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**AMENDED AND RESTATED**  
**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.**  
**PORTLAND & WESTERN RAILROAD, INC.**  
**ILLINOIS & MIDLAND RAILROAD, INC.**

This **AMENDED AND RESTATED SECURITY AGREEMENT**, dated as of February 8, 1996 (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, **GWI SWITCHING SERVICES, L.P.**, a Texas limited partnership, **PORTLAND & WESTERN RAILROAD, INC.**, a New York corporation, **ILLINOIS & MIDLAND RAILROAD, INC.**, a Delaware corporation and such other **BORROWER SUBSIDIARIES** which may become a party hereunder pursuant to a duly executed Instrument of Adherence in the form attached as Exhibit A hereto (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 Amended and Restated Revolving Credit and Term Loan Agreement dated as of February 8, 1996 (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 that certain Revolving Credit Agreement dated as of June 2, 1995 (as amended and in effect from time to time, the "Prior Credit Agreement"), certain Banks which are party to the Credit Agreement and certain other lenders have made loans or otherwise extended credit to the Borrowers for the purposes described therein; and

**WHEREAS**, pursuant to that certain Security Agreement dated as of June 2, 1995 (as amended and in effect from time to time the "Prior Security Agreement"), the Borrowers granted certain security interests to the Agent, for the benefit of the Banks and the Agent, to secure the payment and performance of their obligations under and with respect to the Prior Credit Agreement and the related loan documents; and

**WHEREAS**, pursuant to that certain Revolving Credit Agreement dated as of April 10, 1991 (as amended and in effect from time to time, the "CIMR Credit Agreement"), FNBB has made loans and extended credit to Chicago & Illinois Midland Railway Company, an Illinois corporation ("CIMR"); and

**WHEREAS**, pursuant to that certain Security Agreement dated as of April 10, 1991 (as amended and in effect from time to time, the "CIMR Security Agreement"), CIMR granted certain security interests to FNBB to secure the payment and performance of its obligations under and with respect to the CIMR Credit Agreement and the related loan documents; and

**WHEREAS**, Stanford has acquired the stock of CIMR pursuant to the Stanford Purchase Agreement and has sold certain assets of CIMR (subject to the security interest of FNBB) to IMR and assigned the obligations of CIMR under the CIMR Credit Agreement to IMR; and

**WHEREAS**, the Borrowers, FNBB, the Banks and the Agent have entered into the Credit Agreement to amend and restate in its entirety each of the Prior Credit Agreement and the CIMR Credit Agreement; and

**WHEREAS**, it is a condition precedent to FNBB and the Banks amending and restating each of the Prior Credit Agreement and the CIMR Credit Agreement and converting any loans under each of the Prior Credit Agreement and the CIMR Credit Agreement into Loans under the Credit Agreement or making any other Loans under the Credit Agreement that each of CIMR and the Borrowers executes and delivers to the Agent, for the benefit of the Banks and the Agent, a security agreement in substantially the form hereof; and

**WHEREAS**, each of the Borrowers, CIMR and IMR wishes to amend and restate in its entirety each of the Prior Security Agreement and the CIMR Security Agreement, respectively, in order to confirm and continue each of its provision of collateral security to secure the payment and performance of all of the Obligations of each of the

Borrowers, CIMR and IMR and to evidence each of the Borrowers', CIMR's and IMR's agreement that the security interests and liens created under each of the Prior Security Agreement and the CIMR Security Agreement shall from and after the date hereof be held by the Agent in accordance with this Agreement;

**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, each of the Borrowers and the Agent agree that the Prior Security Agreement, and each of FNBB and IMR agree that the CIMR Security Agreement, is hereby amended and restated in its entirety and remains in force and effect only as set forth herein.

**§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 ratify and affirm the pledge, assignment and grant to the Agent made pursuant to the Prior Security Agreement of, and further 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 B) 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 Surface Transportation Board (the "Board") 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 ICC Termination Act of 1995, as amended (the "ITA"), 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. No Further Actions.** 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. Government Contracts.** Each Borrower agrees that it shall execute all such documents, and take all such actions, as the Agent shall determine to be necessary or appropriate from time to time under the federal Assignment of Claims Act of 1940, as amended, 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 Exhibit C 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 D 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 §10 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 Borrower's 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 ITA, 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 §21 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

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.  
ILLINOIS & MIDLAND RAILROAD, 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

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.

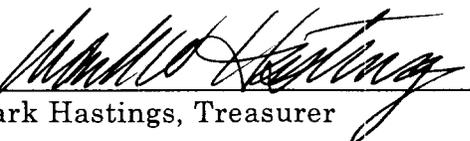
GENESEE & WYOMING INC.  
ROCHESTER & SOUTHERN  
RAILROAD, INC.  
LOUISIANA & DELTA  
RAILROAD, INC.  
GENESEE AND WYOMING  
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GWI DAYTON, INC.  
GWI RAIL MANAGEMENT CORPORATION  
GENESEE & WYOMING INVESTORS, INC.  
ILLINOIS & MIDLAND RAILROAD, INC.

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

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.

the benefit of the Banks and the Agent, as herein provided and to become a party to the Security Agreement.

The undersigned by its execution of this Instrument of Adherence hereby joins the Security Agreement and becomes a Borrower party thereto for all purposes thereof. The undersigned further covenants and agrees that by its execution hereof it shall be bound by and shall comply with all terms and conditions of the Security Agreement, and thereby and hereby grants to the Agent, for the benefit of the Banks and the Agent, to secure the payment and performance in full of all of the Obligations, a security interest in and so pledges and assigns to the Agent, for the benefit of the Banks and the Agent, the following properties, assets and rights of the undersigned, 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 the New 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 the New Borrower under any leases pursuant to which the New 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 the New 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 the New 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.

The New Borrower 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 New Borrower that such property be included in the foregoing description of Collateral, whether prior to or after the effectiveness of such revision in such jurisdiction.

The undersigned has attached hereto a duly completed Perfection Certificate in the form prescribed by the Security Agreement, and represents and warrants as provided in the Security Agreement with respect to the matters set forth in such Perfection Certificate. The undersigned further covenants and agrees that by its execution hereof it shall provide all such information, complete all such forms and, take all such actions, and enter into all such agreements, in form and substance reasonably satisfactory to the Agent that are reasonably deemed necessary by the Agent in order to grant a valid, first-priority perfected security interest to the Agent and the Banks in all of the assets of the undersigned securing the Obligations.

Very truly yours,

**[NEW BORROWER]**

By: \_\_\_\_\_  
Title:

Accepted:

**THE FIRST NATIONAL BANK OF BOSTON, as Agent**

By: \_\_\_\_\_  
Title:

**FORM OF AMENDMENT TO  
AMENDED AND RESTATED SECURITY AGREEMENT**

AMENDMENT NO. \_\_\_ TO AMENDED AND RESTATED 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, GWI SWITCHING SERVICES, L.P., a Texas limited partnership, PORTLAND & WESTERN RAILROAD, INC., a New York corporation, ILLINOIS & MIDLAND RAILROAD, INC., a Delaware corporation, and such other BORROWER SUBSIDIARIES which may become a party hereunder (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 Amended and Restated Revolving Credit and Term Loan Agreement dated as of \_\_\_\_\_, 1996 (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 an Amended and Restated Security Agreement dated as of \_\_\_\_\_, 1996 (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.  
ILLINOIS & MIDLAND RAILROAD, 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

**PORTLAND & WESTERN RAILROAD, INC.**

By: \_\_\_\_\_  
Anthony W. Mogytych, President

**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 s/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, Genesee & Wyoming Investors, Inc. and Illinois & Midland Railroad, Inc. and that s/he is duly authorized to sign the foregoing instrument on behalf of each of said corporations, and s/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 s/he is the \_\_\_\_\_ of each of The Dansville & Mount Morris Railroad Company, Bradford Industrial Rail, Inc., and Railroad Services, Inc. and that s/he is duly authorized to sign the foregoing instrument on behalf of each of said corporations, and s/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 s/he is the \_\_\_\_\_ of GWI Dayton, Inc. and that s/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 s/he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
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 s/he is the \_\_\_\_\_ of Portland & Western Railroad, Inc. and that s/he is duly authorized to sign the foregoing instrument on behalf of said corporation, and s/he 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 s/he is a \_\_\_\_\_ of The First National Bank of Boston, and that s/he is duly authorized to sign the foregoing instrument on behalf of said banking association, and s/he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

\_\_\_\_\_  
Notary Public

My commission expires:

**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 Amended and Restated Security Agreement, dated as of \_\_\_\_\_, 1996 (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: \_\_\_\_\_

**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 an Amended and Restated Security Agreement (a true and correct copy of which is attached hereto), dated as of \_\_\_\_\_, 1996, 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**

15-May-95

**Owned Vehicle Listing**

Unit	YEAR	MAKE	MODEL	VIN	HyRail	Org. Value	TITLE
<b>Allegheny &amp; Eastern Railroad, Inc.</b>							
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	2FDKF18G7JCA29866	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	1GBGR33K5J1110691	No	\$9,025.00	Yes
						<b>\$93,675.00</b>	



Unit	YEAR	MAKE	MODEL	VIN	HyRail	Org. Value	TITLE
04502	1988	FORD	FSCORT 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	BONNEVILLE	1G2HX53LAN1241924	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	1GCC23M2FS195757	Yes	\$13,000.00	Yes
						<b>\$348,805.95</b>	

Unit	YEAR	MAKE	MODEL	VIN	HyRail	Org. Value	TITLE
Genesee and Wyoming Railroad Company							
01108	1985	FORD	F-600	IFDNF60H5FVA56133	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	H-350 C	2FTJW35H7KCA60971	No	\$16,550.00	Yes
01412	1986	FORD	F-250	2FTHE26HRGGA65997	No	\$12,300.00	Yes
01518	1985	FORD	F800	IFDXF82K5FVA39183	No	\$70,000.00	Yes
						<u>\$143,079.00</u>	

Unit	YEAR	MAKE	MODEL	VIN	HyRail	Org. Value	TITLE
<b>Louisiana &amp; Delta Railroad, Inc.</b>							
03502	1987	Chevy	C-20	IGCCR24K7HS141398	No	\$4,500.00	Copy
03503	1987	Chevy	P/U	IGNDM1525HB141205	No	\$5,000.00	Copy
03504	1987	Chevy	ASTRO	IGCCG15ZXB7104892	No	\$5,000.00	Yes
03507	1978	Ford	F-350	F375NCG1931	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	IGNEL192KMB157010	No	\$25,288.38	Yes
03511	1984	Ford	LTD	1FARP43F8EZ111139	No	\$7,000.00	Yes
03512	1992	CHEVY	ASTRO	IGNDM19E2NB144472	No	\$19,999.95	Yes
03513	1991	CHEVY	EXTRA	2CGFC29K2M1215567	Yes	\$20,000.00	Yes
03514	1985	GMC	C-2500	1GTGC23MDF5906550	Yes	\$7,000.00	Yes
03519	1979	INTERNA		AA192JCA17618	No	\$25,466.25	Yes
						<b>\$141,572.20</b>	

Unit	YEAR	MAKE	MODEL	VIN	HyRail	Org. Value	TITLE
<b>Rochester &amp; Southern Railroad, Inc.</b>							
02108	1986	CHEVY	SUBR HY	1G8GC26M8GF193821	Yes	\$15,344.25	Yes
02110	1990	FORD	F-350 HY-C	2FTJW15H4LCA9M608	Yes	\$16,325.37	Yes
02199	1985	GMC	G-6000D	1GDL7D1B5FV601170	No	\$35,000.00	Yes
						<b>\$66,669.62</b>	

Unit	YEAR	MAKE	MODEL	VIN	HyRail	Org. Value	TITLE
<b>Willamette &amp; Pacific Railroad, Inc.</b>							
07001	1993	Ford	Explorer	1FMDU34XOPUR32396	No	\$21,242.50	
07030	1987	CHEVY	C-20 HY	IGCGR24KJHF332890	Yes	\$18,250.00	
						<u>\$39,492.50</u>	

Unit	YEAR	MAKE	MODEL	VIN	HyRail	Org. Value	TITLE
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Grand Total: \$833,294.27

Illinois & Midland Railroad, Inc.  
VEHICLES BEING ACQUIRED IN CONNECTION  
WITH THE CIMR ACQUISITION

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1/25/96

CHICAGO & ILLINOIS MIDLAND RAILWAY COMPANY

Springfield, Illinois

AUTOMOTIVE EQUIPMENT - TRUCKS AND TRAILERS

AV 64 - 1947 CONVERTO CARGO TRAILER  
Factory #18066 S/N TD 18066  
GVW 3000#  
Lic. 174563 TA Rcvd. 01-08-47 M/W Dept., Spfld.

AV 79 - 1950 TRAILER, PLATFORM TYPE  
Meili Blumber Dump, 3-1/2 ton capacity  
GVW 14,000# S/N 3622-8  
New Axle Meili-Blumberg Corp., 6/75  
Tires 10 x 16.5  
Lic. 4708 TE Rcvd. 01-05-51 M/W Dept., Spfld.

AV 84 - 1976 TRAILER, DITCH WITCH  
Model S-4 S/N 15197  
GVW 4920#  
Lic. 15639 TB Rcvd. 11-22-76 M/W & Sign. Dept.  
Springfield

AV 85 - 1976 MILLER TILT-TOP TRAILER  
3 Axles, GVW 20,000# S/N 19268  
Lic. 4126 TG M/W Dept., Spfld.

AV 97 - 1953 1/2 TON HOMEMADE BOX TRAILER  
GVW 3000# S/N C-210259  
Lic. 174564 TA Rcvd. 11-22-54 M/W Sec.#1, Havana

AV 112 - 1963 HOMEMADE POLE TRAILER  
GVW 3000# S/N G333254  
Lic. 658035 TA Sign. Dept., Spfld.

AV 113 1992 UTILITY TRAILER  
Double L S/N 482U1829NA006616  
Lic. 33934 TC Rcvd. 6-3-92 Wrecking Crew-Car

AV 449 1988 GMC 3/4 TON SUBURBAN (White)  
Suburban W/Panel Doors S/N 1GKGR26K5JF539631  
5/7 liter V8 eng. Gas  
3-speed automatic transmission  
Tinted glass  
Heavy Duty Battery  
Tires LT235/85R-16E TBL Hy S/B Rad.  
Lic. #2929DR-B Rcvd. 8/17/88 M/W Hi-Rail Truck, Spfld.

- AV 154 - 1977 1-1/2 TON FORD UTILITY TRUCK (Black)  
 Model F-500 Series S/N F50CVY00698  
 V-8, 330 CID, gas  
 Power steering, power brakes  
 GVW 16,000# Tires 7.50 x 20D  
 Back-up alarm  
 Hiab Hyd. Crane, S/N 5476 (1976)  
 Speed Loader Model #345 AVD  
 Koenig King Winch, 4000# Cap. (Hyd. mounted on end of boom)  
 Ramsey 12-volt elec. winch w/ 100' 5/16" cable, S/N 206654,  
 Model DC 20OR720  
 Lic. 10765 F Rcvd. 03-17-77 M/W, Sec.#2, Spfld.
- AV 159 - 1978 2-1/2 TON FORD STAKE TRUCK (Black)  
 Model F600 S/N F61EVCJO222  
 V-8, 361 CI, gas - actual F616 182 CA (rebuilt eng. 1/82)  
 4-speed synchromesh trans.; power steering  
 GVW 24,000# Tires 900 x 20F 12 Ply  
 Back-up Alarm  
 Knuckle-boom Crane (Pitman Hydra-arm 700)  
 (Shell low hydro hyd. oil)  
 Lic. 22154 H Rcvd. 07-20-78 M/W & Stores, Spfld.
- AV 160 - 1979 GMC CREW CAB STAKE TRUCK (White)  
 Model TC7D042 S/N T17DD9V593156  
 4-53T Det. Diesel Eng., model #350 V-8, S/N VO713AAV  
 390 V 5-speed trans. (Clark); power steering, hyd. brakes  
 50 gal. fuel tank  
 Dual 12V battery, 61 AMP alt.  
 GVW 25,000# Tires 9.00 x 20 10 ply  
 Hoist, underbody, 12-1/2 ton cap.  
 Winch, underbody, 15,000# cap.  
 Front tow hooks  
 Back-up Alarm  
 Lic. 18461 H Rcvd. 5/79 M/W, Sec.#2, Spfld.
- AV 161 - 1979 GMC CREW CAB STAKE TRUCK (Red)  
 Model TC7D042 S/N T17DD9V593219  
 4-53T Det. Diesel Eng., model AT540, 350 V8, S/N O183850  
 390 V 5-speed trans. (Allison); power steering, hyd. brakes  
 50 gal. fuel tank  
 Dual 12V battery, 61 AMP alt.  
 GVW 25,000# Tires 9.00 x 20 10 ply  
 Hoist, underbody, 12-1/2 ton cap.  
 Winch, underbody, 15,000# cap  
 Front tow hooks  
 Lic. 18462 H Rcvd. 5/79 M/W, Sec.#2, Spfld.

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- AV 162 - 1979 GMC CAB CHASSIS PLATFORM TRUCK (Black) Out of Service 10/93  
 Model TC5D042 S/N T15DA9V621152  
 350 V8 eng. gas GVW 16,000#  
 Allison AT540 4-speed auto. trans.; power steering; Delco  
 Moraine Split Hydra-vac brakes  
 50 gal. fuel tank  
 4000 Watt battery, 61 AMP alt.  
 Tires Dunlap duals, rear 900 x 20 10 ply  
 Back-up alarm  
 ME 86 (Welder, electric, Miller)  
 2 sets tank racks and 4 floor rings  
 Lic. 10764 F Rcvd. 8/79 M/W Welder, Spfld.
- AV 165 - 1980 GMC 3/4 TON UTILITY BODY PICKUP TRUCK (White)  
 Model TC10903 S/N TCM23AS516027  
 350 V8 eng., 4 BBL, gas  
 GVW 8600# Tires 9.50 x 16.5 E  
 Power steering, power brakes, auto. trans.  
 Lic. 1847HY B Rcvd. 5/80 Car Shop - Shops
- AV 168 - 1980 GMC 2-1/2 TON UTILITY BODY CREW CAB TRUCK (White)  
 Model TC6D042 S/N T16DFAV603798  
 8.2 liter not asp Det. Diesel eng., 165 HP  
 Allison AT545 auto. trans., 4-speed  
 Delco Moraine brakes, hyd. power steering  
 Dual 12V battery, 80 AMP alt.  
 50 gal. RH step fuel tank  
 GVW 23,160# Tires 9.00 x 20 10 ply  
 Front tow hooks  
 Lic. 18463 H Rcvd. 7/15/80 B&B, Spfld.
- AV 170 - 1981 CHEVROLET CAB CHASSIS PLATFORM TRUCK (White)  
 Model C60 S/N 1GBE6D1A2BV130231 Out of Service 3/95  
 350 V8 eng., gas  
 Power steering, Allison AT 540 4-speed auto. trans.  
 Delco Moraine Split Hydra-Vac Brakes  
 Hvy. duty cooling, 4000 Watt battery  
 61 AMP alt.  
 Back-up alarm  
 Econo-ton Crane  
 GVW 16,000# 8.25 x 20 10 ply tires  
 50 gal RH step fuel tank  
 Oxygen-acetylene tank racks & rings  
 Fairmont Model 1233 Hiraill gear (9/92)  
 Lic. 12139 F Rcvd. 5-15-81 M/W, Sec.#2, Spfld.



- AV 181 - 1986 FORD CHASSIS CAB TRUCK (White)  
 Model F379 Series S/N 1FDKF3714GPB17245  
 Knapheide Model PXT-95 treadplate platform w/ bulkhead;  
 2 tool boxes; 2 oxygen-acet. brackets  
 6.9 L diesel engine, V-8, 51.20 HP (SAE)  
 Auto. trans.; power steering; power brakes  
 19 gal. fuel tank  
 HD cooling radiator; 1000 Watt block heater  
 Gauges; dry type air cleaner  
 GVW 11,000# LT 215/85 R16 tires  
 Lic. 36240 D Rcvd. 5-23-86 Car Dept., Spfld.
- AV 182 - 1986 GMC CHASSIS CAB TRUCK (White)  
 Model TC 6D042 S/N 1GDJ6D1FOGV534749  
 12'5" Knapheide PST treadplate platform w/ contractor sides;  
 drop tailgate & 40" bulkhead w/ screened window opening  
 8.2 L-N diesel engine  
 Allison AT 545 auto. trans.; power steering  
 HD radiator - coolant to 40oF; 1000 Watt block heater  
 50 gal fuel tank, RH step  
 Dry-type air cleaner  
 GVW 23,000# 10R x 22.5G 14 ply Michelin Tires  
 XZY Code MR front & rear  
 Front tow hooks  
 2 underbody tool boxes  
 KH 1520 Knaphoist w/ 2 spool 2-way valve  
 700 15,500# capacity Ramsey winch & motor & 250' of 1/2"  
 x 6 x 25 IWRC cable 3 ton hook & eye  
 Universal sheave block, flush mounted socket  
 Lic. 18467 H Rcvd. 6-13-86 M/W, Sec.#3 Powerton
- AV 183 - 1986 GMC 3/4 TON PICKUP RAIL-TRACK TRUCK (White)  
 Model TC 20903 S/N 1GTGC24J1GS529380  
 Model #0307 Hi-rails  
 56" C.A. - 131.5 WB Diesel  
 Auto. trans.; power steering; HD power brakes; HD cooling  
 HD battery dual Delco 515CCA  
 GVW 8600# 8 - 19.5 tires  
 Lic. 36239 D Rcvd. 6-27-86 M/W, Sec.#3 Powerton
- AV 184 - 1987 GMC 3/4 TON HEAVY DUTY WIDESIDE PICKUP TRUCK (White)  
 Model TR 20903 S/N 1GTGR24J5HF728800  
 Diesel engine  
 3-speed auto. trans.; power steering; HD power brakes;  
 HD cooling; anti-freeze, permanent type to 35oF  
 GVW 8600# LT 235/85 R 16 front  
 LT 235/85 P 16 M&S rear  
 Lic. 153892 B Rcvd. 5-13-87 Diesel Shop, Spfld.



# GWILC OWNED

## GNWR (OWNED/MANAGED) CARS

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>	<u>COMPANY</u>
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	
	<del>GWIX</del>	<del>810347</del>	<del>GNWR</del>	<del>\$450.00</del>	
	GWIX	810357	GNWR	\$450.00	
	GWIX	810359	GNWR	\$450.00	
	<del>GWIX</del>	<del>810364</del>	<del>GNWR</del>	<del>\$450.00</del>	
	<del>GWIX</del>	<del>810362</del>	<del>GNWR</del>	<del>\$450.00</del>	

Count: 64  
 Total:

\$28800.00

0

# GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>	<u>COMPANY</u>
AKZO 150/5450	GWIX	10000	GNWR	\$450.00	
	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	
	GWIX	10025	GNWR	\$450.00	
	GWIX	10028	GNWR	\$450.00	
	GWIX	10029	GNWR	\$450.00	
	GWIX	10030	GNWR	\$450.00	GWILC
	GWIX	10035	GNWR	\$450.00	
	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	10075	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~~

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>	<u>COMPANY</u>
AKZO 150/1450	GWIX	10114	GNWR	\$450.00	
	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	
	GWIX	10175	GNWR	\$450.00	<u>GWILC</u>
	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	<del>20000</del>	GNWR	\$450.00	
	GWIX	<del>20002</del>	GNWR	\$450.00	
	GWIX	<del>20004</del>	GNWR	\$450.00	
	GWIX	<del>20005</del>	GNWR	\$450.00	
	GWIX	<del>20006</del>	GNWR	\$450.00	
	GWIX	<del>20007</del>	GNWR	\$450.00	
	GWIX	<del>20009</del>	GNWR	\$450.00	
	GWIX	<del>20010</del>	GNWR	\$450.00	
	GWIX	<del>20011</del>	GNWR	\$450.00	
	GWIX	<del>20012</del>	GNWR	\$450.00	
	GWIX	<del>20013</del>	GNWR	\$450.00	
	GWIX	<del>20014</del>	GNWR	\$450.00	
	GWIX	<del>20015</del>	GNWR	\$450.00	
	GWIX	<del>20017</del>	GNWR	\$450.00	

# GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>	<u>COMPANY</u>
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	
	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	810175	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	
	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~~

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>	<u>COMPANY</u>
AKZO 200/1973	GWIX	944735	GNWR	\$425.00	
	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  
Total:

\$80325.00

0

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

*Car Type:*  
*E730*  
*Mondelais*

17 CARS

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

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

*Car Type:*

*A432*

*Box Cars*

50 CARS

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

WPRR	24003 - <u>G117</u>	WPRR	24060
	24004		24061
	24005		24062
	24006		24063
	24007		24064
	24008		24065
	24009		24066
	24010		24067
	24011		24068
	24012		24069
	24013		24070
	24014		<u>74501</u>
	24015		74502
	24016		74503
	24017		74504
	24018		74505
	24019		74506
	24020		74507
	24021		<u>74508</u>
	24022		
	24023		76 CARS
	24024		
	24025		
	24026		
	24027		
	24028		
	24029		
	24030		
	24031		
	24032		
	24033		
	24034		
	24035		
	24036		
	24037		
	24038		
	24039		
	<u>24040</u>		
	24041		
	24042		
	24043		
	24044		
	24045		
	24046		
	24047		
	24048		
	24049		
	24050		
	24051		
	24052		
	24053		
	24054		
	24055		
	24056		
	24057		
	24058		
	<u>24059</u>		

*Gondola's*

G515

G515

E500

G515

G515

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

Car Type :

E 730

Bondola

32 CARS

WPRR OWNED CARS  
AS OF 05/17/95

WPRR	24001	-G117	> Mondola
WPRR	24002	-G515	> Mondola
WPRR	25001		
WPRR	25002		> Hopper
WPRR	25003		
WPRR	25004		
WPRR	25005		
WPRR	25006		
WPRR	25007		
WPRR	25008		H 330
WPRR	25009		Hopper
WPRR	25010		
WPRR	25011		
WPRR	25012		
WPRR	53001		
WPRR	53002		
WPRR	53003		Flat
WPRR	53004		
WPRR	53005		
WPRR	53006		
WPRR	74001		
WPRR	74002		
WPRR	74003		Mondola
WPRR	74004		
WPRR	74599		

25 CARS

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	
70.ALBA	2304	EMD	GP39-2	1974	2300	WPRR	
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	

WPRR  
OWNED

Total:	22				22	0
rand Total:	85				40	45

BUTL	4001	EMD	SD-45-2	3300	
BUTL	4002	EMD	SD-45-2	3300	
BUTL	4003	EMD	SD-45-2	3300	
BUTL	4004	EMD	SD-45-2	3300	
BUTL	4005	EMD	SD-45-2	3300	
BUTL	4006	EMD	SD-45-2	3300	
BUTL	4007	EMD	SD-45-2	3300	
BUTL	4008	EMD	SD-40-2	3000	

B&P OWNED

Location	Unit	Make	Model	Built	HP	Owner	Lessor
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40.BUTL	3111	EMD	GP-40	1967	3000		A TEL
40.BUTL	3119	EMD	GP-40	1967	3000		A TEL
40.BUTL	6673	EMD	GP-40	1966	3000		A TEL
40.BUTL	7803	EMD	GP-38	1969	2000		A TEL
40.BUTL	7822	EMD	GP-38	1969	2000		A TEL

LEASED  
TO  
B+P

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				
10.RETS	0050	EMD	GP-38	1970	2000				
10.RETS	0051	EMD	GP-38	1970	2000				
10.RETS	0107	EMD	SW-1200	1964	1200	RSRR			
10.RETS	0108	EMD	SW-1200	1964	1200	RSRR			

OWNED  
BY ~~GWRR~~ GWILC

Total: 7 4 3

**GW 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		
85.DAYT	1512	EMD	CF-7	1976	1500		Key Corp Leasing		
85.DAYT	1513	EMD	CF-7	1976	1500		Key Corp Leasing		
85.DAYT	1514	EMD	CF-7	1976	1500		Key Corp Leasing		

LEASED TO  
GWILC TO  
GWISS  
(SWITCHING)

Total: 5 0 3

**Louisiana & 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

# Genesee & Wyoming Industries, Inc.

30-May-95

## Locomotive Power Inventory

Location	Unit	Make	Model	Built	HP	Owner	Lessor
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**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		GWILC OWNED
40.BUTL	0102	EMD	GP-40	1967	3000		
40.BUTL	0103	EMD	GP-40	1967	3000		
40.BUTL	0104	EMD	GP-40	1967	3000		
40.BUTL	0105	EMD	GP-40	1967	3000		
40.BUTL	0106	EMD	GP-40	1967	3000		

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
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 <del>GWILC</del> 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	

# GWILC OWNED

## ~~GNWR (OWNED/MANAGED) CARS~~

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>	<u>COMPANY</u>
AKZO 121/1275	GNWR	1054	GNWR	\$275.00	
	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	

*DH Cars*

# GWILC OWNED

## GNWR (OWNED/MANAGED) CARS

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>
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

*Bot Cars*

CP

GNWR 7150-7174  
(25)

*Bot cars*

# GWILC OWNED

~~GNWR (OWNED/MORTGAGED) 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	102232	GNWR	\$375.00
	GWIX	102238	GNWR	\$375.00
	GWIX	102240	GNWR	\$375.00
	GWIX	102242	GNWR	\$375.00
	GWIX	410051	GNWR	\$375.00
	GWIX	410052	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	
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	610015	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  
Zurich  
Cities*

*CK  
Owned*

*Sold to  
Zurich  
Cities*

# GWILC OWNED

## ~~GNWR OWNED/MANAGED CARS~~

COMPANY	INIT	NUMBER	ROAD	RATE
SOO LINE	GNWR	410090	SUU	\$ .00
	GNWR	410095	SUU	\$ .00
	GNWR	410096	SUU	\$ .00
	GNWR	410097	SUU	\$ .00
	GNWR	410098	SUU	\$ .00
	GNWR	510001	SUU	\$ .00
	GNWR	510003	SUU	\$ .00
	GNWR	510004	SUU	\$ .00
	GNWR	510005	SUU	\$ .00
	GNWR	510009	SUU	\$ .00
	GNWR	610001	SUU	\$ .00
	GNWR	610011	SUU	\$ .00
	GNWR	610015	SUU	\$ .00
	GNWR	610016	SUU	\$ .00
	GNWR	610021	SUU	\$ .00
	GNWR	610027	SUU	\$ .00
	GNWR	610038	SUU	\$ .00
	GNWR	610031	SUU	\$ .00
	GNWR	610032	SUU	\$ .00
	GNWR	610034	SUU	\$ .00
GNWR	610035	SUU	\$ .00	
GNWR	610036	SUU	\$ .00	
GNWR	610037	SUU	\$ .00	
GNWR	610039	SUU	\$ .00	
GNWR	610041	SUU	\$ .00	
GNWR	610043	SUU	\$ .00	
GNWR	610045	SUU	\$ .00	
GNWR	610046	SUU	\$ .00	

*OK  
just*

*Sold  
to  
Sun  
Cities*

Count: . . .  
Total: . . .

# GWILC OWNED

~~GNWR OWNED~~

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>	<u>COMPANY</u>
AKZC 1317-275	GNWR	1001	GNWR	\$275.00	
	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	

0.25 METER  
 2.41  
 20.20

# GUILC OWNED

~~GNWR OWNED MAINTAINED CARS~~

Off  
 Call  
~~121~~

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>	<u>COMPANY</u>
AKZO 121/\$275	GNWR	1106	GNWR	\$275.00	
	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			
Total:				\$33275.00	

## EXHIBIT A

3 of 3

3

## CHICAGO &amp; ILLINOIS MIDLAND RAILWAY COMPANY

## WORK EQUIPMENT

UNIT NO.	YEAR AQUIRED	IN SERVICE	DESCRIPTION
SAND CARS			
2001	1957	1	70-TON STEEL HOPPER SAND CAR
2002	1957	1	70-TON STEEL HOPPER SAND CAR
2005		1	70-TON STEEL HOPPER SAND CAR
BALLAST CARS			
2050	1980	1	70-TON BALLAST CARS
2051	1980	1	70-TON BALLAST CARS
2052	1980	1	70-TON BALLAST CARS
2053	1980	1	70-TON BALLAST CARS
2054	1980	1	70-TON BALLAST CARS
2055	1980	1	70-TON BALLAST CARS
2056	1980	1	70-TON BALLAST CARS
WRECKER AND OUTFIT CARS			
X-34	1927	1	GONDOLA TRUCK CAR (SPRINGFIELD WRECKER OUTFIT)
CLAM SHELLS AND BOOM CARS			
X-85	1950	1	CLAM SHELL BOOM CAR (CLAM SERVICE)
X-46	1975	1	BROWN HOIST CRANE (LOCO & MW)
MAINTENANCE OF WAY CARS			
X-119	1954	1	MATERIAL CAR (MW)
X-120	1954	1	MATERIAL CAR (MW)
X-201		1	SIDE DUMP CAR (MW)
X-202		1	SIDE DUMP CAR (MW)
STORE DEPARTMENT			
X-75	1938	1	SCRAP CAR
X-90	1948	1	SCRAP CAR (GONDOLA)
X-91	1948	1	SCRAP CAR
GENERAL			
X-92	1948	1	WORK CAR (50-TON GONDOLA)
CABOOSES			
273	1972	1	CABOOSE
274	1972	1	CABOOSE
276	1974	1	CABOOSE
TOTAL		15	

EXHIBIT A  
2 of 3

CHICAGO & ILLINOIS MIDLAND RAILWAY COMPANY

FREIGHT CARS

CAR NO.	YEAR ACQUIRED	IN SERVICE	DESCRIPTION
CIM 6000	1995	1	70 TON HOPPER
CIM 6001	1995	1	70 TON HOPPER
CIM 6002	1995	1	70 TON HOPPER
CIM 6003	1995	1	70 TON HOPPER
CIM 6004	1995	1	70 TON HOPPER
CIM 6005	1995	1	70 TON HOPPER
CIM 6006	1995	1	70 TON HOPPER
CIM 6007	1995	1	70 TON HOPPER
CIM 6008	1995	1	70 TON HOPPER
CIM 6009	1995	1	70 TON HOPPER
CIM 6010	1995	1	70 TON HOPPER
CIM 6011	1995	1	70 TON HOPPER
CIM 6012	1995	1	70 TON HOPPER
CIM 6013	1995	1	70 TON HOPPER
CIM 6014	1995	1	70 TON HOPPER
CIM 6015	1995	1	70 TON HOPPER
CIM 6016	1995	1	70 TON HOPPER
CIM 6017	1995	1	70 TON HOPPER
CIM 6018	1995	1	70 TON HOPPER
CIM 6019	1995	1	70 TON HOPPER
CIM 6020	1995	1	70 TON HOPPER
CIM 6021	1995	1	70 TON HOPPER
CIM 6022	1995	1	70 TON HOPPER
CIM 6023	1995	1	70 TON HOPPER
CIM 6024	1995	1	70 TON HOPPER
CIM 6025	1995	1	70 TON HOPPER
CIM 6026	1995	1	70 TON HOPPER
CIM 6027	1995	1	70 TON HOPPER
CIM 6028	1995	1	70 TON HOPPER
CIM 6029	1995	1	70 TON HOPPER
CIM 6030	1995	1	70 TON HOPPER
CIM 6031	1995	1	70 TON HOPPER
CIM 6032	1995	1	70 TON HOPPER
TOTAL		32	

## EXHIBIT A

1 of 3

## CHICAGO &amp; ILLINOIS MIDLAND RAILWAY COMPANY

## LOCOMOTIVES

UNIT NO.	YEAR ACQUIRED	IN SERVICE	DESCRIPTION
<b>SWITCHING SERVICE</b>			
18	1955	1	DIESEL ELECTRIC SWITCHER 1200 HP, SERIAL #20363
20	1955	1	DIESEL ELECTRIC SWITCHER 1200 HP, SERIAL #20678
21	1955	1	DIESEL ELECTRIC SWITCHER 1200 HP, SERIAL #20679
22	1955	1	DIESEL ELECTRIC SWITCHER 1200 HP, SERIAL #20680
23	1955	1	DIESEL ELECTRIC SWITCHER 1200 HP, SERIAL #20681
TOTAL		5	
<b>ROAD SERVICE</b>			
50	1955	1	DIESEL ELECTRIC ROAD SWITCHER 1750 HP
52	1955	1	DIESEL ELECTRIC ROAD SWITCHER 1750 HP
53	1955	1	DIESEL ELECTRIC ROAD SWITCHER 1750 HP
54	1955	1	DIESEL ELECTRIC ROAD SWITCHER 1750 HP
30	1960	1	DIESEL ELECTRIC ROAD SWITCHER RS-1325
31	1960	1	DIESEL ELECTRIC ROAD SWITCHER RS-1325
60	1961	1	DIESEL ELECTRIC ROAD SWITCHER SD-18, 1800 HP
61	1962	1	DIESEL ELECTRIC ROAD SWITCHER SD-18, 1800 HP
80	1996	1	DIESEL ELEC. ROAD SWITCHER SD-20, 2000 HP REBUILT 1980
81	1996	1	DIESEL ELEC. ROAD SWITCHER SD-20, 2000 HP REBUILT 1980
82*	1996	1	DIESEL ELEC. ROAD SWITCHER SD-20, 2000 HP REBUILT 1980
83*	1996	1	DIESEL ELEC. ROAD SWITCHER SD-20, 2000 HP REBUILT 1980
84*	1996	1	DIESEL ELEC. ROAD SWITCHER SD-20, 2000 HP REBUILT 1980
TOTAL		13	
* WILL ARRIVE BY JANUARY 31, 1996.			
<b>DIESEL SWITCHER TRUCKS</b>			
	1955	1	DIESEL ELECTRIC SWITCHER FOUR WHEEL TRUCK
	1955	1	DIESEL ELECTRIC SWITCHER SIX WHEEL TRUCK
	1974	1	DIESEL ELECTRIC SWITCHER SIX WHEEL TRUCK
TOTAL		3	

**Security Agreement**

**Schedule 2**

**Rolling Stock**

**See Lists Attached**

1/25/96

CHICAGO & ILLINOIS MIDLAND RAILWAY COMPANY

Springfield, Illinois

AUTOMOTIVE EQUIPMENT - PASSENGER CARS

- AV 446 - 1985 CHEVROLET CAVALIER (White)  
2 dr. coupe S/N 1G1JE27P4FJ196931  
2.0 liter, L4 eng., 19.6 H.P. Gas  
Power steering  
Tires P1758OR13 G/B Rad.  
Lic. #AV 424 Rcvd. 4-04-85 Transportation
- AV 455 - 1991 CHEVROLET CORSICA LT (White)  
4 dr. sed. S/N 1G1LT53TOMY136104  
6 cyl. 3.1 liter Gas Purchased 5/24/95  
Lic. FPD 521 Recd. 5/15/91 Transportation
- AV 456 - 1991 CHEVROLET CORSICA LT (White)  
4 dr. sed. S/N 1G1LT53T8ME130567  
6 cyl. 3.1 liter Gas Purchased 6/22/94  
Lic. EXC 766 Rcvd. 6/20/91 Asst. Engineer-W. H. Fleer III

# GWILC OWNED

## GNWR (OWNED/MANAGED) CARS

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>	<u>COMPANY</u>
100 TRINITY	GWIX	10003	GNWR	\$425.00	
	GWIX	10004	GNWR	\$425.00	
	GWIX	10006	GNWR	\$425.00	
	GWIX	10009	GNWR	\$425.00	
	GWIX	10010	GNWR	\$425.00	
	GWIX	10012	GNWR	\$425.00	
	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	10042	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	
	GWIX	10074	GNWR	\$425.00	
	GWIX	10075	GNWR	\$425.00	
	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~~

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>	<u>COMPANY</u>
120 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	10132	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	
	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	
	GWIX	10199	GNWR	\$425.00	

Count: 100  
Total:

\$42500.00

# GWILC OWNED

~~GNWR OWNED / TAXABLE / BARS~~

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>	<u>COMPANY</u>
AKZO 100/1400	GWIX	97500	GNWR	\$400.00	↓
	GWIX	97503	GNWR	\$400.00	
	GWIX	97505	GNWR	\$400.00	
	GWIX	97510	GNWR	\$400.00	
	GWIX	97517	GNWR	\$400.00	
	GWIX	97522	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~~

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>	<u>OWNER</u> <u>COMPANY</u>
AKZO 100/1400	GWIX	810115	GNWR	\$400.00	
	<del>GWIX</del>	<del>310116</del>	<del>GNWR</del>	<del>400.00</del>	
	<del>GWIX</del>	<del>310117</del>	<del>GNWR</del>	<del>400.00</del>	

Count: 55  
Total:

\$22000.00

0

# GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>	<u>COMPANY</u>
AKZO 128/1375	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			
Total:				\$47250.00	

# GWILC OWNED

~~GNWR (OWNED/MANAGED) CARS~~

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>	<u>COMPANY</u>
AKZO 128/1375	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 BARS~~

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>	<u>COMPANY</u>
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~~

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>
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

# GWILC OWNED

~~GNWR (OWNED/MANAGED) GARS~~

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>	<u>COMPANY</u>
AKZD 150/1450	GWIX	20020	GNWR	\$450.00	
	GWIX	20021	GNWR	\$450.00	
	GWIX	20023	GNWR	\$450.00	
	GWIX	20034	GNWR	\$450.00	
	GWIX	20028	GNWR	\$450.00	
	GWIX	20039	GNWR	\$450.00	
	<del>GWIX</del>	<del>20032</del>	<del>GNWR</del>	<del>\$450.00</del>	
	<del>GWIX</del>	<del>20034</del>	<del>GNWR</del>	<del>\$450.00</del>	
	<del>GWIX</del>	<del>20035</del>	<del>GNWR</del>	<del>\$450.00</del>	
	<del>GWIX</del>	<del>20036</del>	<del>GNWR</del>	<del>\$450.00</del>	
	<del>GWIX</del>	<del>20037</del>	<del>GNWR</del>	<del>\$450.00</del>	
	<del>GWIX</del>	<del>20042</del>	<del>GNWR</del>	<del>\$450.00</del>	
	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	
	<del>GWIX</del>	<del>810102</del>	<del>GNWR</del>	<del>\$450.00</del>	
	GWIX	810105	GNWR	\$450.00	
	<del>GWIX</del>	<del>810117</del>	<del>GNWR</del>	<del>\$450.00</del>	
	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	910229	GNWR	\$450.00	
	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  
Total:

\$67050.00

# GWHC OWNED

GNWR (OWNED/MANAGED) - GARS

<u>COMPANY</u>	<u>INIT</u>	<u>NUMBER</u>	<u>ROAD</u>	<u>RATE</u>
NORTHBROCK	GNWR	810112	GNWR	\$310.00

<del>GNWR 810119</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810121</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810124</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810125</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810128</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810129</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810131</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810133</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810134</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810136</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810137</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810141</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810142</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810144</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810149</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810150</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810151</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810152</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810154</del>	<del>GNWR</del>	<del>\$310.00</del>

GNWR 810220	GNWR	\$310.00
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

<del>GNWR 810293</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810297</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810299</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810300</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810304</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810355</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810356</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810363</del>	<del>GNWR</del>	<del>\$310.00</del>
<del>GNWR 810369</del>	<del>GNWR</del>	<del>\$310.00</del>

Count: 47  
 Total:

\$14570.00

**Security Agreement**

**Schedule 3**

**Maintenance of Way Equipment**

**1969 Tamper, Switch & Production (Diesel)**

**Jackson Vibrators, Inc.  
Model 2300, Eng. #3056908  
S/N B-604394**

**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	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 Milepost 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.	Louisiana & 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

8. Portland & Western Railroad, Inc.

Tillamook Branch		
Milepost 741.59 to Milepost 770.50		28.91 miles
Westside-Seghers Branch		
Milepost 754.57 to Milepost 764.80		10.23 miles
Newberg Branch		
Milepost 749.67 to Milepost 763.99		14.32 miles

9. Being acquired by Illinois & Midland Railroad, Inc.

Pekin, IL to Springfield, IL		
Milepost 10 to Milepost 87		77 miles
Cimic, IL to Taylorville, IL		
Milepost 100 to Milepost 121		21 miles

BINGHAM, DANA & GOULD

150 FEDERAL STREET  
BOSTON, MASSACHUSETTS 02110-1726

TEL: 617.951.8000  
FAX: 617.951.8736

FEB 13 1996 4:39 PM

FEB 13 2 19 PM '96

February 12, 1996

**BY MESSENGER**

Surface Transportation Board  
Room 2311  
12th Street & Constitution Avenue, N.W.  
Washington, D.C. 20423

Attention: Secretary

Ladies and Gentlemen:

Enclosed for recording with the Surface Transportation Board 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 an Amended and Restated Security Agreement, a primary document dated as of February 8, 1996, among Portland & Western Railroad, Inc. (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 Amended and Restated Security Agreement as Schedule 2, as the same may be revised from time to time, but the property covered by the Amended and Restated Security Agreement is not limited to that listed on Schedule 2.

The names and addresses of the parties to the Amended and Restated Security Agreement are as follows: the Debtor is Portland & Western Railroad, Inc., whose chief executive office is located at 110 W. Tenth Avenue, Albany, Oregon 97321; the Secured Party is The First National Bank of Boston, as Agent, whose head office is located at 100 Federal Street, Boston, Massachusetts 02110.

*Vincent Repens*

*Ann Taylor*

**Security Agreement**

**Schedule 5**

**Intellectual Property**

**None**







Surface Transportation Board  
February 12, 1996  
Page 2

Included in the property covered by the aforesaid Amended and Restated 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 Amended and Restated 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:

"An Amended and Restated Security Agreement dated as of February 8, 1996, among Portland & Western Railroad, Inc. ("PWR"), and certain other borrowers as the debtors, and The First National Bank of Boston, as Agent, as the secured party, covering PWR's and each of the other debtors' rolling stock and all other properties and rights of PWR and each other debtor. A description of the rolling stock is attached to the Amended and Restated Security Agreement as Schedule 2."

Also enclosed is a check in the amount of \$21.00, payable to the Surface Transportation Board, to cover the recording fee prescribed by the Board 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 Amended and Restated Security Agreement as filed.

If you have any questions with respect to the enclosed documents, please call me collect at (617) 951-8430.

Sincerely,



Kimberly Davis

Enclosures

cc: Paul G. Feloney, Assistant Vice President  
Amy L. Kyle, Esq.  
Deidre A. Doherty, Esq.

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20423-0001

2/13/96

Kimberly Davis  
Bingham, Dana & Gould  
150 Federal Street  
Boston, Massachusetts 02110-1726

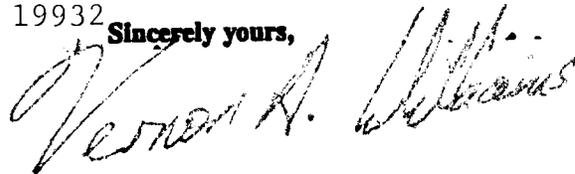
Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/13/96 at 2:25PM, and

assigned recordation number(s). 19455-A, 19456-A, 19457-A, 19458-A, 19459-A, 19460-A, 19461-A, 19462-A, 19463-A, 19464-A, 19465-A, 19466-A, 19467-A, 19468-A and 19469-A.

19931 and 19932

Sincerely yours,

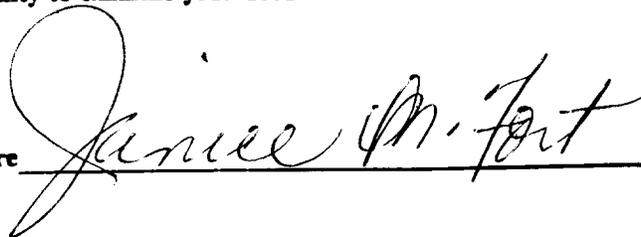


Vernon A. Williams  
Secretary

Enclosure(s)

\$ 357.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature







INSTRUMENT OF ADHERENCE  
FOR SECURITY AGREEMENT

\_\_\_\_\_, \_\_\_\_\_

To: The Agent and the Banks who are parties to the  
Credit Agreement (as such terms are defined below):

Reference is hereby made to the Amended and Restated Security Agreement (the "Security Agreement") dated as of \_\_\_\_\_, 1996, among (a) 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., Portland & Western Railroad, Inc. and Illinois & Midland Railroad, Inc. (together the "Original Borrowers"), and (b) **THE FIRST NATIONAL BANK OF BOSTON**, a national banking association, as agent (hereinafter, in such capacity, the "Agent") for itself and other financial institutions (hereinafter, collectively, the "Banks") which are or may become parties to an Amended and Restated Revolving Credit Agreement dated as of \_\_\_\_\_, 1996 (as amended and in effect from time to time, the "Credit Agreement"), among the Original Borrowers, \_\_\_\_\_ (the "New Borrower" and, together with the Original Borrowers, the "Borrowers"), the Banks and the Agent. All capitalized terms used herein without definitions shall have the meanings given such terms in the Security Agreement.

The undersigned acknowledges, and represents and warrants, the following: (i) the undersigned is a corporation incorporated on or prior to the date hereof; (ii) as of the date hereof the undersigned has become a Borrower under the Credit Agreement pursuant to and in accordance with the Instrument of Adherence (Credit Agreement) dated as of the date hereof (the "Instrument") and is subject to and bound by all of the terms, conditions and covenants thereof; (iii) the undersigned is jointly and severally liable, together with the Original Borrowers, for the payment and performance of all obligations of the Borrowers under the Credit Agreement; (iv) it is a condition precedent to the Banks' making any additional loans or otherwise extending credit to the Borrowers under the Credit Agreement that the New Borrower execute and deliver to the Agent, for the benefit of the Banks and the Agent, this instrument of adherence; and (v) the New Borrower wishes to grant security interests in favor of the Agent, for

COMMONWEALTH OF MASSACHUSETTS

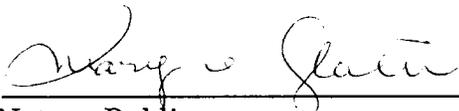
)

) ss.

COUNTY OF SUFFOLK

)

On this 8<sup>th</sup> day of February, 1996 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.

  
\_\_\_\_\_  
Notary Public

My commission expires:

MARY E. FLATER  
Notary Public  
My Commission Expires November 2, 2001



COMMONWEALTH OF MASSACHUSETTS )  
 ) ss.  
COUNTY OF SUFFOLK )

On this 8<sup>th</sup> day of February 1996 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.

Mary E. Flatek  
Notary Public

MARY E. FLATEK  
Notary Public

My commission expires: My Commission Expires November 2, 2000

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_ 1996, before me personally appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, says that s/he is the \_\_\_\_\_ of Portland & Western Railroad, Inc. and that s/he is duly authorized to sign the foregoing instrument on behalf of said corporation, and s/he 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 \_\_\_\_\_, 1996 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, Genesee & Wyoming Investors, Inc. and Illinois & Midland Railroad, 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

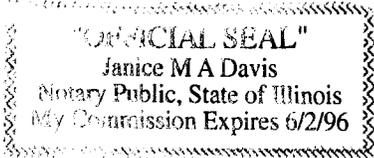
My commission expires:

STATE OF Illinois )  
 ) ss.  
COUNTY OF Sangamon )

On this 7<sup>th</sup> day of Feb., 1996 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.

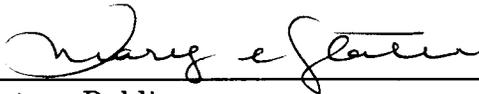
Janice M. A. Davis  
\_\_\_\_\_  
Notary Public

My commission expires: 6/2/96



COMMONWEALTH OF MASSACHUSETTS )  
 ) ss.  
COUNTY OF SUFFOLK )

On this 8th day of February, 1996 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, Genesee & Wyoming Investors, Inc. and Illinois & Midland Railroad, 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: MARY E. FLATER  
Notary Public  
My Commission Expires November 2, 2001

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 1996 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.

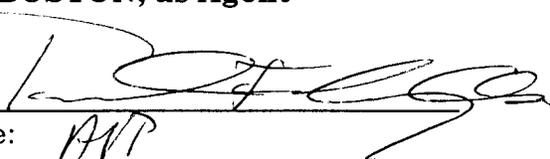
\_\_\_\_\_  
Notary Public

My commission expires:

**PORTLAND & WESTERN RAILROAD, INC.**

By: \_\_\_\_\_  
Anthony W. Mogytych, President

**THE FIRST NATIONAL BANK  
OF BOSTON, as Agent**

By:   
Title: *ATP*

**PORTLAND & WESTERN RAILROAD, INC.**

By: Anthony W. Mogytych  
Anthony W. Mogytych, President

**THE FIRST NATIONAL BANK  
OF BOSTON, as Agent**

By: \_\_\_\_\_  
Title: