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213 WEST MINER STREET
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ERIC M. HOCKY
emhocky@ggelaw.com

June 25, 2002



BY FEDEX

Hon. Vernon A. Williams, Secretary
Surface Transportation Board
Mercury Building, #711
1925 K Street, N.W.
Washington, DC 20423-0001

~~CONFIDENTIAL~~ 21270-B
JUN 27 02 1-00PM
SURFACE TRANSPORTATION BOARD

Re: Documents for Recordation

Dear Mr. Williams:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code, and 49 C.F.R. Part 1177.

The document is an Amendment to Term Loan and Security Agreement, a secondary document, dated as of June 18, 2002.

The primary document to which this is connected was recorded on March 11, 1998, under Recordation No. 21270.

The names and addresses of the parties to the documents are as follows:

Bank/Secured Party:

Wachovia Bank, National Association
f/k/a First Union National Bank
5801 Pelican Bay Boulevard
Naples, FL 34108

Hon. Vernon A. Williams, Secretary
June 25, 2002
Page 2

Borrower/Debtors:

Bay Colony Railroad Corporation
420 Washington Street
Braintree, MA 02184

Glenridge Leasing Company
4110 Centerpointe Drive
Fort Meyers, FL 33916

GB Leasing Corp.
4509 E. Camino de Oro
Tucson, AZ 85718

Seminole Gulf Railway, L.P.
4110 Centerpointe Drive
Fort Meyers, FL 33916

A description of the equipment covered by the document is set forth in Exhibit 1.1A attached hereto.

A fee of \$30.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to:

Eric M. Hocky, Esquire
Gollatz, Griffin & Ewing, P.C.
213 West Miner Street
P.O. Box 796
West Chester, PA 19381-0796

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

Amendment to Term Loan and Security Agreement ("Amendment") dated as of June 18, 2002, between Wachovia Bank, National Association f/k/a First Union National Bank ("Bank") and Bay Colony Railroad Corporation, as joined in by Glenridge Leasing Company and GB Leasing Corp., in which Bank is granted a security interest in certain collateral owned by Bay Colony Railroad Corporation, Glenridge Leasing Company, GB Leasing Corp. and Seminole Gulf Railway, L.P., including the locomotives, boxcars and other rolling stock that are described in Exhibit 1.1A of the Amendment. The Amendment and the liens

Hon. Vernon A. Williams, Secretary
June 25, 2002
Page 3

granted therein amend the loan and liens granted in the Term Loan
and Security Agreement dated as of February 25, 1998, with
Recordation No. 21270.

Very truly yours,



Eric M. Hocky

Enclosures

EXHIBIT 1.1A

ADDITIONAL COLLATERAL

The following shall be additional collateral:

Locomotives owned by Glenridge Leasing Company:

<u>Loco#</u>	<u>Model</u>	<u>Year</u>	<u>HP</u>	<u>Brake</u>	<u>Eng Block</u>	<u>Manufacturer</u>
1701	GP-8	1953	1750	6BL	567C (16 cyl)	General Motors**
1702	GP-9	1957	1750	24RL	567C (16 cyl)	General Motors
2443	GP-7	1958	1500	24RL	567BC (16 cyl)	General Motors
1703	GP-9	1957	1750	24RL	567C (16 cyl)	General Motors***
1704	GP-9	1957	1750	24RL	567C (16 cyl)	General Motors***

Locomotive owned by GB Leasing Corporation:

<u>Loco#</u>	<u>Model</u>	<u>Year</u>	<u>HP</u>	<u>Brake</u>	<u>Eng Block</u>	<u>Manufacturer</u>
1751	GP-9	1955	1750	24RL	567C (16cyl)	General Motors

Solid Waste Cars owned by Bay Colony Railroad Corporation:

<u>Number</u>	<u>Make/Model</u>
BCLR 10	50' Solid Waste Car- Bulkheads/Removable Top
BCLR 11	50' Solid Waste Car- Bulkheads/Removable Top
BCLR 12	50' Solid Waste Car- Bulkheads/Removable Top
BCLR 13	50' Solid Waste Car- Bulkheads/Removable Top
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BCLR 19	50' Solid Waste Car- Bulkheads/Removable Top
BCLR 20	50' Solid Waste Car- Bulkheads/Removable Top
*BCLR 1733-1750 (5)	50' Solid Waste Car- Bulkheads/Removable Top***
*BCLR 2021-2023 (3)	50' Solid Waste Car- Bulkheads/Removable Top***
*BCLR 1751, 1758	50' Solid Waste Car- Bulkheads/Removable Top***

Rail Cars and Dining Cars owned by Bay Colony Railroad Corporation:

<u>Number</u>	<u>Make/Model</u>
SGLR 6155	Budd RDC (Rail Diesel Car) - Coach
SGLR 6503	Canadian Car & Foundry - Dining Car
SGLR 6504	Canadian Car & Foundry - Dining Car

- *Car shells owned by Seminole Gulf, Improvements owned by Bay Colony - total of ten cars
- **Changes/substitutions from prior filing
- ***Additions to prior filing

EXHIBIT 1.1 A (Con't)

Other Rail Cars and Equipment owned by Bay Colony Railroad Corporation:

<u>Qty</u>	<u>Number</u>	<u>Type</u>
1	BCLR-54001	50' Flatcar
1	BCLR-4005	40' Boxcar
1	BCLR-4002	40' Boxcar
1	BCLR-5002	50' Boxcar
1	BCLR-5019	50' Boxcar
1	BCLR-4003	40' Boxcar
1	BCLR-4004	40' Boxcar
1	BCLR-4006	40' Boxcar
1	BCLR-4001	40' Boxcar
2	Office Trailers 10X50 located at East Wareham, MA	

AMENDMENT TO TERM LOAN AND SECURITY AGREEMENT

This AMENDMENT TO TERM LOAN AND SECURITY AGREEMENT ("Amendment") is entered into as of the 18 day of June, 2002, by BAY COLONY RAILROAD CORPORATION, a Massachusetts charter corporation ("Borrower"), and WACHOVIA BANK, NATIONAL ASSOCIATION formerly known as FIRST UNION NATIONAL BANK ("Bank").

WITNESSETH:

WHEREAS, that certain Term Loan and Security Agreement (the "Credit Agreement") was executed as of February 25, 1998 by Borrower and Bank; and

WHEREAS, the current principal balance of the Loan is \$104,999.83; and

WHEREAS, Borrower has requested from Bank a future advance under the Loan in the amount of FIVE HUNDRED NINETY-FIVE THOUSAND and SEVENTEEN/100 DOLLARS (\$595,000.17); and

WHEREAS, Bank is willing to loan to Borrower the requested future advance, consolidate the future advance into the terms of the Loan, and to make certain other modifications to the Loan as hereinafter set forth; and

WHEREAS, the parties desire to modify the Credit Agreement as set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties do hereby modify the Credit Agreement as follows:

1. The following terms contained in Section 1, Definitions, are hereby modified in their entirety to read as follows:

"Bank" shall have the meaning ascribed in the preamble of this Amendment.

"Closing" shall mean the date upon which this Agreement, the Future Advance Note and the Consolidated Renewal Note, all fully executed, are received by the Bank or its agent at its offices in Roanoke, Virginia.

"Collateral" shall have the meaning ascribed to it in Section 1.1 of the Credit Agreement except that Exhibit 1.1A attached hereto shall be substituted in place of Exhibit 1.1A attached to the Credit Agreement.

"Loan" shall mean the Term Loan identified in Section 4 hereof.

-1-

~~CONFIDENTIAL~~ 21270-B

JUN 27 02

1:00 PM

SURFACE TRANSPORTATION BOARD

“Loan Documents” shall include this Amendment, the Future Advance Note, the Consolidated Renewal Note and each of the other Loan Documents as modified as of the date hereof in addition to the documents as defined in the Credit Agreement.

“Loan Maturity Date” shall mean June 14, 2007.

“Permitted Debt” shall have the meaning ascribed to it in Section 1.1 of the Credit Agreement except that Exhibit 1.1B attached hereto shall be substituted in place of Exhibit 1.1B attached to the Credit Agreement.

“Permitted Liens” shall have the meaning ascribed to it in Section 1.1 of the Credit Agreement except that Exhibit 1.1C attached hereto shall be substituted in place of Exhibit 1.1C attached to the Credit Agreement.

2. New definitions hereby added to Section 1, Definitions, are as follows:

“Bay Colony Future Advance Note” shall mean that certain Future Advance Note of even date herewith in the principal amount of FIVE HUNDRED NINETY-FIVE THOUSAND and SEVENTEEN/100 DOLLARS (\$595,000.17) executed by Borrower in favor of Bank.

“Bay Colony Consolidated Renewal Note” shall mean that certain Consolidated Renewal Note of even date herewith in the principal amount of \$700,000.00 executed by Borrower in favor of Bank.

“Bay Colony Consolidated Loan” shall mean that certain consolidated loan evidenced by the Bay Colony Consolidated Renewal Note.

3. Sections 2.3, 2.4 and 2.9 shall remain the same except that Exhibits 2.3, 2.4 and 2.9 attached hereto shall be substituted in place of Exhibits 2.3, 2.4 and 2.9 attached to the Credit Agreement.

4. New Sections 2.21 is hereby added as follows:

2.21 Purpose of Loan. The Loan is to be used solely to refinance existing debt with Bank and \$595,000.17 in new funds to be utilized as follows: (i) to purchase and build 5-6 solid waste cars, (ii) to repay subordinated shareholder debt of \$100,000.00 to Reid Potter and Charlie Fellows, and (iii) to fund working capital.

5. Sections 3 The Loan, is hereby amended in its entirety to read as follows:

3.1 Description of Future Advance Note and Consolidated Renewal Note.

(a) Simultaneously with the execution and delivery of this Amendment, the Bank will loan to Borrower the principal sum of FIVE HUNDRED NINETY-FIVE THOUSAND and SEVENTEEN/100 DOLLARS (\$595,000.17) as a future advance under the Loan to be used strictly for the purpose set forth in Section 2.21 of the Agreement, as amended. The Loan will be evidenced by and payable in accordance with the terms of a future advance promissory note (the "Future Advance Note").

(b) Simultaneously with the execution and delivery of this Amendment, the Borrower has executed a consolidated renewal promissory note (the "Note") in favor of Bank in the principal amount of Seven Hundred Thousand and no/100 Dollars (\$700,000.00) which consolidates and renews the Future Advance Note and the existing note together with interest thereon to be computed and payable in accordance with the provisions of this Section 3.

(c) The Note shall bear interest at a fixed rate of 6.95% per annum. Interest and fees, if any, shall be computed on the basis of a 360-day year for the actual number of days in the applicable period ("Actual/360 Computation"). The Actual/360 Computation determines the annual effective yield by taking the stated (nominal) rate for a year's period and then dividing said rate by 360 to determine the daily periodic rate to be applied for each day in the applicable period. Application of the Actual/360 Computation produces an annualized effective rate exceeding the nominal rate.

3.2 Repayment and Terms of Loan. The Loan shall be evidenced by the Note, which shall be repaid by the Borrower in equal consecutive monthly payments of principal and interest in the amount of Thirteen Thousand Eight Hundred SEVENTY-SIX and TWENTY-ONE/100 DOLLARS (\$13,876.21), commencing on July 18, 2002, and continuing on the same day of each month thereafter until fully paid in accordance with the Schedule attached hereto as Exhibit "A". In any event, all principal and accrued interest shall be due and payable on June 14, 2007.

3.3 Prepayment. Borrower may prepay the Loan in whole or in part only if Borrower pays such additional amounts deemed necessary by Bank to compensate Bank for any losses, costs or expenses which Bank may be deemed to incur as a result of such prepayments pursuant to the compensation provisions which follow:

In addition to principal, interest and any other amounts due under the Note, Borrower shall on demand pay to Bank any "Breakage Fee" due hereunder for any voluntary or mandatory prepayment or acceleration, in whole or in part, of principal of the Note occurring prior to the date such principal would, but for that prepayment or acceleration, have become due. For any date of prepayment or acceleration

("Break Date"), a Breakage Fee shall be due if the rate under "A" below exceeds the rate under "B" below and shall be determined as follows:

Breakage Fee = the sum of the products of $((A-B) \times C)$ for each installment of principal being prepaid, where:

- A = A rate equal to the sum of (i) the bond equivalent yield (bid side) of the U.S. Treasury security with a maturity closest to the Loan Maturity Date as reported by The Wall Street Journal (or other published source) on the funding date of this Note, plus (ii) ½%.
- B = A rate equal to the bond equivalent yield (bid side) of the U.S. Treasury security with a maturity closest to the Loan Maturity Date as reported by The Wall Street Journal (or other published source) on the Break Date.
- C = The principal installment amount being prepaid times (the number of days remaining until the scheduled due date for such installment divided by 360).

Breakage Fees are payable as liquidated damages, are a reasonable pre-estimate of the losses, costs and expenses Bank would incur in the event of any prepayment or acceleration of the Note, are not a penalty, will not require claim for, or proof of, actual damages, and Bank's determination thereof shall be conclusive and binding in the absence of manifest error.

Any prepayment in whole or in part shall include accrued interest and all other sums then due under any of the Loan Documents. No partial prepayment shall affect the obligation of Borrower to make any payment of principal or interest due under the Note on the date specified in the Repayment Terms paragraph of this Section until the Note has been paid in full.

3.4 Method of Payment. All funds paid to Bank in respect of the Loan shall be paid to Bank in Dollars at its office set forth below in this Section or such other office as may be designated by notice given pursuant to the terms hereof. In actually and finally collected federal funds or equivalent on or before 2:00 P.M.(local time) on the date when due. Payments shall not be deemed made or received until they are received by the Bank as actually and finally collected federal funds or equivalent. Should any payment be received after 2:00 P.M. (local time) on any Business Day it shall, for the purposes of determining time of payment under this Agreement as between Borrower and Bank only, be treated as received on the next following Business Day; provided, however, that such treatment shall not postpone the time of receipt for any other purpose or computation, such as, but not limited to, preference periods, applicable to bankruptcy laws, or dates relative to

priority between creditors. Payments shall be directed to Bank at the following address:

Wachovia Bank, National Association
5801 Pelican Bay Boulevard
Naples, Florida 34108
Attention: William M. Blevins, Vice President

6. Section 5.6, Financial Information, is hereby amended in its entirety:

5.6 Financial Information. Shall maintain books and records in accordance with generally accepted accounting principles consistently applied and shall furnish to the Bank the following periodic financial information:

(a) Financial Statements. Borrower shall deliver to Bank, within one hundred twenty (120) days after the close of each fiscal year, reviewed financial statements reflecting its operations during such fiscal year, including, without limitation, a balance sheet, profit and loss statement and statement of cash flows, with supporting schedules; all on a consolidated and consolidating basis with respect to Borrower and its subsidiaries, affiliates and parent or holding company, as applicable, and in reasonable detail, prepare in conformity with generally accepted accounting principles, applied on a basis consistent with that of the preceding year. All such statement shall be reviewed by an independent certified public accountant acceptable to Bank. Such statements shall be certified as to their correctness by a principal financial officer of Borrower

(b) Each individual Guarantor shall deliver to Bank, within one hundred twenty (120) days of Borrower's fiscal year end, Guarantor's financial statement. Said financial statement shall disclose all of Guarantor's assets, liabilities, net worth, income and contingent liabilities, all in reasonable detail and acceptable to Bank and submitted on a form to be provided by Bank or on such other form acceptable to Bank, signed by Guarantor and certified by Guarantor to Bank to be true, correct and complete

(c) Borrower and Guarantors shall deliver to Bank, within thirty (30) days of filing, complete copies of federal and state tax returns, as applicable, together with all schedules thereto, each of which shall be signed and certified by Borrower or Guarantor to be true and complete copies of such returns. In the event an extension is filed, Borrower or Guarantor shall deliver a copy of the extension within thirty (30) days of filing.

7. Section 5.7, Leases, is hereby amended in its entirety:

5.7 Leases. ~~Except for the Bay Colony Lease, shall not incur, create or assume any direct or indirect liability for the payment of rent or otherwise under any lease or rental arrangement (excluding capitalized leases) if immediately thereafter the sum of such lease and/or rental payments to be made by Borrower during any twelve (12) month period is increased by Twenty Five Thousand Dollars (\$25,000.00) in the aggregate.~~ The Borrower shall procure subordination of Lease payments to be made by Borrower to Glenridge Leasing Company with respect to all collateral listed on Exhibit 1.1A attached hereto as being owned by Glenridge Leasing Company. In addition, the Borrower shall procure subordination of Lease payments to be made by Borrower to G.B. Leasing Corp. with respect to all collateral listed on Exhibit 1.1A attached hereto as being owned by G.B. Leasing Corp. Lease payments may be made under such leases provided there are no defaults under the Loan.

8. Section 5.36, Other Covenants, is hereby amended in its entirety:

(a) Borrower shall subordinate its affiliate/stockholder debt as described in Exhibit 1.1B. Principal and interest payments on such affiliate/stockholder debt are permitted provided there are no defaults under the Loan.

(b) Lease payments to be made by Borrower to Glenridge Leasing Company shall be subordinated to this Loan. Lease payments may be made under such leases provided there are no defaults under the Loan.

Lease payments to be made by Borrower to G.B. Leasing Corp. shall be subordinated to this Loan. Lease payments may be made under such leases provided there are no defaults under the Loan.

(c) Except as to current loan proceeds, Borrower shall not expend on gross fixed assets (including gross leases to be capitalized under generally accepted accounting principles and leasehold improvements) an amount exceeding Two Hundred Thousand and no/100 DOLLARS (\$200,000.00) in the aggregate during any fiscal year.

(d) Borrower shall, at all times, maintain a ratio of Senior Liabilities to Effective Tangible Net Worth plus subordinated debt of 1.75 to 1.00. "Senior Liabilities" shall mean the sum of total liabilities, including capitalized leases and all reserves for deferred taxes and other deferred sums appearing on the liabilities side of a balance sheet, in accordance with generally accepted accounting principles applied on a consistent basis, excluding debt fully subordinated to Bank on terms and conditions acceptable to Bank. "Effective Tangible Net Worth" shall mean total

assets minus Senior Liabilities. For purposes of this computation, the aggregate amount of any intangible assets of Borrower including without limitation, goodwill, franchises, licenses, patents, trademarks, trade names, copyrights, service marks, and brand names, shall be subtracted from total assets. "Total Liabilities" shall mean all liabilities of Borrower, including capitalized leases and all reserves for deferred taxes, debt fully subordinated to Bank on terms and conditions acceptable to Bank, and other deferred sums appearing on the liabilities side of a balance sheet of Borrower, in accordance with generally accepted accounting principles applied on a consistent basis.

(e) Borrower shall, at all times, maintain a Funds Flow Coverage Ratio of not less than 1.20 to 1.00. "Funds Flow Coverage Ratio" shall mean the sum of earnings before depreciation and amortization minus all dividends, withdrawals and non-cash income divided by the sum of all current maturities of long term debt and capital lease obligations.

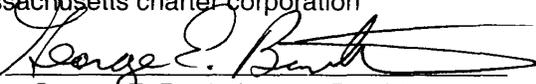
9. Section 8.4, Notices, is hereby amended to provide notice to the Bank as follows:

The Bank: Wachovia Bank, National Association
5801 Pelican Bay Boulevard
Naples, Florida 34108
Attention: William M. Blevins, Vice President

10 Except as expressly modified herein, the Agreement is reaffirmed in its entirety.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the day and year first set forth above.

BAY COLONY RAILROAD CORPORATION, a
Massachusetts charter corporation

By: 
George E. Bartholomew, President

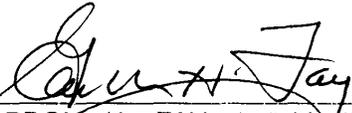
WACHOVIA BANK, NATIONAL ASSOCIATION
f/k/a FIRST UNION NATIONAL BANK

By: 
William M. Blevins, Vice President

JOINDER, HYPOTHECATION AND GRANT OF SECURITY INTEREST

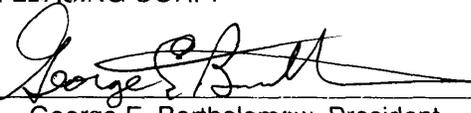
G.B. LEASING CORP., a Massachusetts corporation, and GORDON H. FAY, individually and d/b/a GLENRIDGE LEASING COMPANY, a sole proprietorship, DO HEREBY JOIN in the Amendment to Term Loan and Security Agreement ("Agreement") in order to nypothecate as additional security for the Indebtedness of the Borrower under the Agreement and also in order to secure their respective obligations under the Guaranty Agreements executed by them in conjunction with the Agreement, all of the Collateral described in Exhibit 1.1A hereof owned by them ("Hypothecated Collateral") and for that purpose do hereby jointly and severally grant to the Bank a security interest in all of the Hypothecated Collateral which shall be part of the Collateral defined in the Agreement and subject to the provisions of Section 7 thereof.

Capitalized terms when used in this Joinder shall have the same meaning as terms used in the Agreement.



GORDON H. FAY, individually and d/b/a
GLENRIDGE LEASING COMPANY, a sole
proprietorship

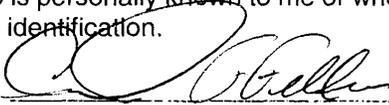
G.B. LEASING CORP.

By: 

George E. Bartholomew, President

STATE OF MASS
COUNTY OF NORFOLK

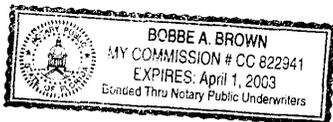
The foregoing instrument was acknowledged before me this 12th day of June, 2002, by George E. Bartholomew as President of Bay Colony Railroad Corporation, a Massachusetts charter corporation, who is personally known to me or who has produced _____ as identification.


Notary Public
Printed name: Charley F. Fellowes
My commission expires: 10-6-06

STATE OF FLORIDA
COUNTY OF LEE

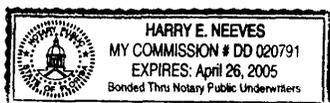
The foregoing instrument was acknowledged before me this 21st day of June, 2002, by William M. Blevins as Vice President of WACHOVIA BANK, NATIONAL ASSOCIATION, who is personally known to me or who has produced Florida Driver's license as identification.

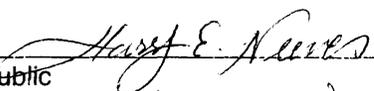

Notary Public
Printed name: _____
My commission expires: _____



STATE OF FLORIDA
COUNTY OF LEE

The foregoing instrument was acknowledged before me this 17th day of June, 2002, by Gordon H. Fay, individually and d/b/a Glenridge Leasing Company, a sole proprietorship, who is personally known to me or who has produced _____ as identification.




Notary Public
Printed name: HARRY E. NEEVES
My commission expires: APRIL 26, 2005

STATE OF MASS
COUNTY OF Norfolk

The foregoing instrument was acknowledged before me this 12th day of June,
2002, by George E. Bartholomew, as President of G.B. Leasing Corp., who is personally
known to me or who has produced _____ as identification.

Charles F. Fellows
Notary Public
Printed name Charles F. Fellows
My commission expires: 10-6-06

EXHIBIT 1.1A

ADDITIONAL COLLATERAL

The following shall be additional collateral:

Locomotives owned by Glenridge Leasing Company:

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Locomotive owned by GB Leasing Corporation:

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SGLR 6503	Canadian Car & Foundry - Dining Car
SGLR 6504	Canadian Car & Foundry - Dining Car

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**Changes/substitutions from prior filing

***Additions to prior filing

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1	BCLR-4006	40' Boxcar
1	BCLR-4001	40' Boxcar
2	Office Trailers 10X50 located at East Wareham, MA	

EXHIBIT 1.1B

PERMITTED DEBT

1) The Subordinated Debt defined as follows:

		Note
Note payable to Gordon Fay Associates, Inc. i/a/o	\$900,000.00	101
Note payable to Gordon Fay Associates, Inc. i/a/o	\$220,000.00	102
Note payable to Glenridge Leasing Company, i/a/o	\$175,000.00	110
Note payable to George Bartholomew i/a/c)	\$ 16,745.38	201
Note payable to G.B. Leasing Corp. i/a/o	\$110,641.34	501
Note payable to Charles F. Fellows i/a/o	\$270,000.00	301
Note payable to Charles F. Fellows i/a/o	\$298,405.23	302
Note payable to Charles F. Fellows i/a/o	\$125,000.00	303
Note payable to Reid H. Potter i/a/o	\$ 79,497.99	401
Note payable to Reid H. Potter i/a/o	\$106,555.03	402
Less Distribution from loan proceeds	<u>\$100,000.00</u>	
Total Subordinated Debt	\$2,201,844.97	

EXHIBIT 1.1C
PERMITTED LIENS

None

EXHIBIT 2.3

CONTINGENT LIABILITIES

The following are contingent liabilities of the Borrower, Subsidiaries and/or Guarantors:

Permitted contingent liabilities to Wachovia Bank National Association f/k/a First Union National Bank and others permitted under various loan transactions where Borrower, Subsidiaries and/or Guarantors have a contingent liability and any described in financial statements submitted to and approved by Bank.

EXHIBIT 2.4

LITIGATION

Describe any suit or proceeding pending or threatened.

1. Diane Brown and Edmond Brown v. Bay Colony Railroad Corporation, et al., Norfolk Superior Court (MA), Civil Action no. 2000-0797 (highway grade crossing accident case, insurance company handling, deductible already paid, trial set for June 2002, fully insured).

2. J.R. Taxi, Inc. v. Bay Colony Railroad Corporation, et al., Newton District Court, Small Claims 0012SC630 (Claim for vehicle damage related to a highway pavement issue, no trial date set, fully insured)

EXHIBIT 2.9

OFFICES OF BORROWER

List any offices of Borrower not listed in Section 8.4.

NAME	LOCATION	TYPE OF FACILITY
420 Washington Street Braintree, MA 02184		General Offices
Freight House Road Wareham, Massachussetts 02571		Yard site

Location of Some Records of Borrower:

c/o Gordon Fay Associates, Inc.
4110 Centerpointe Drive, Suite 207
Fort Myers, FL 33916

Note: Material and other collateral may be found along the rail line of Borrower in Massachussetts.