT133111	No	$3,575.00	Yes
05207	1990	DODGE	D350	1B7KM36Z1L5826055	Yes	$7,650.00	Yes
05208	1988	FORD	F-350	2FDKF38G7JCA29866	Yes	$9,475.00	Yes
05209	1986	CHEVY	TRUCK	1GBHC34M0GS147382	No	$9,000.00	Yes
05213	1979	INTERN	BOOM TR	AA192JCA17528	No	$12,000.00	Yes
05214	1988	CHEVY	CREW CAB	1GBGR33K5JJ110691	No	$9,025.00	Yes
						$93,675.00	

Unit	YEAR	MAKE	MODEL	VIN	HyRail	Org. Value	TITLE
Buffalo & Pittsburgh Railroad, Inc.							
04101	1989	FORD	F-250 HY-S	1FTHX25H6KKA45332	Yes	$15,023.00	Yes
04103	1989	FORD	F-250 HY	1FTHF25Y5KLA26249	Yes	$15,550.00	Yes
04104	1989	FORD	F-250 HY	1FTHF25Y1KLA26250	Yes	$15,550.00	Yes
04106	1986	FORD	F-350 HY-C	2FTJW35H2GCB44204	Yes	$9,100.00	Yes
04107	1986	FORD	F-350 HY-C	2FTJW35H8GCB44207	Yes	$13,000.00	Yes
04111	1986	FORD	F-350 HY-R	1FTHF25H4GNA96269	Yes	$8,000.00	Yes
04115	1983	CHEVY	3/4 T HY-C	1GBGC33M9DS157689	Yes	$4,500.00	Yes
04116	1987	FORD	F-350 UTL.	2FDHF37HOHCA88501	No	$14,000.00	Yes
04123	1982	FORD	DUMP	1FDPK74N2CVA43488	No	$5,055.00	Yes
04124	1982	FORD	BOOM TR	1FDPK74NOCVA40735	No	$7,500.00	Yes
04127	1989	FORD	F-350 HY-S	2FDLF47G2KCA94184	Yes	$14,002.02	Yes
04128	1991	FORD	F-350 HY-U	2FTJW35H8MCA67267	Yes	$28,863.00	Yes
04130	1991	FORD	F-250 HY-R	2FTHF25H4MCA44092	Yes	$22,029.00	Yes
04136	1985	CHEVY	C7D	1GBL7D1BOFV208394	Yes	$14,500.00	Yes
04201	1989	FORD	RANGER	1FTCR10T2KUB40436	No	$10,852.00	Yes
04203	1985	CHEVY	CRW STK	1GBJC33J6FS196223	No	$11,000.00	Yes
04204	1989	FORD	F-250	1FTHF25Y3KLA26248	No	$15,550.00	Yes
04208	1983	GMC	STAKE/BO	1GDG7D1B2DV524630	No	$25,000.00	Yes
04209	1989	Ford	F-250 4x4S	1FTHX26H6KKB38284	No	$12,000.00	Yes

Unit	YEAR	MAKE	MODEL	VIN	HyRail	Org. Value	TITLE
04502	1988	FORD	ESCORT L	1FAPP9597JT220943	No	$8,112.63	Yes
04506	1988	FORD	BRONCO II	1FMCU14TXJUD78652	No	$13,531.00	Yes
04507	1988	FORD	RANGER	1FTCR10T0KUB40435	No	$10,852.00	Yes
04701	1992	PONTIA	BONNEVIL	1G2HX53L4N1241924	No	$18,204.80	Yes
04902	1988	FORD	BRONCO II	1FMCU14T9JUD87777	No	$13,531.50	Yes
04921	1985	FORD	TRUCK	1FDHF27YOFPB40926	No	$9,000.00	Yes
04925	1982	FORD	F-250 UTL	2FPHF27G2CCA70723	No	$1,500.00	Yes
08401	1985	CHEVY	Crew Hy	1GCGC23M2FS195757	Yes	$13,000.00	Yes
						$348,805.95	

Unit	YEAR	MAKE	MODEL	VIN	HyRail	Org. Value	TITLE
Genesee and Wyoming Railroad Company							
01108	1985	FORD	F-600	1FDNF60H5FVA56133	No	$15,099.00	Yes
01113	1985	CHEVY	C-20 UTL	2GCGK24M3F1140025	No	$16,130.00	Yes
01117	1990	GMC	C-1500	2GTEC14HSL1540651	No	$13,000.00	Yes
01201	1989	FORD	F-350 C	2FTJW35H7KCA60971	No	$16,550.00	Yes
01412	1986	FORD	F-250	2FTHE26H8GGA65997	No	$12,300.00	Yes
01518	1985	FORD	F800	1FDXF82K5FVA39183	No	$70,000.00	Yes
						$143,079.00	

Unit	YEAR	MAKE	MODEL	VIN	HyRail	Org. Value	TITLE
Louisana & Delta Railroad, Inc.							
03502	1987	Chevy	C-20	1GCGR24K7HS141398	No	$4,500.00	Copy
03503	1987	Chevy	P/U	1GNDM1525HB141205	No	$5,000.00	Copy
03504	1987	Chevy	ASTRO	1GCCG15ZXB7104892	No	$5,000.00	Yes
03507	1978	Ford	F-350	F375NCG3931	No	$2,000.00	Copy
03508	1990	Ford	F-250	1FTHF25H4LNB57727	No	$15,317.62	Yes
03509	1978	Int'l	Boom	DO53HHB14856	No	$5,000.00	Yes
03510	1991	Chevy	Astro	1GNEL192KMB157010	No	$25,288.38	Yes
03511	1984	Ford	LTD	1FABP43F8EZ111139	No	$7,000.00	Yes
03512	1992	CHEVY	ASTRO	1GNDM19E2NB144472	No	$19,999.95	Yes
03513	1991	CHEVY	EXTRA	2CGFC29K2M1215567	Yes	$20,000.00	Yes
03514	1985	GMC	C-2500	1GTGC23M3FS506550	Yes	$7,000.00	Yes
03519	1979	INTERNA		AA192JCA17618	No	$25,466.25	Yes
						$141,572.20	

Unit	YEAR	MAKE	MODEL	VIN	HyRail	Org. Value	TITLE
Rochester & Southern Railroad, Inc.							
02108	1986	CHEVY	SUBR HY	1G8GC26M8GF193821	Yes	$15,344.25	Yes
02110	1990	FORD	F-350 HY-C	2FTJW35H4LCA90608	Yes	$16,325.37	Yes
02199	1985	GMC	G-6000D	1GDL7D1B5FV601170	No	$35,000.00	Yes
						$66,669.62	

Unit	YEAR	MAKE	MODEL	VIN	HyRail	Org. Value	TITLE
Willamette & Pacific Railroad, Inc.							
07001	1993	Ford	Explorer	1FMDU34XOPUB32396	No	$21,242.50	
07030	1987	CHEVY	C-20 HY	1GCGR24K1HF332890	Yes	$18,250.00	
						$39,492.50	

Unit	YEAR	MAKE	MODEL	VIN	HyRail	Org. Value	TITLE

Grand Total:

$833,294.27

Security Agreement

Schedule 2

Rolling Stock

See Lists Attached

GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE	~~COMPANY~~
AKZO 121/$275	GNWR	1106	GNWR	$275.00	BANK BOSTON
	GNWR	1107	GNWR	$275.00	
	GNWR	1108	GNWR	$275.00	
	GNWR	1110	GNWR	$275.00	
	GNWR	1111	GNWR	$275.00	
	GNWR	1112	GNWR	$275.00	
	GNWR	1113	GNWR	$275.00	
	GNWR	1114	GNWR	$275.00	
	GNWR	1115	GNWR	$275.00	
	GNWR	1116	GNWR	$275.00	
	GNWR	1117	GNWR	$275.00	
	GNWR	1118	GNWR	$275.00	
	GNWR	1119	GNWR	$275.00	
	GNWR	1120	GNWR	$275.00	
	GNWR	1121	GNWR	$275.00	
	GNWR	1122	GNWR	$275.00	
	GNWR	1123	GNWR	$275.00	
Count:	121				0
Total:				$33275.00	

OH cars

GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE	COMPANY
AKZO 131/$275	GNWR	1001	GNWR	$275.00	BANK BOSTON
	GNWR	1002	GNWR	$275.00	
	GNWR	1003	GNWR	$275.00	
	GNWR	1004	GNWR	$275.00	
	GNWR	1005	GNWR	$275.00	
	GNWR	1006	GNWR	$275.00	
	GNWR	1007	GNWR	$275.00	
	GNWR	1008	GNWR	$275.00	
	GNWR	1009	GNWR	$275.00	
	GNWR	1010	GNWR	$275.00	
	GNWR	1011	GNWR	$275.00	
	GNWR	1012	GNWR	$275.00	
	GNWR	1013	GNWR	$275.00	
	GNWR	1014	GNWR	$275.00	
	GNWR	1015	GNWR	$275.00	
	GNWR	1016	GNWR	$275.00	
	GNWR	1017	GNWR	$275.00	
	GNWR	1018	GNWR	$275.00	
	GNWR	1019	GNWR	$275.00	
	GNWR	1020	GNWR	$275.00	
	GNWR	1021	GNWR	$275.00	
	GNWR	1023	GNWR	$275.00	
	GNWR	1024	GNWR	$275.00	
	GNWR	1025	GNWR	$275.00	
	GNWR	1026	GNWR	$275.00	
	GNWR	1027	GNWR	$275.00	
	GNWR	1028	GNWR	$275.00	
	GNWR	1029	GNWR	$275.00	
	GNWR	1030	GNWR	$275.00	
	GNWR	1031	GNWR	$275.00	
	GNWR	1032	GNWR	$275.00	
	GNWR	1033	GNWR	$275.00	
	GNWR	1034	GNWR	$275.00	
	GNWR	1035	GNWR	$275.00	
	GNWR	1036	GNWR	$275.00	
	GNWR	1037	GNWR	$275.00	
	GNWR	1038	GNWR	$275.00	
	GNWR	1039	GNWR	$275.00	
	GNWR	1040	GNWR	$275.00	
	GNWR	1041	GNWR	$275.00	
	GNWR	1042	GNWR	$275.00	
	GNWR	1043	GNWR	$275.00	
	GNWR	1044	GNWR	$275.00	
	GNWR	1045	GNWR	$275.00	
	GNWR	1046	GNWR	$275.00	
	GNWR	1047	GNWR	$275.00	
	GNWR	1048	GNWR	$275.00	
	GNWR	1049	GNWR	$275.00	
	GNWR	1050	GNWR	$275.00	
	GNWR	1051	GNWR	$275.00	
	GNWR	1052	GNWR	$275.00	
	GNWR	1053	GNWR	$275.00	

OPEN MAPPER

~~Bost~~ 0+1 cars

GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE
SOO LINE	GNWR	410090	SOO	$ .00
	GNWR	410095	SOO	$ .00
	GNWR	410096	SOO	$ .00
	GNWR	410097	SOO	$ .00
	GNWR	410098	SOO	$ .00
	GNWR	510001	SOO	$ .00
	GNWR	510003	SOO	$ .00
	GNWR	510004	SOO	$ .00
	GNWR	510005	SOO	$ .00
	GNWR	510009	SOO	$ .00
	GNWR	610001	SOO	$ .00
	GNWR	610011	SOO	$ .00
	GNWR	610015	SOO	$ .00
	GNWR	610016	SOO	$ .00
	GNWR	610021	SOO	$ .00
	GNWR	610027	SOO	$ .00
	GNWR	610028	SOO	$ .00
	GNWR	610031	SOO	$ .00
	GNWR	610032	SOO	$ .00
	GNWR	610034	SOO	$ .00
	GNWR	610035	SOO	$ .00
	GNWR	610036	SOO	$ .00
	GNWR	610037	SOO	$ .00
	GNWR	610039	SOO	$ .00
	GNWR	610041	SOO	$ .00
	GNWR	610043	SOO	$ .00
	GNWR	610045	SOO	$ .00
	GNWR	610046	SOO	$ .00

OK but

BANK BOSTON

Sold to Twin Cities

Count:
Total:

GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE	
CONSOLIDATED GRAIN	GWIX	102203	GNWR	$375.00	
	GWIX	102205	GNWR	$375.00	
	GWIX	102206	GNWR	$375.00	
	GWIX	102207	GNWR	$375.00	
	GWIX	102208	GNWR	$375.00	
	GWIX	102215	GNWR	$375.00	
	GWIX	102216	GNWR	$375.00	
	GWIX	102217	GNWR	$375.00	
	GWIX	102219	GNWR	$375.00	
	GWIX	102222	GNWR	$375.00	
	GWIX	102229	GNWR	$375.00	
	GWIX	102233	GNWR	$375.00	
	GWIX	102238	GNWR	$375.00	
	GWIX	102240	GNWR	$375.00	
	GWIX	102242	GNWR	$375.00	
	GWIX	410051	GNWR	$375.00	
	GWIX	410053	GNWR	$375.00	
	GWIX	410058	GNWR	$375.00	
	GWIX	410067	GNWR	$375.00	
	GWIX	410075	GNWR	$375.00	
	GWIX	410079	GNWR	$375.00	
	GWIX	410093	GNWR	$375.00	
	GWIX	410099	GNWR	$375.00	
	GWIX	510002	GNWR	$375.00	BANK BOSTON
	GWIX	510006	GNWR	$375.00	
	GWIX	510007	GNWR	$375.00	
	GWIX	510008	GNWR	$375.00	
	GWIX	510010	GNWR	$375.00	
	GWIX	610002	GNWR	$375.00	
	GWIX	610003	GNWR	$375.00	
	GWIX	610004	GNWR	$375.00	
	GWIX	610005	GNWR	$375.00	
	GWIX	610007	GNWR	$375.00	
	GWIX	610008	GNWR	$375.00	
	GWIX	610009	GNWR	$375.00	
	GWIX	610014	GNWR	$375.00	
	GWIX	610018	GNWR	$375.00	
	GWIX	610019	GNWR	$375.00	
	GWIX	610020	GNWR	$375.00	
	GWIX	610022	GNWR	$375.00	
	GWIX	610023	GNWR	$375.00	
	GWIX	610025	GNWR	$375.00	
	GWIX	610026	GNWR	$375.00	
	GWIX	610029	GNWR	$375.00	
	GWIX	610030	GNWR	$375.00	
	GWIX	610040	GNWR	$375.00	
	GWIX	610042	GNWR	$375.00	
	GWIX	610047	GNWR	$375.00	
	GWIX	610049	GNWR	$375.00	
	GWIX	610050	GNWR	$375.00	

Sold to Twin Cities

CK Ind. OWNED

Sold to Twin Cities

GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE
PENNTECH	GNWR	300003	PENN	$217.00
	GNWR	300004	PENN	$217.00
	GNWR	300005	PENN	$217.00
	GNWR	300006	PENN	$217.00
	GNWR	300007	PENN	$217.00
	GNWR	300010	PENN	$217.00
Count:	6			
Total:				$1302.00

Box cars

CP GNWR 7150-7174 Box cars

(25)

GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE	COMPANY
AKZO 121/$275	GNWR	1054	GNWR	$275.00	BANK BOSTON
	GNWR	1055	GNWR	$275.00	
	GNWR	1056	GNWR	$275.00	
	GNWR	1057	GNWR	$275.00	
	GNWR	1058	GNWR	$275.00	
	GNWR	1059	GNWR	$275.00	
	GNWR	1060	GNWR	$275.00	
	GNWR	1061	GNWR	$275.00	
	GNWR	1062	GNWR	$275.00	
	GNWR	1063	GNWR	$275.00	
	GNWR	1064	GNWR	$275.00	
	GNWR	1065	GNWR	$275.00	
	GNWR	1066	GNWR	$275.00	
	GNWR	1067	GNWR	$275.00	
	GNWR	1068	GNWR	$275.00	
	GNWR	1069	GNWR	$275.00	
	GNWR	1070	GNWR	$275.00	
	GNWR	1071	GNWR	$275.00	
	GNWR	1072	GNWR	$275.00	
	GNWR	1073	GNWR	$275.00	
	GNWR	1074	GNWR	$275.00	
	GNWR	1075	GNWR	$275.00	
	GNWR	1076	GNWR	$275.00	
	GNWR	1077	GNWR	$275.00	
	GNWR	1078	GNWR	$275.00	
	GNWR	1079	GNWR	$275.00	
	GNWR	1080	GNWR	$275.00	
	GNWR	1081	GNWR	$275.00	
	GNWR	1082	GNWR	$275.00	
	GNWR	1083	GNWR	$275.00	
	GNWR	1084	GNWR	$275.00	
	GNWR	1085	GNWR	$275.00	
	GNWR	1086	GNWR	$275.00	
	GNWR	1087	GNWR	$275.00	
	GNWR	1088	GNWR	$275.00	
	GNWR	1089	GNWR	$275.00	
	GNWR	1090	GNWR	$275.00	
	GNWR	1091	GNWR	$275.00	
	GNWR	1092	GNWR	$275.00	
	GNWR	1093	GNWR	$275.00	
	GNWR	1094	GNWR	$275.00	
	GNWR	1095	GNWR	$275.00	
	GNWR	1096	GNWR	$275.00	
	GNWR	1097	GNWR	$275.00	
	GNWR	1098	GNWR	$275.00	
	GNWR	1099	GNWR	$275.00	
	GNWR	1100	GNWR	$275.00	
	GNWR	1101	GNWR	$275.00	
	GNWR	1102	GNWR	$275.00	
	GNWR	1103	GNWR	$275.00	
	GNWR	1104	GNWR	$275.00	
	GNWR	1105	GNWR	$275.00	

D&H cars

Genesee & Wyoming Industries, Inc.

30-May-95

Locomotive Power Inventory

Location	Unit	Make	Model	Built	HP	Owner	Lessor	
Allegheny & Eastern Railroad, Inc.								
50.WARR	0301	EMD	GP-40	1968	3000	AERR		AERR OWNED
50.WARR	0302	EMD	GP-40	1968	3000	AERR		
50.WARR	0305	EMD	GP-35	1964	2500	AERR		
50.WARR	0306	EMD	GP-35	1964	2500	AERR		
Total:	4							
Buffalo & Pittsburgh Railroad, Inc.								
40.BUTL	0101	EMD	GP-40	1967	3000		Banc Boston Leasing	GWILC OWNED
40.BUTL	0102	EMD	GP-40	1967	3000		Banc Boston Leasing	
40.BUTL	0103	EMD	GP-40	1967	3000		Banc Boston Leasing	
40.BUTL	0104	EMD	GP-40	1967	3000		Banc Boston Leasing	
40.BUTL	0105	EMD	GP-40	1967	3000		Banc Boston Leasing	
40.BUTL	0106	EMD	GP-40	1967	3000		Banc Boston Leasing	
40.BUTL	0201	EMD	GP-9	1956	1750		ATEL	LEASED TO B+P
40.BUTL	0202	EMD	GP-9	1956	1750		ATEL	
40.BUTL	0203	EMD	GP-9	1956	1750		ATEL	
40.BUTL	0204	EMD	GP-9	1956	1750		ATEL	
40.BUTL	0206	EMD	GP-9	1956	1750		ATEL	
40.BUTL	0207	EMD	GP-9	1956	1750		ATEL	
40.BUTL	0208	EMD	GP-9	1954	1750		ATEL	
40.BUTL	0209	EMD	GP-9	1955	1750		ATEL	
40.BUTL	0626	EMD	GP-9	1958	1750		ATEL	
40.BUTL	0874	EMD	GP-9	1959	1750		ATEL	
40.BUTL	0879	EMD	GP-9	1959	1750		ATEL	
40.BUTL	0886	EMD	GP-9	1959	1750		ATEL	
40.BUTL	0887	EMD	GP-9	1959	1750		ATEL	
40.BUTL	0922	EMD	GP-18	1959	1800		ATEL	
40.BUTL	0926	EMD	GP-18	1960	1800		ATEL	
40.BUTL	2000	EMD	GP-38 AC	1967	2000		Key Corp Leasing	LEASED TO GWILC TO B+P GWILC
40.BUTL	2001	EMD	GP-38 AC	1970	2000		Key Corp Leasing	
40.BUTL	2002	EMD	GP-38 AC	1970	2000		Key Corp Leasing	
40.BUTL	2003	EMD	GP-38 AC	1971	2000		Key Corp Leasing	
40.BUTL	3000	EMD	GP-40	1971	3000	BPRR	B+P ~~GWILC~~	OWNED
40.BUTL	3001	EMD	GP-40	1971	3000	BPRR		
40.BUTL	3100	EMD	GP-40	1967	3000		ATEL	LEASED TO B+P
40.BUTL	3102	EMD	GP-40	1967	3000		ATEL	
40.BUTL	3106	EMD	GP-40	1967	3000		ATEL	
40.BUTL	3107	EMD	GP-40	1967	3000		ATEL	

Location	Unit	Make	Model	Built	HP	Owner	Lessor	
40.BUTL	3111	EMD	GP-40	1967	3000		ATEL	
40.BUTL	3119	EMD	GP-40	1967	3000		ATEL	LEASED
40.BUTL	6673	EMD	GP-40	1966	3000		ATEL	TO
40.BUTL	7803	EMD	GP-38	1969	2000		ATEL	B+P
40.BUTL	7822	EMD	GP-38	1969	2000		ATEL	
Total:	36					2	34	
Genesee and Wyoming Railroad Company								
10.RETS	0045	EMD	MP 15-DC	1980	1500	GNWR	IDA LEASED	GWRR
10.RETS	0046	EMD	MP 15-DC	1980	1500	GNWR	"	"
10.RETS	0047	EMD	SW-1500	1969	1500		Banc Boston Leasing	
10.RETS	0050	EMD	GP-38	1970	2000		Banc Boston Leasing	OWNED
10.RETS	0051	EMD	GP-38	1970	2000		Banc Boston Leasing	BY ~~LEASE~~ GWILC
10.RETS	0107	EMD	SW-1200	1964	1200	RSRR		
10.RETS	0108	EMD	SW-1200	1964	1200	RSRR		
Total:	7					4	3	
GWI Switching Services L.P.								
85.DAYT	1510	EMD	CF-7	1976	1500		Key Corp Leasing	
85.DAYT	1511	EMD	CF-7	1976	1500		Key Corp Leasing	LEASED TO
85.DAYT	1512	EMD	CF-7	1976	1500		Key Corp Leasing	GWILC TO
85.DAYT	1513	EMD	CF-7	1976	1500		Key Corp Leasing	GWISS
85.DAYT	1514	EMD	CF-7	1976	1500		Key Corp Leasing	(SWITCHING)
Total:	5					0	5	
Louisana & Delta Railroad, Inc. — OWNED								
35.NEWI	0303	EMD	CF-7	1976	1500	AERR		
35.NEWI	0304	EMD	CF-7	1976	1500	AERR		
35.NEWI	1200	EMD	CF-7	1964	1200	LDRR		
35.NEWI	1500	EMD	CF-7	1976	1500	LDRR		
35.NEWI	1501	EMD	CF-7	1976	1500	LDRR		
35.NEWI	1502	EMD	CF-7	1976	1500	LDRR		
35.NEWI	1503	EMD	CF-7	1976	1500	LDRR		
35.NEWI	1504	EMD	CF-7	1976	1500	LDRR		
35.NEWI	7002	EMD	CF-7	1976	1500		Key Corp Leasing	LEASED TO GWILC
35.NEWI	7003	EMD	CF-7	1976	1500		Key Corp Leasing	TO LDRR
35.NEWI	7005	EMD	CF-7	1976	1500		Key Corp Leasing	
Total:	11					8	3	
Willamette & Pacific Railroad, Inc.								
70.ALBA	1801	EMD	GP-9	1959	1800	WPRR	WPRR OWNED	
70.ALBA	1802	EMD	GP-9	1957	1750	LDRR	LDRR OWNED —	
70.ALBA	1803	EMD	GP-9	1954	1750	LDRR		
70.ALBA	1851	EMD	SD-9	1955	1800	WPRR	WPRR OWNED	

Location	Unit	Make	Model	Built	HP	Owner	Lessor	
70.ALBA	1852	EMD	SD-9	1955	1800	WPRR		
70.ALBA	2301	EMD	GP39-2	1974	2300	WPRR		
70.ALBA	2302	EMD	GP39-2	1974	2300	WPRR		
70.ALBA	2303	EMD	GP39-2	1974	2300	WPRR	WPRR	
70.ALBA	2304	EMD	GP39-2	1974	2300	WPRR	OWNED	
70.ALBA	2305	EMD	GP39-2	1974	2300	WPRR		
70.ALBA	2306	EMD	GP39-2	1974	2300	WPRR		
70.ALBA	2307	EMD	GP39-2	1974	2300	WPRR		
70.ALBA	2308	EMD	GP39-2	1974	2300	WPRR		
70.ALBA	2309	EMD	GP39-2	1974	2300	WPRR		
70.ALBA	2310	EMD	GP39-2	1974	2300	WPRR		
70.ALBA	2311	EMD	GP39-2	1974	2300	WPRR		
70.ALBA	2312	EMD	GP39-2	1974	2300	WPRR		
70.ALBA	2313	EMD	GP39-2	1974	2300	WPRR		
70.ALBA	2314	EMD	GP39-2	1974	2300	WPRR		
70.ALBA	2315	EMD	GP39-2	1974	2300	WPRR		
70.ALBA	2316	EMD	GP39-2	1974	2300	WPRR		
70.ALBA	2317	EMD	GP39-2	1974	2300	WPRR		
Total:	**22**					22	0	
rand Total:		**85**				40	45	

WPRR OWNED CARS
AS OF 05/17/95

WPRR	24001 - G117	Gondola
WPRR	24002 - G515	
WPRR	25001	Hopper
WPRR	25002	
WPRR	25003	H330 Hopper
WPRR	25004	
WPRR	25005	
WPRR	25006	
WPRR	25007	
WPRR	25008	
WPRR	25009	
WPRR	25010	
WPRR	25011	
WPRR	25012	
WPRR	53001	Flat
WPRR	53002	
WPRR	53003	
WPRR	53004	
WPRR	53005	
WPRR	53006	
WPRR	74001	Gondola
WPRR	74002	
WPRR	74003	
WPRR	74004	
WPRR	74599	

25 CARS

WPRR CARS LEASED FROM HELM
AS OF 05/17/95

WPRR	15001
	15008
	15036
	15044
	15058
	15065
	15067
	15074
	15080
	15082
	15088
	15090
	15091
	15099
	15102
	15108
	15113
	15114
	15115
	15138
	15142
	15151
	15152
	15161
	15166
	15173
	15192
	15197
	15210
	15224
	15238
	15248

32 CARS

Car Type:
E730
Mondola

WPRR CARS LEASED FROM GREENBRIER
AS OF 05/17/95

WPRR

24003 - G117
24004
24005
24006
24007
24008
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24010
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24041
24042
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24046
24047
24048
24049
24050
24051
24052
24053
24054
24055
24056
24057
24058
24059 G515

Mondola's

G515

WPRR

24060
24061
24062
24063
24064
24065
24066
24067
24068
24069
24070
74501
74502
74503
74504
74505
74506
74507
74508

G515

E500

76 CARS

BPRR CARS BEING LEASED
FROM RAILCAR LIMITED
AS OF 05/04/95

Car Type:
A432
Box Cars

INIT	NUMBER
BPRR	1200
BPRR	1201
BPRR	1202
BPRR	1203
BPRR	1204
BPRR	1205
BPRR	1206
BPRR	1207
BPRR	1208
BPRR	1209
BPRR	1210
BPRR	1211
BPRR	1212
BPRR	1213
BPRR	1214
BPRR	1215
BPRR	1216
BPRR	1217
BPRR	1218
BPRR	1219
BPRR	1220
BPRR	1221
BPRR	1222
BPRR	1223
BPRR	1224
BPRR	1225
BPRR	1226
BPRR	1227
BPRR	1228
BPRR	1229
BPRR	1230
BPRR	1231
BPRR	1232
BPRR	1233
BPRR	1234
BPRR	1235
BPRR	1236
BPRR	1237
BPRR	1238
BPRR	1239
BPRR	1240
BPRR	1241
BPRR	1242
BPRR	1243
BPRR	1244
BPRR	1245
BPRR	1246
BPRR	1247
BPRR	1248
BPRR	1249

50 CARS

BPRR CARS BEING LEASED
FROM HELM
AS OF 05/04/95

INIT	NUMBER
BPRR	5061
BPRR	5147
BPRR	5202
BPRR	15028
BPRR	15040
BPRR	15046
BPRR	15085
BPRR	15100
BPRR	15112
BPRR	15136
BPRR	15148
BPRR	15170
BPRR	15196
BPRR	15216
BPRR	15227
BPRR	15232
BPRR	15242

17 CARS

Car Type:
E730
Gondola's

GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE	~~COMPANY~~
AKZO 200/1978	GWIX	944735	GNWR	$425.00	BANK BOSTON
	GWIX	944739	GNWR	$425.00	
	GWIX	944741	GNWR	$425.00	
	GWIX	944744	GNWR	$425.00	
	GWIX	944746	GNWR	$425.00	
	GWIX	944748	GNWR	$425.00	
	GWIX	944749	GNWR	$425.00	
	GWIX	944750	GNWR	$425.00	
	GWIX	944752	GNWR	$425.00	
	GWIX	944753	GNWR	$425.00	
	GWIX	944755	GNWR	$425.00	
	GWIX	944758	GNWR	$425.00	
	GWIX	944759	GNWR	$425.00	
	GWIX	944762	GNWR	$425.00	
	GWIX	944766	GNWR	$425.00	
	GWIX	954402	GNWR	$425.00	
	GWIX	954404	GNWR	$425.00	
	GWIX	954405	GNWR	$425.00	
	GWIX	954412	GNWR	$425.00	
	GWIX	954417	GNWR	$425.00	
	GWIX	954418	GNWR	$425.00	
	GWIX	954419	GNWR	$425.00	
	GWIX	954423	GNWR	$425.00	
	GWIX	954425	GNWR	$425.00	
	GWIX	954426	GNWR	$425.00	
	GWIX	954433	GNWR	$425.00	
	GWIX	954435	GNWR	$425.00	
	GWIX	954436	GNWR	$425.00	
	GWIX	954439	GNWR	$425.00	
	GWIX	954441	GNWR	$425.00	
	GWIX	954442	GNWR	$425.00	
	GWIX	954444	GNWR	$425.00	
	GWIX	954445	GNWR	$425.00	
Count:	189				0
Total:				$80325.00	

GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE	COMPANY
75 UPGRADE	GWIX	20026	GNWR	$450.00	
	GWIX	20027	GNWR	$450.00	
	GWIX	20049	GNWR	$450.00	
	GWIX	810022	GNWR	$450.00	
	GWIX	810023	GNWR	$450.00	
	GWIX	810038	GNWR	$450.00	
	GWIX	810044	GNWR	$450.00	
	GWIX	810072	GNWR	$450.00	
	GWIX	810075	GNWR	$450.00	
	GWIX	810082	GNWR	$450.00	
	GWIX	810083	GNWR	$450.00	
	GWIX	810085	GNWR	$450.00	
	GWIX	810089	GNWR	$450.00	
	GWIX	810091	GNWR	$450.00	
	GWIX	810093	GNWR	$450.00	
	GWIX	810094	GNWR	$450.00	
	GWIX	810096	GNWR	$450.00	
	GWIX	810106	GNWR	$450.00	BANK BOSTON
	GWIX	810108	GNWR	$450.00	
	GWIX	810109	GNWR	$450.00	
	GWIX	810113	GNWR	$450.00	
	GWIX	810114	GNWR	$450.00	
	GWIX	810161	GNWR	$450.00	
	GWIX	810165	GNWR	$450.00	
	GWIX	810166	GNWR	$450.00	
	GWIX	810167	GNWR	$450.00	
	GWIX	810170	GNWR	$450.00	
	GWIX	810171	GNWR	$450.00	
	GWIX	810172	GNWR	$450.00	
	GWIX	810176	GNWR	$450.00	
	GWIX	810180	GNWR	$450.00	
	GWIX	810184	GNWR	$450.00	
	GWIX	810185	GNWR	$450.00	
	GWIX	810190	GNWR	$450.00	
	GWIX	810198	GNWR	$450.00	
	GWIX	810208	GNWR	$450.00	BANK BOSTON
	GWIX	810214	GNWR	$450.00	
	GWIX	810218	GNWR	$450.00	
	GWIX	810230	GNWR	$450.00	
	GWIX	810231	GNWR	$450.00	
	GWIX	810233	GNWR	$450.00	
	GWIX	810236	GNWR	$450.00	
	GWIX	810242	GNWR	$450.00	
	GWIX	810244	GNWR	$450.00	
	GWIX	810253	GNWR	$450.00	
	GWIX	810256	GNWR	$450.00	
	GWIX	810265	GNWR	$450.00	
	GWIX	810305	GNWR	$450.00	
	GWIX	810310	GNWR	$450.00	
	GWIX	810312	GNWR	$450.00	
	GWIX	810317	GNWR	$450.00	
	GWIX	810323	GNWR	$450.00	

GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE	~~COMPANY~~
AKZO 150/$450	GWIX	10114	GNWR	$450.00	BANK BOSTON
	GWIX	10115	GNWR	$450.00	
	GWIX	10116	GNWR	$450.00	
	GWIX	10117	GNWR	$450.00	
	GWIX	10118	GNWR	$450.00	
	GWIX	10122	GNWR	$450.00	
	GWIX	10123	GNWR	$450.00	
	GWIX	10125	GNWR	$450.00	
	GWIX	10127	GNWR	$450.00	
	GWIX	10129	GNWR	$450.00	
	GWIX	10132	GNWR	$450.00	
	GWIX	10134	GNWR	$450.00	
	GWIX	10137	GNWR	$450.00	
	GWIX	10143	GNWR	$450.00	
	GWIX	10144	GNWR	$450.00	
	GWIX	10148	GNWR	$450.00	
	GWIX	10150	GNWR	$450.00	
	GWIX	10151	GNWR	$450.00	
	GWIX	10153	GNWR	$450.00	
	GWIX	10154	GNWR	$450.00	
	GWIX	10155	GNWR	$450.00	
	GWIX	10160	GNWR	$450.00	
	GWIX	10161	GNWR	$450.00	
	GWIX	10165	GNWR	$450.00	
	GWIX	10167	GNWR	$450.00	
	GWIX	10170	GNWR	$450.00	
	GWIX	10172	GNWR	$450.00	GWILC
	GWIX	10175	GNWR	$450.00	BFNIC BOSTON
	GWIX	10176	GNWR	$450.00	
	GWIX	10180	GNWR	$450.00	
	GWIX	10182	GNWR	$450.00	
	GWIX	10183	GNWR	$450.00	
	GWIX	10185	GNWR	$450.00	
	GWIX	10186	GNWR	$450.00	
	GWIX	10188	GNWR	$450.00	
	GWIX	10189	GNWR	$450.00	
	GWIX	10194	GNWR	$450.00	
	GWIX	10196	GNWR	$450.00	
	GWIX	~~20000~~	GNWR	$450.00	
	GWIX	~~20001~~	GNWR	$450.00	
	GWIX	~~20004~~	GNWR	$450.00	
	GWIX	~~20005~~	GNWR	$450.00	
	GWIX	~~20006~~	GNWR	$450.00	
	GWIX	~~20007~~	GNWR	$450.00	
	GWIX	~~20009~~	GNWR	$450.00	
	GWIX	~~20010~~	GNWR	$450.00	
	GWIX	~~20011~~	GNWR	$450.00	
	GWIX	~~20012~~	GNWR	$450.00	
	GWIX	~~20013~~	GNWR	$450.00	
	GWIX	~~20014~~	GNWR	$450.00	
	GWIX	~~20015~~	GNWR	$450.00	
	GWIX	~~20017~~	GNWR	$450.00	

GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE	COMPANY
AKZO 150/$450	GWIX	10000	GNWR	$450.00	BANK BOSTON
	GWIX	10001	GNWR	$450.00	
	GWIX	10002	GNWR	$450.00	
	GWIX	10005	GNWR	$450.00	
	GWIX	10007	GNWR	$450.00	
	GWIX	10008	GNWR	$450.00	
	GWIX	10011	GNWR	$450.00	
	GWIX	10013	GNWR	$450.00	
	GWIX	10015	GNWR	$450.00	
	GWIX	10016	GNWR	$450.00	
	GWIX	10018	GNWR	$450.00	GWILC
	GWIX	10020	GNWR	$450.00	BANK BOSTON
	GWIX	10026	GNWR	$450.00	
	GWIX	10028	GNWR	$450.00	
	GWIX	10029	GNWR	$450.00	
	GWIX	10030	GNWR	$450.00	GWILC
	GWIX	10035	GNWR	$450.00	BANK BOSTON
	GWIX	10037	GNWR	$450.00	
	GWIX	10038	GNWR	$450.00	
	GWIX	10039	GNWR	$450.00	
	GWIX	10042	GNWR	$450.00	
	GWIX	10046	GNWR	$450.00	
	GWIX	10050	GNWR	$450.00	
	GWIX	10051	GNWR	$450.00	
	GWIX	10052	GNWR	$450.00	
	GWIX	10053	GNWR	$450.00	
	GWIX	10055	GNWR	$450.00	
	GWIX	10056	GNWR	$450.00	
	GWIX	10057	GNWR	$450.00	
	GWIX	10059	GNWR	$450.00	
	GWIX	10062	GNWR	$450.00	
	GWIX	10064	GNWR	$450.00	
	GWIX	10066	GNWR	$450.00	
	GWIX	10067	GNWR	$450.00	
	GWIX	10072	GNWR	$450.00	
	GWIX	10076	GNWR	$450.00	
	GWIX	10078	GNWR	$450.00	
	GWIX	10081	GNWR	$450.00	
	GWIX	10085	GNWR	$450.00	
	GWIX	10086	GNWR	$450.00	
	GWIX	10087	GNWR	$450.00	
	GWIX	10089	GNWR	$450.00	
	GWIX	10091	GNWR	$450.00	
	GWIX	10094	GNWR	$450.00	
	GWIX	10095	GNWR	$450.00	
	GWIX	10096	GNWR	$450.00	
	GWIX	10098	GNWR	$450.00	
	GWIX	10101	GNWR	$450.00	
	GWIX	10106	GNWR	$450.00	
	GWIX	10107	GNWR	$450.00	
	GWIX	10108	GNWR	$450.00	
	GWIX	10109	GNWR	$450.00	

GWILC OWNED

GNWR (OWNED/MANAGED) CARS

COMPANY	INIT	NUMBER	ROAD	RATE	COMPANY
75 UPGRADE	GWIX	810334	GNWR	$450.00	
	GWIX	810336	GNWR	$450.00	
	GWIX	810339	GNWR	$450.00	
	GWIX	810340	GNWR	$450.00	
	GWIX	810341	GNWR	$450.00	
	GWIX	810342	GNWR	$450.00	
	GWIX	810346	GNWR	$450.00	
	~~GWIX~~	~~810347~~	~~GNWR~~	~~$450.00~~	
	GWIX	810357	GNWR	$450.00	
	GWIX	810359	GNWR	$450.00	
	~~GWIX~~	~~810364~~	~~GNWR~~	~~$450.00~~	
	~~GWIX~~	~~810368~~	~~GNWR~~	~~$450.00~~	
Count:	64				0
Total:				$28800.00	

GWILC OWNED

GNWR (OWNED/MANAGED) CARS

COMPANY	INIT	NUMBER	ROAD	RATE	COMPANY
100 TRINITY	GWIX	10003	GNWR	$425.00	
	GWIX	10004	GNWR	$425.00	
	GWIX	10006	GNWR	$425.00	
	GWIX	10009	GNWR	$425.00	BANK BOSTON
	GWIX	10010	GNWR	$425.00	
	GWIX	10012	GNWR	$425.00	BANK BOSTON
	GWIX	10017	GNWR	$425.00	
	GWIX	10019	GNWR	$425.00	
	GWIX	10021	GNWR	$425.00	
	GWIX	10022	GNWR	$425.00	
	GWIX	10023	GNWR	$425.00	
	GWIX	10024	GNWR	$425.00	
	GWIX	10025	GNWR	$425.00	
	GWIX	10027	GNWR	$425.00	
	GWIX	10031	GNWR	$425.00	
	GWIX	10032	GNWR	$425.00	
	GWIX	10034	GNWR	$425.00	
	GWIX	10036	GNWR	$425.00	
	GWIX	10040	GNWR	$425.00	
	GWIX	10041	GNWR	$425.00	
	GWIX	10043	GNWR	$425.00	
	GWIX	10044	GNWR	$425.00	
	GWIX	10045	GNWR	$425.00	
	GWIX	10047	GNWR	$425.00	
	GWIX	10048	GNWR	$425.00	
	GWIX	10049	GNWR	$425.00	
	GWIX	10054	GNWR	$425.00	
	GWIX	10058	GNWR	$425.00	
	GWIX	10060	GNWR	$425.00	
	GWIX	10061	GNWR	$425.00	
	GWIX	10063	GNWR	$425.00	
	GWIX	10065	GNWR	$425.00	
	GWIX	10068	GNWR	$425.00	
	GWIX	10069	GNWR	$425.00	
	GWIX	10070	GNWR	$425.00	
	GWIX	10071	GNWR	$425.00	
	GWIX	10073	GNWR	$425.00	BANK BOSTON
	GWIX	10074	GNWR	$425.00	
	GWIX	10075	GNWR	$425.00	BANK BOSTON
	GWIX	10077	GNWR	$425.00	
	GWIX	10079	GNWR	$425.00	
	GWIX	10080	GNWR	$425.00	
	GWIX	10082	GNWR	$425.00	
	GWIX	10083	GNWR	$425.00	
	GWIX	10084	GNWR	$425.00	
	GWIX	10088	GNWR	$425.00	
	GWIX	10090	GNWR	$425.00	
	GWIX	10092	GNWR	$425.00	
	GWIX	10093	GNWR	$425.00	
	GWIX	10097	GNWR	$425.00	
	GWIX	10099	GNWR	$425.00	
	GWIX	10100	GNWR	$425.00	

GWLC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE	COMPANY
100 TRINITY	GWIX	10102	GNWR	$425.00	
	GWIX	10103	GNWR	$425.00	
	GWIX	10104	GNWR	$425.00	
	GWIX	10105	GNWR	$425.00	
	GWIX	10110	GNWR	$425.00	
	GWIX	10111	GNWR	$425.00	
	GWIX	10112	GNWR	$425.00	
	GWIX	10119	GNWR	$425.00	
	GWIX	10120	GNWR	$425.00	
	GWIX	10121	GNWR	$425.00	
	GWIX	10124	GNWR	$425.00	
	GWIX	10126	GNWR	$425.00	
	GWIX	10130	GNWR	$425.00	
	GWIX	10131	GNWR	$425.00	
	GWIX	10133	GNWR	$425.00	
	GWIX	10135	GNWR	$425.00	
	GWIX	10138	GNWR	$425.00	
	GWIX	10139	GNWR	$425.00	
	GWIX	10140	GNWR	$425.00	
	GWIX	10142	GNWR	$425.00	
	GWIX	10145	GNWR	$425.00	
	GWIX	10146	GNWR	$425.00	
	GWIX	10147	GNWR	$425.00	
	GWIX	10152	GNWR	$425.00	
	GWIX	10156	GNWR	$425.00	
	GWIX	10157	GNWR	$425.00	
	GWIX	10158	GNWR	$425.00	
	GWIX	10159	GNWR	$425.00	
	GWIX	10162	GNWR	$425.00	
	GWIX	10163	GNWR	$425.00	
	GWIX	10164	GNWR	$425.00	
	GWIX	10166	GNWR	$425.00	
	GWIX	10168	GNWR	$425.00	
	GWIX	10169	GNWR	$425.00	
	GWIX	10171	GNWR	$425.00	
	GWIX	10173	GNWR	$425.00	
	GWIX	10174	GNWR	$425.00	BANK BOSTON
	GWIX	10177	GNWR	$425.00	
	GWIX	10178	GNWR	$425.00	
	GWIX	10179	GNWR	$425.00	
	GWIX	10181	GNWR	$425.00	
	GWIX	10184	GNWR	$425.00	
	GWIX	10187	GNWR	$425.00	
	GWIX	10190	GNWR	$425.00	
	GWIX	10191	GNWR	$425.00	
	GWIX	10195	GNWR	$425.00	
	GWIX	10198	GNWR	$425.00	BANK BOSTON
	GWIX	10199	GNWR	$425.00	
Count:	100				0
Total:				$42500.00	

GWILC OWNED

~~GNWR 4OWNED7MANAGED: CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE	~~COMPANY~~
AKZO 100/$400	GWIX	97500	GNWR	$400.00	ALL BANK BOSTON
	GWIX	97503	GNWR	$400.00	
	GWIX	97505	GNWR	$400.00	
	GWIX	97510	GNWR	$400.00	
	GWIX	97517	GNWR	$400.00	
	GWIX	97532	GNWR	$400.00	
	GWIX	97540	GNWR	$400.00	
	GWIX	97541	GNWR	$400.00	
	GWIX	97542	GNWR	$400.00	
	GWIX	97544	GNWR	$400.00	
	GWIX	97546	GNWR	$400.00	
	GWIX	97549	GNWR	$400.00	
	GWIX	97551	GNWR	$400.00	
	GWIX	97555	GNWR	$400.00	
	GWIX	97557	GNWR	$400.00	
	GWIX	97560	GNWR	$400.00	
	GWIX	97562	GNWR	$400.00	
	GWIX	97566	GNWR	$400.00	
	GWIX	97567	GNWR	$400.00	
	GWIX	97571	GNWR	$400.00	
	GWIX	97572	GNWR	$400.00	
	GWIX	97574	GNWR	$400.00	
	GWIX	97576	GNWR	$400.00	
	GWIX	97577	GNWR	$400.00	
	GWIX	97580	GNWR	$400.00	
	GWIX	97582	GNWR	$400.00	
	GWIX	97585	GNWR	$400.00	
	GWIX	97603	GNWR	$400.00	
	GWIX	97607	GNWR	$400.00	
	GWIX	97617	GNWR	$400.00	
	GWIX	97618	GNWR	$400.00	
	GWIX	97630	GNWR	$400.00	
	GWIX	97635	GNWR	$400.00	
	GWIX	97637	GNWR	$400.00	
	GWIX	97638	GNWR	$400.00	
	GWIX	97641	GNWR	$400.00	
	GWIX	97642	GNWR	$400.00	
	GWIX	97649	GNWR	$400.00	
	GWIX	97650	GNWR	$400.00	
	GWIX	97651	GNWR	$400.00	
	GWIX	97652	GNWR	$400.00	
	GWIX	97653	GNWR	$400.00	
	GWIX	97659	GNWR	$400.00	
	GWIX	97663	GNWR	$400.00	
	GWIX	97665	GNWR	$400.00	
	GWIX	97670	GNWR	$400.00	
	GWIX	97674	GNWR	$400.00	
	GWIX	97675	GNWR	$400.00	
	GWIX	97678	GNWR	$400.00	
	GWIX	97681	GNWR	$400.00	
	GWIX	97682	GNWR	$400.00	
	GWIX	97695	GNWR	$400.00	

GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE	OWNER ~~COMPANY~~
AKZO 100/$400	GWIX	810115	GNWR	$400.00	BANK BOSTION
	~~GWIX~~	~~810116~~	~~GNWR~~	~~$400.00~~	
	~~GWIX~~	~~810147~~	~~GNWR~~	~~$400.00~~	
Count:	55				0
Total:				$22000.00	

GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE	COMPANY
AKZO 128/$375	GWIX	4000	GNWR	$375.00	
	GWIX	4001	GNWR	$375.00	
	GWIX	4002	GNWR	$375.00	
	GWIX	4003	GNWR	$375.00	
	GWIX	4005	GNWR	$375.00	
	GWIX	4007	GNWR	$375.00	
	GWIX	4008	GNWR	$375.00	
	GWIX	4010	GNWR	$375.00	
	GWIX	4011	GNWR	$375.00	
	GWIX	4012	GNWR	$375.00	
	GWIX	4013	GNWR	$375.00	
	GWIX	4015	GNWR	$375.00	
	GWIX	4016	GNWR	$375.00	
	GWIX	4017	GNWR	$375.00	
	GWIX	4018	GNWR	$375.00	
	GWIX	4019	GNWR	$375.00	
	GWIX	4020	GNWR	$375.00	
	GWIX	4021	GNWR	$375.00	
	GWIX	4022	GNWR	$375.00	
	GWIX	4023	GNWR	$375.00	
	GWIX	4024	GNWR	$375.00	
	GWIX	4025	GNWR	$375.00	
	GWIX	4026	GNWR	$375.00	
	GWIX	4027	GNWR	$375.00	
	GWIX	4028	GNWR	$375.00	
	GWIX	4029	GNWR	$375.00	
	GWIX	4031	GNWR	$375.00	
	GWIX	4032	GNWR	$375.00	
	GWIX	4033	GNWR	$375.00	
	GWIX	4034	GNWR	$375.00	
	GWIX	4035	GNWR	$375.00	
	GWIX	4036	GNWR	$375.00	
	GWIX	4037	GNWR	$375.00	
	GWIX	4038	GNWR	$375.00	
	GWIX	4042	GNWR	$375.00	
	GWIX	4043	GNWR	$375.00	
	GWIX	4044	GNWR	$375.00	
	GWIX	4046	GNWR	$375.00	
	GWIX	4047	GNWR	$375.00	
	GWIX	4048	GNWR	$375.00	
	GWIX	4049	GNWR	$375.00	
	GWIX	4050	GNWR	$375.00	
	GWIX	4051	GNWR	$375.00	
	GWIX	4052	GNWR	$375.00	
	GWIX	4053	GNWR	$375.00	
	GWIX	4055	GNWR	$375.00	
	GWIX	4056	GNWR	$375.00	
	GWIX	4057	GNWR	$375.00	
	GWIX	4059	GNWR	$375.00	
	GWIX	4061	GNWR	$375.00	
	GWIX	4062	GNWR	$375.00	
	GWIX	4063	GNWR	$375.00	

GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE	COMPANY
AKZO 128/$375	GWIX	4064	GNWR	$375.00	
	GWIX	4065	GNWR	$375.00	
	GWIX	4066	GNWR	$375.00	
	GWIX	4067	GNWR	$375.00	
	GWIX	4068	GNWR	$375.00	
	GWIX	4069	GNWR	$375.00	
	GWIX	4070	GNWR	$375.00	
	GWIX	4071	GNWR	$375.00	
	GWIX	4073	GNWR	$375.00	
	GWIX	4074	GNWR	$375.00	
	GWIX	4075	GNWR	$375.00	
	GWIX	4076	GNWR	$375.00	
	GWIX	4077	GNWR	$375.00	
	GWIX	4078	GNWR	$375.00	
	GWIX	4079	GNWR	$375.00	
	GWIX	4080	GNWR	$375.00	
	GWIX	4081	GNWR	$375.00	
	GWIX	4083	GNWR	$375.00	
	GWIX	4084	GNWR	$375.00	
	GWIX	4085	GNWR	$375.00	
	GWIX	4087	GNWR	$375.00	
	GWIX	4089	GNWR	$375.00	
	GWIX	4092	GNWR	$375.00	
	GWIX	4094	GNWR	$375.00	
	GWIX	4096	GNWR	$375.00	
	GWIX	4097	GNWR	$375.00	
	GWIX	4099	GNWR	$375.00	
	GWIX	4100	GNWR	$375.00	
	GWIX	4101	GNWR	$375.00	
	GWIX	4102	GNWR	$375.00	
	GWIX	4103	GNWR	$375.00	
	GWIX	4104	GNWR	$375.00	
	GWIX	4105	GNWR	$375.00	
	GWIX	4106	GNWR	$375.00	
	GWIX	4107	GNWR	$375.00	
	GWIX	4110	GNWR	$375.00	
	GWIX	4111	GNWR	$375.00	
	GWIX	4112	GNWR	$375.00	
	GWIX	4113	GNWR	$375.00	
	GWIX	4115	GNWR	$375.00	
	GWIX	4116	GNWR	$375.00	
	GWIX	4117	GNWR	$375.00	
	GWIX	4118	GNWR	$375.00	
	GWIX	4120	GNWR	$375.00	
	GWIX	30003	GNWR	$375.00	
	GWIX	30005	GNWR	$375.00	
	GWIX	30008	GNWR	$375.00	
	GWIX	30012	GNWR	$375.00	
	GWIX	30017	GNWR	$375.00	
	GWIX	30019	GNWR	$375.00	
	GWIX	30021	GNWR	$375.00	
	GWIX	30024	GNWR	$375.00	

GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE	COMPANY
AKZO 128/$375	GWIX	30025	GNWR	$375.00	
	GWIX	30027	GNWR	$375.00	
	GWIX	30030	GNWR	$375.00	
	GWIX	30034	GNWR	$375.00	
	GWIX	30037	GNWR	$375.00	
	GWIX	30039	GNWR	$375.00	
	GWIX	30040	GNWR	$375.00	
	GWIX	30041	GNWR	$375.00	
	GWIX	30045	GNWR	$375.00	
	GWIX	30046	GNWR	$375.00	
	GWIX	30047	GNWR	$375.00	
	GWIX	30048	GNWR	$375.00	
	GWIX	810060	GNWR	$375.00	
	GWIX	810061	GNWR	$375.00	
	GWIX	810062	GNWR	$375.00	
	GWIX	810063	GNWR	$375.00	
	GWIX	810064	GNWR	$375.00	
	GWIX	810065	GNWR	$375.00	
	GWIX	810066	GNWR	$375.00	
	GWIX	810067	GNWR	$375.00	
	GWIX	810068	GNWR	$375.00	
	GWIX	810069	GNWR	$375.00	
Count:	126				0
Total:				$47250.00	

GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE	COMPANY
AKZO 150/$450	GWIX	20020	GNWR	$450.00	
	GWIX	20021	GNWR	$450.00	
	GWIX	20023	GNWR	$450.00	
	GWIX	20024	GNWR	$450.00	
	GWIX	20028	GNWR	$450.00	
	GWIX	20029	GNWR	$450.00	
	~~GWIX~~	~~20032~~	~~GNWR~~	~~$450.00~~	
	~~GWIX~~	~~20034~~	~~GNWR~~	~~$450.00~~	
	~~GWIX~~	~~20035~~	~~GNWR~~	~~$450.00~~	
	~~GWIX~~	~~20036~~	~~GNWR~~	~~$450.00~~	
	~~GWIX~~	~~20037~~	~~GNWR~~	~~$450.00~~	
	~~GWIX~~	~~20042~~	~~GNWR~~	~~$450.00~~	
	GWIX	20043	GNWR	$450.00	
	GWIX	20045	GNWR	$450.00	
	GWIX	20046	GNWR	$450.00	
	GWIX	20047	GNWR	$450.00	
	GWIX	20048	GNWR	$450.00	
	GWIX	810027	GNWR	$450.00	
	GWIX	810029	GNWR	$450.00	
	GWIX	810041	GNWR	$450.00	
	GWIX	810048	GNWR	$450.00	
	GWIX	810050	GNWR	$450.00	
	GWIX	810059	GNWR	$450.00	
	GWIX	810073	GNWR	$450.00	
	GWIX	810074	GNWR	$450.00	
	GWIX	810076	GNWR	$450.00	
	GWIX	810078	GNWR	$450.00	
	GWIX	810092	GNWR	$450.00	
	~~GWIX~~	~~810102~~	~~GNWR~~	~~$450.00~~	
	GWIX	810105	GNWR	$450.00	BANK BOSTON
	~~GWIX~~	~~810117~~	~~GNWR~~	~~$450.00~~	
	GWIX	810158	GNWR	$450.00	
	GWIX	810178	GNWR	$450.00	
	GWIX	810183	GNWR	$450.00	
	GWIX	810194	GNWR	$450.00	
	GWIX	810199	GNWR	$450.00	
	GWIX	810229	GNWR	$450.00	BANK BOSTON
	GWIX	810307	GNWR	$450.00	
	GWIX	810311	GNWR	$450.00	
	GWIX	810314	GNWR	$450.00	
	GWIX	810320	GNWR	$450.00	
	GWIX	810321	GNWR	$450.00	
	GWIX	810322	GNWR	$450.00	
	GWIX	810331	GNWR	$450.00	
	GWIX	810335	GNWR	$450.00	
Count:	149				0
Total:				**$67050.00**	

GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE
LDRR	GNWR	20022	LDRR	$405.00
	GNWR	810015	LDRR	$405.00
	GNWR	810035	LDRR	$405.00
	GNWR	810049	LDRR	$405.00
	GNWR	810057	LDRR	$405.00
	GNWR	810079	LDRR	$405.00
	GNWR	810099	LDRR	$405.00
	GNWR	810306	LDRR	$405.00
	GNWR	810327	LDRR	$405.00
	GNWR	810373	LDRR	$405.00
Count:	10			
Total:				$4050.00

GWRC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE
NORTHBROOK	GNWR	810113	GNWR	$310.00 BANK BOSTON
	GNWR	~~810119~~ CK	GNWR	$310.00
	GNWR	~~810121~~	GNWR	$310.00
	GNWR	~~810124~~	GNWR	$310.00
	GNWR	~~810125~~	GNWR	$310.00
	GNWR	~~810128~~	GNWR	$310.00
	GNWR	~~810129~~	GNWR	$310.00
	GNWR	~~810131~~	GNWR	$310.00
	GNWR	~~810133~~	GNWR	$310.00
	GNWR	~~810134~~	GNWR	$310.00
	GNWR	~~810136~~	GNWR	$310.00
	GNWR	~~810137~~	GNWR	$310.00
	GNWR	~~810141~~	GNWR	$310.00
	GNWR	~~810143~~	GNWR	$310.00
	GNWR	~~810144~~	GNWR	$310.00
	GNWR	~~810145~~	GNWR	$310.00
	GNWR	~~810150~~	GNWR	$310.00
	GNWR	~~810151~~	GNWR	$310.00
	GNWR	~~810153~~	GNWR	$310.00
	GNWR	~~810154~~ CK	GNWR	$310.00
	GNWR	810220	GNWR	$310.00 BANK BOSTON
	GNWR	810222	GNWR	$310.00
	GNWR	810223	GNWR	$310.00
	GNWR	810232	GNWR	$310.00
	GNWR	810237	GNWR	$310.00
	GNWR	810243	GNWR	$310.00
	GNWR	810246	GNWR	$310.00
	GNWR	810249	GNWR	$310.00
	GNWR	810255	GNWR	$310.00
	GNWR	810260	GNWR	$310.00
	GNWR	810262	GNWR	$310.00
	GNWR	810266	GNWR	$310.00
	GNWR	810272	GNWR	$310.00
	GNWR	810275	GNWR	$310.00
	GNWR	810276	GNWR	$310.00
	GNWR	810283	GNWR	$310.00
	GNWR	810289	GNWR	$310.00
	GNWR	810291	GNWR	$310.00
	GNWR	~~810295~~	GNWR	$310.00
	GNWR	~~810297~~	GNWR	$310.00
CK Ind.	GNWR	~~810299~~	GNWR	$310.00
	GNWR	~~810300~~	GNWR	$310.00
	GNWR	~~810304~~	GNWR	$310.00
	GNWR	~~810355~~ T	GNWR	$310.00
	GNWR	~~810356~~ O	GNWR	$310.00
	GNWR	~~810363~~ W	GNWR	$310.00
	GNWR	~~810369~~ A X	GNWR	$310.00

Count: 47

Total: $14570.00

Security Agreement

Schedule 3

Maintenance of Way Equipment

None.

Security Agreement

Schedule 4

Real Property

See Attached

SCHEDULE OF REAL PROPERTY

1. Rochester & Southern Railroad, Inc.

Rochester, NY to Ashford, NY	93.63 miles
City of Rochester, NY	6.90 miles
Silver Lake Branch	2.27 miles
Abandoned property:	
Silver Springs, NY to Machias, NY	14.30 miles

2. Willamette & Pacific Railroad, Inc

Toledo Branch	
Milepost 691.61 to Milepost 766.70	75.09 miles
Newberg Branch	
Milepost 738.00 to Milepost 749.67	11.67 miles
West Side Branch	
Milepost 738.00 to Milepost 671.58	66.42 miles
Dallas Branch	
Milepost 730.46 to Milepost 733.80	4.79 miles
Willamina Branch	
Milepost 730.46 to Milepost 749.46	19.00 miles
Bailey Branch	
Milepost 673.21 to Milepost 680.06	6.85 miles

3. Buffalo & Pittsburgh Railroad, Inc.

Buffalo, NY (lease)	
Milepost 0.00 to Nilepost 2.0	2.0 miles
Buffalo, NY to Eidenau, PA	
Milepost 2.00 to Milepost 45.21	43.21 miles
Milepost 93.63 to Milepost 226.36	132.73 miles
Butler, PA to Eidenau, PA	
Milepost 285.37 to Milepost 303.86	18.49 miles
Northern Subdivision (lease)	17.81 miles
Josephine Lease	3.24 miles
Punxy - Indiana Lease	
DC Tower to Indiana	41.5 miles
Creekside - Clarksburg	17.08 miles

Lucerne Branch	1.86 miles

4. GWI Switching Services, L.P.

No property owned or leased

5. Bradford Industrial Railroad, Inc.

Bradford, PA	
Milepost 9.6 to Milepost 13.33	3.73 miles

6. Allegheny & Eastern Railroad, Inc.

Erie, PA to Emporium, PA	
Milepost 2.8 to Milepost 149.9	147.10 miles

7. Lousiana & Delta Railroad, Inc.

Bayou Sale Branch	
Milepost .03 to Milepost 4.38	4.35 miles
Milepost 97.70 to Milepost 98.25	.55 miles
Cypremort Branch	
Milepost 0.00 to Milepost 15.25	15.25 miles
Milepost 15.01 to Milepost 18.84	3.83 miles
Houma Branch	
Milepost .07 to Milepost 2.00	1.97 miles
Midland Branch	
Milepost 5.35 to Milepost 31.06	25.71 miles
Missouri Pacific Drill	
Milepost 126.32 to Milepost 130.87	4.55 miles
Napoleonville Branch	
Milepost .04 to Milepost 15.28	15.24 miles
Salt Mine Branch	
Milepost 0.00 to Milepost 9.8	9.8 miles
Milepost 18.00 to Milepost 20.50	2.50 miles
Lockport Branch (lease)	
Milepost 0.1 to Milepost 14.2	14.2 miles
Patoutville Branch (lease)	2.96 miles

Security Agreement

Schedule 5

Intellectual Property

None.