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17315

COMMENCED BY \_\_\_\_\_ FILED FOR

May 14, 1991

MAY 20 1991 - 10 15 AM

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission  
12th & Constitution Northwest  
Washington, D.C. 20423

Att.: Mildred Lee, Room 2303

Re: Registration of Security Interest in  
Certain Railroad Passenger Cars

Dear Mildred:

Pursuant to our earlier conversation, I am enclosing an original and one copy of a Contract entered into between my client, Weblea, Inc. and Chicago West Pullman Transportation, Inc. for the purchase and sale of certain railroad passenger cars. Also enclosed is the \$15.00 fee.

Essentially, Weblea, Inc. is selling four passenger railroad cars designated as #506, Nishnabotna River, #2625 Silver River, #3378 Des Moines River and #7802 Iowa River to the Chicago West Pullman Transportation, Inc. As the Agreement and Bill of Sale indicate, a portion of the purchase price is to be paid over time and the four railroad passenger cars are the security/collateral for the payment of those funds.

Pursuant to 49 U.S.C. 1103(a), the contract/instrument is in writing and executed by the parties to it. We now seek to have it acknowledged or verified under commission regulations. We also seek to file the document under this section such that it is notice to and enforceable against all persons and does not have to be filed, deposited, registered or recorded under another law of the United States or a State.

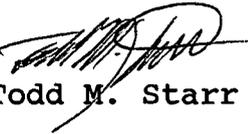
INTERSTATE COMMERCE COMMISSION  
MAY 20 1991 10 15 AM

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Page Two  
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Should you require any further information, please do not  
hesitate to contact me.

Very truly yours,

FROST, MEYERS, GUILFOYLE,  
SLOWIACZEK & GOVIER



Todd M. Starr

TMS:dla

Enclosure

cc: Weblea, Inc.

Interstate Commerce Commission  
Washington, D.C. 20423

5/20/91

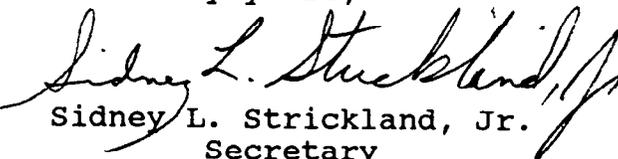
OFFICE OF THE SECRETARY

Todd Starr  
Frost, Meyers, Guilfoyle, Slowiaczk & Govier  
Two Old Mill  
10855 West Dodge Road  
Omaha, Nebraska 68154

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/20/91 at 10:15am, and assigned recordation number(s). 17315

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

AGREEMENT & BILL OF SALE

MAY 20 1991 - 10 15 AM

INTERSTATE COMMERCE COMMISSION

This indenture, made this 28th day of March, 1991 by and between Chicago West Pullman Transportation, Inc., an Illinois corporation, hereinafter referred to as "Buyer", and Weblea, Inc., a Nebraska corporation, hereinafter referred to as "Seller",

W I T N E S S E T H :

1) That for and in consideration of the payment and financing of the sum \$200,000.00 (Two Hundred Thousand Dollars) by Buyer to Seller, Seller hereby transfers to Buyer the following described personal property:

Four railroad passenger cars, designated as #506 NISHNABOTNA RIVER, #2625 SILVER RIVER, #3378 DES MOINES RIVER, and #7802 IOWA RIVER.

Said cars are presently located in Janesville, Wisconsin.

2) The purchase price for said railroad cars shall be paid as follows: extinguishing an ~~unsecured~~ debt to the Iowa Interstate Railroad by Weber Industries, Inc. in the negotiable face amount of \$58,000.00 (Fifty Eight Thousand Dollars), \$2,500.00 (Twenty Five Hundred Dollars) reimbursement for repairs to the SILVER RIVER, with \$19,500.00 (Nineteen Thousand Five Hundred Dollars) in cash

with \$19,500.00 (Nineteen Thousand Five Hundred Dollars) in cash upon execution of this Agreement, and \$120,000.00 (One Hundred and Twenty Thousand Dollars) payable in monthly installments of \$5,000.00 (Five Thousand Dollars) for a contiguous period of 24 (Twenty Four) months beginning April 1, 1991. The balance of \$120,000 (One Hundred and Twenty Thousand Dollars) shall bear interest at the rate of 10% (Ten Percent), per year, with the monthly payment of principal and interest to be allocated as follows: \$5,000.00 (Five Thousand Dollars) to be applied to reduction of the principal balance and \$537.40 (Five Hundred Thirty Seven Dollars and Forty Cents) to the interest owed. This interest to be offset by storage charge (See Paragraph 4). Buyer may prepay this obligation at any time without prepayment penalties.

3) Seller hereby warrants that it has good, clear, and marketable title to the railroad cars which are the subject of this Agreement. Seller agrees to furnish to Buyer, prior to the delivery of any funds under this Agreement, a binding opinion letter from its counsel verifying that there are no prior security interests on the said railroad cars, and that they have not been pledged as collateral for any financial or other obligations of Seller. In the event that said opinion letter reflects defects in Seller's title to the railroad cars, Buyer shall have the right, but not the obligation, to terminate this Agreement.

4) In further consideration of this Agreement, Buyer agrees to store up to six (6) additional railroad passenger cars, owned by Seller, on Buyer's property in Wisconsin during the 24 month period covered by this Agreement for an amount not less than the interest on the unpaid principal (\$537.40) as covered in paragraph (2). Provided, however, that under no circumstances does Buyer thereby assume any liability for damage to or destruction of the cars so stored, and Seller hereby agrees to indemnify and hold Buyer harmless from any and all claims arising out of the storage of said cars on Buyer's property. Buyer further agrees to transport said cars from Council Bluffs, Iowa, where they are presently located, to Buyer's storage facility in Wisconsin at no cost to Seller, said transport to be arranged on the Iowa Interstate Railroad, or in any other manner directed by Buyer. Any costs incurred in preparing said cars for transport to Buyer's storage facility shall be borne by Buyer.

5) In the event that Seller decides to offer said stored cars for sale during the period covered by this Agreement, Buyer shall have the first option to purchase said cars, and Buyer shall be granted thirty (30) days from the date on which it is first notified by Seller of Seller's intention to offer said cars for sale within which to exercise this option.

6) Should Buyer fail to exercise its option to purchase said cars being stored on its property, and Seller consummates the sale

of said cars to another person, firm or entity, Buyer agrees to transport said cars to any connection on its rail line so designated by Seller, said transport to be at no cost to Seller to the extent that said cars are moved on Buyer's rail line.

7) Seller holds unsubordinated first lien position in equipment identified in this Agreement.

8) Said equipment will not be further encumbered during the duration of the financing provided by the Seller without prior consent of the Seller.

9) Payments on the balance of \$120,000 (One Hundred Twenty Thousand Dollars) will be due on the first (1st) of each month; designated late on the last day of that month when a 1 1/2% (One and One Half Per Cent) late fee will be assessed and payable for such payments post marked past the last day of that month.

10) Acceleration: Sixty (60) days past due constitutes default bringing the entire outstanding balance of principle plus interest immediately due and payable.

11) Should equipment revert to Seller in the event of default; equipment described herein will be in running and interchangeable condition, normal wear and tear accepted.

12) Chicago West Pullman Transportation, Inc., Wisconsin and Calumet Railroad, Inc., Geneva Limited Dinner Train and their subsidiaries hold Seller harmless from all actions and operations of said equipment and its use.

13) Chicago West Pullman Transportation, Inc., and/or its subsidiaries will carry property insurance on said equipment and liability insurance in its operation.

14) Buyer has right to sell said equipment subject to discharge of first lien of WEBLEA, INC.

15) Indemnification: Buyer will indemnify Seller as to reasonable fees incurred as a result of liability or default or negligence issues.

16) Materially Adverse Notification: Buyer will contact Seller in the event of situations, occurrences generally deemed significant or affecting Seller or its position.

17) Seller will have access to stored equipment on an arranged basis with a standing release of liability to Buyer from Seller or its representative.

18) Title to said railroad cars shall pass to Buyer upon delivery of the initial cash payment by Buyer to Seller.

19) All notices pursuant to this Agreement shall be in writing, and shall be delivered to the parties at the addresses contained herein.

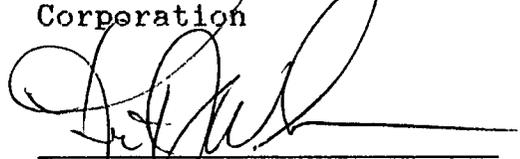
20) This Agreement shall be binding upon heirs, successors and assigns of the parties. It is further understood that, upon execution, this Agreement shall constitute the entire agreement between the parties, and this Agreement shall not be modified or rescinded except by a writing signed by the parties.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this 28th day of March, 1991.

Attested to:

\_\_\_\_\_  
Secretary, WEBLEA, INC.

WEBLEA, INC., a Nebraska Corporation



By: \_\_\_\_\_  
Address: 2212 North  
127th Circle,  
Omaha, Nebraska  
68164

~~WISCONSIN & CALUMET RAILROAD COMPANY, INC.~~  
~~a Wisconsin Corporation~~

~~By: \_\_\_\_\_~~  
~~Address: \_\_\_\_\_~~

~~Secretary, WISCONSIN & CALUMET RAILROAD COMPANY, INC.~~  
~~Chicago West Pullman Transportation, Inc.~~

~~2728 E. 104th~~  
~~Chic, ILL 60617~~