99-128

THIRD AMENDMENT TO MORTGAGE, ASSIGNMENT, SECURITY AGREEMENT AND FINANCING STATEMENT

This Third Amendment to Mortgage, Assignment, Security Agreement and Financing Statement (this "Third Amendment"), dated as of December 21, 1990, by and between CHICAGO, CENTRAL & PACIFIC RAILROAD COMPANY ("Mortgagor"), a corporation organized and existing under the laws of the State of Delaware, and GENERAL ELECTRIC CAPITAL CORPORATION (hereinafter, in its capacity as mortgagee, together with its successors and assigns, called "Mortgagee"), a corporation organized and existing under the laws of the State of New York.

W I T N E S S E T H:

WHEREAS, in order to provide for and to secure the obligations evidenced by certain notes (the "Notes"), in the original aggregate principal amount of $75,000,000, issued pursuant to a certain Note and Warrant Purchase Agreement (the "Purchase Agreement"), dated as of December 23, 1985, between Mortgagor and General Electric Capital Corporation, formerly known as General Electric Credit Corporation (hereinafter, other than in its capacity as mortgagee, together with its successors and assigns, called "GECC"), and all other obligations of Mortgagor, to GECC and otherwise, under the Purchase Agreement and under the Mortgage, Assignment, Security Agreement and Financing Statement (the "Mortgage"), dated as of December 23, 1985 and filed or recorded in the public offices on the dates and as the document numbers or at the books and pages set forth in Schedule I attached hereto and made a part hereof, Mortgagor executed and delivered to Mortgagee the Mortgage, covering the Collateral (as defined in the Mortgage), including, without limitation, any and all property and rights of Mortgagor, of every kind and description, including the lines of railroad and the other properties and rights described in Annex I and Annex II attached hereto and made a part hereof; and

WHEREAS, Mortgagor and GECC entered into a certain Amended and Restated Note and Warrant Purchase Agreement (the "Original Note Agreement"), dated as of December 31, 1987, pursuant to which (a) the Notes and certain demand notes issued by Mortgagor to GECC were consolidated into one series of master notes (the "Original Master Notes"), in the aggregate principal amount of $84,600,000, (b) a revolving credit note (the "Original Revolving Credit Note") was issued by Mortgagor to GECC in the

PLEASE RETURN TO:
STATE TITLE SERVICES, INC.
1327 H STREET SUITE 300
LINCOLN, NEBRASKA 68508

FILE No. 64-1508
RECORDING FEE $ 315.00
TRANSFER FEE $
FILED FOR RECORD THE 31 DAY OF December 19 90 AT 4:37 O'CLOCK P. M. BOOK 112 PAGE 50
STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
LM CM 31

principal amount of $2,000,000 and (c) it was agreed that Mortgagor, from time to time, may borrow from GECC an amount which in the aggregate equals the Excess Master Note Interest (as defined in the Original Note Agreement); and

WHEREAS, in order to secure the payment and performance of all obligations arising out of the Original Note Agreement, the Mortgage was amended by that certain First Amendment to Mortgage, Assignment, Security Agreement and Financing Statement (the "First Amendment"), dated as of December 31, 1987 and filed or recorded in the public offices on the dates and as the document numbers or at the books and pages set forth in Schedule II attached hereto and made a part hereof, which First Amendment increased the maximum amount of indebtedness secured by the Mortgage from $100,000,000 to $125,000,000; and

WHEREAS, Mortgagor and GECC entered into a certain Amended and Restated Note and Stock Purchase Agreement (the "Agreement"), dated as of December 20, 1988, pursuant to which (a) the Original Master Notes were consolidated into a new series of master notes (the "Restated Master Notes"), in the aggregate principal amount of Fifty Million Dollars ($50,000,000), (b) a new revolving credit note (the "Revolving Credit Note") was issued by Mortgagor to GECC, in the principal amount of Two Million Dollars ($2,000,000), in satisfaction of the Original Revolving Credit Note, (c) it was agreed that Mortgagor, from time to time, would be allowed to borrow from GECC an amount (the "Master Note Interest Advances") which in the aggregate equalled the Excess Master Note Interest (as defined in the Agreement) but did not exceed Five Million Dollars ($5,000,000) and (d) Mortgagor issued to GECC (i) 1,000 shares of Mortgagor's Series A Preferred Stock (as defined in the Agreement) in consideration for the cancellation of $10,000,000 of existing Indebtedness (as defined in the Agreement) and (ii) 1500 shares of Mortgagor's Common Stock (as defined in the Agreement), in consideration for the cancellation of $17,400,000 of existing Indebtedness; and

WHEREAS, in order to secure the payment and performance of all obligations arising out of or pursuant to the Agreement, the Restated Master Notes, the Revolving Credit Note and the Master Note Interest Advances the Mortgage was further amended by that certain Second Amendment to Mortgage, Assignment, Security Agreement and Financing Statement (the "Second Amendment"), dated as of December 22, 1988 and filed or recorded in the public offices on the dates and at the document numbers or at the books and page set forth in Schedule III attached hereto and made a part hereof; and

WHEREAS, on December 30, 1989, Mortgagor and GECC agreed that the principal amount of the Restated Master Notes would be reduced to $31,109,000 and that interest on such notes would accrue, from that date, at the rate of 12% per annum, with principal and interest payable monthly beginning July 1, 1991. Mortgagor and GECC further agreed that amortization with respect to such Restated Master Notes would be on a mortgage basis with a final maturity at June 1, 2006; and

WHEREAS, on January 2, 1990, GECC agreed to make an additional loan of $7,000,000 to Mortgagor with terms and conditions substantially similar to the Restated Master Notes, and that interest on such Note would accrue, from that date, at the rate of 12% per annum, with principal and interest payable monthly beginning July 1, 1991 (the "$7,000,000 Loan"). Mortgagor and GECC further agreed that amortization with respect to such Note would be on a mortgage basis with a final maturity at June 1, 2006; and

WHEREAS, in an effort to more fully document and effect the agreements set forth above, Mortgagor and GECC have entered into an Amended and Restated Note and Stock Purchase Agreement (the "Amended and Restated Agreement"), dated as of December 20, 1990, pursuant to which the Restated Master Notes (as reduced), the $7,000,000 Loan, the Original Revolving Credit Note, the Sale Leaseback Agreement, the Mortgagor's Common Stock and the GECC Series A Preferred Stock (as defined in the Amended and Restated Agreement) held by GECC shall be canceled in exchange for which the Mortgagor will (i) issue to GECC a Master Notes (as defined in the Amended and Restated Agreement); and (ii) issue to GECC 1,000 shares of its Series B Preferred Stock (as defined in the Amended and Restated Agreement);

NOW, THEREFORE, to provide for and to secure the obligations evidenced by the Master Notes to provide for and to secure the payment of the Notes and all other obligations arising out of the Amended and Restated Agreement, to induce GECC to enter into the Amended and Restated Agreement, and for and in consideration of the mutual agreements between the parties and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby amend the Mortgage as follows:

1. "Purchase Agreement", as defined in the Mortgage, shall be deemed to mean the Amended and Restated Agreement.

2. "Amended Purchase Agreement", as defined in the Mortgage, shall be deemed to mean the Amended and Restated Agreement.

3. "Notes", as defined in the Mortgage, shall be deemed to mean the Master Notes (as defined in the Amended and Restated Agreement).

4. The terms "Master Notes", as defined in the Mortgage, shall have the meaning set forth for such term in the Amended and Restated Agreement.

5. "Obligations", as defined in the Mortgage, shall be deemed to mean all obligations of Mortgagor arising out of the Mortgage and the Amended and Restated Agreement, including, without limitation, the obligations to pay the Master Notes (as such term is defined in the Amended and Restated Agreement), and any extensions, modifications, amendments, substitutions or renewals thereof, and the performance of all covenants and conditions on the part of Mortgagor to be performed pursuant to the Mortgage and the Amended and Restated Agreement, and any amendments thereto or modifications thereof.

6. Except as otherwise specifically modified or amended by the terms hereof, the Mortgage remains unchanged and unmodified and shall continue in full force and effect.

7. This Third Amendment may be executed in more than one counterpart. Each such executed counterpart shall be deemed an original hereof and all such executed counterparts together shall constitute one and the same instrument, which instrument shall for all purposes sufficiently be evidenced by such executed counterparts.

IN WITNESS WHEREOF, Mortgagor has caused this Third Amendment to be signed in its corporate name by its President or a Vice President, and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary or an Assistant Secretary; and Mortgagee has caused this Third

Amendment to be signed by its duly authorized officer or agent, all as of the date first above written. Mortgagor hereby declares and acknowledges that it has received, without charge, a true copy of this Third Amendment.

MORTGAGOR

CHICAGO, CENTRAL & PACIFIC
RAILROAD COMPANY

ATTEST:

by_____
Name: Donald R. Wood, Jr.
Title: Chairman and Chief
Executive Officer

_____
Name:
Title: Secretary

MORTGAGEE

GENERAL ELECTRIC CAPITAL
CORPORATION

by_____
Name: John L. Sullivan
Title: Manager - Operations

The name and address of Mortgagor is:

CHICAGO, CENTRAL & PACIFIC RAILROAD COMPANY
1006 East 4th Street
Waterloo, Iowa 50704
Attention: Vice President of Finance

The name and address of Mortgagee is:

GENERAL ELECTRIC CAPITAL CORPORATION
1600 Summer Street
Stamford, Connecticut 06905
Attention: Manager -- Operations,
Transportation and Industrial
Financing Division

This instrument was prepared by and should be returned to:

WEIL, GOTSHAL & MANGES
767 Fifth Avenue
New York, New York 10153
Attention: Managing Partner
Real Estate Department (JRE)

Amendment to be signed by its duly authorized officer or agent, all as of the date first above written. Mortgagor hereby declares and acknowledges that it has received, without charge, a true copy of this Third Amendment.

MORTGAGOR

CHICAGO, CENTRAL & PACIFIC RAILROAD COMPANY

by Donald R Woodf
Name: Donald R. Wood, Jr.
Title: Chairman and Chief Executive Officer

ATTEST:

Shirley Austin
Name:
Title: Secretary

MORTGAGEE

GENERAL ELECTRIC CAPITAL CORPORATION

by _____
Name: John L. Sullivan
Title: Manager - Operations

The name and address of Mortgagor is:

CHICAGO, CENTRAL & PACIFIC RAILROAD COMPANY
1006 East 4th Street
Waterloo, Iowa 50704
Attention: Vice President of Finance

The name and address of Mortgagee is:

GENERAL ELECTRIC CAPITAL CORPORATION
1600 Summer Street
Stamford, Connecticut 06905
Attention: Manager -- Operations,
Transportation and Industrial
Financing Division

This instrument was prepared by and should be returned to:

WEIL, GOTSHAL & MANGES
767 Fifth Avenue
New York, New York 10153
Attention: Managing Partner
Real Estate Department (JRE)

ACKNOWLEDGMENTS

STATE OF IOWA)
) SS
COUNTY OF BLACKHAWK)

On this 20th day of December, 1990, before me, a Notary Public in the state of Iowa, personally appeared Donald R. Wood, Jr., to me personally known, who being by me duly sworn did say that he is President of said corporation, Chicago, Central & Pacific Railroad Company, that the seal affixed to said instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of the said corporation by authority of its board of directors and the said Secretary acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.



(SEAL)

Karen K. Schumaker
Notary Public
My Commission Expires: 9-26-93

ACKNOWLEDGMENTS

STATE OF CONNECTICUT)
) SS
COUNTY OF FAIRFIELD)

On this 15 day of December, 1990, before me, a Notary Public in the state of Connecticut, personally appeared John L. Sullivan, to me personally known, who being by me duly sworn did say that he is Manager - Operations of said corporation, General Electric Capital Corporation, that the seal affixed to said instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of the said corporation by authority of its board of directors and the said Secretary acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

Anna Marie Delahunt
Notary Public
My Commission Expires:

ANNA MARIE DELAHUNT
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1995

(SEAL)

SCHEDULE I

PUBLIC OFFICE	DATE OF FILING OR RECORDING *	DOCUMENT NUMBER OR BOOK AND PAGE
1. Illinois Counties		
Cook	12/27/85	85341275
Boone	12/27/85	853949
DeKalb	12/27/85	85-07697
Stephenson	12/24/85	96-4892
Jo Daviess	12/24/85	178417
DuPage	12/27/85	R85-113553
Kane	12/27/85	1752215
Winnebago	12/27/85	85320047
2. Iowa Counties		
Black Hawk		Book 482 Page 737
Buena Vista		Book 136 Page 719
Buchanan		Book 479 Page 735
Butler		Book 152 Page 410
Calhoun		Inst. No. 85-1952
Cherokee		Inst. No. 85-2115
Crawford		Inst. No. 85-3661
Delaware		Book 99 Page 128
Dubuque		Inst. No. 10225-85
Franklin		Inst. No. 85-2445
Hamilton		Book 169 Page 600
Hardin		Inst. No. 1985-4260
Harrison		Book 538 Page 1301
Linn		Inst. No. 13353
Plymouth		Inst. No. 1985-3444
Pochantas		Book 102 Page 640
Pottawattamie		Inst. No. 86-12816
Sac		Book 129 Page 361
Webster		Book 355 Page 1
Woodbury		Roll 165 Image 856
3. Iowa Secretary of State	12/23/85	H382016
4. Nebraska Counties		
Douglas		Book 2872 Page 1

* For Iowa and Nebraska, dates are approximately December 27, 1985.

(1076/N)

SCHEDULE II

First Amendment Recording Information

PUBLIC OFFICE	DATE OF FILING OR RECORDING	DOCUMENT NUMBER OR BOOK AND PAGE
1. Illinois Counties		
Cook	2/25/88	Doc. No. 88081463
Boone	2/26/88	Doc. No. 88-551
DeKalb	2/26/88	Doc. No. 88001150
Stephenson	2/26/88	Doc. No. 97-9405
Jo Daviess	2/26/88	Doc. No. 190280
DuPage	2/26/88	Doc. No. R88-19552
Kane	2/26/88	Doc. No. 1895528
Winnebago	2/26/88	Doc. No. 1785641 Microfilm 88 Cartridge 05 Image 1574
2. Iowa Counties		
Black Hawk	2/25/88	Book 486 Page 211
Buena Vista	2/25/88	Book 139 Pages 438-478
Buchanan	2/25/88	Book 498 Page 387
Butler	2/25/88	Book 158 Pages 273-317
Calhoun	2/25/88	Doc. No. 88-0254
Cherokee	2/25/88	Inst. No. 880325
Crawford	2/25/88	Inst. No. 88-383
Delaware	2/25/88	Book 105 Page 61
Dubuque	2/25/88	Inst. No. 1310-88
Franklin	2/25/88	Inst. No. 880246
Hamilton	2/25/88	Book 1988 Page 831
Hardin	2/25/88	Year 1988 No. 605
Harrison	2/25/88	Book 540 Page 1650
Linn	2/25/88	Vol. 2283 Page 06
Plymouth	2/25/88	File 1988 Card 476
Pocahontas	2/25/88	Mortgage Book 104 Page 574
Pottawattamie	2/24/88	Inst. No. 88-17771
Sac	2/25/88	Book 133 Page 738
Webster	2/25/88	Book 381 Page 511
Woodbury	2/25/88	Roll 198 Image 711 Docket 11092
3. Nebraska Counties		
Douglas	2/24/88	Book 840 Page 166

RE/47660.229/1-3

SCHEDULE III

Second Amendment Recording Information

Public Office	Date of Filing or Recording	Document Number or Book and Page
1. Illinois Counties		
Boone	1-3-89	Doc. No. 89-1
Cook	1-4-89	Doc. No. 89002639
DeKalb	1-5-89	Doc. No. 1989-000104
DuPage	1-5-89	R89-001322
Jo Daviess	1-4-89	Inst. No. 195550
Kane	1-3-89	Inst. No. 1951041
Stephenson	1-3-89	Book P-304 Page 1395-1475
Winnebago	1-3-89	Inst. No. 89-01-0134
2. Nebraska Counties		
Douglas	12-29-88	Book 873 Page 172
3. Iowa Counties		
Black Hawk	1-27-89	Inst No. 9711 Book 487 Page 816
Buena Vista	1-3-89	Book 140 page 575-629
Buchanan	1-3-89	Book 508 Page 445
Butler	1-3-89	Book 160 Page 318-377
Calhoun	1-9-89	Doc. No. 89-0036
Cherokee	1-4-89	Inst. No. 89-0020
Crawford	1-3-89	Inst. No. 89-0012

Public Office	Date of Filing or Recording	Document Number or Book and Page
Delaware	1-3-89	Book 107 Page 103
Dubuque	1-4-89	Book 104 Page 89
Franklin	1-3-89	Inst. No. 890009
Hamilton	1-3-89	Inst. No. 890001 Book 1989 Page 1
Hardin	1-3-89	Year 1989 No. 0003
Harrison	1-4-89	Book 541 page 1444
Linn	1-4-89	Liber 2331 Page 01
Plymouth	1-3-89	File No. 1989 Card 8
Pocahontas	1-3-89	Book 105 page 532
Pottawattamie	12-29-88	Book 89 Page 13317
Sac	1-3-89	Book 135 page 487
Webster	1-3-89	Book 392 page 81
Woodbury	1-3-89	Roll 210 page 1271

All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Chicago, Illinois to East Dubuque, Illinois Line" that extends in a general northwesterly direction on, over and across a portion of COOK COUNTY, Illinois, 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: Begin at the point where the centerline of Grantor's main track intersects the East line of the West 800' NW/4 Section 34, T. 39 N., R. 13 E., at or near Railroad Mile Post W-8.43 (Chicago, Illinois), and run northwesterly on, over and across said NW/4 Section 34 and N/2 Section 33, N/2 Section 32, SW/4 Section 29 and S/2 Section 30, said T. 39 N., R. 13 E; and SE/4 and N/2 Section 25, NE/4 Section 26, S/2 Section 23, E/2 and W/2 Section 22, N/2 Section 21, SW/4 Section 16, S/2 and NW/4 Section 17 and N/2 Section 18, T. 39 N., R. 12 E; to the West line NW/4 said Section 18, T. 39 N., R. 12 E., at approximate Mile Post W-18.25, being the common "Cook County - DuPage County" county line; including, all interest to properties appurtenant to said "Chicago to East Dubuque Line" operation at Cicero, Berwyn, North Riverside, Broadview, Westchester and Hillside, Illinois.

ALSO INCLUDING, all easement rights and any remaining property interest on Railroad's former Harlem Branch ("WC" line) extending northerly from the above described main line operation in the vicinity of Mile Post W-12.1, across N/2 Section 25, S/2 and NE/4 Section 24 and SE/4 Section 13, T. 39 N., R. 12 E.

All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Chicago, Illinois to East Dubuque, Illinois Line" that extends in a general northwesterly direction on, over and across a portion of DU PAGE COUNTY, Illinois, 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: Begin at the point where the centerline of Grantor's main track intersects the east line NE/4 Section 13, T. 39 N., R. 11 E., at approximate Railroad Mile Post W-18.25, being the common "Du Page County - Cook County" county line, and run northwesterly on, over and across said NE/4 Section 13, T. 39 N., R. 11 E., and S/2 Section 12, SE/4 and N/2 Section 11, SW/4 Section 2, SE/4 and N/2 Section 3 and N/2 Section 4, said T. 39 N., R. 11 E; S/2 Section 33, S/2 and NW/4 Section 32 and N/2 Section 31, T. 40 N., R. 11 E; NE/4 Section 36, S/2 Section 25, S/2 and NW/4 Section 26, N/2 Section 27, NE/4 Section 28, S/2 Section 21, S/2 and N/2 Section 20, N/2 Section 19 and SW/4 Section 18, T. 40 N., R. 10 E., and S/2 Section 18, SE/4 and N/2 Section 14, NE/4 Section 15, S/2 Section 10, S/2 Section 9, SE/4 and N/2 Section 8, N/2 Section 7 and SW/4 Section 6, T. 40 N., R. 9 E; to West line said Section 6, T. 40 N., R. 9 E., at approximate Mile Post W-37.28, being common "Du Page County - Kane County" county line; including, all interest to properties appurtenant to said "Chicago to East Dubuque Line" operations at Elmhurst, Addison, Glendale Heights and Cloverdale (Carol Stream), Illinois.

ALSO INCLUDING, all easement rights and any remaining property interest on Railroad's Addison Branch extending northerly from the above described main line operation in the vicinity of Mile Post W-22.35; on Railroad's Lombard Industrial Park lead lying southerly of said main line operation in the vicinity of Mile Post W-23.8; on Railroad's Du Page Industrial Park lead lying northerly of said main line operation in the vicinity of Mile Post W-24.5; and, on Railroad's Carol Stream Industrial Park lead lying southerly of said main line operation in the vicinity of Mile Post W-29.4.

All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Chicago, Illinois to East Dubuque, Illinois Line" that extends in a general northwesterly direction on, over and across a portion of KANE COUNTY, Illinois, 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: Begin at the point where the centerline of Grantor's main track intersects the East line SE/4 Section 1, T. 40 N., R. 8 E., at approximate Railroad Mile Post W-37.28, being the common "Kane County - Du Page County" county line, and run northwesterly on, over and across the S/2 said Section 1, T. 40 N., R. 8 E., and S/2 and N/2 Section 2, N/2 Section 3 and N/2 Section 4, said T. 40 N., R. 8 E; SW/4 Section 33, SE/4 and N/2 Section 32, NE/4 Section 31 and S/2 Section 30, T. 41 N., R. 8 E; SE/4 and N/2 Section 25, NE/4 Section 26, S/2 Section 23, SE/4 and N/2 Section 22,

SW/4 Section 15, S/2 and NW/4 Section 16, N/2 Section 17, SW/4 Section 8 and S/2 Section 7, T. 41 N., R. 7 E; and, S/2 and NW/4 Section 12, SE/4 and N/2 Section 11, N/2 Section 10, N/2 Section 9, N/2 Section 8, NE/4 Section 7 and S/2 Section 6, T. 41 N., R. 6 E; to West line SW/4 said Section 6, T. 41 N., R. 6 E; at approximate Mile Post W-58.1, being the common "Kane County - De Kalb County" county line; including, all interest to properties appurtenant to said "Chicago to East Dubuque Line" operations at South Elgin, Bowes, Plato Center and Burlington, Illinois.

All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Chicago, Illinois to East Dubuque, Illinois Line" that extends in a general northwesterly direction on, over and across a portion of DE KALB COUNTY, Illinois, 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: Begin at the point where the centerline of Grantor's main track intersects the East line SE/4 Section 1, T. 41 N., R. 5 E., at approximate Railroad Mile Post W-58.1, being the common "De Kalb County - Kane County" county line, and run northwesterly on, over and across S/2 said Section 1, T. 41 N., R. 5 E., and SE/4 and N/2 Section 2, and NE/4 Section 3, said T. 41 N., R. 5 E; SW/4 Section 34, S/2 and NW/4 Section 33, NE/4 Section 32, S/2 Section 29, SE/4 and N/2 Section 30 and SW/4 Section 19, T. 42 N., R. 5 E; SE/4 and N/2 Section 24, SW/4 Section 13, SE/4 and N/2 Section 14, SW/4 Section 11, S/2 and NW/4 Section 10, N/2 Section 9, NE/4 Section 8, S/2 Section 5 and SE/4 and N/2 Section 6, T. 42 N., R. 4 E; and N/2 Section 1, T. 42 N., R. 3 E; to North line NW/4 said Section 1, T. 42 N., R. 3 E; at approximate Mile Post W-70.2, being the common "De Kalb County - Bone County" county line; including, all interest to properties appurtenant to said "Chicago to East Dubuque Line" operations at Charter Grove, Genoa and Colvin Park, Illinois.

All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Chicago, Illinois to East Dubuque, Illinois Line" that extends in a general northwesterly direction on, over and across a portion of BOONE COUNTY, Illinois, 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: Begin at the point where the centerline of Grantor's main track intersects the South line SW/4 Section 36, T. 43 N., R. 3 E., at approximate Railroad Mile Post W-70.2, being the common "Boone County - De Kalb County" county line, and run northwesterly on, over and across said SW/4 Section 36, T. 43 N., R. 3 E., and S/2 Section 35, NE/4 and N/2 Section 34, NE/4 Section 33, S/2 Section 28, SE/4 and N/2 Section 29, NE/4 Section 30, S/2 and NW/4 Section 19 and SW/4 Section 18, said T. 43 N., R 3 E; to the West line said SW/4 Section 18, T. 43 N., R. 3 E., at approximate Mile Post W-76.44, being the common "Boone County - Winnebago County" county line; including, all interest to properties appurtenant to said "Chicago to East Dubuque Line" operations at Irene, Illinois.

All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Chicago, Illinois to East Dubuque, Illinois Line" that extends in a general westerly direction on, over and across a portion of WINNEBAGO COUNTY, Illinois, 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: Begin at the point where the centerline of Grantor's main track intersects the East line of the SE/4 Section 13, T. 43 N., R. 2 E., at approximate Railroad Mile Post W-76.44, being the common "Winnebago County - Boone County" county line, and run westerly on, over and across the E/2 and NW/4 said Section 13, T. 43 N., R. 2 E., and SW/4 Section 12, S/2 and NW/4 Section 11, NE/4 Section 10, and Section 3, S/2 Section 4, SE/4 and N/2 Section 5 and N/2 Section 6, said T. 43 N., R. 2 E; SW/4 Section 31, T. 44 N., R. 2 E; NW/4 Section 1, T. 43 N., R. 1 E; N/2 and S/2 Section 36, S/2 Section 25, SE/4 and W/2 Section 26, N/2 and S/2 Section 35, SE/4 Section 34, E/2 Section 27, S/2 Section 22, SE/4 Section 21, N/2 Section 28, NE/4 and S/2 Section 29 and S/2 Section 30, T. 44 N., R. 1 E; N/2 Section 13, N/2 and SW/4 Section 14, S/2 Section 15, SE/4 Section 16, NE/4 Section 21, N/2 Section 20 and NE/4 and S/2 Section 19, T. 26 N., R. 11 E; and S/2 Section 24, S/2 Section 23, S/2 Section 22, S/2 Section 21, S/2 and NW/4 Section 20 and N/2 Section 19, T. 26 N., R. 10 E; to West line NW/4 said

Section 19, T. 26 N., R. 10 E., at approximate Mile Post W-102.31, being the common "Winnebago County - Stephenson County" county line; including, all interest to properties appurtenant to said "Chicago to East Dubuque Line' operations at Perryville, Rockford, Alworth and Seward, Illinois.

Also including, at Rockford, any and all interest in Grantor's remaining Buckbee Belt, Union Spur, East Belt, South Belt, West Belt and Quaker Oats lead right-of-way and properties situated South of Grantor's aforesaid main line operations between Mile Post W-83 and Mile Post W-86; and Grantor's remaining Angle Work track right-of-way and properties situated North of Grantor's aforesaid main line operations in the vicinity of Mile Post W-85.

All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Chicago, Illinois to East Dubuque, Illinois Line" that extends in a general northwesterly direction on, over and across a portion of STEPHENSON COUNTY, Illinois, 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: Begin at the point where the centerline of Grantor's main track intersects the East line of the NE/4 Section 24, T. 26 N., R. 9 E., at approximate Railroad Mile Post W-102.31, being the common "Stephenson County - Winnebago County" county line, and run northwesterly on over and across the N/2 said Section 24, T. 26 N., R. 9 E., and NE/4 Section 23 S/2 Section 14, S/2 Section 15, S/2 and N/2 Section 16, N/2 Section 17, NE/4 Section 18 and S/2 Section 7, said T. 26 N., R. 9 E; S/2 Section 12, SE/4 and N/2 Section 11, N/2 Section 10, SW/4 Section 3 and SE/4 and N/2 Section 4, T. 26 N., R. 8 E; SW/4 Section 33, S/2 and NW/4 Section 32, NE/4 Section 31 and S/2 Section 30, T. 27 N., R. 8 E; S/2 and NW/4 Section 25, N/2 Section 26, SW/4 Section 23, S/2 Section 22, S/2 and NW/4 Section 21, N/2 Section 20, NE/4 Section 19 and S/2 Section 18, T. 27 N., R. 7 E; S/2 and NW/4 Section 13, E/2 and NW/4 Section 14, W/2 Section 11, NE/4 Section 10, S/2 and NW/4 Section 3 and NE/4 Section 4, T. 27 N., R. 6 E; S/2 and NW/4 Section 33, NE/4 Section 32, S/2 and NW/4 Section 29, N/2 Section 30 and SW/4 Section 19, T. 28 N. R. 6 E; and SE/4 and N/2 Section 24, SW/4 Section 13, SE/4 and N/2 Section 14, SW/4 Section 11 and S/2 and N/2 Section 10, T. 28 N., R. 5 E; to the West line NW/4 said Section 10, T. 28 N., R. 5 E; at aproximate Mile Post W-133.73, being the common "Stephenson County - Jo Daviess County" county line; including, all interest to properties appurtenant to said "Chicago to East Dubuque Line' operations at Evarts, Freeport, Eleroy, Lena and Waddams Grove, Illinois.

Also including, all easement rights and property interest along Railroad's Freeport Industrial Park lead extending northerly from the above described main line operation in the vicinity of Mile Post W-109.7.

Excepting therefrom, all of Grantor's "Freeport, Illinois to El Paso, Illinois line" right-of-way and property extending southerly from a line parallel with and 85' normally distant southeasterly from the centerline of the aforesaid "Chicago to East Dubuque Line" main track in the vicinity of Mile Post W-113.34, in the SE/4 Section 32, T. 27 N., R. 8 E;

Also excepting therefrom, all of the non-operating properties of Grantor situated adjacent to Grantor's former "Freeport, Illinois to Madison, Wisconsin line" as specifically excepted from conveyance to South Central Wisconsin Rail Transit Commission 12-29-1980 and from conveyance to State of Wisconsin, Department of Transportation 12-29-1980, said "Freeport to Madison Line" extending northerly from the aforesaid "Chicago to East Dubuque Line" operations in the vicinity of Mile Post W-117.

All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Chicago, Illinois to East Dubuque, Illinois Line" that extends in a general westerly direction on, over and across a portion of JO DAVIESS COUNTY, Illinois, 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: Begin at the point where the centerline of Grantor's main track intersects the East line of the NE/4 Section 9, T. 28 N., R. 5 E., at approximate Railroad Mile Post W-133.73, being the common "Jo Daviess County - Stephenson County" county line, and run westerly on, over and across said NE/4 Section 9, T. 28 N., R. 5 E., and S/2

and NW/4 Section 4 and NE/4 Section 3, said T. 28 N., R. 5 E; S/2 and NW/4 Section 32, NE/4 Section 31, E/2 and NW/4 Section 30 and SW/4 Section 19, T. 29 N., R. 5 E; E/2 Section 24, Sections 13, 14, 15, 16, 17 and 18 and N/2 Section 19, T. 29 N., R. 4 E; N/2 Sections 24, 23 and 22, N/2 and SW/4 Section 21, S/2 Section 20, NW/4 Section 29 and N/2 and SW/4 Section 30, T. 29 N., R. 3 E; S/2 Section 25, S/2 and NW/4 Section 26, N/2 Sections 27 and 28, S/2 Section 21, N/2 and SW/4 Section 29, NW/4 Section 32, SE/4 Section 30 and N/2 and SW/4 Section 31, T. 29 N., R. 2 E; S/2 Section 36 and SE/4 Section 35, T. 29 N., R. 1 E; N/2 and SW/4 Section 2, S/2 Section 3, W/2 Sections 10 and 15, NE/4 and S/2 Section 16, N/2 Section 21, S/2 Section 17 and N/2 Section 20, T. 28 N., R. 1 E; E/2 Section 24, E/2 and W/2 Section 25, S/2 Section 26, E/2 and NW/4 Section 35, E/2 and NW/4 Section 27, NE/4 Section 28, SW/4 Section 22, S/2 and NW/4 Section 21, NE/4 Section 20, S/2 Section 17 and SE/4 and N/2 Section 18, T. 28 N., R. 1 W; NE/4 Section 13, SE/4 and W/2 Section 12, NE/4 Section 11, SE/4 and W/2 Section 2 and NE/4 Section 3, T. 28 N., R. 2 W; and S/2 Section 34, SE/4 and N/2 Section 33, SW/4 Section 28, E/2 and NW/4 Section 29, W/2 Section 20, E/2 Section 19 and W/2 Section 17, T. 29 N., R. 2 W; to the common "Jo Daviess County Illinois - Dubuque County, Iowa" county line at approximate Mile Post W-181.99; including, all interest to properties appurtenant to said "Chicago to East Dubuque Line" operations at Nora, Warren, Apple River, Scales Mound, Council Hill, Galena and East Dubuque, Illinois.

All that portion of the right of way and property of the Illinois Central Gulf Railroad Company's "Dubuque, Iowa to Fort Dodge, Iowa line" that extends in a general westerly direction on, over and across a portion of DUBUQUE COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the common "Dubuque County, Iowa-Jo Daviess County, Illinois" county line at approximate Railroad Mile Post W-181.99, and run westerly on, over and across the N/2 and SW/4 Section 30, SW/4 Section 19 and W/2 Section 31, T.89 N., R.3 E; SE/4 Section 24 and E/2 Section 25, T.89 N., R.2 E; N/2 Section 6, T.88 N., R.3 E; N/2 Section 1, T.88N., R.2 E; SW/4 Section 36, S/2 and NW/4 Section 35, N/2 Section 34, S/2 Section 27, S/2 and N/2 Section 28, S/2 Sections 29 and 30 and N/2 Section 31, T.89 N., R.2 E; E/2 and SW/4 Section 36, T.89 N., R.1 E; NW/4 Section 1, N/2 Section 2, E/2 and SW/4 Section 3, NW/4 Section 10, N/2 and SW/4 Section 9, SE/4 and N/2 Section 8 and N/2 Section 7, T.88 N., R.1 E; N/2 Section 12, N/2 and S/2 Section 11, SE/4 and N/2 Section 10, N/2 Section 9, NE/4 and S/2 Section 8 and S/2 Section 7, T. 88 N., R.1 W; SE/4 and N/2 Section 12, NE/4 Section 11, S/2 Section 2, S/2 and NW/4 Section 3 and N/2 Section 4, T.88 N., R.2 W; and, SW/4 Section 33, E/2 and NW/4 Section 32, N/2 Section 31 and S/2 Section 30, T.89 N., R.2 W; to the West line NW/4 said Section 31 and West line SW/4 said Section 30, T.89 N., R.2 W., at approximate Mile Post W-213.11, being the common "Dubuque County-Delaware County" county line; including, all interest to properties appurtenant to said "Dubuque to Fort Dodge " line operations at Dubuque, Center Grove, Peosta, Epworth, Farley and Dyersville, Iowa.

Also including, all easement rights and property interest along the "Conti" and "Pillsbury" leads situated North of said main line operation in the vicinity of Mile Post W-182.5 at Dubuque, Iowa.

All that portion of the right of way and property of the Illinois Central Gulf Railroad Company's "Dubuque, Iowa to Fort Dodge, Iowa line" that extends in a general westerly direction on, over and across a portion of DELAWARE COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the East line SE/4 Section 25 and the East line NE/4 Section 36, T.89 N., R.3 W., at approximate Railroad Mile Post W-213.11, being the common "Delaware County-Dubuque County" county line, and run westerly on, over and across the S/2 said Section 25, N/2 said Section 36 and N/2 Sections 35, 34, 33, 32 and 31, said T.89 N., R.3 W; N/2 Sections 36 and 35, NE/4 and S/2 Section 34 and S/2 Sections 33, 32 and 31, T.89 N., R.4 W; SW/4 and N/2 Section 36 and N/2 Sections 35, 34, 33, 32 and 31, T.89 N., R.5 W; and N/2 Sections 36, 35, 34, 33, 32 and 31, T.89 N., R.6 W; to the West line NW/4 said Section 31, T.89 N., R.6 W., at approximate Mile Post W-237.57, being the common "Delaware County-Buchanan County" county line; including, all interest

to properties appurtenant to said "Dubuque to Fort Dodge" line operations at Dyersville, Earlville, Delaware, Manchester and Masonville, Iowa.

ALSO, all that portion of the right of way and property of the Illinois Central Gulf Railroad Company's "Manchester, Iowa to Cedar Rapids, Iowa line" that extends in a general southerly direction on, over and across a portion of DELAWARE COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's said "Manchester to Cedar Rapids line" main track intersects the North line of Warren Street, Manchester, Iowa, at approximate Railroad Mile Post Z-0.09, opposite Grantor's "Dubuque, Iowa to Fort Dodge, Iowa" main line Mile Post W-230.11, and run southerly on, over and across the W/2 Section 32, T.89 N., R.5 W; E/2 Sections 6, 7, 18, 19, 30 and 31, T.88 N., R.5 W; E/2 Section 6, E/2 and SW/4, Section 7 and NW/4 Section 18, T.87 N., R.5 W; and E/2 and SW/4 Section 13, NE/4 and W/2 Section 24, NW/4 Section 25, E/2 and SW/4 Section 26, NW/4 Section 35 and E/2 and SW/4 Section 34, T.87 N., R.6 W; to South line S/2 said Section 34, T.87 N., R.6 W., at approximate Mile Post Z-14.07, being the common "Delaware County-Linn County" county line; including, all interest to properties appurtenant to said "Manchester to Cedar Rapids" line operations at Manchester and Ryan, Iowa.

All that portion of the right of way and property of the Illinois Central Gulf Railroad Company's "Manchester, Iowa to Cedar Rapids, Iowa line" that extends in a general southwesterly direction on, over and across a portion of [redacted] LINN COUNTY IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the North line of the N/2 Section 3, T.86 N., R.6 W., at approximate Railroad Mile Post Z-14.07, being the common "Linn County - Delaware County" county line, and run southerly on, over and across the E/2 and W/2 Section 3, NW/4 Section 10, E/2 Sections 9 and 16, NE/4 Section 21, W/2 and SE/4 Section 22, E/2 Section 27, SW/4 Section 26 and W/2 Section 35, said T.86 N., R.6 W; W/2 Section 2, SE/4 Section 3, N/2 Section 10, NE/4 Section 9, S/2 Sections 4 and 5, SE/4 Section 6 and N/2 and SW/4 Section 7, T.85 N., R.6 W; SE/4 Section 12, E/2 and SW/4 Section 13, W/2 Section 24, NW/4 Section 25, E/2 and SW/4 Section 26, W/2 Section 35 and SE/4 Section 34, T.85 N., R.7 W; N/2 and SW/4 Section 3, NW/4 Section 10, E/2 Sections 9, 16 and 21, E/2 and SW/4 Section 28, W/2 Section 33 and SE/4 Section 32, T.84 N., R.7 W; and W/2 and SE/4 Section 4, E/2 Sections 9 and 16, SW/4 Section 15, N/2 and S/2 Section 21 and N/2 Section 28, T.83 N., R.7 W; to the end of Grantor's aforesaid main line operation in said N/2 Section 28, T.83 N., R.7 W., in the vicinity of Mile Post Z-41.85; including, all interest to properties appurtenant to said "Manchester to Cedar Rapids" line operations at Coggin, Central City, Alburnett, Robins, Hiawatha and Cedar Rapids, Iowa.

ALSO INCLUDED, at Cedar Rapids: Any and all of Grantor's interest in the "National Oats" lead right of way and property extending easterly from the aforesaid main line operation in the vicinity of Railroad Mile Post Z-41.15; Any and all of Grantor's interest in the remaining right of way and property of the former "Waterloo Railroad Company" extending southeasterly across the S/2 Section 16 and NE/4 Section 21, T.83 N., R.7 W; from former Waterloo Railroad Mile Post 60.63 to end of track in the vicinity of Mile Post 61.77; AND, any and all of Grantor's interest in the remaining right of way and property of the former Chicaog, Milwaukee, St. Paul and Pacific Railroad Company extending northeasterly across the SW/4 and E/2 Section 21, SE/4 Section 16 and W/2 and NE/4 Section 15, T.83 N., R.7 W; from original "C.,M.,St.P.,& P." Mile Post 86.48 (station 16+46.2) in aveunue "A" at Fourth Street in SW/4 said Section 21, T.83 N., R.7 W; to Eastern line extended of Lot 213, Eastland Manor, said [illegible] R.7 W.

ALSO INCLUDED, any and all of Grantor's interest in the remaining right of way and property of the former Chicago, Milwaukee, St. Paul and Pacific Railroad extending easterly across the N/2 Sections 4, 3, 2 and 1, T.83 N., R.7 W; and N/2 Sections 6 and 5 and N/2 and SE/4 Section 4, T.83 N., R.6 W; from former C.,M.,St.P.,& P. Mile Post 231.04 in the NW/4 said Section 4, T.83 N., R.7 W; to the East line of said SE/4 Section 4, T.83 N., R.6 W; at Mile Post 233.95.

THIS INDENTURE Witnesseth that the Grantor, the ILLINOIS CENTRAL GULF RAILROAD COMPANY, a Delaware Corporation, 233 North Michigan Avenue, Chicago, Illinois 60601, for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) in hand paid and other valuable consideration, hereby conveys, releases, remises and forever quitclaims to the Grantee, CHICAGO CENTRAL & PACIFIC RAILROAD COMPANY, an Iowa Corporation, all its right, title, interest and claim in and to the following described lands and property situated in the County of Dubuque and State of Iowa to wit:

All that portion of the right of way and property of the Illinois Central Gulf Railroad Company's "Dubuque, Iowa to Fort Dodge, Iowa line" that extends in a general westerly direction on, over and across a portion of DUBUQUE COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the common "Dubuque County, Iowa-Jo Daviess County, Illinois" county line at approximate Railroad Mile Post W-181.99, and run westerly on, over and across the N/2 and SW/4 Section 30, SW/4 Section 19 and W/2 Section 31, T.89 N., R.3 E; SE/4 Section 24 and E/2 Section 25, T.89 N., R.2 E; N/2 Section 6, T.88 N., R.3 E; N/2 Section 1, T.88N., R.2 E; SW/4 Section 36, S/2 and NW/4 Section 35, N/2 Section 34, S/2 Section 27, S/2 and N/2 Section 28, S/2 Sections 29 and 30 and N/2 Section 31, T.89 N., R.2 E; E/2 and SW/4 Section 36, T.89 N., R.1 E; NW/4 Section 1, N/2 Section 2, E/2 and SW/4 Section 3, NW/4 Section 10, N/2 and SW/4 Section 9, SE/4 and N/2 Section 8 and N/2 Section 7, T.88 N., R.1 E; N/2 Section 12, N/2 and S/2 Section 11, SE/4 and N/2 Section 10, N/2 Section 9, NE/4 and S/2 Section 8 and S/2 Section 7, T. 88 N., R.1 W; SE/4 and N/2 Section 12, NE/4 Section 11, S/2 Section 2, S/2 and NW/4 Section 3 and N/2 Section 4, T.88 N., R.2 W; and, SW/4 Section 33, E/2 and NW/4 Section 32, N/2 Section 31 and S/2 Section 30, T.89 N., R.2 W; to the West line NW/4 said Section 31 and West line SW/4 said Section 30, T.89 N., R.2 W., at approximate Mile Post W-213.11, being the common "Dubuque County-Delaware County" county line; including, all interest to properties appurtenant to said "Dubuque to Fort Dodge " line operations at Dubuque, Center Grove, Peosta, Epworth, Farley and Dyersville, Iowa.

Also including, all easement rights and property interest along the "Conti" and "Pillsbury" leads situated North of said main line operation in the vicinity of Mile Post W-182.5 at Dubuque, Iowa.

All of the above referenced by heavy black outline and hatched marks on the prints marked Book 15, Pages 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50 and 51 attached hereto and made a part hereof.

All that portion of the right of way and property of the Illinois Central Gulf Railroad Company's "Dubuque, Iowa to Fort Dodge, Iowa line" that extends in a general westerly direction on, over and across a portion of BUCHANAN COUNTY, IOWA, said right of way varying in width and irregular in shape includes any and all trackage, buildings, fences, culverts, briges and trestles, as well as all other Railroad owned improvements and fixtures situated thereon, and is described as follows: Begin at the point where the centerline of Grantor's main track intersects the East line of the NE/4 Section 36, T.89 N., R.7 W., at approximate Railroad Mile Post W-237.57, being the common "Buchanan County - Delaware County" county line, and run westerly on, over and across the N/2 Sections 36, 35, 34 and 33, N/2 and S/2 Section 32 and S/2 Section 31, said T.89 N., R.7 W; S/2 Sections 36 and 35, T.89 N., R.8 W; N/2 Section 3 and NE/4 Section 4, T.88 N., R.8 W; SW/4 Section 34, SE/4 and N/2 Section 33 and N/2 Sections 32 and 31, T.89 N., R.8 W; N/2 Sections 36, 35, 34, 33, 32 and 31, T.89 N., R.9 W; and, N/2 Sections 36, 35 and 34, N/2 and S/2 Section 33 and S/2 Sections 32 and 31, T.89 N., R.10 W; to the West line SW/4 said Section 31, T.89 N., R.10 W., at approximate Mile Post W-262.14, being the common "Buchanan County - Black Hawk County" county line; including all interest to properties appurtenant to said "Dubuque to Fort Dodge" line operations at Winthrop, Doris, Independence and Jessup, Iowa.

All that portion of the right of way and property of the Illinois Central Gulf Railroad Company's "Dubuque, Iowa to Fort Dodge, Iowa line" that extends in a general northwesterly direction on, over and across a portion of BLACK HAWK COUNTY, IOWA, 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: Begin at point where the centerline of Grantor's main track intersects the East line of the SE/4 Section 36, T.89 N., R.11 W., at approximate Railroad Mile Post W-262.14, being the common "Black Hawk County - Buchanan County" county line, and run easterly on, over and across S/2 Sections 36, 35, 34, 33, 32 and 31, said T.89 N., R.11 W., S/2 Section 36, T.89 N., R.12 W; N/2 Section 2, N/2 and S/2 Section 3 and N/2 Section 4, T.88 N., R.12 W; S/2 Section 34, S/2 and N/2 Section 33, N/2 Section 32, SW/4 Section 29, NW/4 Section 31, N/2 and S/2 Section 30 and SW/4 Section 19, T.89 N., R.12 W; N/2 Section 25, S/2 and NW/4 Section 24, NE/4 Section 26, E/2 Section 23, S/2 and NW/4 Section 14, NE/4 Section 15, S/2 and NW/4 Section 10, NE/4 Section 9, S/2 Sections 4, 5 and 6 and NW/4 Section 7, T.89 N., R.13 W; S/2 Section 1, N/2 Section 12, NE/4 NE/4 Section 11, S/2 Section 2, SE/4 and N/2 Section 3 and NE/4 Section 4, T.89 N., R.14 W; and S/2 Section 33, S/2 and N/2 Section 32 and NE/4 and S/2 Section 31, T.90 N., R.14 W., to the West line of the SW/4 said Section 31, T.90 N., R.14 W., at approximate Mile Post W-288.80, being the common "Black Hawk County - Butler County" county line; including all interest to properties appurtenant to said "Dubuque to Fort Dodge" line operations at Jesup, Raymond, Elk Run Heights, Evansdale, Waterloo and Cedar Falls, Iowa.

ALSO INCLUDING, all easement rights and any remaining property interest along Grantor's "Rath Spur lead", original "Belt line", and current West Industry and East Industry leads, all situated Southwest of the above described main line operation at Waterloo, Iowa.

ALSO INCLUDING, any and all remaining right of way and property interest to the lands of the former Waterloo Railroad Company lying to the Northeast and to the Southwest of the aforesaid "Dubuque to Fort Dodge" main line operation and situated in the E/2 and W/2 Section 10, E/2 Section 15, E/2 and W/2 Section 14, W/2 and SE/4 Section 13, E/2 Section 24, E/2 and NW/4 Section 23, E/2 and W/2 Section 22, E/2 Section 21, NE/4 Section 27 and N/2 Section 26, T.89 N., R.13 W; and, E/2 and W/2 Section 19 and E/2 Section 30, T.89 N., R.12 W; at Waterloo and Evansdale, Iowa.

EXCEPTING THEREFROM, all of that line of Railroad conveyed to the Cedar Valley Railroad Company by deed dated 9-20-1984 and by correction deed dated 4-10-85, said line of railroad extending northerly from the properties of said "Dubuque to Fort Dodge" main line operation in the vicinity of Mile Post W-281.1.

All that portion of the right of way and property of the Illinois Central Gulf Railroad Company's "Dubuque, Iowa to Fort Dodge, Iowa line" that extends in a general westerly direction on, over and across a portion of BUTLER COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the East line of the SE/4 Section 36, T.90 N., R.15 W; at approximate Railroad Mile Post W-288.80, being the common "Butler County - BlackHawk County" county line, and run westerly on, over and across the S/2 Sections 36 and 35, S/2 and N/2 Section 34 and N/2 Sections 33, 32 and 31, said T.90 N., R.15 W; N/2 Sections 36 and 35, SW/4 Section 26, S/2 Section 27, S/2 and NW/4 Section 28 and N/2 Sections 29 and 30, T.90 N., R.16 W; N/2 Sections 25, 26, 27, 28 and 29, SW/4 Section 20 and S/2 Section 19, T.90 N., R.17 W; and S/2 Sections 24 and 23, SE/4 Section 22, N/2 Section 27, NE/4 and S/2 Section 28, NW/4 Section 33, N/2 Section 32 and N/2 and SW/4 Section 30, T.90 N., R.18 W; to the West line of said SW/4 Section 30, T.90 N., R.18 W; at approximate Mile Post W-313.98, being the common "Butler County - Franklin County" county line; including all interest to properties appurtenant to said "Dubuque to Fort Dodge" line operations at New Hartford, Sinclair, Parkersburg, Arlington and Austinville, Iowa.

All that portion of the right of way and property of the Illinois Central Gulf Railroad Company's "Dubuque Iowa, to Fort Dodge, Iowa line" that extends in a general southwesterly direction on, over and across a portion of FRANKLIN COUNTY, IOWA, 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 improments and fixtures situated thereon, and is described as follows: Begin at the point where the centerline of Grantor's main track intersects the East line of the SE/4 Section 36, T.90 N., R.19 W; at approximate Railroad Mile Post W-313.98, being the common "Franklin County - Butler County" county line, and run southwesterly on, over and across the S/2 said Section 36 and SE/4 Section 35, said T.90 N., R.19 W; to the South line of the SW/4 said Section 36 and the South line of said SE/4 Section 35, said T.90 N., R.19 W; at approximate Mile Post W-315.07, being the common "Franklin County - Harain County" county line; including all interest to properties appurtenant to said "Dubuque to Fort Dodge" line operations at Ackley, Iowa.

All that portion of the right of way and property of the Illinois Central Gulf Railroad Company's "Dubuque, Iowa to Fort Dodge, Iowa line" that extends in a general southwesterly direction on, over and across a portion of HARDIN COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the North line of the NW/4 Section 1 and the North line of the NE/4 Section 2, T.89 N., R.19 W; at approximate Railroad Mile Post W-315.07, being the common "Hardin County - Franklin County" county line, and run southwesterly on, over and across said NW/4 Section 1, N/2 Section 2, NE/4 and S/2 Section 3, S/2 Section 4, NW/4 Section 9 and N/2 Sections 8 and 7, said T.89 N., R.19 W; N/2 Section 12, NE/4 and S/2 Section 11, S/2 Section 10, SE/4 Section 9, N/2 Sections 16 and 17 and N/2 and SW/4 Section 18, T.89 N., R.20 W; SE/4 Section 13, N/2 Sections 24 and 23, N/2 and SW/4 Section 22 and S/2 Sections 21, 20 and 19, T.89 N., R.21 W; and S/2 Sections 24 and 23, SE/4 Section 22 and N/2 Sections 27, 28, 29 and 30, T.89 N., R.22 W; to the West line of the NW/4 said Section 30, T.89 N., R.22 W; at approximate Mile Post W-338.83, being the common "Hardin County - Hamilton County" county line; including all interest to properties appurtenant to said "Dubuque to Fort Dodge line" operations at Ackley, Iowa Falls and Alden, Iowa.

All that portion of the right of way and property of the Illinois Central Gulf Railroad Company's "Dubuque, Iowa to Fort Dodge, Iowa line" that extends in a general westerly direction on, over and across a portion of HAMILTON COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the East line of the NE/4 Section 25, T.89 N., R.23 W; at approximate Railroad Mile Post W-338.83, being the common "Hamilton County - Hardin County" county line, and run westerly on, over and across the N/2 and S/2 said Section 25, S/2 Sections 26, 27, 28 and 29, NW/4 Section 32 and N/2 Section 31, said T.89 N., R.23 W; N/2 Sections 36, 35, and 34, N/2 and S/2 Section 33 and S/2 Sections 32 and 31, T.89 N., R.25 W; S/2 Sections 36, 35, 34, 33, 32, and 31, T.89 N., R.24 W; N/2 Sections 5 and 6, T.88 N., R.25 W; N/2 Sections 1, 2, 3, 4, 5 and 6, T.88 N., R.26 W; and S/2 Sections 36, 35, 34, 33, 32 and 31, T.89 N., R.26 W; to West line NW/4 said Section 6, T.88 N., R.26 W; at approximate Mile Post W-361.02, being a corner in the common "Hamilton

County - Webster County" county line, and to the West line of the SW/4 said Section 31, said T.89 N., R.26 W; at approximate Mile Post W-363.06, being a corner in the common "Hamilton County - Webster County" county line; including, all interest to properties appurtenant to said "Dubuque to Fort Dodge line" operations at Williams, Blairsburg and Webster City, Iowa.

All that portion of the right of way and property of the Illinois Central Gulf Railroad Company's "Dubuque, Iowa to Fort Dodge, Iowa line" that extends in a general northwesterly direction on, over and across a portion of WEBSTER COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the East line of the NE/4 Section 1, T.88 N., R.27 W; at approximate Railroad Mile Post W-361.02, being a corner in the common "Webster County - Hamilton County" county line, and at the point where said main track centerline intersects the East line of the SE/4 Section 36, T.89 N., R.27 W; and run westerly on, over and across the N/2 Sections 1, 2, 3, 4, 5 and 6, said T.88 N., R.27 W; S/2 Sections 36 and 35, E/2 and W/2 Sections 34 and 27 and SE/4 Section 33, said T.89 N., R.27 W; N/2 Sections 1, 2 and 3 and NE/4 Section 4, T.88 N., R.28 W; and S/2 Section 35, S/2 and NE/4 Section 34, SE/4 and N/2 Section 33, NE/4 Section 32, SE/4 and W/2 Section 29, NE/4 Section 30 and S/2 and NW/4 Section 19, T.89 N., R.28 W; to the West line of said NW/4 Section 19, said T.89 N., R.28 W; at approximate Mile Post W-376.21; including, all interest to properties appurtenant to said "Dubuque to Fort Dodge line" operations at Duncombe and Fort Dodge, Iowa.

ALSO INCLUDING, all easement rights and remaining property interest to Grantor's: "CFCA" and "W.R.Grace" leads situated to the North of the aforesaid mian line operation in the vicinity of Mile Post W-365.44; "Celotex Corporation" tracks situated to the North of said main line operation in the vicinity of Mile Posts W-371.22 and W-371.35; "Georgia Pacific" lead situated to the South of said main line operation in the vicinity of Mile Post W-372.0; and, "National Gypsum" trackage situated to the Northeast of said main line operation in the vicinity of Mile Post W-373.2.

ALSO, all that portion of the right of way and property of the Illinois Central Gulf Railroad Company's "Fort Dodge, Iowa to Omaha, Nebraska line" that extends in a general southwesterly direction on, over and across a portion of WEBSTER COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the East line of the NE/4 Section 24, T.89 N., R.29 W; at approximate Railroad Mile Post W-376.21, and run southwesterly on, over and across the N/2 and SW/4 said Section 24, S/2 Section 23, SE/4 Section 22, N/2 Sections 27, 28, 29 and 30 and S/2 Section 19, said T.89 N., R.29 W; SE/4 Section 24, N/2 and SW/4 Section 25, S/2 Section 26, NW/4 Section 35, N/2 and SW/4 Section 34, S/2 Section 33, and SE/4 Section 32, T.89 N., R.30 W, to the South line of the SW/4 said Section 33 and the South line of said SE/4 Section 32, said T.89 N., R.30 W; at approximate Railroad Mile Post WA-387.11, being the common "Webster County - Calhoun County" county line; including, all interest to properties appurtenant to said "Fort Dodge to Omaha line" operations at Fort Dodge and Tara, Iowa.

AND, all that portion of the right of way and property of the Illinois Central Gulf Railroad Company's "Tara, Iowa to Sioux City, Iowa line" that extends in a general westerly direction on, over and across a portion of WEBSTER COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the East line of the NW/4 Section 29, T.89 N., R.29 W; at approximate Railroad Mile Post W-381.14, and run westerly on, over and across said NW/4 Section 29, N/2 Section 30 and S/2 Section 19, said T.89 N., R.29 W; S/2 Sections 24 and 23, S/2 and NW/4 Section 22, N/2 Sections 21, 20 and19 and SW/4 Section 18, T.89 N., R.30 W, to the West line of said SW/4 Section 19, T.89 N., R.30 W; at approximate Mile Post W-388.77, being the common "Webster County - Calhoun County" county line; including, all interest to properties appurtenant to said "Tara to Sioux City line" operations at Tara and Barnum, Iowa.

All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Fort Dodge, Iowa to Omaha, Nebraska Line" that extends in a general southwesterly direction on, over and across a portion of CALHOUN COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the North line of the NE/4 Section 1, T 88 N, R 31 W; at approximate Railroad Mile Post WA-387.11, being the common "Calhoun County-Webster County" county line, and run southwesterly on, over and across the N/2 said Section 1, N/2 and SW/4 Section 2, S/2 Section 3, NW/4 Section 10, N/2 and SW/4 Section 9, S/2 Section 8, NE/4 Section 17 and N/2 and SW/4 Section 18, said T 88 N, R 31 W; S/2 Section 13, NW/4 Section 24, N/2 and SW/4 Section 23, S/2 Section 22, NW/4 Section 27, N/2 and SW/4 Section 28, S/2 Section 29, NW/4 Section 32, SE/4 Section 30 and N/2 Section 31, T 88 N, R 32 W; NE/4 and S/2 Section 36 and SE/4 Section 35, T 88 N, R 33 W; N/2 Section 2, NE/4 and S/2 Section 3, SE/4 Section 4, N/2 Section 9, N/2 and S/2 Section 8, S/2 Section 7 and N/2 Section 18, T 87 N, R 33 W; and N/2 and SW/4 Section 13, S/2 Section 14, NW/4 Section 23, N/2 and SW/4 Section 22, S/2 Section 21, NW/4 Section 28, N/2 and SW/4 Section 29, N/2 Section 30 and NW/4 Section 31, T 87 N, R 34 W; to the West line said NW/4 Section 31, T 87 N, R 34 W; at Mile Post WA-412.9, being the common "Calhoun County-Sac County" county line; including all interest to properties appurtenant to said "Fort Dodge to Omaha" operations at Knierim, Richard, Rockwell City, Sherwood and Yetter, Iowa.

AND all that portion of the right of way and property of the Illinois Central Gulf Railroad Company's "Tara, Iowa to Sioux City, Iowa line" that extends in a general northwesterly direction on, over and across a portion of CALHOUN COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the East line of the SE/4 Section 13, T.89 N., R.31 W.; at approximate Railroad Mile Post W-388.77, being the common "Calhoun County - Webster County" county line, and run northwesterly on, over and across the S/2 Sections 13, 14 and 15, SE/4 and N/2 Section 16 and N/2 Sections 17 and 18, said T.89 N., R.31 W.; NE/4 Section 13, S/2 Sections 12 and 11, S/2 and NW/4 Section 10, N/2 Sections 9 and 8, SW/4 Section 5 and S/2 Section 6, T.89 N., R.32 W.; and S/2 and NW/4 Section 1 and N/2 Sections 2 and 3, T.89 N., R.33 W.; to the North line of the NW/4 said Section 3, T.89 N., R.33 W.; at approximate Mile Post W-403.64, being the common "Calhoun County - Pocahontas County" county line; including all interest to properties appurtenant to said "Tara to Sioux City" operations at Manson and Pomeroy, Iowa.

All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Tara, Iowa to Sioux City, Iowa" that extends in a general southwesterly direction on, over and across a portion of POCAHONTAS COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the South line of the SW/4 Section 34, T 90 N, R 33 W; at approximate Railroad Mile Post W-403.64, being the common "Pocahontas County-Calhoun County" county line, and run northwesterly on, over and across said SW/4 Section 34, S/2 Section 33, S/2 and NW/4 Section 32 and N/2 Section 31, said T 90 N, R 33 W; and N/2 Section 36, SW/4 Section 25, S/2 Sections 26 and 27, SE/4 and N/2 Section 28, N/2 Section 29, NE/4 Section 30 and S/2 Section 19, T 90 N, R 34 W; to the West line of the SW/4 said Section 19, T 90 N, R 34 W; at approximate Mile Post W-413.41, being the common "Pocahontas County-Buena Vista County" county line; including, all interest to properties appurtenant to said "Tara to Sioux City" operations at Fonda and Cora, Iowa.

All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Tara, Iowa to Sioux City, Iowa" that extends in a general southwesterly direction on, over and across a portion of BUENA VISTA COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the East line of the SE/4 Section 24, T 90 N, R 35 W; at approximate Railroad Mile Post W-413.41, being the common "Buena Vista County-Pocahontas County" county line, and run northwesterly on, over and across the S/2 said Section 24, SE/4 and N/2 Section 23, N/2 Sections 22 and 21, SW/4 Section 16, S/2 Section 17 and S/2 and NE/4 Section 18, said T 90 N, R 35 W; N/2 Sections 13 and 14, SW/4 Section 11, NE/4 Section 15, S/2 Sections 10 and 9, SE/4 and N/2 Section 8 and N/2 Section 7, T 90 N, R 36 W; NE/4 Section 12, S/2 Sections 1 and 2, SE/4 and N/2 Section 3 and NE/4 Section 4, T 90 N, R 37 W; S/2 Section 33, S/2 and NW/4 Section 32, N/2 Section 31 and SW/4 Section 30, T 91 N, R 37 W and S/2 and NW/4 Section 25, N/2 Section 26, NE/4 Section 27, S/2 Section 22, S/2 and NW/4 Section 21, N/2 Section 20, SW/4 Section 17, and S/2 and NW/4 Section 18, T 91 N, R 38 W, to the West line of said NW/4 Section 18, T 91 N, R 38 W; at approximate Mile Post W-438.82, being the common "Buena Vista County-Cherokee County" county line; including, all interest to properties appurtenant to said "Tara to Sioux City" operations at Newell, Sulphur Springs, Storm Lake and Alta, Iowa.

All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Tara, Iowa to Sioux City, Iowa" that extends in a general southwesterly direction on, over and across a portion of CHEROKEE COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the East line of the NE/4 Section 13, T 91 N, R 39 W; at approximate Railroad Mile Post W-438.82, being the common "Cherokee County-Buena Vista County" county line, and run westerly on, over and across the N/2 said Section 13, SW/4 Section 12, S/2 Section 11, S/2 and NW/4 Section 10, NE/4 Section 9, S/2 Section 4, SE/4 and N/2 Section 5 and N/2 Section 6, said T 91 N, R 39 W; S/2 Section 31, T 92 N, R 39 W; N/2 and SW/4 Section 1, SE/4 Section 2, N/2 Section 11, N/2 and SE/4 Section 10 and W/2 Section 3, T 91 N, R 40 W; W/2 and NE/4 Section 34, E/2 and NW/4 Section 27, SW/4 Section 22, E/2 Section 21, S/2 and NW/4 Section 16, N/2 Sections 17 and 18 and SW/4 Section 7, T 92 N, R 40 W; S/2 Sections 12 and 11, SE/4 and N/2 Section 10, N/2 Section 9, NE/4 Section 8, S/2 Section 5 and S/2 and NW/4 Section 6, T 92 N, R 41 W; N/2 Sections 1 and 2, T 92 N, R 42 W; and SW/4 Section 35 and S/2 Sections 34, 33, 32 and 31, T 93 N, R 42 W; to the West line of the SW/4 Section 31, T 92 N, R 42 W; at approximate Mile Post W-468.6, being the common "Cherokee County-Plymouth County" county line; including, all interest to properties appurtenant to said "Tara to Sioux City" operations at Aurelia, Cherokee, Meriden, Cleghorn and Marcus, Iowa.

Also including, all easement rights and property interest to Grantor's industry lead right-of-way situated to the north of the aforesaid main line operation in the vicinity of Mile Post W-448.22.

Excepting therefrom, All of Grantor's remaining "Onawa Jct. to Anthon, Iowa" right-of-way and property interest extending southwesterly from the southwest line of the 100' wide right-of-way of Grantor's aforesaid "Tara to Sioux City" main line operation in the vicinity of Mile Post W-448.8.

Also Excepting therefrom, All of Grantor's remaining "Cherokee, Iowa to Sioux Falls, South Dakota" right-of-way and property interest extending northerly from the northeast line of the 100' wide right-of-way of Grantor's aforesaid "Tara to Sioux City" main line operation in the vicinity of Mile Post W-451.11.

All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Tara, Iowa to Sioux City, Iowa Line" that extends in a general southwesterly direction on, over and across a portion of PLYMOUTH COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the East line of the SE/4 Section 36, T 93 N, R 43 W; at approximate Railroad Mile Post W-468.6, being the common "Plymouth County-Cherokee County" county line, and run westerly on, over and across the S/2 said Section 36, T 93 N, R 43 W; NW/4 Section 1, N/2 Sections 2, 3, 4 and 5 and N/2 and SW/4 Section 6, T 92 N, R 43 W; S/2 Sections 1 and 2, S/2 and N/2 Section 3, N/2 Sections 4, 5 and 6, T 92 N, R 44 W; SW/4 Section 31, T 93 N, R 44 W; S/2 Section 36, T 93 N, R 45 W; NW/4 Section 1, E/2 and SW/4 Section 2, SE/4 Section 3, N/2 and SW/4 Section 10, S/2 Section 9, N/2 and SW/4 Section 16, S/2 Section 17, N/2 and SW/4 Section 20, SE/4 Section 19, N/2 and SW/4 Section 30 and NW/4 Section 31, T 92 N, R 45 W; E/2 Section 36, T 92 N, R 46 W; N/2 and SW/4 Section 1, E/2 and SW/4 Section 2, W/2 Section 11, SE/4 Section 10, NW/4 Section 14, E/2 Section 15, NE/4 and W/2 Section 22, W/2 Section 27, E/2 Section 28 and E/2 and SW/4 Section 33, T 91 N, R 46 W; and W/2 Sections 4 and 9, SE/4 Section 8, E/2 Section 17, N/2 and SW/4 Section 20, W/2 Section 29, SE/4 Section 30 and N/2 and SW/4 Section 31, T 90 N, R 46 W; to the South line of said SW/4 Section 31, T 90 N, R 46 W at approximate Mile Post W-503.49, being the common "Plymouth County-Woodbury County" county line; including, all interest to properties appurtenant to said "Tara to Sioux City" operations at Remsen, Oyens, LeMars, Merrill, Wren Junction, Hinton and James, Iowa.

Also including, all easement rights and property interest to Grantor's "LeMars Development Corp." lead right-of-way situated to the southeast of the aforesaid main line operation in the vicinity of Mile Post W-486.72.

All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Tara, Iowa to Sioux City, Iowa Line" that extends in a general southwesterly direction on, over and across a portion of WOODBURY COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the North line of the NW/4 Section 6, T 89 N, R 46 W; at approximate Railroad Mile Post W-503.49, being the common "Woodbury County-Plymouth County" county line, and run southerly on, over and across said NW/4 Section 6, T 89 N, R 46 W; and E/2 and SW/4 Section 1, NW/4 Section 12, E/2 and SW/4 Section 11, NW/4 Section 14, E/2 Section 15, NE/4 and W/2 Section 22, SE/4 Section 21, W/2 Section 27, NW/4 Section 34, NE/4 and S/2 Section 28 and N/2 Section 33, T 89 N, R 47 W; to the end of Grantor's main track in the vicinity of Mile Post W-509.52 in said Section 28; including, all interest to properties appurtenant to said "Tara to Sioux City" operations at Sioux City, Iowa.

All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Fort Dodge, Iowa to Omaha, Nebraska Line" that extends in a general southwesterly direction on, over and across a portion of SAC COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the East line of the NE/4 Section 36, T 87 N, R 35 W; at approximate Railroad Mile Post WA-412.9, being the common "Sac County-Calhoun County" county line, and run southwesterly on, over and across the N/2 and SW/4 said Section 36 and S/2 Section 35, said T 87 N, R 35 W; NW/4 Section 2, E/2 and SW/4 Section 3, SE/4 Section 4, N/2 Section 9, E/2 and SW/4 Section 8, SE/4 Section 7 and N/2 Section 18, T 86 N, R 35 W; N/2 Sections 13 and 14, NE/4 and S/2 Section 15, S/2 Sections 16, 17 and 18, T 86 N, R 36 W; and S/2 Section 13, NW/4 Section 24, N/2 and SW/4 Section 23, SE/4 Section 22, N/2 Section 27, NE/4 and S/2 Section 28, SE/4 Section 29, NW/4 Section 33, N/2 and SW/4 Section 32 and SE/4 Section 31, T 86 N, R 37 W; to the South line said SE/4 Section 31, T 86 N, R 37 W; at approximate Mile Post WA-431.91, being the common "Sac County-Crawford County" county line; including, all properties appurtenant to said "Fort Dodge to Omaha" operations at Ulmer and Wall Lake, Iowa.

All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Fort Dodge, Iowa to Omaha, Nebraska Line" that extends in a general southwesterly direction on, over and across a portion of CRAWFORD COUNTY, IOWA, 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:Begin at the point where the centerline of Grantor's main track intersects the North line of the NE/4 Section 6, T 85 N, R 37 W; at approximate Railroad Mile Post WA-431.91, being the common "Crawford County-Sac County" county line, and run southwesterly on, over and across the E/2 said Section 6 and NE/4 and W/2 Section 7, said T 85 N, R 37 W; S/2 Section 12, NW/4 Section 13, E/2 and SW/4 Section 14, N/2 and SW/4 Section 23, SE/4 Section 22, N/2 Section 27, E/2 Section 28, NE/4 and W/2 Section 33 and SE/4 Section 32, T 85 N, R 38 W; N/2 and SW/4 Section 5, SE/4 Section 6, E/2 and SW/4 Section 7 and NW/4 Section 18, T 84 N, R 38 W; E/2 and SW/4 Section 13, NE/4 and W/2 Section 24, SE/4 Section 23, NW/4 Section 25, E/2 Section 26 and E/2 and SW/4 Section 35, T 84 N, R 39 W; W/2 Section 2, NW/4 Section 11, E/2 Section 10, N/2 and SW/4 Section 15, SE/4 Section 16, N/2 Section 21, E/2 and SW/4 Section 20, NW/4 Section 29, E/2 and SW/4 Section 30 and NW/4 Section 31, T 83 N, R 39 W; E/2 and SW/4 Section 36 and SE/4 Section 35, T 83 N, R 40 W; NW/4 Section 1, N/2 and SW/4 Section 2, SE/4 Section 3, N/2 Section 10, NE/4 and S/2 Section 9, SE/4 Section 8, N/2 Section 17, NE/4 and S/2 Section 18 and NW/4 Section 19, T 82 N, R 40 W; and, E/2 and SW/4 Section 24, NW/4 Section 25, E/2 and SW/4 Section 26, W/2 Section 35 and SE/4 Section 34, T 82 N, R 41 W; to the South line of said SE/4 Section 34, T 82 N, R 41 W; at approximate Mile Post WA-465.09, being the common "Crawford County-Harrison County" county line: including all properties appurtenant to said "Fort Dodge to Omaha" operations at Boyer, Ellis, Deloit, Denison, Arion and Dow City, Iowa.

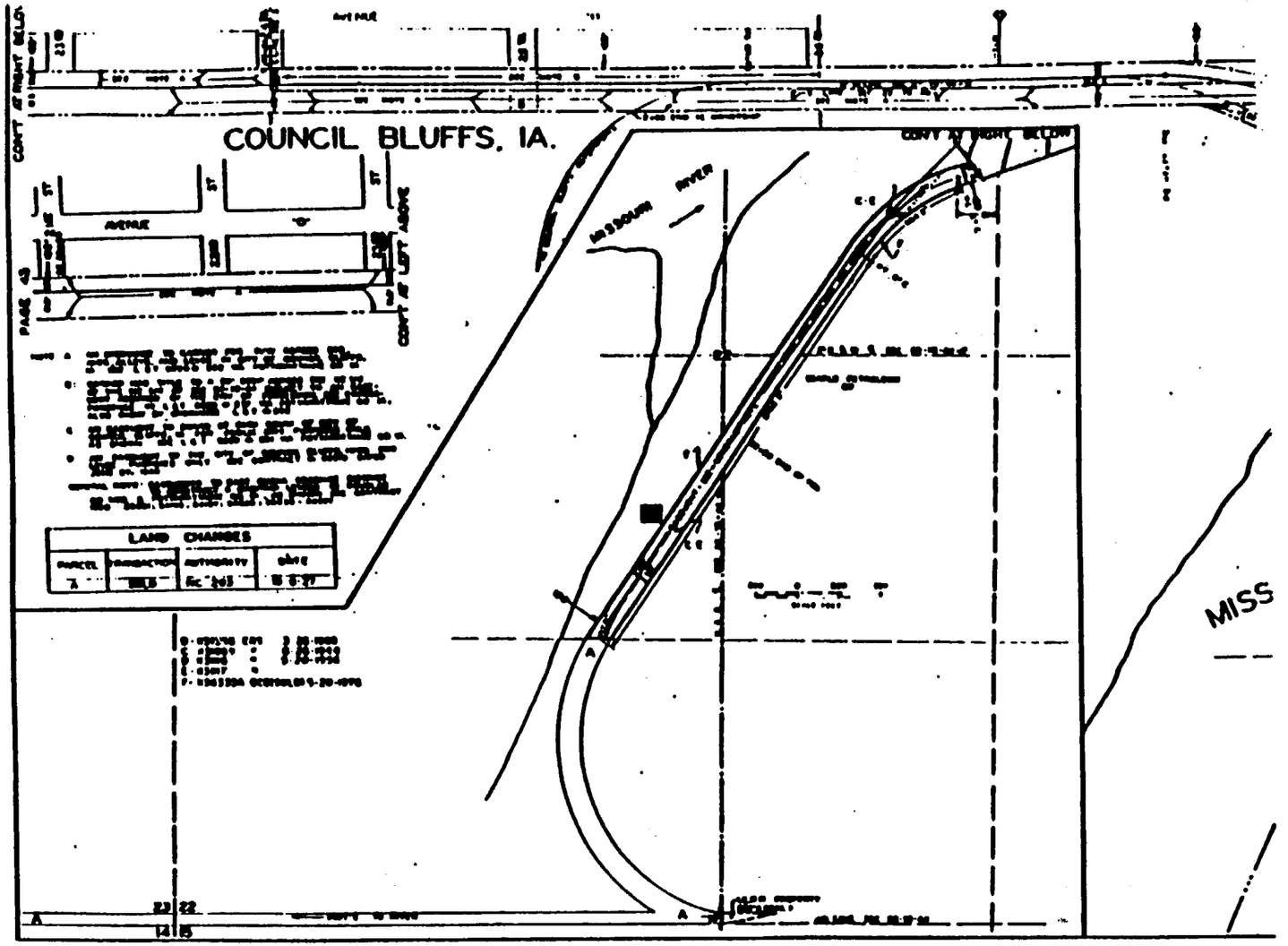
All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Fort Dodge, Iowa to Omaha, Nebraska Line" that extends in a general southwesterly direction on, over and across a portion of HARRISON COUNTY, IOWA, said right-of-way varying in width and irregular in shape 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: Begin at the point where the centerline of Grantor's main track intersects the North line of the NE/4 Section 3, T 81 N, R 41 W; at approximate Railroad Mile Post WA-465.09, being the common "Harrison County-Crawford County" county line, and run southwesterly on, over and across the E/2 and SW/4 said Section 3, W/2 Section 10, E/2 Section 9, NE/4 and W/2 Section 16, NW/4 Section 21, E/2 and SW/4 Section 20, W/2 Section 29, SE/4 Section 30 and NE/4 and W/2 Section 31, said T 81 N, R 41 W; NW/4 Section 6, T 80 N, R 41 W; E/2 and SW/4 Section 1, W/2 Section 12, SE/4 Section 11, E/2 and SW/4 Section 14, NW/4 Section 23, E/2 and SW/4 Section 22, NW/4 Section 27, E/2 and SW/4 Section 28 and W/2 Section 33, T 80 N, R 42 W; W/2 Section 4 SE/4 Section 5, E/2 and SW/4 Section 8, NW/4 Section 17, E/2 Section 18 and NE/4 and W/2 Section 19, T 79 N, R 42 W; SE/4 Section 24, NE/4 and W/2 Section 25, W/2 Section 36 and SE/4 Section 35, T 79 N, R 43 W; NE/4 and W/2 Section 5, SE/4 Section 6, E/2 and SW/4 Section 7 and NW/4 Section 18, T 78 N, R 43 W; and, E/2 and SW/4 Section 13, NW/4 Section 24, E/2 and SW/4 Section 23, W/2 Section 26, SE/4 Section 27 and E/2 and W/2 Section 34, T 78 N, R 44 W; to the South line of the SW/4 said Section 34, T 78 N, R 44 W; at approximate Mile Post WA-494.49, being the common "Harrison County-Pottawattamie County" county line; including all properties appurtenant to said "Fort Dodge to Omaha" operations at Dunlap, Woodbine, Logan and Findley, Iowa.

All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Fort Dodge, Iowa to Omaha, Nebraska Line" that extends in a general southerly direction on, over and across a portion of POTTAWATTAMIE COUNTY, IOWA, 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: Begin at the point where the centerline of Grantor's main track intersects the North line of the NW/4 Section 3, T 77 N, R 44 W at Railroad Mile Post WA-494.49, being the common "Pottawattamie County-Harrison County" county line and run southerly on, over and across the W/2 said Section 3, SE/4 Section 4, E/2 Section 9, W/2 Section 10, NE/4 Section 16, W/2 Sections 15, 22, 27 and 34, T 77 N, R 44 W; W/2 Sections 3 and 10, SE/4 Section 9, W/2 Sections 15, 22 and 27, E/2 Sections 16 and 21, NE/4 Section 28 and W/2 and SE/4 Section 34, T 76 N, R 44 W; E/2 Section 3, SW/4 Section 2, W/2 and SE/4 Section 11, E/2 Section 14, E/2 and SW/4 Section 23, E/2 and NW/4 Section 26, E/2 Section 35, NE/4 Section 27 and S/2 Section 22, T 75 N, R 44 W; and NE/4 Section 2, T 74 N, R 44 W; to the common "Pottawattamie County, Iowa-Douglas County, Nebraska" line at Mile Post WA-514.32 in said Section 22, T 75 N, R 44 W; including, all properties appurtenant to said "Fort Dodge to Omaha" operations at Loveland and Council Bluffs, Iowa.

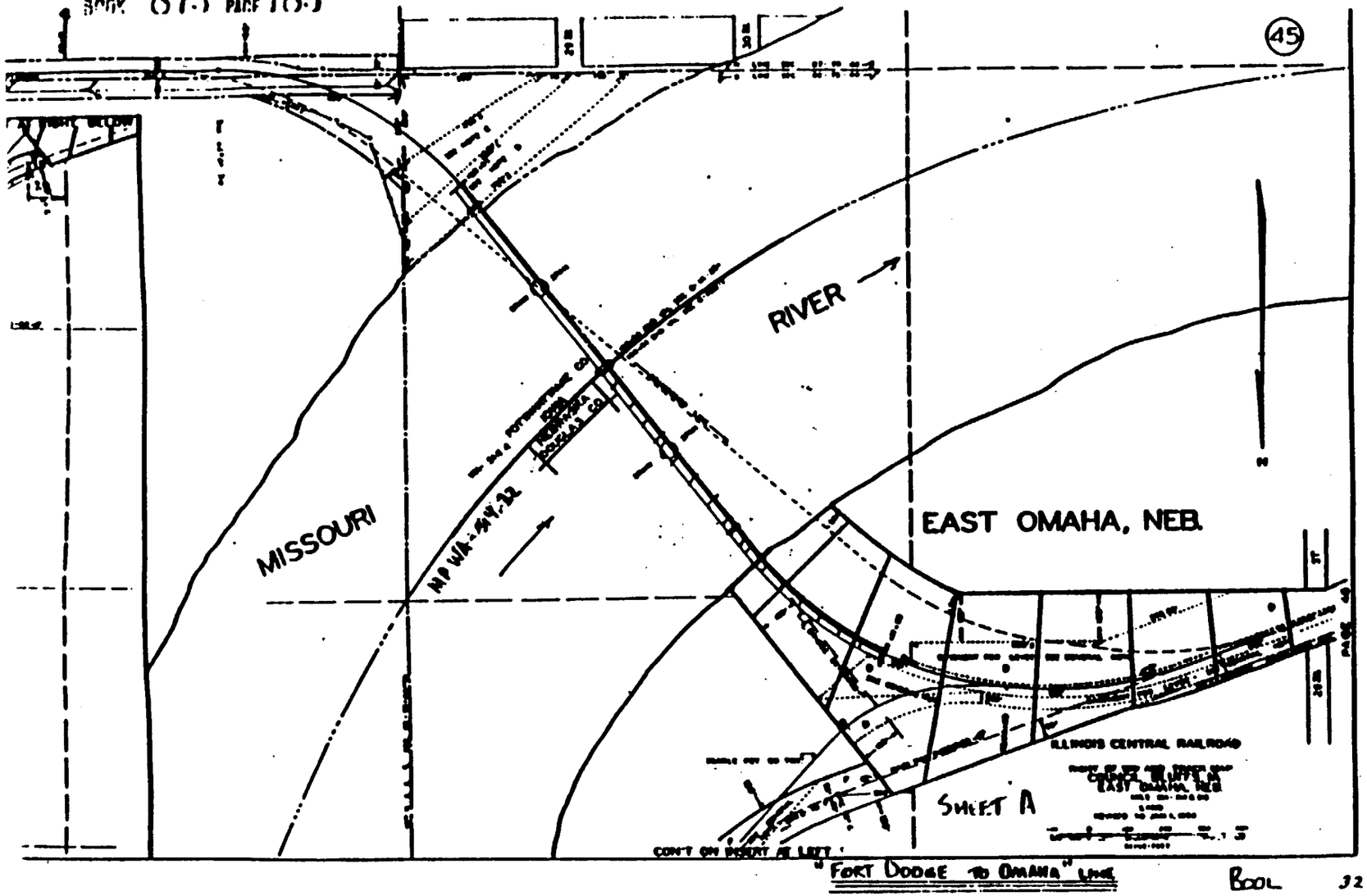
Also including, all right-of-way and property interests of the aforesaid "Fort Dodge to Omaha" line situated in Sections 21, 20 and 28, said T 75 N, R 44 W at Carter Lake, Iowa (approximate Mile Post WA-515.62 to approximate Mile Post WA-516.28).

All that portion of the right-of-way and property of the Illinois Central Gulf Railroad Company's "Fort Dodge, Iowa to Omaha, Nebraska Line' that extends in a general westerly direction on, over and across a portion of DOUGLAS COUNTY, NEBRASKA, 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 all of Grantor's property interest in the aforesaid main line right-of-way extending westerly from approximate Railroad Mile Post WA-514.32 to approximate Mile Post WA-515.62 on, over and across Sections 22, 21, 20 and 28, T 75 N, R 44 W; and in the aforesaid main line right-of-way extending southwesterly from approximate Mile Post WA-516.28 to approximate Mile Post WA-517.81 on, over and across Sections 11, 10 and 15, T 15 N, R 13 E; including, outlying properties in the NW/4 said Section 22, T 75 N, R 44 W; and Section 33, said T 15 N, R 13 E; all at East Omaha and Omaha, Nebraska.

BOOK 873 PAGE 182



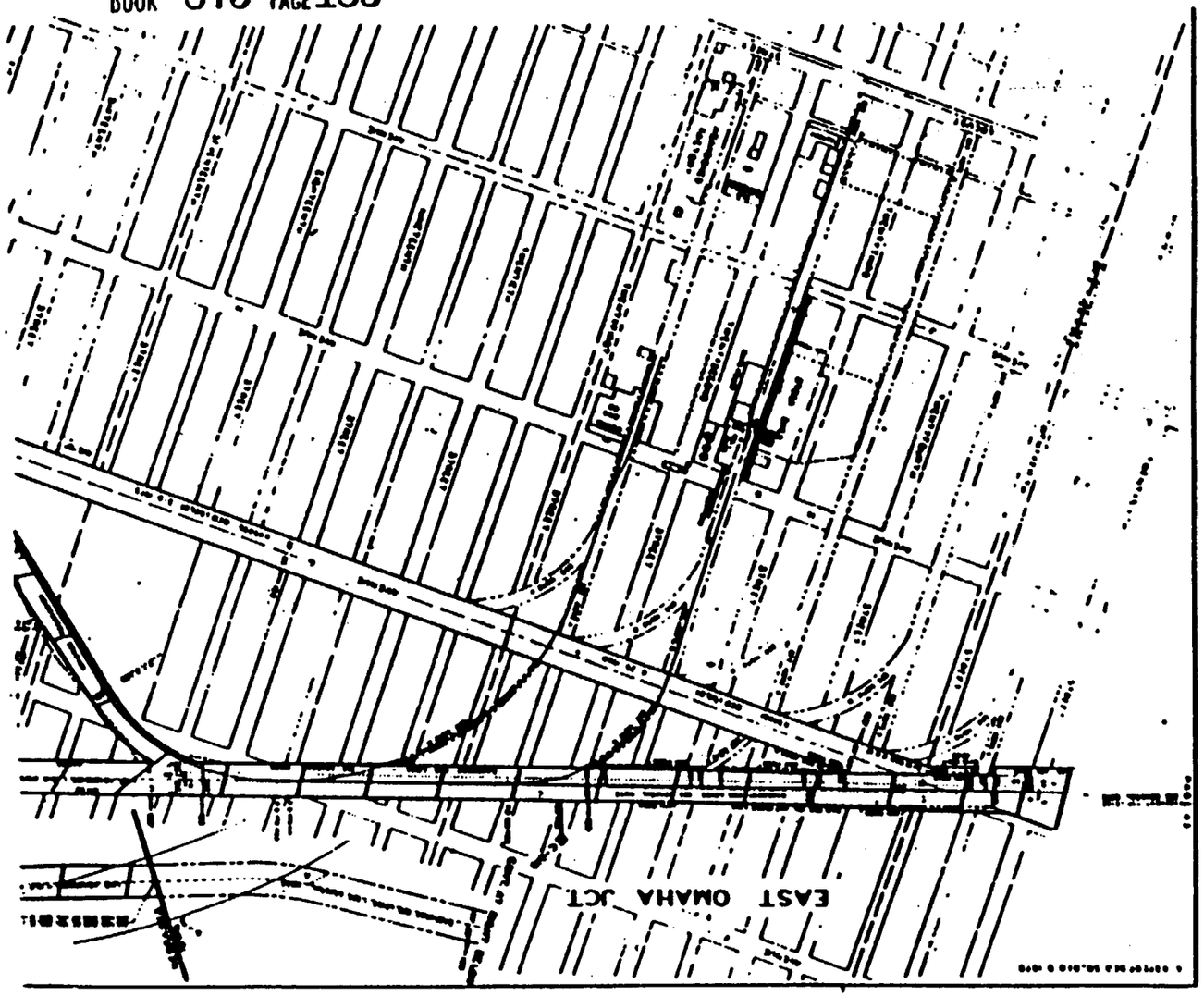
BOOK 873 PAGE 183

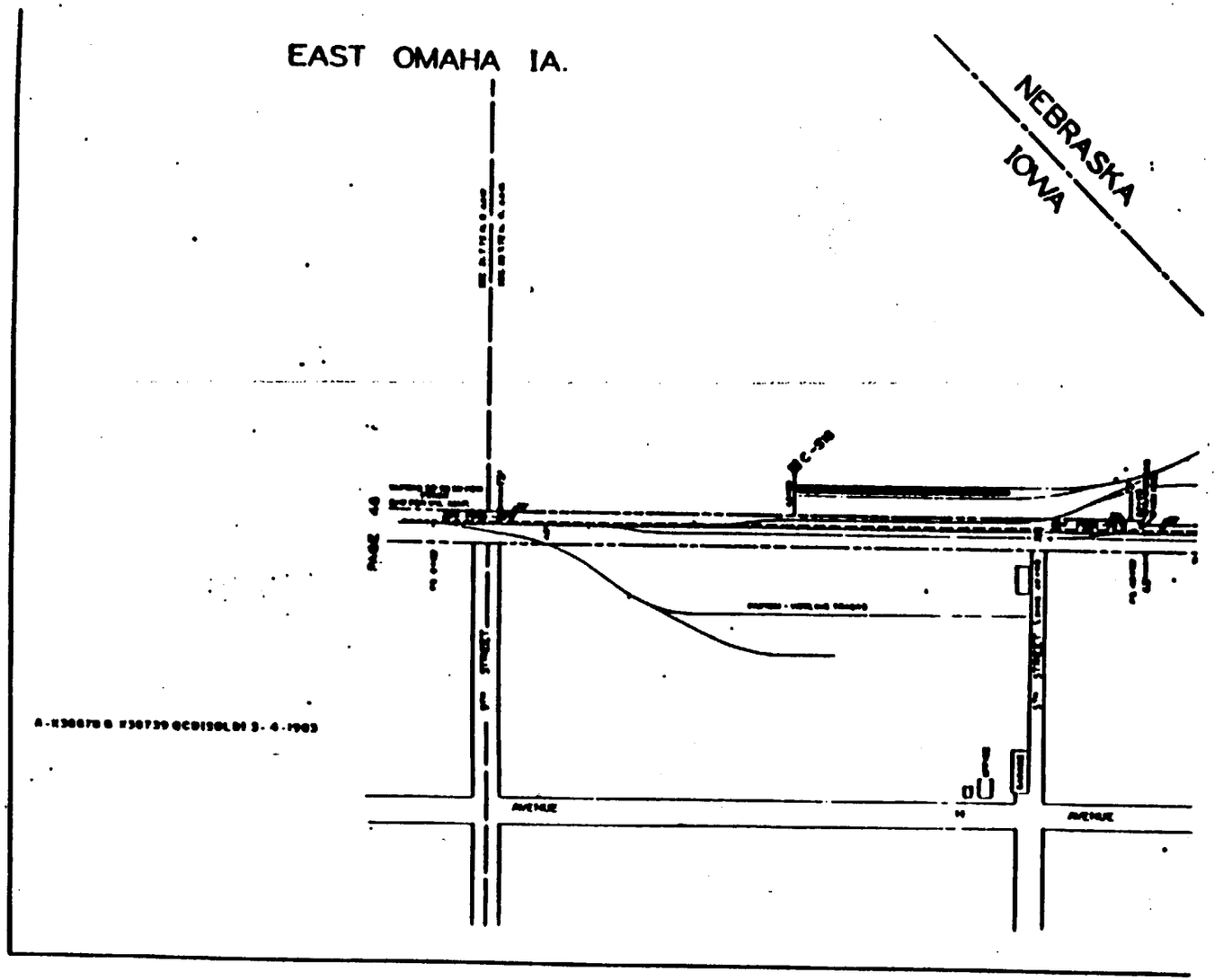


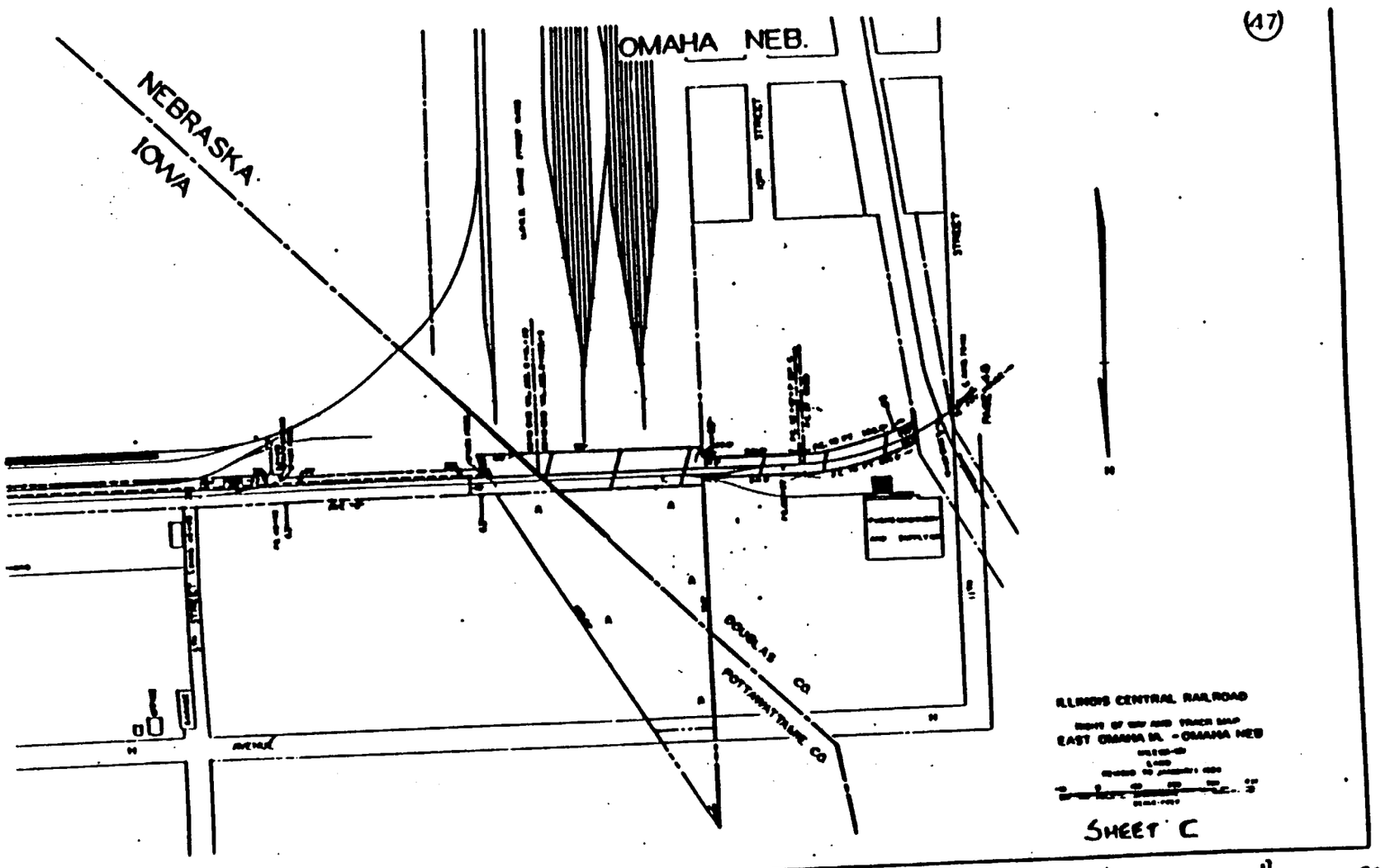
"FORT DODGE TO OMAHA" LINE

BOOK 32

BOOK 813 PAGE 184


EAST OMAHA JCT

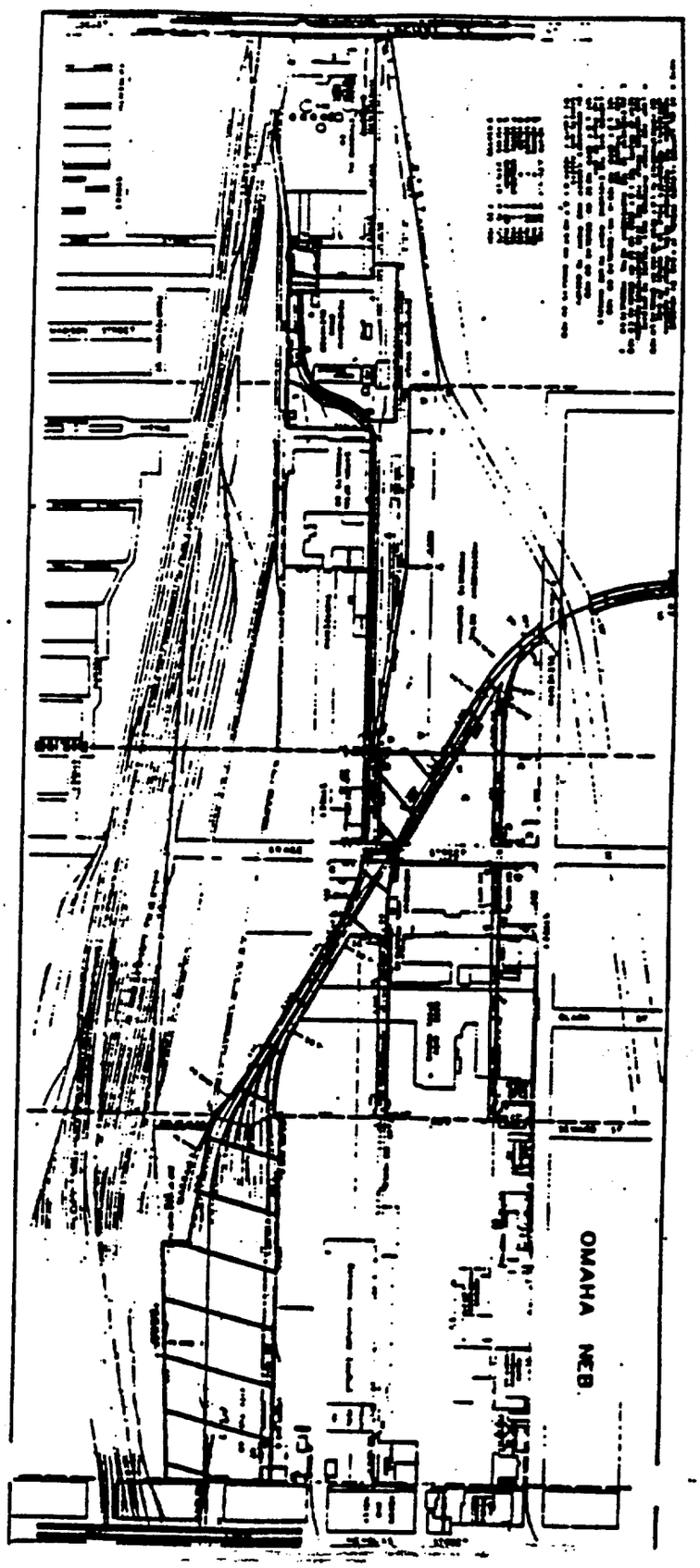

EAST OMAHA IA.
NEBRASKA
IOWA
AVENUE
AVENUE

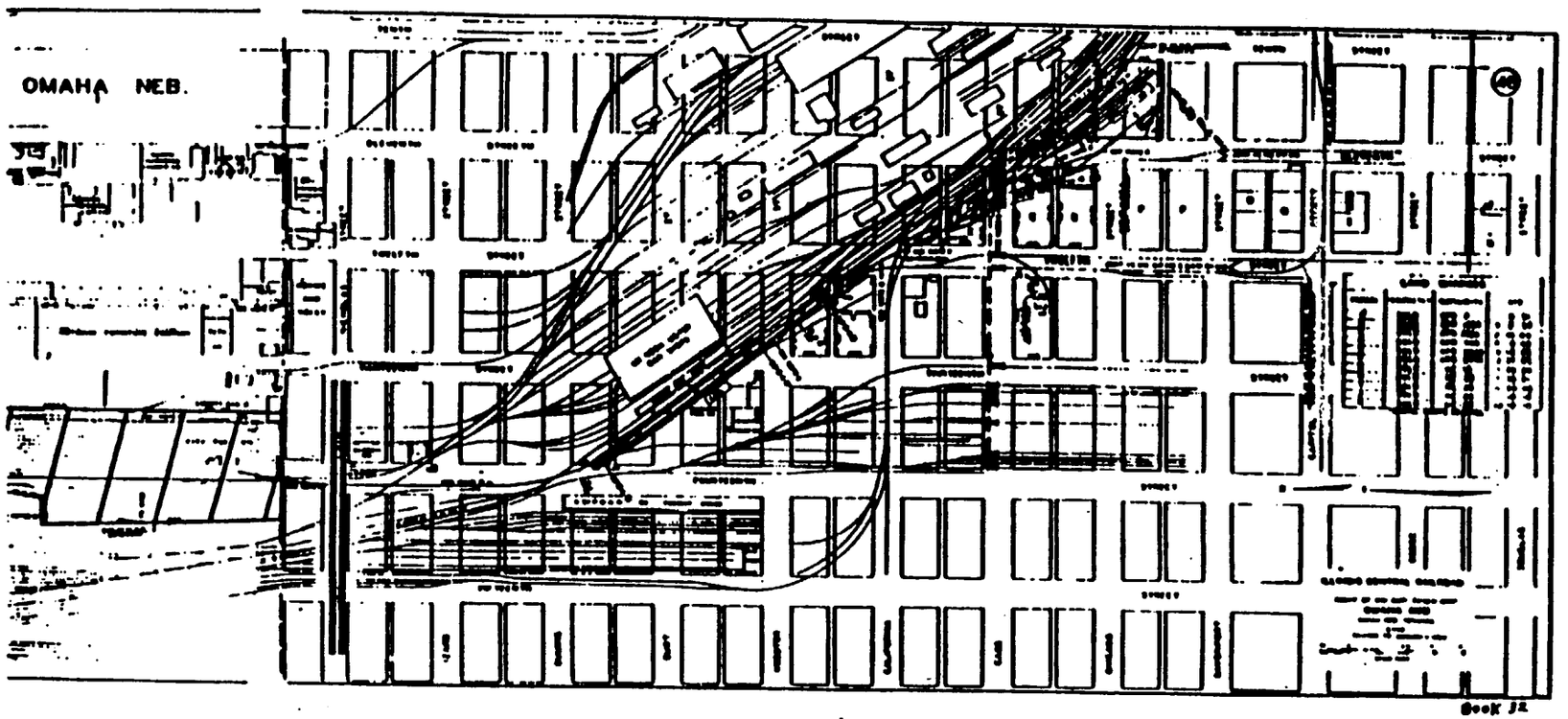


BOOK 32

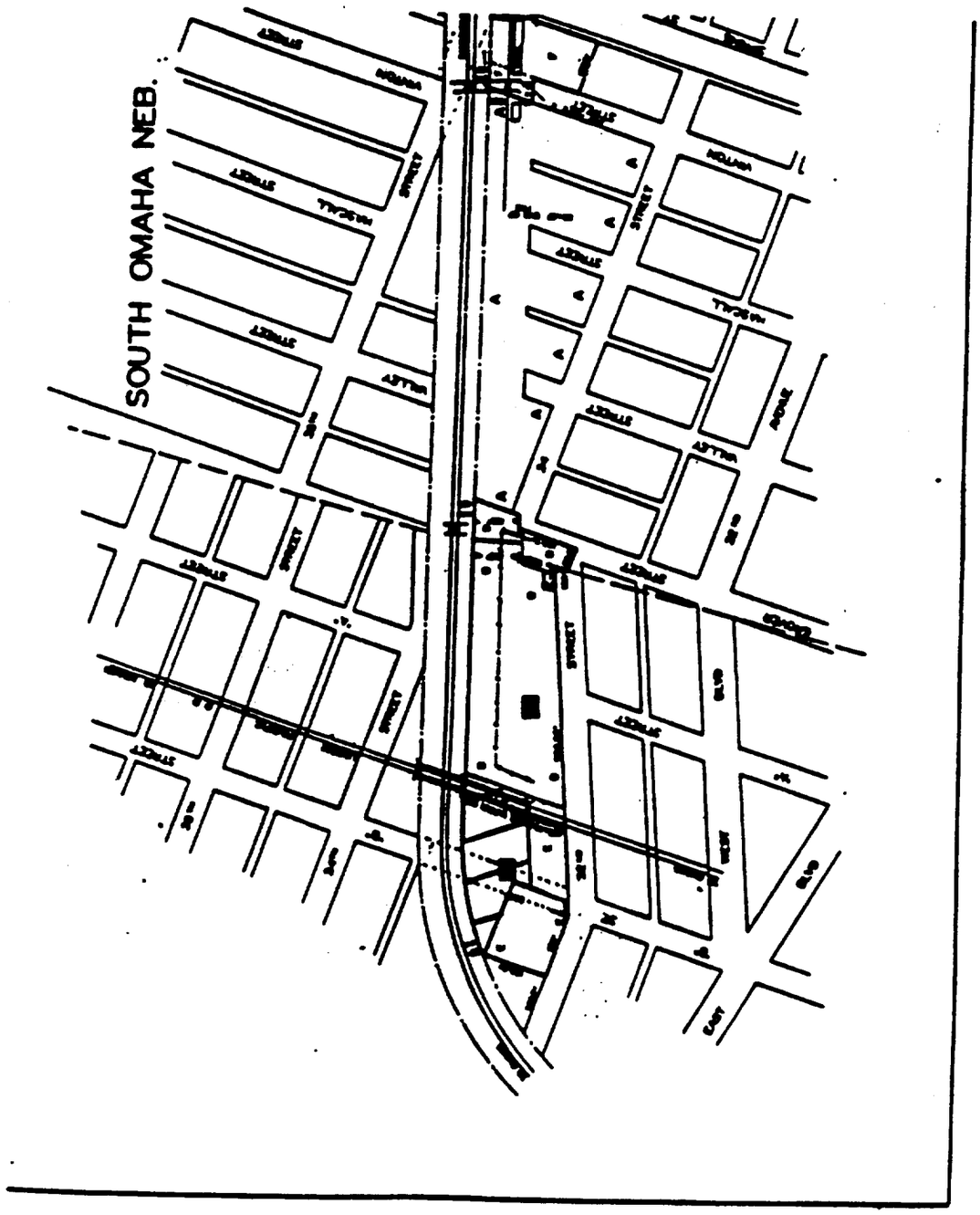
BOOK 873 PAGE 187

BOOK 873 PAGE 188



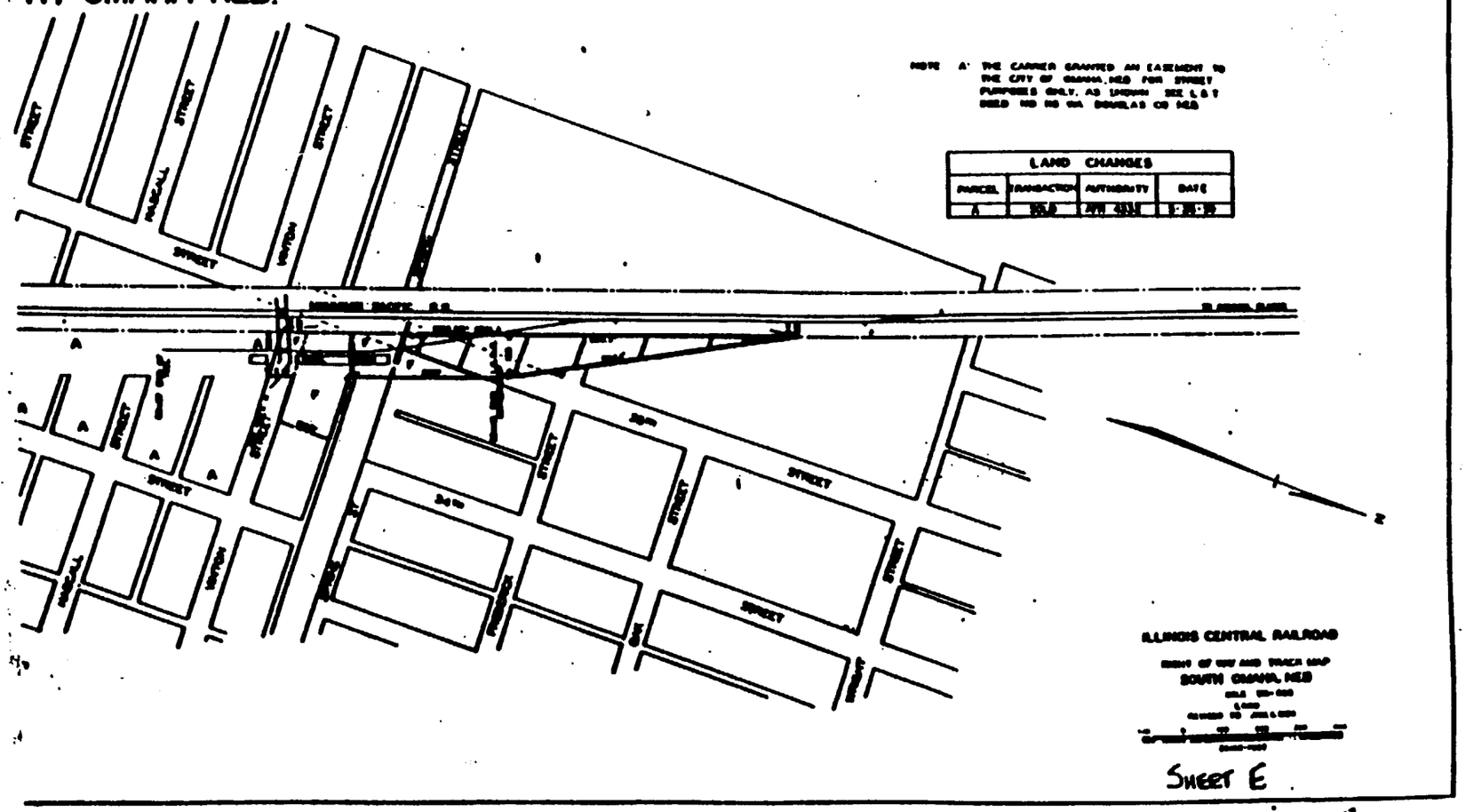


SHEET D



BOOK 873 PAGE 190

ITH OMAHA NEB.

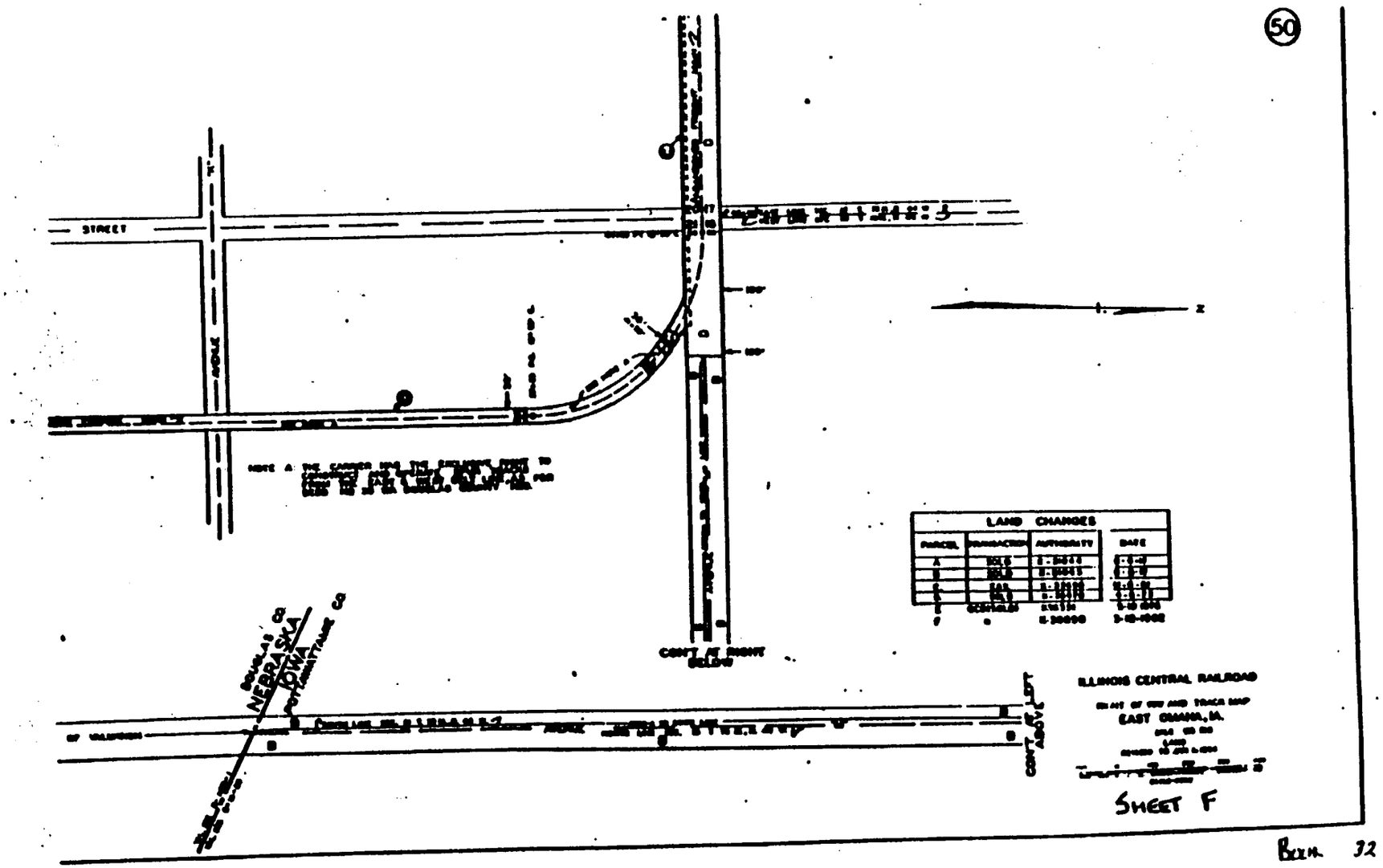


Sheet E

Book 32

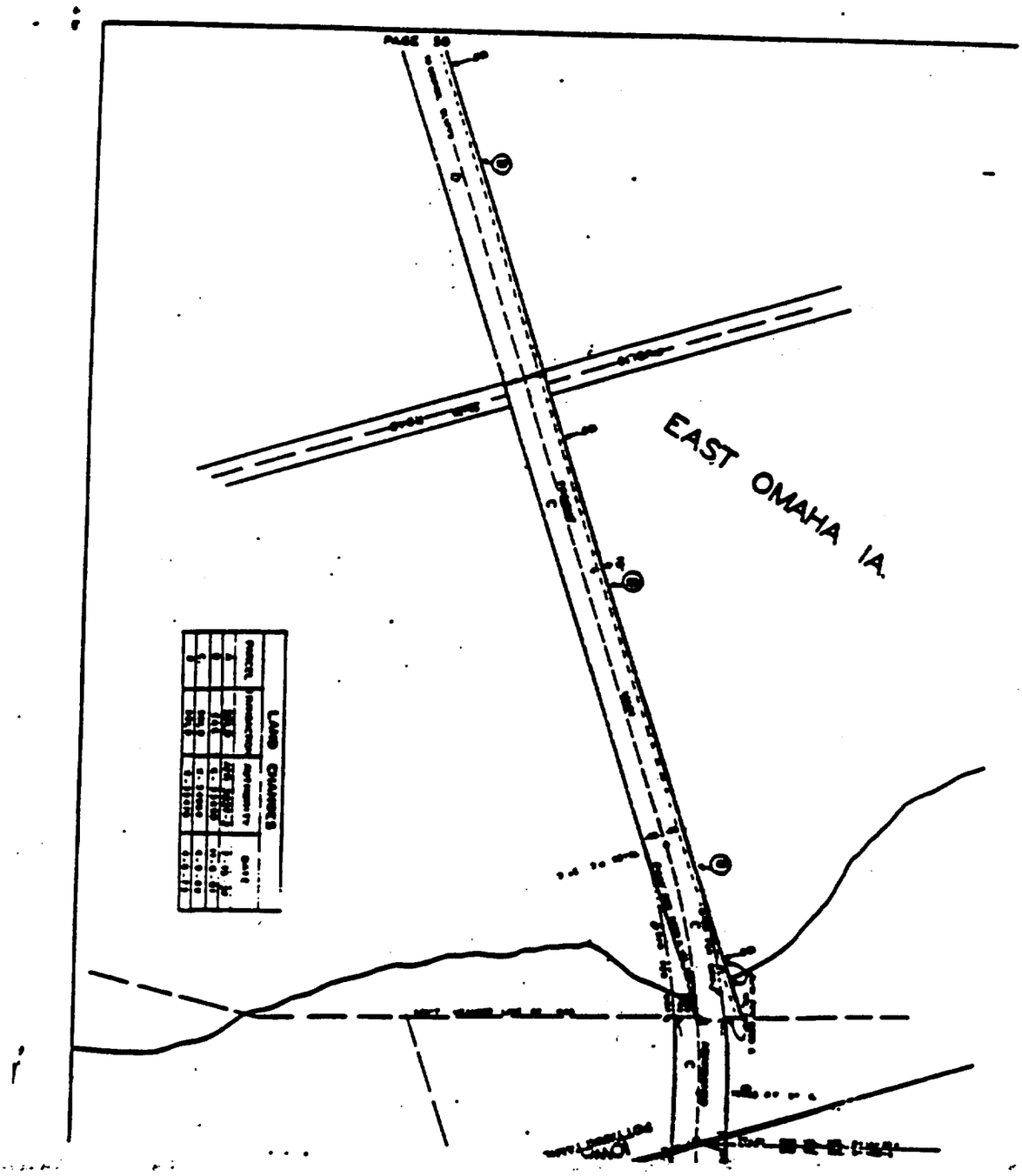
BOOK 873 PAGE 191

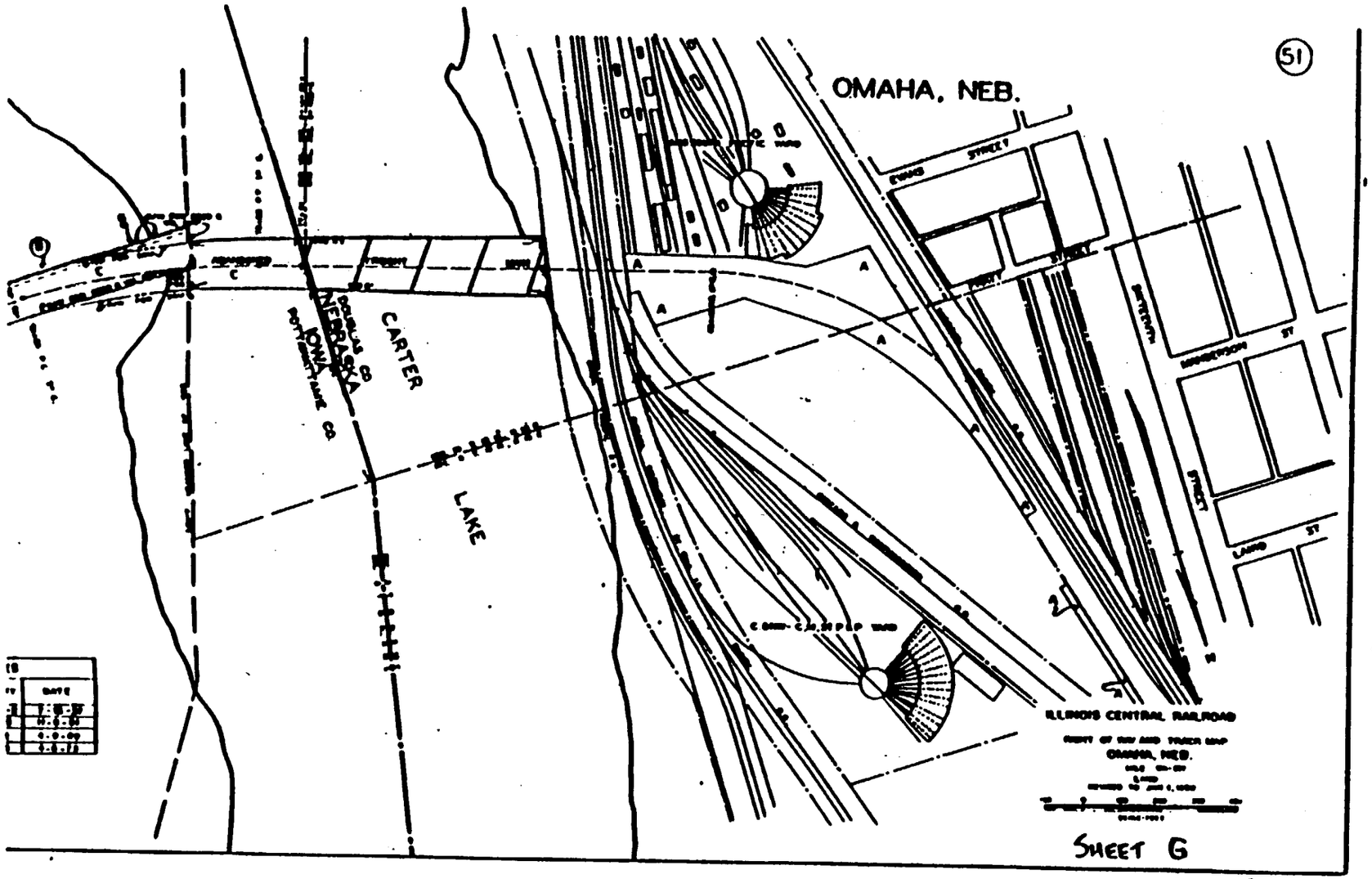
BOOK 873 PAGE 192



BOOK 873 PAGE 193

BKLH. 32 ,,


EAST OMAHA IA



Book 32

BOOK 873 PAGE 195

Locomotives

ANNEX I

TYPE	ORIGINAL SERIAL NUMBER	REVISED SERIAL NUMBER	YEAR BUILT
GP-8	7904	1504	1970
GP-8	7905	1505	1972
GP-8	7983	1583	1972
GP-8	7984	1584	1972
GP-8	7985	1585	1972
GP-8	7989	1589	1972
GP-8	7990	1590	1972
GP-8	7991	1591	1972
GP-8	7992	1592	1972
GP-8	7993	1593	1972
GP-10	8002	1702	1972
GP-10	8005	1705	1972
GP-10	8012	1712	1970
GP-10	8019	1719	1971
GP-10	8023	1723	1970
GP-10	8032	1732	1971
GP-10	8033	1733	1971
GP-10	8035	1735	1971
GP-10	8039	1739	1969
GP-10	8044	1744	1971
GP-10	8045	1745	1969
GP-10	8055	1755	1971
GP-10	8056	1756	1970
GP-10	8059	1759	1970
GP-10	8063	1763	1970
GP-10	8065	1765	1970
GP-10	8077	1777	1971
GP-10	8079	1779	1970
GP-10	8093	1793	1970
GP-10	8111	1711	1971
GP-10	8114	1714	1971
GP-10	8121	1721	1970
GP-10	8134	1734	1969
GP-10	8150	1750	1970
GP-10	8159	1749	1969
GP-10	8163	1743	1971
GP-10	8165	1775	1970
GP-10	8169	1769	1971
GP-10	8170	1770	1971
GP-10	8171	1771	1971
GP-10	8179	1789	1971

Locomotives

TYPE	ORIGINAL SERIAL NUMBER	REVISED SERIAL NUMBER	YEAR BUILT
GP-10	8181	1781	1971
GP-10	8188	1788	1970
GP-10	8190	1790	1970
GP-10	8199	1799	1970
GP-10	8211	1710	1971
GP-10	8233	1633	1968
GP-10	8234	1734	1971
GP-10	8254	1654	1971
GP-10	8258	1758	1970
GP-10	8260	1760	1971
GP-10	8269	1669	1971
GP-9	9376	1676	1959
GP-9	9242	1742	1957
GP-18	9400	1800	1960
GP-18	9402	1802	1960
GP-18	9405	1805	1960
GP-18	9406	1806	1960
GP-18	9408	1808	1960
GP-18	9413	1813	1960
GP-18	9414	1814	1960
GP-18	9420	1820	1963
GP-18	9426	1826	1963
GP-18	9427	1827	1963
GP-18	9428	1828	1963
GP-28	9438	1838	1964
GP-28	9439	1839	1964
GP-28	9440	1840	1964
SW-7R	1200	1200	1967
SW-13	1300	1300	1971
SW-13	1301	1301	1971
GP-7M	95	1600	1952
GP-7M	97	1601	1952
GP-7M	119	1602	1952

CHICAGO, CENTRAL & PACIFIC RAILROAD
LISTING OF ROLLING STOCK

BNA NO.	CAR	NUMBER	BOOK COST	BNA NO.	CAR	NUMBER	BOOK COST	BNA NO.	CAR	NUMBER	BOOK COST
CABOOSE'S											
606	CC	199004		605	CC	199052		590	CC	199523	
599	CC	199036		612	CC	199053		591	CC	199526	
600	CC	199042		601	CC	199056		592	CC	199527	
610	CC	199043		585	CC	199502		593	CC	199534	
602	CC	199045		586	CC	199506		596	CC	199651	
614	CC	199046		587	CC	199508		598	CC	199655	
608	CC	199048		588	CC	199509		597	CC	199656	
604	CC	199049		589	CC	199514		609	CC	199661	
COVERED HOPPER CARS											
34	CC	56001		491	CC	56257			CC	85029	
391	CC	56003			CC	56259			CC	85038	
	CC	56004		493	CC	56262			CC	85045	
14	CC	56010			CC	56264			CC	745234	
392	CC	56011			CC	56266			CC	745247	
393	CC	56015		494	CC	56268			CC	745251	
394	CC	56016			CC	56269			CC	745268	
15	CC	56017		495	CC	56271			CC	745313	
395	CC	56020			CC	56272			CC	745316	
396	CC	56023			CC	56273			CC	745372	
397	CC	56026		496	CC	56274			CC	755021	
398	CC	56028			CC	56275			CC	755029	
399	CC	56030		498	CC	56276			CC	755047	
400	CC	56033		1048	CC	56278			CC	755060	
401	CC	56035			CC	56281			CC	755087	
402	CC	56036		499	CC	56283			CC	755103	
403	CC	56041			CC	56285		553	CC	755131	
404	CC	56043			CC	56286		554	CC	755132	
405	CC	56046		500	CC	56287		555	CC	755138	
16	CC	56047		501	CC	56289		383	CC	755145	
406	CC	56052		502	CC	56292		556	CC	755150	
409	CC	56055			CC	56293		557	CC	764314	
407	CC	56057			CC	56295		558	CC	764339	
408	CC	56059			CC	56298		559	CC	764340	
17	CC	56065		505	CC	56299			CC	764349	
410	CC	56067			CC	56323		560	CC	764353	
411	CC	56068			CC	56328		561	CC	764361	
412	CC	56070		506	CC	56338		562	CC	764366	
413	CC	56075			CC	56352		563	CC	764372	
414	CC	56077		1049	CC	56358		564	CC	764374	
415	CC	56079		507	CC	56369		565	CC	764386	
58	CC	56084			CC	56375		566	CC	764400	
416	CC	56087		508	CC	56384		567	CC	764402	

CHICAGO, CENTRAL & PACIFIC RAILROAD
LISTING OF ROLLING STOCK

BNA NO.	CAR NUMBER	BOOK COST	BNA NO.	CAR NUMBER	BOOK COST	BNA NO.	CAR NUMBER	BOOK COST
460	CC 56181		340	CC 56960			CC 765819	
461	CC 56182		545	CC 56961			CC 765829	
462	CC 56184			CC 56963			CC 765841	
463	CC 56186		546	CC 56964			CC 765863	
464	CC 56188			CC 56965			CC 765883	
465	CC 56189			CC 56966			CC 765886	
466	CC 56191		341	CC 56968			CC 765918	
467	CC 56198		342	CC 56969			CC 765929	
	CC 56201		548	CC 56971			CC 765931	
469	CC 56202			CC 56972			CC 765998	
470	CC 56205		549	CC 56973			CC 766048	
471	CC 56206			CC 56978			CC 766055	
472	CC 56207		551	CC 56980			CC 766070	
473	CC 56208		344	CC 56981			CC 766088	
474	CC 56209		345	CC 56983			CC 766089	
475	CC 56211		346	CC 56984			CC 766117	
476	CC 56213		347	CC 56985			CC 766119	
	CC 56214			CC 56986			CC 766134	
	CC 56216			CC 56987			CC 766141	
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478	CC 56218			CC 56990			CC 766159	
	CC 56219		350	CC 56991			CC 766167	
479	CC 56221		351	CC 56992			CC 766178	
	CC 56222		552	CC 56993			CC 766182	
	CC 56223			CC 56994			CC 766197	
481	CC 56227			CC 81034			CC 766215	
482	CC 56228			CC 81039			CC 766218	
483	CC 56229			CC 81053			CC 766243	
484	CC 56231		355	CC 81089			CC 766250	
485	CC 56232			CC 81096			CC 766264	
486	CC 56233		356	CC 81135			CC 766271	
	CC 56244			CC 81139			CC 766273	
487	CC 56246			CC 81140			CC 766274	
488	CC 56247			CC 85019			CC 767284	
489	CC 56248			CC 85022			CC 767096	
490	CC 56250			CC 85024			CC 767158	
	CC 56256			CC 85028			CC 767172	

INTERMODAL FLAT

CC 645000	CC 645013	CC 645026
CC 645001	CC 645014	CC 645027
CC 645002	CC 645015	CC 645028
CC 645003	CC 645016	CC 645029
CC 645004	CC 645017	CC 645030
CC 645005	CC 645018	CC 645031
CC 645006	CC 645019	CC 645032
CC 645007	CC 645020	CC 645033

CC & P FILE D:\ROLLING [illegible]

CC P42001

CC P42050

CC P42033

CHICAGO, CENTRAL & PACIFIC RAILROAD
LISTING OF ROLLING STOCK

BNA NO.	CAR	NUMBER	BOOK COST
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419	CC	56091	
420	CC	56095	
421	CC	56096	
422	CC	56097	
423	CC	56105	
424	CC	56109	
425	CC	56110	
426	CC	56111	
427	CC	56113	
428	CC	56114	
429	CC	56119	
18	CC	56120	
430	CC	56121	
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21	CC	56131	
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439	CC	56133	
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	CC	765763	
	CC	765764	
	CC	765798	
	CC	765815	

CHICAGO. CENTRAL & PACIFIC RAILROAD
LISTING OF ROLLING STOCK

BNA NO.	CAR NUMBER	BOOK COST
	CC 645008	
	CC 645009	
	CC 645010	
	CC 645011	
	CC 645012	
	CC 645021	
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	CC 645024	
	CC 645025	
	CC 645034	
	CC 645035	
	CC 645036	
	CC 645037	
	CC 645038	

GONDOLAS

179	CC	245000
180	CC	245004
181	CC	245006
182	CC	245013
183	CC	245014
184	CC	245015
185	CC	245017
186	CC	245020
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188	CC	245026
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197	CC	245046
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209	CC	245072
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211	CC	245082
212	CC	245086
213	CC	245090
214	CC	245091
215	CC	245092
216	CC	245095
217	CC	245097
218	CC	245099

BOX CARS

279	CC	11096
280	CC	11250
281	CC	11266
282	CC	12001
283	CC	12003
284	CC	12023
285	CC	12037
286	CC	12048
287	CC	12056
288	CC	12068
	CC	12079
289	CC	12153
290	CC	12396
292	CC	155241
293	CC	156509
294	CC	156515
295	CC	156524
296	CC	156547
297	CC	156564
298	CC	156568
299	CC	156589
300	CC	156604
249	CC	156694
250	CC	156721
251	CC	156734
252	CC	156738
253	CC	156754
254	CC	156830
255	CC	156838
256	CC	156911
291	CC	156917
257	CC	156920
258	CC	156950
259	CC	156962
	CC	156967
260	CC	156972
261	CC	156990
262	CC	156992
263	CC	157721
264	CC	157773
265	CC	157860
266	CC	157874
	CC	157946
267	CC	513862
	CC	561671
268	CC	561810
269	CC	562514
270	CC	562622
271	CC	562717
272	CC	562806
273	CC	565354
274	CC	568417
276	CC	591099

OPEN TOP HOPPER CARS

	CC	86044
	CC	86057
	CC	361162
	CC	361225
	CC	363007
	CC	363008

CHICAGO, CENTRAL & PACIFIC RAILROAD
LISTING OF ROLLING STOCK

BNA NO.	CAR NUMBER	BOOK COST	BNA NO.	CAR NUMBER	BOOK COST	BNA NO.	CAR NUMBER	BOOK COST
	CC 86060			CC 361230			CC 363010	
	CC 86069			CC 361236			CC 363011	
	CC 86101			CC 361282			CC 363018	
	CC 86104			CC 361296			CC 363030	
	CC 86105			CC 361299			CC 363032	
	CC 86109			CC 361313			CC 363035	
	CC 86112			CC 361326			CC 363036	
	CC 86115			CC 361336			CC 363038	
	CC 86131			CC 361366			CC 363040	
	CC 86133			CC 361374			CC 363042	
	CC 86146			CC 361382			CC 363044	
	CC 86150			CC 361406			CC 363046	
	CC 86153			CC 361446			CC 363048	
	CC 86161			CC 361455			CC 363054	
	CC 86162			CC 361543			CC 363060	
	CC 86167			CC 361551			CC 363064	
	CC 86168			CC 361555			CC 363067	
	CC 86173			CC 361650			CC 363070	
	CC 86174			CC 361719			CC 363071	
	CC 86176			CC 361736			CC 363073	
	CC 86180			CC 361797			CC 363076	
	CC 89434			CC 361909			CC 363082	
	CC 361109			CC 361951			CC 363086	
	CC 361110			CC 362023			CC 363089	
	CC 361119			CC 362166			CC 363092	
	CC 361133			CC 363000			CC 363094	
	CC 361137			CC 363005			CC 363095	

CHICAGO. CENTRAL & PACIFIC RAILROAD
LISTING OF ROLLING STOCK

BNA NO.	CAR NUMBER	BOOK COST	BNA NO.	CAR NUMBER	BOOK COST	BNA NO.	CAR NUMBER

LISTING OF OTHER ROLLING STOCK
USED FOR MOW EQUIPMENT

BOX CARS

CCWX	51	CCWX	2001	CCWX	2006
CC	53	CCWX	2002	CCWX	2007
ICX	1789	CCWX	2003	CCWX	2264
ICX	1971	CCWX	2004	CCWX	2600
CCWX	2000	CCWX	2005	ICX	2994

FLAT CARS

CCWX	3000	CCWX	3502	CCWX	6006
CCWX	3002	CCWX	3503	CCWX	6100
CCWX	3003	CCWX	3504	CCWX	6101
CCWX	3004	CCWX	3505	CCWX	6102
CCWX	3005	CCWX	3506	CCWX	6103
CCWX	3006	CCWX	3507	CCWX	6104
CCWX	3007	CCWX	3508	CCWX	6105
CCWX	3008	CCWX	3509	CCWX	9002
CCWX	3009	CCWX	3510	CCWX	9003
CCWX	3010	CCWX	3511	CCWX	9501
CCWX	3011	CCWX	3512	CCWX	9502
CCWX	3012	CC	3796	CCWX	9503
CCWX	3013	CCWX	6000	CCWX	9504
CCWX	3014	CCWX	6001	CC	100244
CCWX	3015	CCWX	6002	CC	100371
ICX	3040	CCWX	6003	CC	100704
CCWX	3500	CCWX	6004		
CCWX	3501	CCWX	6005		

HOPPER CARS

CC	100007
ICG	100045

SNOW PLOWS

CCWX	8000	CCWX	8006	CCX	8047
CCWX	8001	CCWX	8007	CCX	8058
CCWX	8003	CCX	8034	ICX	8059
CCWX	8004	CCWX	8041	CCWX	8500
CCWX	8005	CCX	8045		

CHICAGO CENTRAL & PACIFIC RAILROAD
LISTING OF WORK EQUIPMENT
20-Dec-90

BNA NO.	EQUP NUMBER		BOOK COST
	X01-001	ANCHOR MACHINE RACINE	
	X01-002	ANCHOR MACHINE RACINE	
	X01-003	ANCHOR MACHINE RACINE	
	X01-004	ANCHOR MACHINE RACINE	
	X01-001	SCHRAM HY-RAIL AIR COMPRESSOR	
	X02-002	SCHRAM HY-RAIL AIR COMPRESSOR	
	X02-003	INGERSOLL-RAND AIR COMPRESSOR	
	X02-004	LEROI AIR COMPRESSOR	
	X02-005	INGERSOLL-RAND AIR COMPRESSOR	
	X02-006	INGERSOLL-RAND AIR COMPRESSOR	
	X03-001	NORDBERG TIE ADZER	
	X03-002	GEISMAR TIE GAUGING ADZER	
	X06-002	KERSHAW 26-2 BALLAST REGULATOR	
	X06-003	TAMPER C-FRAME BALLAST REGULATOR	
	X06-004	KERSHAW 24-2 MINI BALLAST REGULATOR	
	X06-005	KERSHAW 26-2 BALLAST REGULATOR	
	X07-001	LORAM BALLAST SLED	
	X07-002	GEISMAR MINI SLED	
	X07-003	GEISMAR MINI SLED	
	X09-001	NORDBERG BOLT MACHINE	
	X09-002	SAFETRAN (RACOR) BOLT MACHINE	
	X09-003	SAFETRAN (RACOR) BOLT MACHINE	
	X09-004	SAFETRAN (RACOR) BOLT MACHINE	
	X09-005	SAFETRAN (RACOR) BOLT MACHINE	
	X09-006	SAFETRAN (RACOR) BOLT MACHINE	
	X09-007	GEISMAR BSRB BOLT MACHINE	
	X09-008	GEISMAR BSRB BOLT MACHINE	
	X09-009	GEISMAR BSRB BOLT MACHINE	
	X11-002	PORTEC BRUSH CUTTER	
	X12-001	MODEL 40 BURRO CRANE	
	X14-001	AMERICAN LOCOMOTIVE CRANE/DRIVER	
	X15-001	LITTLE GIANT 15 TON TRUCK CRANE	
	X15-002	LITTLE GIANT 15 TON TRUCK CRANE	
	X15-003	LITTLE GIANT 15 TON TRUCK CRANE	
	X16-001	GALION 15 TON RUBBER TIRED CRANE	
	X18-001	KERSHAW CRIBBER	
	X22-001	NORDBERG RAIL DRILL	
	X22-002	NORDBERG RAIL DRILL	

X22-003	NORDBERG RAIL DRILL
X22-004	NORDBERG RAIL DRILL
X22-005	NORDBERG RAIL DRILL
X22-006	NORDBERG RAIL DRILL
X22-007	NORDBERG RAIL DRILL
X22-008	NORDBERG RAIL DRILL
X22-009	RACINE RAIL DRILL
X23-001	NORDBERG TIE DRILL
X24-001	PETTIBONE SPEEDSWING
X24-002	PETTIBONE SPEEDSWING
X24-003	PETTIBONE SPEEDSWING
X24-004	PETTIBONE SPEEDSWING
X24-005	PETTIBONE SPEEDSWING
X24-006	PETTIBONE SPEEDSWING
X24-007	OLIVER FRONT END LOADER
X24-008	OLIVER FRONT END LOADER
X24-009	JOHN DEERE FRONT END LOADER
X24-010	CASE 580C FRONT END LOADER
X29-001	NORDBERG PWER JACK
X29-002	GEISMAR POWER JACK (RVD)
X32-001	BELCO RAIL GRINDER
X32-002	BELCO RAIL GRINDER
X32-003	BELCO RAIL GRINDER
X32-004	REMINGTON RAIL GRINDER
X32-005	REMINGTON RAIL GRINDER
X32-006	REMINGTON RAIL GRINDER
X39-001	RACINE RAIL SAW
X39-002	RACINE RAIL SAW
X39-003	RACINE RAIL SAW
X39-004	RACINE RAIL SAW
X39-005	RACINE RAIL SAW
X39-006	RACINE RAIL SAW
X39-007	RACINE RAIL SAW
X39-008	RACINE RAIL SAW
X39-009	GEISMAR 16" RAIL SAW
X39-010	GEISMAR 16" RAIL SAW
X39-011	GEISMAR 14" RAIL SAW
X39-012	GEISMAR 14" RAIL SAW
X39-013	GEISMAR 14" RAIL SAW
X39-014	GEISMAR 14" RAIL SAW
X39-015	GEISMAR 14" RAIL SAW
X39-016	GEISMAR 14" RAIL SAW
X42-002	FAIRMONT SCARIFIER INSERTER
X45-001	FAIRMONT WALKING SPIKE PULLER
X45-002	FAIRMONT WALKING SPIKE PULLER
X45-003	TAMPER HYDRONEWER
X45-004	FAIRMONT DUAL RIDING SPIKE PULLER
X50-001	JACKSON JORDAN DITCHER

X50-002	BALLAST DRAINAGE CAR
X53-001	TAMPER UDM (207)
X53-004	MARK I JUNIOR TAMPER
X54-002	MARK II TORSION BEAM TAMPER
X54-003	MARK III TAMPER
X54-004	MARK III TAMPER
X56-001	ELECTROMATIC SWITCH TAMPER
X56-002	JACKSON 2300 SWITCH TAMPER
X56-003	ELECTROMATIC SWITCH TAMPER
X59-002	TRIO WHOLE TIE REMOVER/INSERTER
X60-003	RTW TIE CRANE
X60-004	RTW TIE CRANE
X60-005	RTW TOE CRANE STIFF BOOM
X61-002	FAIRMONT W-90 TIE INSERTER
X65-001	NORDBERG TIE SPACER
X65-002	NORDBERG TIE SPACER
X77-001	MILLER WELDER 200 AMP (STICK)
X77-002	MILLER WELDER 200 AMP (STICK)
X77-003	MILLER WELDER 200 AMP (STICK)
X77-004	BELCO WELDER (WIRE FEED)
X77-005	BELCO WELDER (WIRE FEED)
X77-006	BELCO WELDER (WIRE FEED)
X77-007	MILLER WELDER 400 AMP (STICK)
X77-008	MILLER WELDER 400 AMP (STICK)
X77-009	MILLER WELDER 400 AMP (STICK)
X77-010	MILLER WELDER 200 AMP (STICK)
X79-001	PORTEC JOINT STRAIGHTENER
X80-001	TAMPER 80-4 UNDERCUTTER
X86-001	ROLLER/COMPACTOR
X93-001	VERMEER DITCHER/TRRENCHER
J13-001	RAIL EXPANDER/PULLER HYDRAULIC
J13-002	RAIL EXPANDER/PULLER HYDRAULIC
J13-003	RAIL EXPANDER/PULLER HYDRAULIC
J13-004	RAIL EXPANDER/PULLER HYDRAULIC
J13-005	RAIL EXPANDER/PULLER HYDRAULIC
J14-001	MATWELD POWER UNIT HYDRAULIC W/TOOLS
J14-002	MATWELD POWER UNIT HYDRAULIC W/TOOLS
J14-003	MATWELD POWER UNIT HYDRAULIC W/TOOLS
J14-004	MATWELD POWER UNIT HYDRAULIC W/TOOLS
J14-005	MATWELD POWER UNIT HYDRAULIC W/TOOLS
J15-001	ELECTRIC GENERATOR LESS THAN 5000 WATTS

	J15-002	ELECTRIC GENERATOR LESS THAN 5000 WATTS
	J15-003	ELECTRIC GENERATOR LESS THAN 5000 WATTS
	J15-004	ELECTRIC GENERATOR LESS THAN 5000 WATTS
	J15-005	ELECTRIC GENERATOR LESS THAN 5000 WATTS
	J15-006	ELECTRIC GENERATOR LESS THAN 5000 WATTS
	J15-007	ELECTRIC GENERATOR LESS THAN 5000 WATTS
	J15-008	ELECTRIC GENERATOR LESS THAN 5000 WATTS
	J15-009	ELECTRIC GENERATOR LESS THAN 5000 WATTS
	J15-010	ELECTRIC GENERATOR LESS THAN 5000 WATTS
97		AS-3M SPIKE PULLER
99		LITTLE GIANT CRANE
943		AZ-02 NORDBERG ADZER
944		BALLAST KRIBBER
945		SP-21 SPIKE PULLER
996		SI-19 SCARIFIER
1132		CASE 580K BACKHOE
1137		LERDI AIR COMPRESSOR
1140		RAC ANCHOR FASTNER
1141		SPIKE PULLER
1142		SPIKE PULLER
1143		SPIKE PULLER
1144		SPIKE PULLER
1145		SPIKE PULLER
1146		FAIRMONT TIE DRILL
1147		FAIRMONT TIE DRILL
1148		FAIRMONT TIE DRILL
1149		FAIRMONT TIE DRILL
1150		FAIRMONT TIE DRILL
1151		(4) HYDR POWER UNITS
1152		(4) 80' POWER HOSES
1153		(8) SPIKER/TAMPERS
1154		(4) IMPACT WRENCHES
1155		(8) SPIKER BITS
1156		(4) TAMPER BITS
1157		(4) IMPACT SOCKET
1158		(2) 16" RAIL SAW
1159		HYDR POWER UNIT
1160		50' POWER HOSE
1161		IMPACT WRENCH
1162		IMPACT SOCKET
1163		16" RAIL SAW
1164		RAIL DRILL

(1)	Derrick-Hand D-67	Fairmont	W-64-A-3
(1)	Derrick-Hand D-68	"	W-64-A-3
(1)	Derrick-Hand D-64	"	W-64-A-3
(1)	Electric Welder EW 122	Miller	2DD A/C-DF
(1)	Wire Drive RW 2	Auto Arc	4000 C
(1)	Rail Grinder GG 189	Nordberg	DG
(1)	Rail Grinder SRP-19	Simplex	RPE-120
(1)	Brush Cutter BC-7	Kershaw	10-6
(1)	Bolt Tightener PBT-117	Nordberg	DW
(1)	Bolt Tightener PBT-201	Raco	C
(1)	Mowers-Tractors 6643	Oliver	770
(1)	Mowers-Tractors 6681	John Deere	1020
(1)	Mowers-Tractors 6665	IEC	2424
(1)	Tractor-FEL CA 261	Case	580
(1)	Tractor-Backhoe JD 260	John Deere	JD 310A
(1)	Tractor-Backhoe 6605	Oliver	770
(1)	Burrow Crane PR-40	Burro	30
(1)	Anchor Applicator AA10	Racine	AF
(1)	Anchor Applicator AA 18	Racine	AF
(1)	Tamper Torsion Beam MT-123	Tamper, Inc.	ETBAG-6
(1)	Tamper, Jr. MT-207J	Tamper, Inc.	UDM JSR
(1)	Tamper Switch MT-300	Tamper, Inc.	NS
(1)	Regulator BRC-29	Kershaw	26-2-2
(1)	Air Compressor CR-234	LeRoi	150RG2E
(1)	Spike Driver SD-205	IR	6PB8B
(1)	Clamshell Bucket CB52	Burro	58

912 TON 90-LB. RAIL
281 TON 112-LB RAIL
501 TON 115-LB RAIL
1556 PR 90-LB BARS
323 PR 112-LB BARS
229 PR 115-LB BARS
5612 90-LB TIE PLATES
6882 112-LB TIE PLATES
22 KEGS 1X 5 1/4 & 5 3/4 TRACK BOLTS WITH WASHERS
250 KEGS NEW 5/8 TRACK SPIKES

5 AIR COMPRESSORS. WITH ALL ATTACHMENTS

5 WELDING SETS. COMPLETE WITH WIRE. FEED. GRINDERS. BOUTE WELDING EQUIPMENT AND POWER EXPANDERS

6 POWER PLANTS-GENERATORS AND LIGHTING

ENGINEERING INSTRUMENTS. TOOLS. EQUIPMENT AND RECORDS

HYRAIL GEAR AND RADIOS ON ALL AUTOMOTIVE EQUIPMENT ON RAIL LINE

HANDSET AND PACKET RADIOS EXISING ON "RAIL LINE" INCLUDING ENGINE RADIOS

COMPLETE TARIFF FILE

20 HIGHLY VISIBLE REAR END MARKING DEVICES

DIVISION REPORTS APPLICABLE TO RAIL LINE (CONFIDENTIAL HANDLING REQUIRED)

RAIL FASTENINGS ON RAIL LINE

2 KLINE TRUCKS MD 7001 AND MD7003

1 SECOND-HAND ROLLER BEARING PULLER

554,601 GALLONS OF DIESEL FUEL

7 SETS OF 26 AIR BRAKE EQUIPMENT

25 SETS OF ABDW AIR BRAKE EQUIPMENT

3 WBDRM AIR COMPRESSORS

B. CERTAIN RIGHTS:

All rights assigned to Mortgagee by Illinois Central Gulf Railroad Company ("ICG") with respect to licenses, leases, easements, trackage rights, joint facility agreements and all other assignable agreements applicable to the railroad lines acquired by Mortgagee pursuant to a Purchase and Sale Agreement between Mortgagee and ICG, dated as of April 1, 1985.

ANNEX II

Certain Other Collateral

All rights of Mortgagee under the Purchase and Sale Agreement made as of the 1st day of April, 1985, between Mortgagee and ICG, as amended, and all certificates, agreements and other instruments delivered to Mortgagee by ICG thereunder or entered into between Mortgagee and ICG pursuant thereto, including closing certificates, the agreements and instruments attached as exhibits to such Purchase and Sale Agreement, and all indemnity and escrow agreements entered into in connection with the closing under such Purchase and Sale Agreement.