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**FOSTER,
 SWIFT,
 COLLINS &
 SMITH, p.c.**
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Walter S. Fewer 1B78-1961 Richard B. Fostw 1908*1996 Thuxlore W. Swiff 19284000 John L. Collins 19;6*200j	Scoa A. Siwrey CUatks A. Jaiif^m Chattes E. Rsifcim James B. Jensen, Jr. Scott L. Handel Michael D. Sanders Sherry A. Seem Brent A. Titus Brian A. Ksser Ri*bete E. McFarland Stephen J. Ujwrn-'y Patricia A. Galore Mitlud J. BommiirriD jean G. Schtokal Glen A. Schmiegi; Brian G. Gowkfiousjli Mart G. Hrcbuc Etic H. Dosusr	Stephen J. Rinwks Meliwa J. Jackson Steven H. Dasher Kaney L. Kalm Deanna Swiibut Mark]. Bunych Alan G. Gildirisi Tiionias R- Mcajjllwt Diiugias A. Mi<l<«k Scsxt R. FiMbush Peter R. AJk-rdiis Scott A. Chernich D<mald E. Warnn Jennifer M. Van Hum PaulJ. Milltnhaeli Dirk H. Beckwith Brian J. Rennuil Bruce A. Vandu Vuiaii:	Anne M. Seuryneck Kit hard L. Hiliman Alan T. Rogakki Andrea J. Hrnsl Steven L. Own Juiwifer Kildta Dewanu John P. Ntcolucci Francis C. FLxx! Rebecca S. Daviei Barbara j. Qyet Claire V. Groen Mich^ctD, Hoiuii-c Molly I. Chan Keith A. Caswra Kirsran M. McNTt:!!y Emily L Matthews Benjamin]. Ptice Ronald D. RiciiacJs. Jr.	Joseph E. Kwely Pamela C. Dstustnan Tetrence G. Quimi Jacqueline E. BayliT Dana M. BecineK Radhika P. Drakk Toiid W. Hoppe Sarah J. Gahis	O/GiHim-1 Lawrence B. UmU'iner David VanderHaafioti Michael G. Matrisim Allan O. Haki Frederick B. Bellamy Gttheit M. Frimirt Dehoiah j. Willliamwm Francis G. Suvfenh Ruh^ n C. Casnd
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Writers Dirtct Phime; 51?. 371.62S2 Fax: 31?. 36?.J332

April 12, 2005

Secretary, Surface Transportation Board
 1925 K. Street, N.A.V.
 Washington, D.C. 20423

APR t 5 -06

11" 62AM

Dear : Secretary

SURFACETRAHSPORTAHONBSfRD

Re: "Primary Document" for Recording

I have enclosed an original and one copy with an attached affidavit of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a security agreement, a primary document, dated March 29, 2005,

The names and addresses of the parties to the documents are as follow;

Debtor; Tuscola and Saginaw Bay Railway Company, Inc., whose address is 600 Oakwood Avenue, Owosso, Michigan 4886?;

Secured Party: National City Bank of the Midwest for itself and as agent for National City Bank, whose address is 120 North Washington Square, Lansing, Michigan 48933.

Since the security agreement contains "hereafter acquired" language, the following statement is included along with a description of the equipment attached as Schedule B to the Security Agreement:

"Included in the property covered by the aforesaid security agreement are railroad cars and locomotives intended for use related to interstate commerce, or interests therein, owned by Tuscola and Saginaw Bay Railway Company, Inc. at the date of said security agreement or thereafter acquired by it or its successors as owners of the lines of railway covered by the security agreement."

VSCj^

LANSING:
 315 S. W. <shmfcon SMIMPT
 Lansing, MI 48903 2191
 >|l: 517-471.5100
 FX: 517.371.8200

FARMINGTON HILLS:
 12300 N'ortbwvstem Hwy.
 Sum; 2 50
 EvDiinpon Hilk M1 4SB4
 F! I: 24S."> \$9.9900
 R024HS51.7504

April 12, 2005
Page 2

A fee of \$64-00 is enclosed. Please return the original and any copy not needed by the Board for recordaoun as follows;

Steven L. Owen
313 S, Washington Sq.
Lansing, Michigan 48933

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

A security agreement between National City Bank of the Midwest for itself and as agent for National City Bank, as secured party, whose address is 120 North Washington Square, Lansing, Michigan 48933, and Tuscola and Saginaw Bay Railway Company, Inc., whose address is 600 Oakwood Avenue, Owosso, Michigan 48867, dated March 29, 2005, and covering railroad cars and locomotives intended for use related to interstate commerce, or interests therein, owned by Tuscola and Saginaw Bay Railway Company, Inc. at the date of said security agreement or thereafter acquired by it or its successors as owners of the of the lines of railway.

Sincerely,

FOSTER, SWIFT, COLLINS & SMITH, P.C.



Steven L. Owen

SLO:jlk

Enclosures

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SECURITY AGREEMENT
(AH Personal Property and Fixtures) SURFACE TRANSPORTATION BOARD
Borrower Grantor

This Security Agreement (together with all amendments, supplements and other modifications, this "Agreement") executed in Lansing, MI, as of this 29th day of March, 2005, by Tuscola and Sagtnaw Bay Railway Company, Inc. (together with its permitted successors and assigns, heirs and personal representatives, "Givitoi") whose mailing address is 600 Oakwood Avenue, Owosso, MI 48867 to NATIONAL CITY BANK OF THE MIDWEST for itself and as agent for National City Bank ("Bank"), having a banking office at 120 North Washington Square, Lansing, MI 48933, Attention: Commercial Loans, Locator No, R-E01-71.

1. Grant of Interest Grantor hereby grants to Bank a security interest in all of Grantor's right, title and interest in the following property of Grantor (excluding Consumer Goods) wherever located and whether now existing or hereafter acquired or created (collectively, the "Collateral") including, without limitation:

(a) all Accounts, all Equipment (excluding automobiles, but including all railroad rails, railroad ties, ballasts, track materials, frogs, plates, gates, signals, switches, poles, and communication wires), all Inventory, all Chattel Paper, all General Intangibles, all Deposit Accounts, all Documents, all Instruments, all Goods, all Fixtures, all Investment Property, all Letter-of-Credit Rights;

(b) all property, tangible or intangible, in which Grantor now has or hereafter acquires any rights including, without limitation, all membership interests in Middlebn Investment Group, LLC, all rights under any Operating Agreement with the Michigan Department of Transportation, and listed on Schedule B, all property which now or hereafter is in Bank's control (by document of title or otherwise) or possession or is owed by Bank to Grantor;

(c) the following Commercial Tort Claims: N/A;

(d) the following vehicles, railroad cars and locomotives listed on Schedule B;

(e) the following certificated securities: N/A; together with all interest, dividends, stock rights, stock dividends, liquidating dividends and other property to which Grantor may become entitled by reason of ownership of such property, and all other securities hereafter delivered by Grantor to Bank; and

(f) together with all books and records, attachments, accessories, replacements, additions and substitutions therefor (whether now or hereafter installed therein or affixed thereto) and all Proceeds and Products of all of the foregoing Collateral.

This Collateral secures the full and prompt payment to Bank of all obligations of Grantor to Bank, whether incurred directly or acquired by purchase, pledge, or otherwise and whether participated in whole or in part, including, without limitation, (i) every such obligation to Bank whether in a joint, several, or joint and several capacity, whether now owing or existing or later arising or created, owed absolutely or contingently, created by loan, overdraft, guaranty, or other contract, quasi-contract, tort, statute or otherwise, whether for principal, interest, fees, expenses or otherwise and (ii) any and all obligations of Grantor to Bank or to any affiliate of Bank, whether now owing or existing or later arising or created, owed absolutely or contingently, whether evidenced or acquired (including all renewals, extensions, and modifications thereof or substitutions), under any agreement, device or arrangement designed to protect Grantor from fluctuations of interest rates, exchange rates or forward rates, including, but not limited to, dollar-denominated or cross-currency exchange agreements, foreign currency exchange agreements, interest rate caps, collars or floors, forward rate currency or interest rate options, puts, warrants, swaps, swaptions, U.S. Treasury locks and U.S. Treasury options, (collectively the "Subject Debt").

Z Representations and Warranties. Grantor represents and warrants to Bank as follows:

(a) Existence. Grantor's legal name is exactly as set forth in the first paragraph of this Agreement. Grantor is a corporation organized and in good standing under Michigan law,

Grantor's social security number or federal taxpayer identification number is 38-2169793 and its state organizational or registration identification number, if any, is 104924.

(b) Location. Grantor's chief executive office is located at 600 Oakwood Avenue, Owosso, MI 48867. All Equipment and Goods in which Grantor has any rights are, and for the past five (5) years have been, kept at Grantor's chief executive office and at the locations, if any, set forth on Schedule A hereto.

(c) Ownership. Grantor owns all of the presently existing Collateral, free and clear of any and all adverse claims, assignments, attachments, leases, mortgages, security interests or other liens of any kind or nature ("Encumbrances") except those in favor of Bank and those consented to in writing by Bank (collectively, the "Permitted Encumbrances"). Each Encumbrance granted hereby, when duly and properly perfected, will be a first priority security interest in the Collateral, prior to all Encumbrances except for Permitted Encumbrances and will secure the payment of the Subject Debt. There exists no default under any Collateral consisting of Instruments or contracts by any party thereto.

(d) Authority; No Consent. Grantor has all right, power and authority to enter into and deliver this Agreement and grant to Bank the Encumbrances on the Collateral. This Agreement is a valid obligation of Grantor, enforceable in accordance with its terms. No consent, authorization, approval or other action of any third party is required for the grant by Grantor of the Encumbrances hereunder.

3. *Covenants.*

(a) **No Transfer or Encumbrance.** Grantor agrees that it will not, without in each case obtaining Bank's prior written consent, (i) sell, lease, transfer or otherwise dispose of all or any part of the Collateral or license any of the Collateral except as otherwise permitted herein, or (ii) grant any Encumbrances in or permit any Collateral to be or become subject to any Encumbrance except for Permitted Encumbrances. Grantor shall comply with all applicable laws, rules and regulations related to the Collateral. Grantor agrees to join Bank to take all steps necessary to preserve, protect and defend Bank's security interest in the Collateral, at Grantor's expense, as Bank may from time to time require.

(b) **Insurance.** Grantor will keep the Collateral consisting of Inventory, Equipment, Goods and Fixtures insured with such insurers, in such amounts and against all risks to which they may be exposed, as each shall be reasonably acceptable to Bank, which policies shall name Bank as an additional insured and shall contain satisfactory loss payable clauses in favor of Bank and contain insurer's agreement that any loss thereunder shall be payable to Bank notwithstanding any action, inaction, or breach of representation or warranty by Grantor. Annually and upon Bank's request, Grantor will deliver to Bank certificates evidencing such policies and, upon request, include copies of such policies. Grantor hereby assigns to Bank any returned or unearned premium due upon cancellation of any such insurance and directs any insurer to pay to Bank all amounts so due. Each policy for liability insurance shall provide for all losses to be paid on behalf of Grantor and Bank as their interests may appear and each policy for property damage shall provide for losses to be paid to Bank. All amounts received by Bank in payment of insurance losses or returned or unearned premiums may, at Bank's option, be applied either to the Subject Debt (with such allocation as to item and maturity as Bank may deem advisable) or to the repair, replacement or restoration of the Collateral or either thereof.

(c) **Inspection.** Grantor will at all times keep accurate and complete records of the Collateral. Bank and its agents shall have the right at all reasonable times to examine and inspect the Collateral and to make extracts from the books and records related to the Collateral, and to examine, appraise and protect the Collateral.

(d) **Preservation of Collateral; Risk of Loss.** The Collateral shall remain personal property at all times and shall not be affixed. Grantor will maintain the Collateral in good condition and repair, ordinary wear and tear excepted. Grantor will pay promptly all taxes, levies and all costs of repair, maintenance and preservation. Grantor bears the risk of loss of the Collateral.

(e) **Merger; Consolidation.** Grantor will preserve its existence and will not, in one transaction or in a series of related transactions, merge into or consolidate with any other entity.

(f) **Notice.** Grantor agrees to give Bank:

(i) not less than thirty (30) days prior written notice of any change in Grantor's name, in the location of its chief executive office or personal residence, or any other information provided under subsection 2(a) or of any other change in circumstances which affects or may affect the continuing efficacy of any financing statement filed by Grantor and Bank, or the continuing status of Bank's security interest as the first and prior lien on the Collateral,

(It) immediate written notice if any third party claims any Encumbrance on any of the Collateral or claims that Grantor's use thereof infringes or unlawfully conflicts with any rights of such party, and

(iii) from time to time, upon Bank's request, statements and schedules further identifying and describing the Collateral, in form and substance satisfactory to Bank.

(g) **Further Assurances.** Grantor agrees to execute and deliver from time to time upon request of Bank such other instruments of assignment, conveyance and transfer and take such other action as Bank may reasonably request for the purpose of perfecting, continuing, amending, protecting or further evidencing the arrangements contemplated hereby or to enable Bank to exercise and enforce its rights and remedies hereunder, Grantor will, at Grantor's expense, upon each request of Bank (i) file and hereby authorizes Bank to file, from time to time, financing statements or other Records in such public offices as Bank may require containing, among other things, (A) a collateral description of "all personal property and assets" of Grantor or such other description of the Collateral as Bank may require, whether expanded or reduced, (B) an indication of any Agricultural Liens or other statutory liens held by Bank, and (C) Grantor's federal taxpayer identification number, social security number and/or state organizational number, if any, and any other identifying information as Bank may require, (if) place a legend on all Chattel Paper indicating that Bank has a security interest in such Chattel Paper, (Hi) where the Collateral is in the possession of a third party, join with Bank in notifying the third party of Bank's security interest and obtaining an acknowledgement from the third party that it is holding the Collateral for the benefit of Bank, (iv) if the Collateral is an Instrument or Chattel Paper, deliver such Collateral to Bank and (v) comply with every other requirement deemed necessary by Bank for the perfection of its security interest in the Collateral, Without diminishing or impairing any of Grantor's obligations hereunder, a photographic, electronic or other reproduction of this Agreement shall be sufficient as a financing statement,

4. Provisions Applicable to Accounts.

(a) Unless and until Bank shall have made demand upon Account Debtors to make their payments directly to Bank, Grantor shall have the right in the ordinary course of business to collect the Accounts and to grant such waivers and consents to, and to enter into such compromises with, and otherwise deal with Account Debtors in respect of the Accounts as Grantor in good faith may from time to time deem advisable.

(b) Grantor will provide Bank immediate written notice whenever any Account (I) arises out of a contract with or order from the United States of America or any department, agency or instrumentality thereof or (II) does not take the form of an "account" and is evidenced by a promissory note, letter of credit, lease or any similar instrument, Chattel Paper or General Intangible,

(c) Bank may arrange for verification of Accounts with Account Debtors.

(d) At any time and from time to time by giving prior written notice to Grantor, Bank shall have the right to:

(i) enforce all of Grantor's rights against Account Debtors, including, without limitation, instructing Account Debtors, at Grantor's expense, to make their payments directly to Bank; and

(ii) require Grantor to instruct Account Debtors to mail their payments to a post office lockbox which Bank shall maintain at Grantor's expense and to which only Bank shall have access and control. If Grantor shall receive any payment on such Account, it will hold the amount so received in trust for the benefit of Bank and promptly remit it to Bank in the form received with necessary endorsements.

(e) All payments received by Bank in respect of the Accounts shall be deposited either to (i) Grantor's general checking account with Bank or (ii) a cash collateral account which shall bear no interest and over which Bank shall have sole dominion and control and from which only Bank may withdraw funds, whichever option Bank shall from time to time elect by giving Grantor written notice thereof. Bank shall have no responsibility to determine if payment is the correct amount owing. Each such deposit shall be subject to Bank's general rules and regulations except to the extent, if any, inconsistent with this Agreement,

(f) Bank may withdraw all funds from the cash collateral account as are from time to time "collected." All funds so withdrawn shall be applied to the payment of the Subject Debt with such allocation as to item and maturity as Bank in its discretion may deem advisable (except that so long as no Event of Default exists or no demand has been made, Bank shall not apply any such withdrawal to any Subject Debt that is not then due and payable without first obtaining Grantor's consent). If any funds so withdrawn and applied are recovered from Bank by any trustee in bankruptcy or anyone else or are discovered not to have been "collected" and collection thereof is denied to Bank, Bank shall reverse any such application to the extent the funds are recovered from or not collected by Bank. Bank in its discretion may from time to time release to Grantor (or to Grantor's order) all or any of the funds then held in the cash collateral account, but no such release or releases shall commit Bank thereafter to make any further or other such releases.

(g) Grantor irrevocably authorizes and directs each Account Debtor to honor any demand by Bank that all payments in respect of the Accounts thereafter be paid directly to Bank. In each such case Account Debtor may continue directing all such payments to Bank

until Account Debtor shall have received written notice from Bank either that the Subject Debt has been paid in full or that Bank has released its security interest. No Account Debtor shall have any responsibility to inquire into Bank's right to make any such demand or to follow Bank's disposition of any moneys paid to Bank by Account Debtor.

(h) Bank may enforce payment, at Grantor's expense, of the Accounts by suit or otherwise (at Grantor's expense^ but Bank shall have no duty to institute any suit or to take any other action to enforce the Accounts (or take action against or realize on any security therefor) or, having started any such suit or action, thereafter to continue the same. Bank shall have full power and authority to execute and deliver such vouchers and receipts in respect of the Accounts, such endorsements of checks and such other writings in respect of the foregoing as Bank may from time to time deem advisable and shall have full power and authority to sign Grantor's signature to all such vouchers, receipts, endorsements and other writings whenever Bank deems such action advisable.

5. Provisions Applicable to Inventory,

(a) Grantor shall not sell, transfer or otherwise dispose of all or any part of the Inventory; provided, however, that so long as no Event of Default exists or Bank has not made demand, Grantor shall have the, right, in the ordinary course of business, to process and sell Inventory in arm's-length transactions; provided, however, that Grantor shall immediately deposit the proceeds thereof into the cash collateral account, if any then exists, or if none then exists, to Grantor's general checking account with Bank; and

(b) Grantor shall not permit any Inventory to be evidenced by any warehouse receipt or other document of title (other than any bill of lading or similar document covering merchandise that has been sold in the ordinary course of business) or by any lease, conditional sales agreement or other Chattel Paper of any kind,

6. **Provisions Applicable to Motor Vehicles.** If any part of the Collateral shall be a motor vehicle for which a certificate of title may or must be issued, Grantor shall deliver to Bank (together with any other documentation requested by Bank), promptly after such certificate of title is issued to Grantor, the certificate of title together with such other documentation requested by Bank appropriately executed by Grantor so that Bank may cause its Encumbrance to be noted on the certificate of title by the appropriate authorities.

7. **Additional Authorizations.** Bank is hereby appointed Grantor's attorney-in-fact to make adjustments of all insurance losses, to sign all applications, receipts, releases and other papers necessary for the collection of any such loss and any return or unearned premium, to execute proofs of loss, to make settlements, to endorse and collect any check or other item payable to Grantor issued in connection therewith, and to apply the same to the Subject Debt.

8. Remedies, If any Event of Default occurs or after demand is made by Bank, Bank has the right, at its option at any time and from time to time, without notice to Grantor to exercise the following rights and remedies which may be exercised simultaneously:

(a) Bank shall have full power and right to exercise any and all rights and remedies available at law (including, without limitation, those afforded by the UCC) or in equity to collect, enforce or satisfy any of the Subject Debt and exercise any or all of the rights and remedies in respect of the Collateral, including, without limitation, those provided herein or in any Related Writing.

(b) Bank may enter any premises where the Collateral is located, and take possession of the Collateral or remove the Collateral from such premises, On Bank's demand, Grantor will assemble and make the Collateral available to Bank at such place or places as Bank may reasonably require, all at Grantor's expense,

(c) Bank may attach, execute or levy on any of the Collateral,

(d) With respect to the certificated securities, Bank may register or transfer into its own name, or into the name of its nominee, all or any part of the Collateral.

(e) Bank may retain, take control of or manage all or any Collateral.

(f) Bank shall have the right to sell, transfer or otherwise dispose of all or any of the Collateral at any time, or from time to time. Bank shall give Grantor commercially reasonable prior notice of either the date after which any intended private sale is to be made or the time and place of any intended public sale, provided that Bank need give no such notice in the case of Collateral which Bank determines to be declining speedily in value or which is customarily sold on a recognized market. Grantor waives advertisement of any such sale and (except only to the extent notice is specifically required by the next preceding sentence) waives notice of any kind in respect of such sale. Bank shall have the right to conduct such sales on Grantor's premises, without charge therefor, and such sales may be adjourned from time to time in accordance with applicable law without further requirement of notice to Grantor. At any public sale Bank may purchase the Collateral or any part thereof free from any right of redemption, which right Grantor hereby waives. After deducting all expenses and attorneys' fees incurred in assembling, taking, repairing, storing and selling and delivering the Collateral or any part thereof, Bank may apply the net proceeds of the sale to the Subject Debt with such allocation as to item and maturity as Bank in its sole discretion deems advisable, and shall refund the surplus, if any, to Grantor, who shall be liable for any deficiency. Bank may sell or otherwise dispose of the Collateral without giving any warranties as to the Collateral and may specifically disclaim any warranties of title or the like, any or all of which will not be considered adversely to affect the commercial reasonableness of any sale or other disposition of the Collateral, Grantor permits Bank to disclaim all representations and warranties provided under the UCC in any foreclosure sale contracts.

9. **Indemnity; Fees and Expenses.** Grantor agrees to indemnify Bank from and against any and all claims, losses, and liabilities, except claims, losses, or liabilities resulting from Bank's gross negligence or willful misconduct. Grantor will reimburse Bank, on demand, for any and all fees, costs, and expenses (including, without limitation, reasonable attorneys' fees) incurred by Bank in (a) administration of this Agreement, (b) custody, preservation, sale, use, collection or realization of the Collateral, (c) protection or enforcement of its rights in the Collateral or under this Agreement or (d) failure of Grantor to perform or observe any provisions hereof.

10. **Bank May Perform.** If Grantor fails to perform any agreement contained herein, Bank may itself perform (but is not required to perform) or cause performance of, such agreement, and the expenses of Bank incurred in connection therewith shall be payable by Grantor upon Bank's demand, if Grantor does not reimburse Bank, such amounts paid will become part of the Subject Debt and will be secured hereunder. The powers conferred on Bank hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers.

11. **Notices.** Each notice to Grantor shall be in writing and shall be deemed to have been given or made when sent to Grantor, by certified mail, return receipt requested, or nationally recognized overnight courier service to the address of Grantor set forth herein or at such other address as Grantor may furnish to Bank from time to time. Every notice to Bank shall be effective when delivered to Bank at its banking office or at such other address as Bank may furnish to Grantor. Grantor assumes all risks arising out of or in connection with each notice given hereunder.

12. **Definitions.** As used in this Agreement, the following terms shall have the following meanings: (a) "Event of Default" means any event of default as defined and occurring under any Related Writing; (b) "Record" means information that is inscribed on a tangible medium or which is stored in an electronic or other medium and is retrievable in perceivable form; (c) "Related Writing" means a Record of any kind that (i) evidences the Subject Debt or pursuant to which any Subject Debt is issued, (ii) evidences any Collateral or any interest therein or Proceeds or Products thereof or which otherwise relates thereto in any manner and includes, without limitation, any warehouse receipt, bill of lading, certificate or affidavit, assignment, endorsement, trust receipt, contract of sale, lease, invoice or check, or (iii) is a financial statement, audit report, opinion, notice, certificate or other Record any kind that is furnished to Bank by Grantor or by any officer, partner, employee, agent, auditor or counsel of Grantor; and (d) "UCC" means the Uniform Commercial Code as currently in effect in the jurisdiction where the chief executive office of the Bank is located and as the Uniform Commercial Code may hereafter be amended, adopted and effective in such jurisdiction. All terms used in this Agreement which are defined under the UCC and not otherwise defined herein, including, without limitation, all terms relating to the Collateral, shall have the meaning as set forth in the UCC.

13. **General Provisions.** The provisions of this Agreement shall be binding upon the successors, assigns, heirs and personal representatives of the parties hereto. No single or

partial exercise of any right, power or privilege shall preclude any further or other exercise thereof or of any other right, power or privilege, as each such right, power or privilege may be exercised either independently or concurrently with others and as often and in such order as Bank may deem expedient. This Agreement contains the entire security agreement between Grantor and Bank and may be in addition to other security agreements executed by Grantor in favor of Bank. If any one or more of the provisions hereof should be invalid, illegal or unenforceable in any respect, the finding shall only affect the provisions found to be void and the remaining provisions shall not be impaired. No course of dealing in respect of, nor any omission or delay in the exercise of, any right, power or privilege by Bank under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any further or other exercise thereof or of any other right, power or privilege, as each such right, power or privilege may be exercised either independently or concurrently with others and in such order as Bank may deem expedient. The provisions of this Agreement may be modified, altered or amended only by written agreement signed by Bank and Grantor. Each right, power or privilege is in addition to and not in limitation of any other rights, powers and privileges that Bank may otherwise have or acquire by operation of law (including, without limitation, the right of offset), by other contract or otherwise. This Agreement shall be governed by the law (excluding conflict of laws rules) of the jurisdiction in which Bank's banking office is located,

14. **Defeasance,** Bank's security interest in the Collateral shall remain in effect in accordance with this Agreement until the Subject Debt has been fully satisfied and shall not be affected by the lapse of time or by the fact that there may be a time or times when no Subject Debt is outstanding. If and when Bank's security interest shall have terminated in accordance with the provisions of this Agreement, Grantor agrees to pay to Bank, on demand, an amount equal to all reasonable costs and expenses incurred by Bank in terminating its security interests or in notifying Account Debtors of any such termination.

15. **Jurisdiction and Venue; Waiver of Jury Trial.** Any action, claim, counterclaim, crossclaim, proceeding, or suit arising under or in connection with this Agreement (each an "Action") may be brought in any federal or state court located in the city in which Bank's banking office is located. Grantor hereby unconditionally submits to the jurisdiction of any such court with respect to each such Action and hereby waives any objection Grantor may now or hereafter have to the venue of any such Action brought in any such court, GRANTOR HEREBY, AND EACH HOLDER OF THE SUBJECT DEBT OR ANY PART THEREOF, KNOWINGLY AND VOLUNTARILY WAIVES JURY TRIAL IN RESPECT OF ANY ACTION, CLAIM, COUNTERCLAIM, CROSSCLAIM, PROCEEDING OR SUIT, WHETHER AT LAW OR IN EQUITY, WHETHER SOUNDING IN TORT, CONTRACT, OR OTHERWISE AT ANY TIME ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER RELATED WRITING, THE ADMINISTRATION, ENFORCEMENT, OR NEGOTIATION OF THIS AGREEMENT OR ANY OTHER RELATED WRITING, OR THE PERFORMANCE OF ANY OBLIGATION IN RESPECT OF THIS AGREEMENT OR ANY OTHER RELATED WRITING,

This Agreement is executed as of the date first written above, with the intent to be legally bound hereby.

Grantor:

**Tuscola and Saginaw Bay Railway
Company, Inc.**

By: *James E. Shepherd*

Name: James E. Shepherd

Title: CEO

STATE OF MICHIGAN }
)ss.
COUNTY OF INGHAM }

On this 29th day of March, 2005, before me personally appeared James E, Shepherd, CEO, to me known to be an officer in the corporation described in and he which executed the foregoing instrument, and acknowledged to me that such corporation executed the same.

Patricia L. Monrde

Notary Public, State of Michigan

County of: *Eaton*

My Commission Expires; *10-15-05*

Acting in the County of Ingham

PATRICIA L. MONRDIE
Notary Public, Eaton County, MI
My Commission Expires Oct. 15, 2005

SCHEDULE A

ADDITIONAL COLLATERAL LOCATIONS (subsection 2(b))
SEE ATTACHED

Mar 14 OS 03s37p

TSB Key-General Office

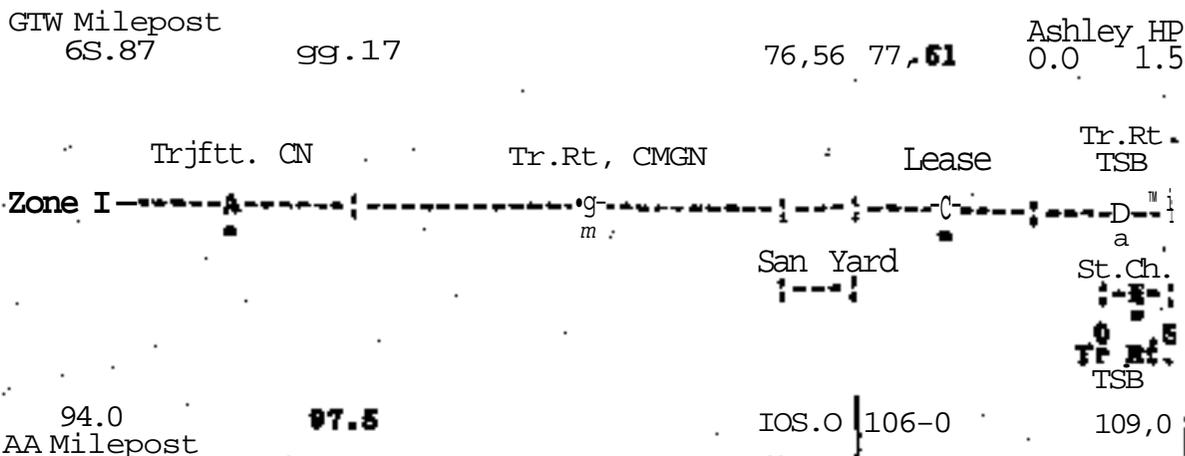
1-389-753-8226

p. 4

TSB Purchase from CN (GIW)
1/Q5/9S

Owosso, MI
10/3

FROM SOUTH TO NORXS



Owned by
TSB

Zone C is the MOOT leased area from Carfield Road (at roughly MP 106) to the east line of Chipman Street (about MP 107.5) in Owosso and includes the undefined boundaries of the Owosso Shops and an undefined lease by MOOT to the 1225 Club that includes (?) their shop and clubhouse. The 1.05 mile long main line thru San Yard is not part of the lease and lies entirely east of Garfield Road. Permission for the succession of the lease to TSB was granted by MOOT prior to-closing.

Zone D was trackage rights from GIW to MOOT. It is now owned by TSB. It covers the Main line from Chipman Street to 264 feet south of MUepost 109.

Zone E was also trackage rights from GIW to MOOT that covered a half mile portion of the St. Charles sub. that had formerly been part of the old Michigan Central- It is also now owned by TSB.

CLERK, 1-17
2 of 5

Ki&sr A to ~~Tuscola~~ & Sagirow Bay ~~Deal~~
(Page 1 of 2)

PARCEL NO. 1- FQffoIERPENNC15NTTjflr,
OESCREPHOH
Of

GRAND TRUNK WESTERN RAILROAD INCORPORATED
situated in
SHIAWASSEE COUNTY,
CITY of OWOSSO and STATE of MICHIGAN

All that portion of the right-of-way and property of the Grand Trunk Western Railroad Incorporated (formerly Grand Trunk Western Railroad Company) Grand Rapids line (Grand Rapids Subdivision) that extends in a general East - West direction on, over and across a portion of Shiawassee County, in the City of Owosso and in the State of Michigan, said right-of-way, varying in width, and irregular in shape, includes any and all trackage, buildings, fences, curbs, bridges and trestles, as well as all other railroad owned improvements and fixtures situated thereon, and is described as follows, "Being all that portion of the former Penn Central Railroad Property located in the N 1/2 of Section 24, the SW 1/4 of Section 13 and the S 1/2 of Section 14, all in T.7 N. R. 2 E., lying 50 feet northerly of the centerline of the Grand Rapids Subdivision main track to the southerly line of Oliver Street, which intersects the centerline of railroad right-of-way at "former" Penn Central Station 3389+12, more or less,"

Chassis etc
3 of 3

~~Rider~~ A to Tuscola & Saginaw Bay ~~Doc~~
(Page 2 Of 2)

PARCEL NO. LFDMERAIN ARBOR

DESCRIPTION

Of

GRAM) TRUNK WESTERN RAILROAD INCORPORATED

situated in

SHIAWASSEE COUNTY,

CITY of OWOSSO and STATE of MICHIGAN

All that portion of the right-of-way and property of the Grand Trunk Western Railroad Incorporated's (formerly Grand Trunk Western Railroad Company) Durand to Grand Rapids line (Grand Rapids Subdivision) that extends in a general East - West direction, over and across a portion of Shiawassee County, in the City of Owosso and in the State of Michigan, said right-of-way, varying in width and irregular in shape, includes any and all trackage, buildings, fences, culverts, bridges and trestles, as well as all other railroad owned improvements and fixtures situated thereon, and is described as follows: "Being all that portion of the former Ann Arbor Railroad Company Property beginning at the northerly right-of-way line located 25 feet, more or less, northerly of track number K.C.C. 139 (former Ann Arbor Railroad's old Main line) in the W 1/2 of the SE 1/4 of Section 19, T.7 N., R.2 E.; thence continuing westerly through said Section 19 and the N 1/2 of Section 24, the NE 1/4 of Section 23 and NWLY through Section 14, all in T.7 R., R.2 E., and ending at a point 264 feet SELY of the centerline of Masoa Road"

OWSOGSCDOC

Clare, MI

U.C.

EXHIBIT B

Main Line

All thft ecrtftin Und BEGtNNING at Grantor's Valuation Station 4522+73.4 <it or n<#r Clare, b&ing 709.4 feet southeast of thft Section Ltido betwftu Sections 32 ami 33 (Township 17 North, Rsngo 4 W<5fc), such BEfiINNTNC POINT being fndicita d oit frogmpjic print of Grnntor's Valuation gaction Map 1~F (42), airluxl Exhibit B~I, attached hereto, and extending generally in n southeasterly dironction through Sftctfona 33, 34 and 35 in Grant Township (Township 17 North, Kan#G 4 VflsC). tlarn County, and Section 2 in Vomon Township (Township 16 North, Range 4 Wcsfc), Tsabell-a County, & distance of 2.60 raiicn, more or less, to Grantor's Valuation Stttfciflft 4639*93, b<ing 416 focfc soathc-nst of the Clare-IsabnlU County U/i<<, xnch ENDING TOTNT being indicotnd on jfragment print of Grantor's Valuation Section Hap 1-F <4A), markr.4 Exhifeifc B-2, attflclmd hec<toi AH fls shown in detail on Grantor's Valuation Section Maps 1-F, Sheets 42 through 44, inclusive, **incorporated** h<r<in by referonce.

Marrison Branch

All that certain land BEGINNING at Grantor's Valu/ition Station 4614428 on r.Hc M<in Lino /iForesnid (at::a b<ing Branch Valuation Stncion CH^00), at or n<s4r Clajce/ bciac the west line of Maple Street, and &Kt(Hiding gftnerAlly in » nocthwRst<rly dfrwetion through Section 34, Grnne Township (Township 17 North, Range 4 West), a distance of 0.47 miles, moro or less, to Grantor's Branch Valuation Session 2&+#0, wore or Icuis, b<ing the west line of the southwest qunrter of the northeast; quarter of. said S<ctf,on 34, such BEGINNING and ENDING POINTS being indicated on reduced fragment print of Grantor's Valuation S<?ciic?n H&p 1-J, Shnnt 1, m^iked Exhibit B-3, attached hcrotn; AH rt.i shown in detail on n<orrsoi<i Mnp I-J, Sheet 1, **incorporated** Imroin by **reference**.

BEING all or a port of the SJUH* piajmirty ncquicod by a **predecessor** of Grantor fls esot out in the following docstl book< ami pajSws, **recorded** In th< Offlr.o of tKc. Public Land Records of Clnrft County, Michigan-

Vnl.Section	Map	Sheet(s)	Predecessor Railroad	Deed Book	Page
1-K		43	Fl ft & Pnce Marquette Rn! Iwny Company	142	81
			" "	18	30
			" "	18	32
			" "	18	29
			" "	16	31
			" "	7	406
			" "	9	131

Clare, MI.

2 of 2

Enl. Section Map	Sheet(s)	Predecessor Railroad	Cond. Book	Page
I-F	44	Flint & Pere Marquette Railway Company	9	733
I-J	1	Saginaw & Clare County Railroad Company	19	22
		"	18	88

NOTE:

Through BKMtno ct?nv<yannr, <ss nnd eonsoHdflliGns, title to the property of JKKnc nnd Pore MarqwoLto Railway Company and Sain A Clara Coanty Hnllxoad C<<npny becanws vested in P<ro o Rflilwrty Coapany? by nwMfgar dc<d «Intod Jane 6, 1947 recorded among the fcaud Records of Gtar< County, ignn, In Liber 1^6 of I><<da, Pflg< 4S1, nil property of Pnro Mnrqu<tto Railway Comp/my became vnstnd in Tho ChftSflpeakft and Ohio Knilvny Company, By Articles-of Merg&r <fftoctivtt Septcmbfti^ 2, 1387 Thft Chn&apnnkn and Ohio Rnilwrty Company merged into CSX Ttinsport'ifician, Inc., the Grantor.

Quitc It in the Xntftnfc of Grantor to convoy to thft Gr/iufcen by this Uim Dfl(*d all of its oprnt<d rigUt-of-w^y nna real property between fchc BEGUWfING HUNTS and TERMINATION POINTS /0>ovo (other than a* Escaped hcrmin)., whether covered by eh** above refnconced

deed

Page 1

14:35:09 03 HOV 1097

Tax Id,.....- Hailing Address >>I.....
7805001100100100 MI OEPT OF TUANSPORATIO"

legal Description.....
3403 5405 30-548 All OF THIRT PART
OF 1HE POLIOMJUC BESC LYING >>LV
OF KEU RR R/U & S'LY OF COHU DMA
AVE STUN PA&KMLE & CAffICLD BE1UC
IN G T ABfEY'S UDOOUUM PARK ADD
BUS 22 4 23 PT OF SEC 1<? & PT OF
£ t AB8PTS WODUBM ffrRK AW> Of
ffihUDW BUS 19 ZO 21 A5 rOLLOWS
BLK A IDT 5-6-7-S S< 22 S 1/2 OF
GOT AT M COft 8IK 22 S'LT OK 6 LH
SO BL< 3M' TO H LM OLD KR R/U
E'tr AL6 SO N iK OF R/W 200-25'
rY PAR W/ AST Ld S30» TO S U
CORUNMA AVE U'LT ON SO S CM TO BEC
LOTS 9-13 BLK 23 fNC CISC QAKQAU
AVE <C(C N M' Of W 1/2 4 » 100'
or e ij» so AVE) 1/2 CLSD RBJ
ALLEY 1/2 CLSD PERHY PLACE

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LANSINS HJ 46909
r8U5fi\$42000042CO KINGSBURY, IA Vfi*E & QgfiMA

so-565 sec f* co" Ar SE era? eu 22
&ED T ABfEYS UOOOIMM PARK AC I)
SHT AI'6 E LN OF SO BLK £53 1/2'
S'Lt 66' M'LY PAft WITH 1ST LN i138
1/2' TO S LH OF CWUtiHA AWE U'LY
TO BEG INCL 1/2 fDJ CLS8 ALLET

11105 E COPAS
LEHGN if 48440
760505420000*300 «1«SBU*Y, (MICHAEL U & JQO1 L

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PC Of iWD OH THE U J2 OF TH S SE
1/4 OF SEC 19 I» T7M R3£ CW *T A
PT WHERE THE E LM OF SO DESC
CKO\$8E3 T«t C/L OF CORUWHA ft OOU
RD TK M 71 <71) U 726' AI'G t»6
CgHTEFL OF THE CORUNMA RD TO THE
STARTING PT PBQM TH S 19' U 565'
TO AARR FROM TH U 62* & 'Q' U ALC
Si'R& 133'6« TH N SO* E 5«" TD
THE ECHEft OF THE HWf i« AI'G THE
CHTER OF SB fto 152' TO HACE OF
i13

1147 N 6EECK SO
CORUNHt HI 48817
7805054200004400 HUSKA, BRIAN & VICKI

38-56/ COHM AT PT IN C/L COBUNNA
AVE 792' M71"H OF INT WITH E IN OF
U 1/2 OF SE 1/4 OF SEC 19, S71* E
AUC C/I to', S19*tf 180.45', W69'
TO A ft S19*U OF POS, «19»E m POT

272 H 011CmAN ftD
QUSSQ HI 48817
7805QS42QQ00490Q OCCUPANT

BfC AT A PT 5' U OF LOT 3 BLK 23
tifo T ABKEYS UOODLAUN PART AODH
AND £16. ^' S OK S LM CORUMHA AVE,
SW'LY ro THE e CW OF DESCR FOR
S12*000-043. SW'LV TO THE N'L * LM
OF DESCR FOR 011-001-001, aE'LY TD
HE COROF QESCR FOR 011-001-Oai
BE'tY TO ("OE

GaffICLC AVE VL
QIK&SQ HI 48867
7805C71000101200 SPENCER, HAL & Hffiy

30-499 PT Of LOT 1 (BXC U 40' QF *
1SO») BU » J L URiGHT ADD LY1HG
EUL» Of *« ft/a & PT OF LOTS 1 -A
BU 35 CEO T ABREY-S MOOD UUH
P«K AOO ALL OF WHICH LIES SVRY Of
R« RH INC CLSD ALLCYS

1508 FAUCCETT KD POB 34
OAK GROW «1 48863
7805071000100100 HEAO, DENNIS

30-500 S 150" OF W 40' W LOT 1 &
2 110' OF E 70' LOT 2 BLK 1 J L
MfthGHTS AOO

911 CORUNMA AVENUE
QUSSQ NJ 48867
78050/1000100100 HEAD. OEHHS

30-500 S ISO¹ OF U iQ* OF L01 1 J
S 150' Of E 10' LOT Z 8LIC 1 J L
MfthGHTS AOO

911 CORUNHA AVENUE

Page 2

14:55:09 03 MOV 1997

Tox_id..... Mailing Address #1..... 1401_BesCf iption,

7805071000100200 ROSCBS, KEWWE™ & 30-501 U 5" LOT 2 (EX AARE R.U) J I WIGHTS ADD 81* 1

509 CCGUNSA AVE QUOSSQ HI 48667 7805071000100308 COMOOB, JAMES O & TITHNY E 30-502 3Q-SQ2-1 LOT 5 BU I (EX AARE R/W) J L UFRICHTS ADO 1170W 31LY OF »R WW

903-905 CCGUNSA AVE QUOSSO HI 4M67 7805071000100400 WATER8URT, MARVIN & UNM 50-501 LCTT « 8LK 1 <EX AARR) J L WRICHTS ADO

1832 OM05SO AVE QUOSSO HI 48867 7805071 00010QMO FIELD, KAMA J 30-506 LOTS 5 6 BUC 1 (EX AASK) J L WRIGHTS ADO

SZ1 CQnMU AVE QUOSSQ HI 4887 78C5C?TpJGt(X»GQ NUSW, MIM « 310KJ 30-505 LOT 7 BUC 1 J I URICHTS AEff

2726 N CHIPHAN SI QUOSSQ MI 48867 7805071 000 10D7DO MUSKA, BRIAN K VICRI 30-506 LOT 8 Mjt 1 J L URICHTS ABO

7726 N CHIPMAM STREET GUB6SQ HI 48867 7805071 00010080Q HUSKA, BRIAN J ft 44CKI I 38-58? LOT 9 «LK t J L WHCHfr. ADD

2726 N CHIPHAH Rfi QUOSSQ MI 48867 7805071000100900 cu IMC 30-SM. LOT 10 MK 1 J L WRICHTS ADO

G-3163 FLUSfitWG «0 FLINT NI 46504 7805071000101000 FUOSS, MICHAEL I & SANDRA K 30-509 LOT 11 BU 1 J L WRIGHTS ADO

771 BUSHA QU3SSO MI 48867 7805071000101000 FUOSS, MICHAEL I & SANDRA K 30-570 LOT 1? BLR 1 J I WRICHTS ADO

603 QAKyoGD AVE QUOSSO HI 48847 7805071 000201 2QO WBHTEHEKSE, JtWHAIMOU J 30-522 COT 11 BU 2 J U WRICHTS ADO

602 OAKWOOO AVE nuosso HI 4BS67 TBOSITJ 000200900 MCCOBBef, MHIEL 6 30*919 LOT 8 SLK 2 J L yfclBHTS ADO

A01 IW/PLE ST QUOSSO HI 48867 7805071 00W00S00 BILL*, KYLE 30-528 J L UR1GHTS AGO COM fit E IN OUTLQT 1 54 1/4 3 OF HE COR WIT PAR UITH S IS OF OUTLQr TO U LN H TO MM Corf SAME E'U «;G M IN OF OUTLQT TO S8 WE COR S'LY 54 1/4 TO Sic

2100 N NINTZ KOAP QUOSSD HI 48867 7805QSiK)K»?Kffl UAKCWU) ail CO 30-548 SEC 19 COM OH U U OF J L WRICHTS ADD 132' H E» M CM 01' CCGUNSA AVE N OH V IN \$0 AW TO IHEI S LH OF AABR fi/U W OH SO S U 10 A »T 66* M OF J U WFRIGStS ABO S MR WITH E IM OF IOUtSA HfrHgLtS ADO TO A PT ?32' N OF N L* Qf COKUMHA AV E PA8 WITH M LN OF CwLNMA AV TO BEG T7N R2E

P.O. BOX 364 QUOSSD MI 48867 73050*200002500 FAIR9AUCS, GE8AL& & C 30-S49 COM AT A PT EH C8H OF PORT HURQB Rft HW H5.5' ELT fr 1HT OF U LN LOT 20 LOUISA MERSEILS APO IF EXT Sir TH «IT PAR W/ HUOKIH ST TO C LN LOT 21 SO ADO TH NLY ALG SD E LU 10 S LN RA »U TH EU OH S IB OF SO «(B/U TO A PT UHERC A LM RUWWI HQ SLf PAR #MUSGIMS St A 53BUE E OP STARTING Pt OF IH1S OESC IHT SD S II T« SLT QU &D PAR LN TO (NT U/THE I« PASSING 1HRU STARTING PT OF THIS BESC & WRICHTS

03 NOV 1997

Tax Jo... .Haili«n Address *4..... Legal Description.....
P« UCORUNH* FIVE TH WLT TQ
BEG Pt OF SEC 19

421 WUOON ST
OUOSSO HI 48B67
78030430000(1*600 CQQH, HAROLD ft JUNE

30-OW LOT 21 1 E 8.25' OF TOF ZO
(EX LINDI SOLP MU) ALSO COW
57.75' E OF SW COR LOT 20 S PAR
«ITH HUOGIHS ST «S' E PAR «1TH N
LN OP P H ft R GRADE 57,75' M PAR
imH KUGGIUS ST TO E LH «JF Lot 21
S DM E LM TO S g COR LOT 21 W OH ^
M«.mi.;ii nuit a ikw ,**

615 WINGVIEW
CQRUJWA MI 48B17
781Q\$M3GQOQQ150Q COON, HA6QL> & JUNE

33-038 LOUISA HEKftaU AOO U
57.73' tot 20 ALSO CCM AT SW COR
01' LOT 20 SO ADD S PAfi UIIH € LH
OF ItBGIHS ST 49-5' E'LY PAW WITH
N LN OF P H R ft R/W 57.75' TM
49.5' M'U PA« WtTN E U OF
tWCOINS ST TO S LN OF LOT 20 H CM
S LINE TO BEG (EX CCM AT MU CUR
OF LOT 20 E 5?.75« S TO N LH OF
HOWARD ST IF tXT EST'LV UST'U Pfil
WITH H LN OF HOWAAD ST TO U IN OF
Lot 20 N TO BEG

615 WINGVIEW
CQRUHNA MI 48B17
780SOA3QOQBQ120Q UN60, ICON*

30-035 M 1/2 LOTS IS 19 LOUISA
MERRILLS ABB

403 HUGG1H5 ST
OUOSSO ht *38&7
7a05043KMOQ100J WfcWES, SCOTT t

30-033 LOTS 15 16 <EX M «' >
LOUISA MERRIHS ADO

402 HUGG1VS ST
OWOSSO MI <S067
780504300000900 HQDtR. REBECCA A

50-032 U 48' IOTS 15 16 LOUISA
MERRIHELLS AOD

504 E HOWARD SI
OUOSSO HI 48S67
7805043000000000 FIRQVICH, AtCERT

30^12fi LOT 13 (EX S S 136' 8 8 5
1/2) LOUISA MEBRSUS ADO

TSB CORUNHt AVE #1
OUOSSO MI 48B67
7805068000000000 ONIACO, IMC

3Q-2W-1 LOT (. aik S UIUIAMS &
ItOWS AO&

P O BOX 6018
FrtST LANSIMG Ht 48B66
7805068000500300 BQVeM, RONM.Q S ROGA

30-229 LOT 3 9UF 3 WH.1AS5 *
LYONS ADD

400 E HOWABO ST
OUOSSO MI 8a&67
7805068000500200 SEHOOU DAVID M TSAJIOt, OIANE

30-223 LOT 2 BUC 3 UIIUHHS I
LYONS HOD

621 CLAYTON STREET
OUOSSO MI 48B67
7«05Q68BQ03Q010<1 MALACKOUSKI, RICHARD V /AE-fIEKU

30-227 LOT 1 BLK 3 UILLIW& 8
LYONS ADD

440 c tauwro ST
OUOSSO MI 48B67
7805068000000000 MALACROUCCI, PATRICIA

30-225 LOT 6 BLK 2 WILLIAM* t.
irons ADD

429 E HCMABO STREET
OUOSSO MI 48B67
7803068000200300 OIIUNGHAIH, MAX

30-226 IOTS 7 8 9 BLK 2 <OC AANE
R/U> WILLIAMS & LYONS ADO

1575 H IUCKORY ST
OWOSSO ni 48867
78050651 01 2Q2QG KOOT

4813-1 LOTS 9-11 € K 1/2 OF IOTS
15-18 BK 12 A L «ILUIAMS ABO TIIC
20- CLSB ALIEY

PO BOX 30050
LANSING MI 48209
780^0^1 01 2003<0 RAAIZ, MM F

4816 LOTS 12-14 1 S 1/2 LOTS 15-18
U 12 AL WHIAMS AOD INCL ZO-
LSO M.IET

Page 4

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Lot No.	Hailing AeWreSS ft.	Legal Description
7SQSQ651tWOQ700	RfiATZ, MAX F 500 S WASHINGTON ST QWOSSO HI 48867	4811 S 1/3 LOTS 3 & 4 BLK 11 A L UILLIMtS ADD
7805065191100500	1954 40000 RD CWOSSO MI 48867 KHANTZ, KIWI R 4811	4810-1 N 57' OF LOT 4 t f 5' Of M 57' Of LOT 5 SUC 11 A t WILLIAMS ADO
78050651911004QQ	5260 W CHURCH STREET PCRRY HI 49S72 DASEN, ALVIN L 5 MARY L	481Q V 61' OF N 83' OF LOT 3 BLK 11 A L MILLIAH3 WO (EX A PANCA, OP LANt 17' UIDL N K S BY 19 1/2' LONG C * « EM THE SE COR THFtOF
7805065101tOfSQ	5260 W CHURCH STREET PCRRY HI 49S72 MtSNj ALVIN L	480? LOT 2 BLK HAL WILLIAMS AOD
7805065101100200	1303 CAWEKT ST #9* QUOSSO HI 48667 HEAR, JAME* ft GAiL	A8Q7 480S LOT 1 A COH At NU COR LOT 1 U 3' S 132' E 3' « 152" TO BEG SU 11 A I WILLIwts (100 "«CL 2tl.27 (2> W»C * W.500"
7805065181100200	518 s smuAssee ST COBWIHA HI 48817 SEXTCW, JWES U £ MARGARET A	4805 4805 COM AT A PT 3* U NU Cofl LOT 1 flUC 11 A L UILL2AMS ADO U 65' S 132' C 63' « 132' TO 6Efi ALSO THE E 33' LOT 15 BU 10 OF SO AOD
7805065101030700	30\$ CASS S? DUOSSO HI 43867 BOW.ES, HICHELIC t	4804 W 1/2 LOT 15 BU 10 A t UU.UAHS ADD
7305065101000600	638 LINCOLN AW K» 101 OUOSSD MI WS67 Ett.IOTT, A4.RAY	4803 LOf U B1JC 10 A L WILLIAMS ADD
780506510tDQ0300	313 CASE ST otcsaa MI 48667 COOMEH, CLVEKDA	4802 E 1/2 LOT 13 BIK 10 A L WILLIA«B ABO
7M50651D100(KOO	451 HCMC1S. CORUNHA Mt 48817 H004	6797 4798 4801 E 1/2 LOTS 1 THRU 4 W 1/8 LOT 13 6LK 10 A L WILLIAMS ApOTN TO VILLAGE Of OWOSSO l»CI ADJ CLW ALLEY
7805065101000200	P.O. BOX 30050 LAHS5KG «I 48909 RfRY	1799 R1QHT OF UAT LOTS 7-6-9 8LK 16 A L MHLIAHS ADD IKL 1/2 WJ CLW ALLEY
7805065101000100	«S» MICHIGAM AW OWOSSO MI 48U67 KATES, REAOE J & ELIZABETH H	47% U VZ LOTS 4 5 6 BLK 10 A L WILLIAMS MX)
78050651 MQQ1WJQ	917 M KRUST ST QWOSSO H* 48867 UASH BUSINESS OTR 3000WtLS , B	4795 U 1/2 LOTS t-2-3 BLK 10 AL MILLIAMS AOO
		4800 4A12 4815 4619-1 4820-1 LOIS 13 11 12 S 1/2 16-21 3LH 10 fi 1/2 LOTS 5-12 aIK 11 ALSO PT Of KES * & 4 BLR U 15 16 CC» AT IMSCI OF E IB MI AVE UH LN HOWARD ST Ttl S ALC HI AVE SS.fl' TH E PAH TO & 192.8' S FR S U» HOWARD St 1EH0.9- TO W LN WASH ST TH N'LY ALG ST 207.8- U 100' K 25' W ISA' M 26' U ALC M LN HOWARD ST TO BEG ALSO BEG At C/L MI AVg AS EXTd S'IV AT A PT 102.S- S C/L. HOMARD ST TH S flLG C/L HI AVE 116.A' «/L TO ft PT 50'

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TEB Ruiy-General Office

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Page 5

fax Id., Mai Ling Address Sl-----

Legal Description
M'LY C/C CTWRR T« E'LY PAR W/TTRK
49.9' TO E UI ' ^ ^ T« N A I r H
H) AVE 116-4' TM U'LY *9.1' J i-
AISO Pf OF CLSO WT AVE S OF & LI
AAUR » M OP 6TRR AL W ADD +CISD
6121 ft ALLEY

2449 MARJORIE LANE
CUO HI 48420
7B05065102700300 CANAUIAK
R P-K 50??
MI 4800?
MPT W TRANSPORTATION

RR R-O-U S WKSH^GION TO S
BIAWASSEI

*820 CCH DM U L« HICH1GAM AVE <IF
CXT> 90,80' S OF S LM OF HOUAHC
SI TO BEQ TH S 76° 05' 57" U
11T.6V TH U e4*46'40» M 204.60'
TO A PT OH » LH PF fitIK 1« SE
'UV OF S UI OF SHIAUfSSEE ST TH
Sf"Lt ALfi H L« OF RR R/U 515. IV
TH N TO FOB A L UILLIAHS ADO PART
OF REBERVS 2

P.O. BOX 30050
LANSING MI 48909
70056651000022W THE HOTTINC CELL S FUDSS SWV

4817-4819 WEG WH COE RES 2 A L
HILLIAMS A» TH S D 24' 17" E
»V16.S2' S B1*56'30" E 14S
54-44-44-224.40' N 74-05-57" E
111.61' M 90.85* H 89* 59'2?» U
454,68' TO WB IHCL 1/2 OF THAT PT
OF ASD HOUAR& ST— AUDI S 1/2 ACJ
VAC HOUARD ST ANO U 1/2 ADJ VAC
HICHICAM AVE

771 BUSHA ROAD
OWOSSO MI 4886?
73M5Q65190901300

4793 LOTS 20 21 & 22 Blk 9 A L
UHL1AJ'S ADDN AXSQ B 1/2 VAI: AOD
AtUB?

2449 MARJORIE LANE
CLIO HI 48420
7805065100901200 MOOT

4792 IOTS U 18 t 19 8LK 9 At
UILLIAHS froot ALSO E 1/2 AOJ VAC
ALLEY

TO BCK 3DQ5Q
LANSING MI 48909
7805065100901100

4791 LOTS 15 * 16 RUT 9 ft L
UIU1AMS ADON

408 MARJORIE AVE
OWOSSO HI 48667
7«J\$0&5t 00901000 SLAWSOH, sauce A

4790 UJTS 13 1 14 BU 9 A L
WULIAMS ADON

406 HICKJCAN AVE
QUOSSO HI 4cto7
75Q506S10Q9GfKWQ OaCAMP.HIUIAM t UI

4789 LOTS 11 * *2 Btk 9 A L
WILLIAMS ADO

400 BEECH AVE
OWOSSO MI 48867
7805065100900600

4788 LOTS 9 & 10 8LK 9 A L
WILLIAMS ADO

419 c*ss sr
OWDSSO Ht 4BS67
7505065100900700 9REHDAHI, CATHERINE

4/8? LOT 8 BLK -9 (CX MRR A L
WILLIAMS ADO

51117 ROBERT DR
LANSING MI 48150
780506S 1009006W RANDAU, MARQUAITE E

4786-1 LOT 7 BLK 9 <6X AARB: A L)
A I UII.UW'i Acfi

425 CMS ST
DUOSSO HI 48867
7805065100900500 ACKELS, (OQHICK H

47B6 LOTS 5 6 W.K 9 tEX AARR 8A
U 2 1/2' OF IOT 5) A L W ULIAMS
ADO

PQ &OX 225
QUOSSO HI 48B6T
750506S1009W100 GARH, GLIHK t & PRTRICIA M

47B5 4784 LOT 1 ft U 2 1/2' LOT 5
BLC 9 A L VIUIAH ADO

7774 POSS5H WE/CH7S
QUOSSO «I 4886?

Page #	U:3S:09 05 NOV 1997
File #	«»Uing Address t.....
7605065100908400	Legal Description.....
	4735 T UOT 2 BLK 9 A L VTLUWS
	RU ft R/U EXC TH PQRT10* \$ Of #

PC BOX 30050
LANSING MI 48909
760506510091B3M H>IA<, FRANCES B

47S9 «* Sy COR BLC 9 * I UfLIAMS
(WO TB s W"1Z'53" H 85' » H :H
HOWARD ST TH M 5J.5' P'R U/SHIA ST
TH S 72*56' E 28' TH X 1S"22' E
57.3' TH H 64*14'W 144.T TO E TH
SHJA ST TH S 161' TO POB W R/U
INCL 1/2 OF THAT P? Of CISC HOWARD
ST

42Q U HOUARD STREET
OWOSSO MI 4886?
7605065100908400 OCMUM* FRANCES B

47V4 (PT) PT OF LOTS 4 & 23-27 BU
9 A L WILLIAMS ADO 8EG M IU OF
HOMfrio ST AT A PT WHICH IS 85' E
FROM INT OF SO STREET « THE E LN
Of SHivASSEe ST TH N F-Afi U1TH Sfia
S7 53.50* ?« S 72*38' C Z8' THE M
18*22' E 53.50' T» SEUY iB0' TO A
PT OH H'LY LN OF HOWARD St YN V)
~~4735~~ ~~RU~~ ~~ft R/U EXC TH PQRT10* \$ Of #~~

420 W HOWARD ST
OWQSSG MI 4886?
7605065100901500 MOOT

PQBOX 30050
LANSING MI 48909
7BOSW510Z600toa UHIVERSM. ELECTRIC CO

4?94-I N S5¹ LOTS 25 THRU 38 BLK *
fL UILLTAM3 ~~400(.57K)~~ RR 8U

4S28 4829 4832 4834-1 4835 AS56
4KW BLKS 26 & 30 U 1/2 OF BUS 3\$
Jt 31 ALSO BEG A? A PT 517.4' E Of
SE COR LOT 4 BLK 29 TH E QK M LM
STEUART ST 246- TO W LW KfCCH St
TM U SOt-5' TO N LH Mit-WfUKIE St
fh H B0*80' U ALG S L» OF aj ST
590. 75' S a*52' U 554.5- TO M LN
CITV PARK S 88-10' E ALG » IH 150'
TH S TO POB ENC ALL CLSO STREETS
AND ALLEYS ABUTTHB SO OESC A L
UILLUAMS A» TO CIT» OF OMOSSO
-IFt E»> 1Z/31/92 NO VALUE
DELETED 1FT PARCEI

200 UNIVERSAL DRIVE
OUC*50 MI 48667
7605065100908400 W#«t, JAMES I & JOYCE E
1130 VVWV-KARR RO
OUOSSO HI ASS67

4825 LOT 8 BLK K A t WILLIAMS. ADO

7805011301300500 SEVERS, JAIUCE/HUBaERT, ~~CITV~~

5360-2 2.59 A OF LAHO LfIBG " Of
tt'lt TRACK S OF LYHM ST V OF CEDAR
ST PT Or LOT 3 BLK 13 CITY
ASSEISORIS PUT HO 3 (PARCEL A)

300 S CEDAR ST
OWOSSG, HI 4886?
7805011501300300 CANADIAN NATIQWAL RAILWAY

~~5360~~ PT OP LOT S, BLK 13, LYHM
~~ASSEISORIS~~ THE THREE Rfi TRACKS, <JTY
ASSESSOR' S PLAT NO, 3, CITT OP
OWQSSO; 1.98 ACRES

SLACK, R. PQB 5025
TSOTI HI ~~48007~~
78Q501 1301300400 MOOT

~~5360-1~~ GRAND TRUNK WEST 8ft R/U AIM
LOT 3 8LK 15 <MAP 5-11) CitV
ASSESSORS PUT 3

POBOX 30050
LfiWSINC HI 48909
7805011301300400 CAFUJOM NATIONAL RAIUAY

5361 LOT & BIK B CITY ASSESSORS
PUT 3

XBLACM. POB *o«
THDV NI 48007
7805011301300100 CANADIAN NATIONAL RAILUAT

535S U3T 1 BLK 13 Cir* ASSESSORS
PUT 3

~~7805005000002900~~ MAKE, LEEWARD F & GASBARA J
7805005000002900 MAKE, LEEWARD F & GASBARA J

50SS IQIS 20 21 22 23 EHASTL8
BASHES ADD

Page	To* id...*	Nailing Address *U*	Legal Description
7		202 S LMF SING ST QUOSSO HI 48867	
	78050050000112600	PSGIOH OgvaOPKEHTS, 1..L.C. 115 E MAIN ST OHOSSQ KI 4586?	5062 LOT 19 ESAMUS BARRE ADO
	7805V5000002700	HQQEK, MUM MIE E 114 S UUtStWe ST OWOSSO MI 4886?	5061 LOT 1a ERASTUS BARRE ADO
	7805005000001300	LAW>HKRE,S-U6Sta<< SVLPKT CORP 919 U MAIM SYREET OWSSO HI 4*867	5048 U 86 1/2- 6f LOT 7 (EX S 12') BIASTUS BARRE ADO
	7805005000001400	HCLARES <<	5049 LOTS 8 14 15 16 S E 46* M3T 9 ALSO E 22' OF 7e N I? OF LOT 1S ALSO E A'Lot 17 ALSO OWLOT 1 BIC U 127 < PART OF ERASTUS UUtHIS ADD
	78(55065100000100	344 U MAIN ST OHOSSO MI 48867 CAMAJAH MTIOIML MIL1MT	30-W7' COMAT 1>TOP CL BARRE TRACE E LH UASHINGTESI ST TH K'LT 72' *- ALfI ST LH TO TOB T8 E'LY 139', TH N'LY 96' PAR U/ SO ST L.J, TH WLY 139' TH S'Uf \$6- ON g UN WASHINGTON ST TO pq» (13,344 50 F1) A L UILLIAHS ADD TO VILLAGE BARRE OWOSSO
	780500500000400	SBtAOC.If. P08 S025 TROY Mt 4800? MERCIA, SOW L	50-56Z LOT 3 CEO THOMAS 3RD ADO <EX STS1P OF tAW> 19' UIOE H £ S OFF JcRTH £80)
	780500500000700	217 GJWWDO CASTLE OR *6 oyosso HI 4886? SANK*!), CALE	50-565 IOT 6 QBO THOMAS 3SB ADO
	780500500000900	1216 HACK ST OWOSSO MI 4886? HCLARES, DOUGLAS E	50-561 S 20* LOT 2 & H 19' IOT 3 CEO THOMAS 3BO AOO ^
	780500500000900	500 S CH1PHAH ST ounssO tti 48867	50-566 LOT 7 SEO THOMAS 3RO AMI
	7805062300000200	SMIFQaO, CWCK t GALE 1216 MOC ST8E&1 OUOSSD MI wP^r	50-560 U 46' LOT 2 &EQ THOMAS 3rd AW
	780500500000900	216 S CH1PKAN ST OWOSSO MI 48967	50-567 LOT 8 6E8 THOHAS 3«0 ADO
	780506330000100	BACCW, A1CHABD 0,\$R E BONNIE K 13B S CHIPIWN SI WOSSO MI 4886?	50-559 LOT 1 CEO THOMAS 3RD ADO
	7005062^00001000	JELINK, DAVE OWOSSO MI 4886? , S S H	50-568 < 154' OF LOT 9 GEQ THOMAS 3RD AM
	78050113014GQVGO	741 S SMITH ROAR CJUOSSO HI 48867 STEWART, GREGORY A	537Z S 1/2 LOT 11 BU 14 Cift ASSESSORS PLAT 3
	?a0501130UOOfifio	156 s CHIPMAN ST OUOSBQ HI 4A867 NAPIER, JERRY U & CA(*V A	3571 MCL 211.£7t2) 1W1 » 5,900 H 1^ U3T 11 SUK U ciTV ASSESSORS PLAT 3
	78050113014GQVGO	1915 W KING ST OWOSSO MI 48867 OWOSSO, -IDNM t & ELLES K	53?0 LOT 10 8LK 14 CITY ASSESSORS PLAT 3
	7805011301400600	124 S SHIPMAN ST OWOSSO MI 46R2? Wf8\$TER, tEO & HARLENC J	5369 S 45' 101 9 W.K 14 C11W ASSESSORS PIAT 3
	7805011501500500	118 S CHIPURM STREET DWOSSO HI 4886? RWURE2, 61CARCO 1317 U HAIM ST	3360 IOT 4 8LX 15 CITT ASSLS\$0«»S PLAT 3

Page #	Taxid.....	Mailing Address tti.....	Legal Description.....
	7805011301400100	PRINCE, TRAVIS E. 2921 H DOTT HIGHWAY FIINT HI 46506	5562 TO 5364 LOT 1 2 & E 57' KIT 3 BLIC 16 CUT ASSESSORS PLAT MO ^ ote tee « W ON H LM LOT I WHICH IS 10' U OF HE COt SO LOT TH 6 1Q' TH S 90' TH NWmY TO K» ALSO EXC PT OP LOT 1 BE6 AT A PT M LOT id 20- W OF RE LOT COSMEIt TH E 20' TH S AL6 E LOT LN 20' TH MUSTLV 10 PQ8
	78050113014G020C	WALTER, CURE 2046 HIGLBOOO TERRACE (MDSSO HI 48867	5365 U 4' LOT 3. LOT 4 6 E 9' LOT 5 &U 14 CITY ASSESSORS PUT 3
	7805311301400566	LAHPKERE, SCOTT A * BARBARA 7677 H. SMITH ROftt HEBDERSON HI 48841	5364 LOT 6 & U 6' OF LOT 5 ALSO LOT 8 <SX E 238' T«EReQF> & N 16' 101 9 <EX E 238' THEREOF) cm ASSUMED PLAT 3 6LK U
	7865011301400400	BOBBINS fURNTTURE CO 1231 V BAIK ST QHQS5Q MI 48867	5367 & 50-568-1 LOTS 7 & 12 * 13 IEXC S 15' Of LOT 15),ALSO EXC COM AT SU COR Of SO LOT 13,N'Or IV ALONG U IH OF SO LOT- E'LY 66' wwautt waw s i* OF so toy 13 TO PQB; H'U 9,5'. E'L » 105' H/L 10 E LN SO LOT 13'. S'LT U HA AING 6 LN OF SB LOT 13 TO A PT WHICH IS 15' H'Lt OF THE SE COR OF SO IQT IS, W'IY 10S* M/L TO POB. ASSESMR'S ^JT MO. 3, AUSO UIt 9 EKC U 156' EEQ fh&HA& AOO
	78050623BOQQQ5QQ	LETTES, PRISCILU I 121D MACK ST OUOSSO MI 48367	50-56S LOT 4 & Pft OF Lot 5 QUADRA THOMAS' TIMRO ADON CESCBA AS fttft OH S'(.y L» OF LOT 5 AI A PT 50' i:1* OF SU COR SO LCI 5 - N'L* TO N LB OF SO LOT 5 1Q A PT 6' W'IV Of HE COR QF \$6 LOT 5 - E'LY 6' TO HE COR OF SB LOT 5 - S TO SE COtt OF SO LOT 5' W'LY 16' TO POB
	raQ506?3fioOQB6CO SN1TH, WlltIAK J & QUADRA		50-S(W THAT PAST Of LOT 5 LYING If OF A STR (« EXT M'LY FWJM A Pt SO- E'LY OF SW COSI LOT 5 * OH S LH SO LOT TO A PT 60' E'LY OF MM GQ« & QH N IH SO LOT GEO THOMAS 3RD ADD
	780506600*500900	FUKHfM, f?EC 1214 HACK ST OWOSSQ MI 48867	50-658 LOT U (EX E ft') 4 S 1/2 OF VAC ALICY ft L & BO UllLIAHS ADC 8L1C 15
	7805066001501000	WOLVERINE SI6« WORKS 1475 COOK RD OWOSSO HI 46S67	50-M9 50-660 LOTS 11 12 IS fi N VZ Of VACATED ALLEY A L 8 H o UILLAMS ADD 8LK IS
	7B050M>OG1600109	DANIELS, LEVERN E PO BOX 57& OUOSSQ MI 48867	*Mft S 47.90' or E 88' LOT 1 BLK 18 A L & 8 0 WILLIAMS AW
	73050&&00170P100	MITCHELL CORP Of QUDSSO 12E S HQWELL ST QWOSSG HJ 48867	50-662 50-MS LOTS 1 2 3 16 17 & IB OF BLK T7 A1.SO LOT 2 fi 3 Of BLK 16 & THC VACAIEO PORTION OF STATE ST M QF MAIM ST PART Of * L & S Q UillLAHS ADD EXC COW At SU COB LOT 2 TH N 154' TH H 11' TH SW'lt TO PO8 WHICH IS 2.44* H OF StJ C<< SO LOT ENCL 1/2 CLSD ALLEY
		123 H CHIPMA* SI GUOSSO HI 4SW7	

Mar- 23 05 05:10p

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<p>7805066001700400 BURGESS, BEKJWIN J & PAULA</p> <p>7835566001700300 MOORHAM, K»ALQ f</p> <p>7805066001700200 MARGARET & ANDERSON.M</p> <p>7805066001600100 SHIPARB, ALBERT J»</p> <p>7883053700004700 CANADIAN BATIOGAL RA1LUAY</p> <p>7805053700003400 PECK, EDHAMP & DOROTHY</p> <p>780505370000(206 KDSIHA.AKHE X BENNETT, WRY</p> <p>7805053700803100 HENRY, MORHAM</p> <p>7805053700002900 WILKIN, MORHAM</p>	<p>Legal Oescription,.....</p> <p>50-66? 50-668 LOTS 11 12 13 14 » 15 <EX M'LY 10' OF LOT IS S. THE S 1V OF LOTS 11 12 13* U MSQ EX BEG AY A PT OH V LIME OF LOT 15 WHICH IS 30' N OF 9V CO* Of IS LOT 15 SELY TO ft POINT ON S Lf«£ Of SO LOT U WHICH IS 7 6 OF THE >V COR Of SO LOT U THE POEJ BIC 17 A L 1 6 0 WILLIAMS ABO WO. 1/2 CLSB ALLEY 6*</p> <p>50-666 LOTS 9 10 filK 17 A L & 8 0 WILLIAMS MD 1UCL 1/2 CLSD ALLEY 6* EXC THE S 11' THEREOF</p> <p>50-665 LOTS 6? a 8 I X I 7 A L f t B Q WILLIAMS ADD IMCL 1/2 CLSD ALLEY 6* <CXC THE S IV THEREOF</p> <p>50-664 LOTS 4 K 5 BLK 17 A L f t B 0 UILLIAMS ADD EXIT TKC S 11' THICKOF INCL 1/2 CLSD ALLEY 6</p> <p>50-661 LOT 1 8U 16 A t. * H O URLIARSHDD EXC Bt« AfSU COR SO LOT TH E AL£ LOT L8 U' TH KV'L* TO A PT 2.U* N OF SW COR TH S to PC8</p> <p>50-774 SEC 14 COM ON W LB Of CHIPBAN ST AI INTERSECTIONS OF MCRK R/W HEAR CHIF-MAM DRAIN N'LY ALG CHIPNAA SY 190' U TO R& R/y TH S E'LY TO PLACE OF BEC</p> <p>50-751 50-rS2 SEC U COM ON f LM OF CHIPMAH ST AT £ & W 1/8 LH T» S 6D- TH CO« SE ALG U tjl CHIWAM ST TO A PT 190' N OF INTPTSEC 0? U U* OF CHJPHA* ST WMCHR »U TH SU-LY TO HCTR R/M TH MULY ALG SB R/y TO (NTB)SEC OF HCRft * THE E fi W 1/8 LK t« B TO PCS</p> <p>50-750 SEC H COH OS U LH OF CHIPHW ST WHERE SAME IHfEfcIKTS E & V 1/2 LN OF SEC 14 N 225'?" U TO H C R « /U S'LY ALG 50 R/W TO SB 1/2 LN E TO BUG</p> <p>50-76? COM OH if LN GBIPHAB !IT AT A PT 198' S OF JUT OF S LM QUvf** CHIPMAN 5TS TH S 0 *16' U 96.83' TH S 7-19' E 75.53' TK S WS7' W 306.92' TH N i2*07- U Z31/SH' T H H 39*57' E 455-51' TO 6B6 PART Of S 1/2 OF H 1/2 OF SE FR 1/4 SEC 14</p> <p>50-748-1 SEC 1t COM 193' S i IK! u or su COR or CHIPMAH A OLIVER STS U TO M C RR « U'LY ALG KR TO QUVER ST E TO A PT 132- W W CHIPMAN ST S 198* TO BEG (EX COM AT IN- TERSEC OF E'LY LN NYC R/U & S LN W OLIVE R ST J« g ALG S L8 oliver HZ* THs to ELY LNNTICR/W TH NULY ALC ELY LH OP SO R/U TO BEG SIC 14</p>
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TSD Rwy-General Office

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14:35:09 03 SOV 1997

rxId..... Mai Ling Address #1..... Legal Description.....

7805053700000000 663 CLARK AVE
 QWOSSO MI 48667
 CONSUMERS PQER ATT TREVIUIMI 50-76B-2 COM AT INTERSEG OF E'LY
 LN NYC ft/U i S LH U OLW« ST III
 filG S LN OLIVER 142' TH S TO ELY
 IH Of HYC R/U TH N UUY AW ELY LN
 OF SO R/U TO BEG SEC 1&

2400 UEI53 STHEET
 5AGINAU MI 40602
 7805055700001700 CURUQD CENTER 50-740 30-743 50-74A 50-745 PT OP
 SEC H ITW R2E BED AT NU COR U
 OLIVER S, M CHIPHAN STS TK U'lt
 706.21- TO HCRR S'W Tii »U't,V ALG
 »/U MZ.B3' N S9*45» E J£57,17' TH
 S 57* M 65.3W¹ TH H 89*45' E US'
 T« E 37* U 83.16' TH S 6*%\$' U
 181.17' TH S 0*38' W 66' TH E 132'
 TH S 37*15- V 83.16' TH W 208' S
 114' E 152' S 95' TO PCS

114 U NORTH ST
 OMOSSO MI 48667
 7805053700001600 50-741 SEC H COH 319.77' U t
 19Z.72¹ S OF E 1/4 POST S 37* ff
 65.34' M 89t* E «K» H ST« E
 ftt,48' S «?»i5' U 132' S 37* W 19,
 W TO 8E6

535 H CHIPHAN ST
 QUOSSQ MI 488*7
 7805053700001960 MA2ZA, PAUL 50-74Z SEC 14 KM ON U IM OF
 CHIPMAN ST 198' N OF K IH OF
 QLIVest ST IF EXTEUDSJ U W 132' H
 66' E TO M LW OF CHIPKAtI ST SW'L*
 60,52' TO BES

5E1 H CHIPMAN STKEET
 QWOSSO ME 48667
 780SOS3700052EKI F1SH£R, FRANK 56-775-4 BEG EMT OF S 1/B LN OF
 SEC U & HCRR B/U TH R 89*39» U
 33fr,?5' N 42*07' u 3S3.68' N
 47*35' E 24Z.30' S 42*07* E
 fSGAU' TO POT PART OF II 1/2 Of SE
 1/4 SEC H T7» R2£

21S3 U HIBSArd RD
 QWOSSO MI 48667
 7805053700004900 6AFFEY, JOHN P & RANADIVE, RAJ 50-775-1 50-775-5 PT OF N 1/2 OF
 \$£ 1/4 SEC 14 TTII R2E COM S 1*32
 V2' U 33' « E 418.73- Pft CEh SEC
 U TO POB T« S 42*7- E 1066-59' TH
 N 48*30' E 11».2S< TH S 77-17- E
 202.9" in N 42*7' U 945.24' TO S
 LH KING ST TH U 397.66' TO POR (EX
 CSWTS OF RECORD) IFT £XP 1Z/31/91
 -CELETEO 1FT PARCEL -Q-

PO SOX 277
 QWOSSO MI 4886?
 7805053700003200 MAX« 56-764 50-765 50-766 COM ON THE N
 U OF MAIN \$t 178' W Of £ UN SEC
 14 TK M IV TO POB 1H CQMT W'lt
 273* TH STL* 136' TH S'LV ALG
 CENTER L* CHJPHAH CRIC SEWER 1/4.3'
 TO A PT 106' « £ PAR U/K U* MIN
 STREET TH E'L? ALC SO L» 13.50' 1«
 S 106' TH E'Uf TO POB

12% U HAIH St
 GUOSSQ »I 43867
 7805093700005700 KEY STATE 8rMK-GMTRL3 OFFICE 50-760 THrtii 50-763 OOW 2V W OF
 SE COft SEC 14 TH N QS*08' 32" E
 20.17' TO POB TH IPLt 266-85' TH U
 1ST¹ TH S'LY 273' TH E'Lf 150' TH
 ME'LY 12W TO POB

100 E «AIH ST
 QUDSQ MI 48867
 78Q5053700U03&00 MITCHELL CQHP OF QUOSSO 50-75& TKRU 50-759 & 50-773 COM
 2fi4< H & J3⁴ U OF SC M« SEC 14 TH
 U 686.%- TO E LN MRft NWI,* ALQ
 SO IN 1350,93' TH E 1024.98' ?0
 HCRR fi/y TH SE 'lf ALG SO R/W W LW
 TO A FT 33' y Of E U SEC W r« S

Mar 33 05 OST **LOP**

TSB RW9~G*neral Office

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P-12

Page 14. ' : » 03 «OV 1997
Wail ins ~~Aggrum~~ # Legal DGSCP iptit^
123 N CHITHAU ST
OUOSSO HI 48867
780505370003000 wry OF ouosso

AL'C U U N CHIPMAM ST TO ULC
50-7S3 COM ON E & U 1/8 LM ~~TUNNIN~~
THRU SO SE PRI 1/4 AI A PT WHERE
SO IN INTERSECTS E Lit OF OH f HAN
ST AS HOU US3> FOB HVT SO PT atIMG
THE EME Of f«E BLUFF ABOVE *«£
~~Bluff~~ f«JVSr TK RUNNING *IC
~~EDGE~~ OF BLUFF OF SD B1VER S1.V TO
A Pt 2 BIJOS S OF A TUNNEL MOV USED
GY OUOSSO SUGAR CO AS AM INTAKE
PIPE TO ITS FACTORY th OH ft IN PAS
TO SO 1/8 LV TO CENTER OP SO »IVER
TH H'LV AIG HAIH CHARNM OF ~~SAJG~~
(ftvfir TO SO 1/8 LW TH U OH SD ~~1/5~~
LIN? TO BEG PT OF S 1/2 OF SE ~~1/4~~
FRL Of SEC W

301 U MAIti ST
OWOSSO HI 48867
780505370003100 PECK, E»«HO & DOROTHY

50-751 50-752 SEC H CO* 0» « LM
OF CH1WAH ST AT £ & N 1/8 LH TH S
60' TH COMT SE AW W LM CHIWAH ST
TO ft PT 190' H OF 1HTERSEC OF U LH
OF CHIPHAN ST U/HCRR R/U TH SUU
~~TO~~ R/VITHIW/Lt(ALC S)R/U TO
~~INTER~~ OF HtrR & THE E * W 1/8
LW TS £ TO W»

39? H <«J]»-MAN ST
QUOSSO «I 4S86?
7805W37QOQQ3200 KGSINA.ANHX X BENHETT, ~~WRY~~

59-750 SEC It COM OH U LN ffl
CHIPWtN ST WHERE SAH6 IWTER^ECTS E
& U 1/1 LH OF SEC 14 H 225'3« V
TO H C R JE R/« S'LT ALG SD Kfii TP
SO 1/2 ui £ TQ see

Air *SH sr
OWOSSO HJ 4BS67
7805053700031M HfeNRY, ~~WRY~~

56-749 COH CM U W CH1WWN iff At A
PT 198., S OF IHT OF 5 Lit QUVER X
CHIPMAM STS TH S 0 *1V U WuBS'
TH S 7*19" E 75.43' TH S 89*57' U
306.92' TH »» 42*07- W 231/KI' T H
« »9*57' « 45P.51* TO SEC ?AST OF
3 1/2 OF N V2 Of SE FR 1/4 SPC 14

605 CLARK AVE
OUOSSO MI 48867
7805053700003000 CONSUMERS POWER ATT TREVILLIAM

SO-74B-2 COH ftT IINTERSEC Of 5'Lir
LH Hic B/W fi s LH u OLIVER \$% TH
AL6 S LH K.WES H2' TH S TO at
LM OJ= NYC R/W TH It WIY AU £1^ UI
Of SD »U TO BEC SEC 14

.2400 UEISS *mer
SAGIHAW HI ~~4800~~
7805055700002900 HENRY, HQRHAN

5Q-7&S-1 sec U con 198' s & 132'
U Of SV CWt OF CHIPMAN £ OLIVER
STS W TO M C KR N U'LY ALC RR TO
OLIVER ST E TO A PT 132' U OF
CHIHHAH ST S 199' TO am (EX COM
AT l»- TftSEC OF E'LY LH NYC R/U &
S LN U QUVER ST TH t ALG S LN
OLIVER u?- TH s TO ELY ts NYC R/W
TK MULY ALG ELY LH OF SO R/W TO
9EG SEC 14

603 CLAfik AVE
WOSS? MI 4386?
7805Q\$370QDQ2S(JG HENRY, tffirNAH

50-748 SEC 14 CON 133' S 01 S W
Cfii Of CHIPHAN K OUVB* ST- S M
U 132' S 66' E 132* TO BtC

603 CLMW AWE
QWQ5SO MI ~~4800~~
780505370000Z7TJO GRAHAM, MICHAEL J. & JANET A,

SO-747-1 CCM 66' S OF EW CIR
CHIPWN « OLIVER STS TH U 132' S
66' e 132' « 66' TO B£G SEC 14

1020 MiADOU DRIVE
OWOSSO Kt ~~4800~~
^05055700002600 STARR, 4MES B

50-747 CCH AT SW COR OF CHIHwi &
OLIVER \$TS U 132' s «6' G 132' M

Mar 23 05 OS:10p

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Page 1

14:00:48 03 NOV W7

In* Id.....	(tolling Address #1.....)	Legal Description.....
7805001001100300	carrm MICMAW RAILWAY CO	50' *» B-O-U (BULO ST TO E CITY
	U10 S VALLEY CEHTeft OR	imm
	BAT C1H HI 66/06	
805001001100300	CEHTRAL MICH RAIUAY CO	t00 RR R-O-W COULO ST TD E CITY
	1410 S VAUEY CCBTER OR	UKITS
	BAY GUY HI &S706	
7805034200QO470a	CEMTRAl HICKItAN JUULIMY CO	RR R-O-V OOUIO ST TO UOODLAUM IN
	1410 S VAUSY CENTER OR	TRACKJ
	BAY CITY HI 4S7Q6	
780504200004590	CENTRAL MPUQKN RAILWAY CO	RR R-O-W GOULD SI TO UOODIAUN (\$
	1410 S VALLEY CENTER OR	TRACK)
	BAY CITY HI 48/06	
?SG5S420Q1OUOO	CENTRAL HICNISAM 8ARMAY CO	RS R-O-W H-?I TO UOODLAUN
	1410 S VALUt CENTER DR	
	BAY CITY HI 46706	
7805042000101500	CEMTHAt NICHICMI RAILWAY CO	RR ft-O-U SMITH ST TO UOODLAUH AVE
	1410 S VALLEY CENTER B«	
	BAY CHY MI 48706	
7805043000001800	CAMADIAN NATIONAL RAILWAY	3U-041 PART OF LOT ZZ COM OH H U
	SBLACTC.tf POB 5025	OF C«U««A AV H-H-HE [T
	TROY Hf iSOBT	if LN OF AARR RA* 1'5 TM «1-Y AL'G
78050430000400700	CAHA01AU MATIOMAL HfilUAY	U'Lt Lit OF SB R/tf 165' TK E TO «
	X8LACK,B «» 5025	IM Qf AARB R/M TH SE'Lt AL« E LN
	TROY MI 4ff»7	OF 3D RR R/W TO M LN OF C/WUNNA
7B0506f0001DQ100	CAHADIAN KAT10HAL RAILWAY	AVI YB U TO BfC LOUISA
	XBLACK.H POB 5025	RR R-O-W VQIMKQ S7 TO
	TROY MI 48007	
7tkf&J800C20QZ00	MALACHOUSKJ, PATRICIA	JO-Z23 30-224 8LK 1 £ LOIS 1 2 3 4
	429 t HOWARD STREET	& 5 BU 2 UULIAMS & LYOMS ADD
	QWOSSO MI 4ff66?	
re0506800020KWQ	DiLlIWGHAM, HAX	30-225 LOT 6 8LK 2 WILLIAMS &
	IS/5 M HIOCKKT ST	UQNS ADD
	GUOESD HI 4SSA7	
7805065100000400	RUST, RODNEY E	SO-2S6 LOTS 7 8 9 BU 2 (BC AARR
	4375 U HISBAKD ROAD	BU) VILL1AHS ft LYONS AOO
	QUOSSO HI 48567	
7B05D7IDO0101400	CAMAOIAB HATIOfiAt MIUWY	30-251 BESErRire S (EX W 120') PL
	58LAC«.(t f»06 5025	WILLIAMS ADG
	TBOY HI 48007	
7805071000000700	BOSENA, HARRY	RR ft«0*U COULO ST TO OAKUOQC AVE
	3017 CLAYUA&	
	FLINT MI 48506	
780504300003010G	HDQT	30-5«"1 OM AT ME CQR OUILOT 1 TH
	P. O. SC«t. 300*0	M'LY A'S E LN SB OUTLOT EXTft&EO
7805043000100100	LANSIKG HI	H 4-6' TH H 65* U TO W IH SO
	CANADIAN NATIONAL RAILWAY	O'LOT EXTEHD60 H TH S 17' TO U COR
	JEBLACK.K POB 5D2S	OUTLOT TH ELY ALG V LK OUTLQT TO
	TBQY HI 48007	BEG J L URICHTS ADO
7905069100000300	CAMAD1AH NATIONAL RAIUAT	M-024 LOTS 1 TO 12 LOUISA
		HEffitfILS AIM
		50-223 30-224 SLK 1 fc LOTS 1 v. 3 &
		It 5 BU 2 WILLIAMS S L«»S ADD
		30-249 30-250 BEG AT A PT 130' E &
		6.5' N OK INT OF M 71 & TWCK HO
		177 TH E'Y PAR TO TRACK 565' TH
		N'LY AT fit MIC 182' M/L TO S'LY
		SH Lt OF SHIA RIVER TH UU AL'G
		SB LH 57T H/L TO APT 144' E OF E
		LH OF « 71 TH S'LY 135' M/L TO K»

Page 7	14:00:48 03HQV 1997
Tax id.....	Legal Description.....
Hailing Adc*c**s #1,.....	<76.775 SO FT) A i WtUIAMS And TO VILAGE OF OWOSSO
X8UCK,R W» 5025 TROT MI 48007 780506510000200 CANADIAN MIXQNMk. RAILWAY	50-Z48 COM AT INT OF CL GTURR TRACIC E E LM UASHIBCTOH ST TH N'LY IW +- AL6 ST LH TO PQB TH HHY 39« TO S'LY BASK OF SH1AWASSEE HtVbt TM C'LY 144' TH S'W 39' PAR W/SO ST LW TH U'U 1A2' +- TO E LN WASHINGTON ST TO POB A L UILLIAMS ADD ro VILUG£ OF Owosso
BLACK,R POO 5025 TROY HI 48007 7805f&31GQGQ1QO CAKAOIAM NATIONAL RAILWAY	50-2-^7 COM AT INT OF CL BtwRR TRACK E LH UASHINGTC ST TH H'U 72' *- ALC ST LN TO PQB TH C'If 13W». TH WU 96' PAR W/ SP ST LM, TH U'LY 1W TH S'IY 96' OH £ U UfSHIBCTOU ST TO POB (13,344 &0 FT) A L WILIAWS ABO TO VILLAGE OF OWOSSO
XBLACK.S- PQ& 5023 r*OY Mi 68007 7805065100000500 HCLARCH, SAMUEL L	30-25t-1 THE U 120- Of RESERVE 8 01° At WIIUIAWS *DD
544 U WIN ST QUOSSO HI 4f06(- 7805065101200200 MOOT	4813-1 LOTS 9-11 ft W 1/3 OF LOTS 15-16 BK 12 A L WILLIAMS ADD lktCI 20* CLS& ALLEY
POBOX30050 LANSING HI &S909 7885065101200300 RAATZ, MAX F	4»U LOTS 12-14 & S 1/2 LOTS 13-tft ate u AL UILLIAHS ADO IHCL an- CUSO ALLEY
500 S WASHINGTON* ST OUOSSO HI 43867 ?ftQ5Q63t011Q09QO WOT	4812-1 M 1/2 LOTS 16 17 18 1* 20 21 SU 10 II 1/2 LOTS 5 6 7 3 9 10 11,12 fLk 11 A L WIIUIAHS AOO WCL 1/2 ADJ CLSO ALLEY
P.O. 80X 30050 LANSING HI 48909 ^05565100901200 MOOT	4772 LOTS 17 18 A 15 BLK 9 A L WIIUIAHS ADDN ALSO E 1/2 ADJ VftC WILLIAMS
POBOX30G50 UNSIHC, MI! 68909 78050113Q1300«B BEYERS, MICEL/WASHERT , CJMOY	53^~2 Z.S9 A OP LAUD LYIHS H OF t'I'Y TBfQE S OF LYN* SI U Of CADAM ST PT OF LOT S BLE 13 CITY ASSESSORS PUT ND 3 <MICEL A)
300 S CEDAR ST OUOSSO, fj £886? 7805011301300300 CANADIAN fIMJaWU. RA1UHAY	5340 PT OF LOT 5, BLK 13. LYIII6 BETWEEN THE THREE RR TRACICS, CITY ASSESSOR* S HAT NO. 3, CUT OF OWOSSO; 1.9S ACRES
XBLACK.R. POB S023 TROY M(4S007 7805011501300400 HOOT	5360-1 GRAND TRUNK WCST Rft R/W AOJ LOT 3 «U 13 <MAP 5-11) CITY ASSESSORS PUT 3
PO BOX 300SO LANSIMC MI! &8909 7805Q11501300600 CAUAQIAW IUTIOHAL fRAILWAY	5361 LOT i BLIC 13 CITY ASSESSORS PUT 3
SBLACK,ff. FOB 5025 T«QY MI 48007 7805011301300100 CAKADIAM fRATCOHM. RAILWAY	5358 LOT 1 BLK 13 CUT ASSESSORS PLAT 3
s a.SLACK rae 5025 TROT MI 4SC07 780501130130020Q RECK, HARK T	5359 LOT 2 BLK 13 Cm ASSESSORS PLAT 3
5734 U TAFT ({&	

Pag* 3

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Tax id..... nailing Adah-ess *1..... Legal Description.....

7fi)5C- iIWSOO.CO CANADIAN NATIONAL RAILWAY

RH R-O-W IM IU 13 CITY
MSHKUH" Jh³ TM 1 U

%BLACK.R POti S025
TROY HI «fiQQ7

7805QQ\$00000<1&OQ CMWDtAH NATIONAL RAILWtf

5C-54V-1 PfiMH CEWTRAI RH B/* THRU
ERASTUS SAHHS ADD FR LYNN I" U
MAIN ST

XBUCK.A PQ8 5425
TROY HI 43007

7805066000702100 CAMAOIwt HATIOWAI RAILWAY

50-592-1 PENH CENTRAL RR RW ThftU
BUS 7 8 1 5 1 & f I L X B O U I I I W S
ADD (HAP 5~5*) <U WIM TO H
CH1PHAH)

XBLACT, R PO8 3025
TROY HI 4B007

7805053700005^00 CA»W>IWJ IWVttttAt RAILWAY

&tt R-O-U QLTWER ST TO KINfi ST

StBLAOt, R COB 5(K5
TROY HI A8007

7805053700005700 HAFEL. CAIHERIME E

50-779 «C 14 COM 198' H OF IIBOOKS
ST OH N LH OF MAIM ST TH H M' M
132' E 46' S TO BEG

1346 W MAIN ST
OWWSO NJ WS867

^504^000004000 WOT

5737-1 PC«N CBITHAL RR Rfi* THRU
SEC 14 T7* R2t ft OAC SWVE AW
FKM M CHIPWW TO M C>TY UMETS
(MAPS 5-23 24 25 3* 35 3&3

PO 801 3025
CANTON HI 48007

780501 130H01300 CAHADIAH UAT10NAL «AItV»y

RR R-O-U MAIH ST TO CHJPHMI ST IM
BLK K CITY ASSESSOR'S PUT Np. 3

%BLAmC.ft PO8 3025
TROY MI 43007

7805053700005^00 CANADIAN NATIONAL RAILWAY

RR R-O-V CHIPWAH ST TO V OLIVSt
ST

ZBLACK.S PO8 5025
TROT HI 43007

38 BOWK Processed

SCHEDULE B

TUSCOLA & SAGINAW BAY RAILWAY COMPANY

67 - 4427 cu ft Covered Hoppers
purchased from CNW/CGW

67 car @ \$10,300/car

\$690,100.00

		yr built			yr built
TSBY	7212	1966	TSBY	96009	1966
TSBY	7220	1966	TSBY	96014	1966
TSBY	7221	1966	TSBY	96025	1966
TSBY	7228	1966	TSBY	96033	1966
TSBY	7234	1966	TSBY	96049	1956
TSBY	7236	1968	TSBY	96053	1966
TSBY	7243	1966	TSBY	96054	1966
TSBY	7260	1967	TSBY	96058	1966
TSBY	170004	1967	TSBY	96062	1966
TSBY	170013	1967	TSBY	96094	1966
TSBY	170070	1967	TSBY	96101	1966
TSBY	170092	1967	TSBY	96124	1966
TSBY	170189	1967	TSBY	96134	1966
TSBY	170196	1967	TSBY	96191	1966
TSBY	170201	1967	TSBY	96196	1966
TSBY	170413	1967	TSBY	96198	1986
TSBY	170482	1967	TSBY	96208	1966
TSBY	170508	1967	TSBY	96216	1966
TSBY	170515	1967	TSBY	96237	1966
TSBY	170559	1965	TSBY	96258	1966
TSBY	170568	1967	TSBY	96260	1966
TSBY	170579	1967	TSBY	96261	1966
TSBY	170619	1967	TSBY	96263	1966
TSBY	170682	1967	TSBY	96278	1966
TSBY	170684	1967	TSBY	96294	1966
TSBY	170714	1967	TSBY	96308	1966
TSBY	170762	1967	TSBY	96358	1966
TSBY	170854	1967	TSBY	96379	1966
TSBY	170865	1967	TSBY	96395	1966
TSBY	170868	1967	TSBY	96406	1966
TSBY	95980	1966	TSBY	96437	1966
TSBY	95985	1966	TSBY	96448	1966
TSBY	95988	1966	TSBY	96467	1966
TSBY	95989	1966			

TSBY

96035 Scrapped accident M-46

COVERED HOPPERS LEASED FROM FINANCIAL CORP OF MICHIGAN

97 - 4000 cu ft Covered Hoppers
purchase from FCM Rail

97@ 12,600 = \$1,222,200

Yr Built 1966

TSBY	96003	TSBY	96355	TSBY	96857	TSBY	97227
	96004		96369		96860		97273
	96023		96382		96870		97343
	96024		96416		96874		97346
	96026		96424		96878		97350
	96032		96443		96902		97353
	96068		96483		96952		97363
	96083		96496		96960		97375
	96103		96498		96967		97420
	96113		96512		96972		97427
	96135		96520		96973		97437
	96162		96542		96976		97455
	96172		96599		96994		97457
	96176		96615		97040		97465
	96184		96637		97045		97486
	96188		96645		97055		97499
	96218		96647		97063		97515
	96291		96650		97065		97563
	96300		96667		97092		97584
	96304		96671		97189		97590
	96309		96724		97194		97595
	96318		96752		97208		97635
	96319		96758		97212		97662
	96335		96810		97215		97669

97 cars

Tuscola & Saginaw Bay Rwy Co

59 cars @ \$10,650 = \$628,350.00

59 - 4750 cu st Covered Hoppers

purchased from WOSR

Yr built 1980

TSBY	710000	TSBY	710036
	710001		710038
	710002		710039
	710003		710041
	710004		710042
	710005		710045
	710006		710046
	710007		710048
	710008		710049
	710009		710051
	710010		710052
	710011		710053
	710013		710057
	710015		710059
	710017		710060
	710018		710061
	710019		710062
	710020		710063
	710021		710064
	710022		710065
	710023		710066
	710024		710067
	710025		710069
	710027		710070
	710028		710071
	710029		710073
	710030		710074
	710031		710075
	710033		710076
	710034		

Tuscola & Saginaw Bay Railway Company

9 Boxcars purchasedfromAA	9 cars @ \$8000,00/car \$72,000,00
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TSBY	6005	Yr Built 1966
	6012	
	6014	
	6023	
	6032	
	6039	
	6043	
	6044	
	6048	

* Tuscola & Saginaw Bay Railway Co.

25 - 2980 cu ft Covered Hoppers
purchased from Helm

25 car @ \$14,900/car
\$372,500.00

TSBY	4102	Yr built 1979
	4105	
	4110	
	4114	
	4115	
	4119	
	4125	
	4127	
	4128	
	4129	
	4131	
	4133	
	4134	
	4142	
	4143	
	4144	
	4146	
	4150	
	4159	
	4160	
	4161	
	4170	
	4172	
	4176	
	4179	

Tuscola & Saginaw Bay Railway

Locomotive	Yr built	GP-35
1226	1964	14,000.00
2648	1965	90,000.00
2674	1964	60,000.00
2681	1965	90,000.00
385	1964	120,000.00
389	1964	120,000.00
390	1964	120,000.00
391	1964	120,000.00
392	1964	120,000.00
393	1964	120,000.00
394	1964	120,000.00
1977	1964	100,000.00 Switcher

This Security Agreement also grants a security Interest in favor of Bank in all of Grantor's railroad cars and locomotives hereafter acquired or railroad cars and locomotives in which Grantor acquires any interest hereafter.