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RECORDATION NO. 30980 FILED

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SURFACE TRANSPORTATION BOARD

November 12, 2013

CERTIFIED MAIL - RETURN RECEIPT REQUESTED

Cynthia Brown
Section Chief - Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, DC, 20423-0001

NOV 18 2013 RECEIVED

Re. Documents for Recordation

Dear Cynthia:

Our firm is counsel for UNITED BANK & TRUST. Enclosed please find one original and one copy of the Security Agreement described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

1 This document is a Security Agreement, dated November 6, 2013

2 The names and addresses of the parties to the document are as follows

Debtors ADRIAN & BLISSFIELD RAIL ROAD COMPANY,
CHARLOTTE SOUTHERN RAILROAD COMPANY,
DETROIT CONNECTING RAILROAD COMPANY,
JACKSON & LANSING RAILROAD COMPANY,
LAPEER INDUSTRIAL RAILROAD COMPANY,
TECUMSEH BRANCH CONNECTING RAILROAD COMPANY,and
OLD ROAD DINNER TRAIN – CHARLOTTE, INC
38235 Executive Dr.
Westland, MI 48185-1971

Secured Party UNITED BANK & TRUST
2723 S. State St., Suite 210
Ann Arbor, MI 48104

3 The property covered by the Security Agreement includes without limitation, all

railroad cars, locomotives and other rolling stock, and all ballasts, track materials, frogs, plates, gates, signals, switches, poles and communication wires intended for use related to interstate commerce, or interests therein, owned by each of the Borrowers as of the date of the Security Agreement or thereafter acquired by any of the Borrowers or their successors as owners of the lines of railway covered by such Security Agreement

4. Also enclosed is a check in the amount of $44 00 payable to the order of Surface Transportation Board to cover the recordation fee.

5 Please return the original and any extra copies not needed by the Board to Jennifer Stallings at Dickinson Wright PLLC, 500 Woodward Avenue, Suite 4000, Detroit, Michigan 48226

6 A short summary of the document to appear in the index follows.

Security Agreement, dated November 6, 2013, granting a security interest by ADRIAN & BLISSFIELD RAIL ROAD COMPANY, CHARLOTTE SOUTHERN RAILROAD COMPANY, DETROIT CONNECTING RAILROAD COMPANY, JACKSON & LANSING RAILROAD COMPANY, LAPEER INDUSTRIAL RAILROAD COMPANY, TECUMSEH BRANCH CONNECTING RAILROAD COMPANY and OLD ROAD DINNER TRAIN – CHARLOTTE, INC (the "Borrowers") to UNITED BANK & TRUST, covering property including, without limitation, all railroad cars, locomotives and other rolling stock, and all ballasts, track materials, frogs, plates, gates, signals, switches, poles and communication wires owned by each of the Borrowers as of the date of the Security Agreement or thereafter acquired by any of the Borrowers or their successors

We appreciate your timely attention to this matter. If you have any questions or comments, please do not hesitate to contact me directly at 313-223-3059

Very truly yours,

Jennifer E Stallings

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JES A
Enclosures
DETROIT 37910-8 1294929v1

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SURFACE TRANSPORTATION BOARD

SECURITY AGREEMENT

THIS SECURITY AGREEMENT, dated as of November 6, 2013 (this "Agreement"), is made by ADRIAN & BLISSFIELD RAILROAD COMPANY, a Michigan corporation (the "Company"), CHARLOTTE SOUTHERN RAILROAD COMPANY, a Michigan corporation, DETROIT CONNECTING RAILROAD COMPANY a Michigan corporation, JACKSON & LANSING RAILROAD COMPANY, a Michigan corporation, LAPEER INDUSTRIAL RAILROAD COMPANY, a Michigan corporation, TECUMSEH BRANCH CONNECTING RAILROAD COMPANY, a Michigan corporation and OLD ROAD DINNER TRAIN – CHARLOTTE INC., a Michigan corporation (individually a "Borrower" and, collectively, the "Borrowers") (the Borrowers and all other Grantors that are or become a party hereto at any time, with their respective successors and permitted assigns, each a "Grantor" and collectively, the "Grantors") in favor of UNITED BANK & TRUST (the "Lender")

RECITALS

A The Borrowers and the Lender are parties to a Credit Agreement dated as of even date herewith (as amended or modified from time to time, including any agreement entered into in substitution therefor, the "Credit Agreement")

B Under the terms of the Credit Agreement, the Grantors are required to grant to the Lender, for the benefit of itself and the other Secured Parties, a first-priority security interest, subject only to security interests expressly permitted by the Credit Agreement, in and to the Collateral hereinafter described

Accordingly, the parties hereto agree as follows

ARTICLE I
DEFINITIONS

1 1 Terms The following terms herein used shall have the following meanings (such definitions to be equally applicable to the singular and plural forms thereof).

"Affiliate" shall have the meaning ascribed thereto in the Credit Agreement

"Banking Services Obligations" shall have the meaning ascribed thereto in the Credit Agreement

"Capital Stock" shall have the meaning ascribed thereto in the Credit Agreement.

"Cash Collateral Account" is defined in Section 3 13.

"Collateral" is defined in Section 2 1

"Credit Agreement" is defined in the recitals to this Agreement.

"Determination Date" is defined in Section 5 8

"Event of Default" means the failure to pay when due whether at stated maturity, by acceleration or otherwise, any of the Secured Obligations or any other "Event of Default" as defined in the Credit Agreement

"Grantors" is defined in the preamble to this Agreement

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"Intellectual Property" means all trademarks, tradenames, service marks, patents, industrial designs, masks, trade names, trade secrets, copyrights, franchises, customer lists service marks, computer programs software, tax refund claims, licenses and permits and the good will associated therewith and all federal, state, foreign and other applications and registrations therefor, all reissues, divisions, continuations, renewals extensions and continuations-in-part thereof now or hereafter in effect, all income, license royalties, damages and payments now and hereafter due or payable under and with respect thereto, including without limitation, any damages, proceeds or payments for past or future infringements thereof and all income, royalties, damages and payments under all licenses thereof, the right to sue for past, present and future infringements thereof, all right, title and interest of each Grantor as licensor under any of the foregoing whether now owned and existing or hereafter arising and all other rights and other interests corresponding thereto throughout the world

"Lien" means any pledge, assignment, hypothecation, mortgage, security interest, deposit arrangement, option, conditional sale or title retaining contract, sale and leaseback transaction, financing statement filing, lessor's or lessee's interest under any lease, subordination of any claim or right, or any other type of lien charge encumbrance, preferential arrangement or other claim or right

"Loan Documents" shall have the meaning ascribed thereto in the Credit Agreement

"Obligors" is defined in Section 3 12.

"Paid in Full and "Payment in Full" means, with respect to the Secured Obligations, that: (a) all of the Secured Obligations (other than contingent indemnification obligations not yet asserted) have been indefeasibly paid in full in cash and, with respect to all letters of credit outstanding thereunder, such letters of credit having been secured by cash collateral or backstop letters of credit acceptable to the Lender and (b) all Commitments and any other obligation to make any loans, issue any letters of credit or make any other extensions of credit of any Secured Party under the Credit Agreement or any other documents relating to the Secured Obligations have expired or been terminated, and no Grantor or other Person shall have any right to obtain any loans or any other extensions of credit under the Credit Agreement or any other documents relating to the Secured Obligations, and all Rate Management Transactions shall have terminated or expired

"Payment Share" is defined in Section 5 8

"Payments" is defined in Section 3 13

"Permitted Liens" shall have the meaning ascribed thereto in the Credit Agreement.

"Rate Management Transactions" shall have the meaning ascribed thereto in the Credit Agreement

"Receivables" means all accounts, payment intangibles, chattel paper and instruments

"Secured Obligations" shall have the meaning ascribed thereto in the Credit Agreement

"Secured Parties" means the Lender, and when used with respect to Rate Management Transactions and Banking Services Obligations, means the Lender and its Affiliates

"Swap Obligations" shall have the meaning ascribed thereto in the Credit Agreement.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of Michigan; provided, that if, with respect to any UCC financing statement or by reason of any provisions of law, the perfection or the effect of perfection or non-perfection of the security interests granted to the Lender is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than Michigan, then "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of any UCC financing statement relating to such perfection or effect of perfection or non-perfection

1.2 Credit Agreement Definitions Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Credit Agreement

1.3 UCC Definitions Unless otherwise defined herein or in the Credit Agreement or the context otherwise requires, and whether or not capitalized, terms for which meanings are provided in Article 8 or Article 9 of the UCC are used in this Agreement, including its preamble and recitals, with such meanings Without limiting the foregoing, accounts chattel paper, commercial tort claims, certificated security, control, deposit accounts, documents, farm products, fixtures, electronic chattel paper, equipment, general intangibles, goods, instruments inventory, investment property, letter-of-credit rights, negotiable instruments, payment intangibles, securities and software, whether or not capitalized, shall have the meanings ascribed thereto in the UCC

ARTICLE 2
GRANT OF SECURITY INTEREST

2.1 Grant of Security Interest To secure the prompt and complete payment of all Secured Obligations, for value received and pursuant to the Credit Agreement, each of the Grantors hereby grants, assigns and transfers to the Lender, for the benefit of the Secured Parties, a first-priority security interest, subject only to Permitted Liens, in and to the following described assets whether now owned or existing or hereafter acquired or arising and wherever located (all of which is herein collectively called the "Collateral")

(a) All of each Grantor's accounts, documents, instruments, general intangibles (including without limitation all tax refund claims, payment intangibles, Intellectual Property and software), deposit accounts, letter-of-credit rights and chattel paper further including, but without limitation all supporting obligations and all monies and claims for money due or to become due to any Grantor, all security held or granted to any Grantor;

(b) All of each Grantor's investment property (including without limitation all Capital Stock and other securities, securities entitlements, securities accounts, commodity contracts and commodity accounts),

(c) All of each Grantor's equipment, inventory, farm products, fixtures and all other goods, whether used by any Grantor or any other person, or leased by any Grantor to any person and whether the interest of Grantor is as owner, lessor, lessee or otherwise,

(d) All of each Grantor's commercial tort claims (including without limitation as a plaintiff), and

(e) Without limiting any of the foregoing, all of each Grantor's railroad cars, locomotives and other rolling stock and all ballasts, track materials, frogs, plates, gates, signals, switches, poles, communication wires and all assets listed on Schedule 1.

(f) All other present and future personal property of each Grantor (whether tangible or intangible), including but not limited to all products and proceeds, accessions, stock rights, stock dividends, liquidating dividends, new securities, payments, distributions and proceeds (including cash dividends and sale proceeds) of or relating to any of the property described in this Section 2.1, other property to which any Grantor may become entitled by reason of the ownership of any of the property described in this Section 2.1, all books records, databases, information and other property relating to, evidencing, or embodying any of the property described in this Section 2.1, all payments under insurance (whether or not the Lender is named as a loss payee thereof) and any other amount payable with respect to any of the property described in this Section 2.1

ARTICLE 3
REPRESENTATIONS AND COVENANTS

The Grantors further represent, warrant, covenant, and agree with the Lender, for the benefit of the Secured Parties, as follows

3.1 Ownership of Collateral, Security Interest Priority At the time any Collateral becomes subject to a security interest of the Lender hereunder, unless the Lender shall otherwise consent, the Grantors shall be deemed to have represented and warranted that (a) each Grantor is the lawful owner of such Collateral or has the power to transfer the Collateral and has the right and authority to subject the same to the security interest of the Lender, and (b) other than Permitted Liens none of the Collateral is subject to any Lien other than that in favor of the Lender and there is no effective financing statement or other filing covering any of the Collateral on file in any public office, other than in favor of the Lender This Agreement creates in favor of the Lender a valid security interest, subject only to Permitted Liens, in the Collateral, which security interest upon filing of financing statements in the appropriate offices in the locations listed on Schedule 2, will be perfected and of first priority for security interests which may be perfected by the filing of a financing statement, enforceable against each Grantor and all third parties and securing the payment of the Secured Obligations The Grantors authorize the Lender to file financing statements describing the Collateral as determined by the Lender and if requested will execute and deliver to the Lender all documents and take such other actions as may from time to time be reasonably requested by the Lender in order to maintain a first perfected security interest in, and if applicable, possession and control of, the Collateral The Grantors further ratify and consent to the filing of any and all financing statements by the Lender which may have been filed prior to the date hereof The Grantors will keep the Collateral free at all times from any and all Liens other than Permitted Liens The Grantors will not, without the prior written consent of the Lender, sell, lease license, transfer, assign or otherwise dispose, or permit or suffer to be sold, leased, licensed, transferred, assigned or otherwise disposed, any of the Collateral, except for, prior to an Event of Default only (notwithstanding any other agreement), any assets permitted to be sold, leased, licensed, transferred, assigned or otherwise disposed under the Credit Agreement Subject to any limitations in the Credit Agreement, the Lender or its attorneys may inspect the Collateral and for such purpose may enter upon any and all premises where the Collateral is or might be kept or located

3.2 Names, Locations Each Grantor represents and warrants that Schedule 3 sets forth the following for each Grantor (a) the jurisdiction in which each Grantor is located for purposes of Sections 9-301 and 9-307 of the UCC, (b) the address of each Grantor's chief executive office, (c) each location a secured party would have filed a UCC financing statement to perfect a security interest in equipment,

inventory and general intangibles owned by each Grantor or any predecessor in ownership in the past five years; (d) each trade name or other name (other than its name set forth on the signature page hereto) used by each Grantor; and (e) each Grantor's federal taxpayer identification number (and, during the four months preceding the date hereof, such Grantor has not had any other federal taxpayer identification number) and state organizational number. During the past four months preceding the date hereof, no Grantor has been known by any legal name different from the one set forth on the signature page hereto, nor has such Grantor been the subject of any merger or other corporate reorganization during the past five years. The name set forth on the signature page is the true and correct name of such Grantor. No Grantor will change its name or place of incorporation or organization or federal taxpayer identification number except upon 30 days' prior written notice to the Lender.

3.3 Insurance. The Grantors shall keep the tangible Collateral insured at all times and maintain in full force and effect insurance with responsible and reputable insurance companies or associations in such amounts, on such terms and covering such risks, including fire and other risks insured against by extended coverage, as is usually carried by companies engaged in similar businesses and owning similar properties similarly situated and maintain in full force and effect public liability insurance, insurance against claims for personal injury or death or property damage occurring in connection with any of its activities or any properties owned, occupied or controlled by it, in such amount as it shall reasonably deem necessary, and maintain such other insurance as required by the Credit Agreement. The policy or policies which evidence said insurance shall be delivered to the Lender upon request, shall contain a lender loss payable clause in favor of the Lender, shall name the Lender, for the benefit of the Secured Parties, as an additional insured, as its interest may appear, shall not permit amendment, cancellation or termination without giving the Lender at least 30 days' prior written notice thereof, and shall otherwise be in form and substance reasonably satisfactory to the Lender. Reimbursement under any liability insurance maintained by the Grantors pursuant to this Section 3.3 may be paid directly to the person who shall have incurred liability covered by such insurance. In the case of any loss to tangible Collateral, the proceeds shall be paid as follows:

(a) if any Event of Default (whether before or after any event which caused any reimbursement under any insurance) has occurred and is continuing, such reimbursement shall be paid to the Lender for application to the Secured Obligations;

(b) if no Event of Default (whether before or after any event which caused any reimbursement under any insurance) has occurred and is continuing and such reimbursement is less than $25,000, the Grantors may use the proceeds of such insurance solely to repair or replace the property damaged, provided that if such repair or replacement cannot be accomplished within 180 days after such reimbursement amount is received or if the reimbursement amount is greater than $25,000, the proceeds of such insurance shall be paid to the Lender for application to the Secured Obligations, and, provided, further, upon the request of the Lender, such insurance proceeds that are allowed to be used to repair or replace hereunder may be held by the Lender in a cash collateral account, and disbursed by the Lender as and when needed to pay for such allowed replacements and repairs (or applied to the Secured Obligations if an Event of Default occurs).

The Grantors hereby appoint the Lender or any employee or agent of the Lender as Grantors' attorney-in-fact, which appointment is coupled with an interest and irrevocable, and, if such insurance claims or proceeds are required to be paid to the Lender, authorize the Lender or any employee or agent of the Lender, on behalf of the Grantors, to adjust and compromise any loss under said insurance and to endorse any check or draft payable to the Grantors in connection with returned or unearned premiums on said insurance or the proceeds of said insurance, and any amount so collected may be applied toward

satisfaction of the Secured Obligations, provided, however, that the Lender shall not be required hereunder so to act

3.4 Taxes, Etc The Grantors will pay promptly, and within the time that they can be paid without interest or penalty, any taxes, assessments and similar imposts and charges, not being contested in good faith, which are now or hereafter may become a Lien upon any of the Collateral. If the Grantors fail to pay any such taxes, assessments or other imposts or charges in accordance with this Section the Lender shall have the option to do so and the Grantors agree to repay forthwith all amounts so expended by the Lender with interest at the Revolving Loan Rate

3.5 Maintenance of Collateral The Grantors will cause the tangible Collateral material to the conduct of their business to be maintained and preserved in the same condition, repair and working order as when new, ordinary wear and tear excepted and shall forthwith, or, in the case of any loss or damage to any of the tangible Collateral as quickly as practicable after the occurrence thereof, make or cause to be made all repairs, replacements, and other improvements which are necessary or desirable to such end The Grantors shall promptly furnish to the Lender a statement respecting any material loss or damage to any of the tangible Collateral The Grantors shall preserve and maintain all rights of the Grantors and the Lender in all material Intellectual Property and all other material intangible Collateral, and will not subordinate, supplement or otherwise modify any claim or right of the Grantors with respect to any Collateral, or permit, consent or suffer to occur any of the foregoing if the effect thereof is to impair, or is in any manner adverse to, the rights or interests of the Lender without the prior written consent of the Lender

3.6 Tangible Property Location Each Grantor agrees that it will maintain exclusive possession of its equipment and inventory, other than (a) inventory in transit in the ordinary course of business and (b) inventory and equipment which is in the possession or control of a warehouseman, bailee or other Person that has been notified of the security interest hereunder, consented to such security interest, waived any Lien it may have on such inventory and equipment and signed an agreement reasonably satisfactory to the Lender. Additionally, subject to the terms of the Credit Agreement, each Grantor will use its best efforts to cause each lessor of real property to any Grantor to execute and deliver to the Lender an estoppel, waiver and consent agreement in form and substance acceptable to the Lender All fixtures of any Grantor are located on the premises for which legal descriptions are listed on Schedule 4

3.7 Chattel Paper, Instruments, Investment Property, Letters of Credit and Negotiable Documents Schedule 5 lists all chattel paper (whether tangible or electronic), instruments, investment property (including without limitation all certificated securities and other Capital Stock), letters of credit issued for the benefit of any Grantor and negotiable documents owned or held by any Grantor as of the date hereof Each Grantor has delivered to the Lender possession of all originals of all negotiable documents, certificated securities, instruments and tangible chattel paper owned or held by such Grantor as of the date hereof, and will promptly deliver to the Lender possession of all originals of all negotiable documents, certificated securities, instruments and tangible chattel paper acquired or held by such Grantor after the date hereof, in each case duly endorsed in blank and/or accompanied by such transfer powers in form reasonably satisfactory to, and as required by, the Lender provided, that prior to an Event of Default, the Grantors shall not be required to deliver to the Lender possession of the originals of any certified securities representing Capital Stock in any Grantor's Subsidiaries The Grantors will cause each issuer of a letter of credit issued for the benefit of any Grantor at any time to consent to the assignment of proceeds of the letter of credit or otherwise give the Lender control of the related letter-of-credit right With respect to any investment property (other than certificated securities) of any Grantor, such Grantor shall cause a control agreement satisfactory to the Lender relating to such investment property to be

executed and delivered in favor of the Lender or otherwise take such actions to give the Lender control thereof. With respect to any electronic chattel paper of any Grantor, such Grantor shall cause take all actions required under Section 9-105 of the UCC to give the Lender control thereof.

3.8 Deposit Accounts. Schedule 6 lists all deposit accounts of each Grantor. Subject to the terms of the Credit Agreement, all primary deposit accounts of each Grantor shall be maintained with the Lender or a Secured Party at all times. Each Grantor will (a) upon the Lender's request, cause each bank or other financial institution in which it maintains (i) a deposit account to enter into a control agreement with the Lender, in form and substance satisfactory to the Lender, in order to give the Lender control of the deposit account or (ii) other deposits (general or special, time or demand, provisional or final) to be notified of the security interest granted to the Lender hereunder and cause each such bank or other financial institution to acknowledge such notification in writing and (b) upon the Lender's request after the occurrence and during the continuance of an Event of Default, deliver to each such bank or other financial institution a letter, in form and substance reasonably acceptable to the Lender, transferring ownership of the deposit account to the Lender or transferring dominion and control over each such other deposit to the Lender until such time as no Event of Default exists. In the case of deposits maintained with the Lender and the Secured Parties, the terms of such letter shall be subject to the provisions of the Credit Agreement regarding setoffs.

3.9 Commercial Tort Claims. All commercial tort claims of any Grantor are listed on Schedule 7 attached hereto. Each Grantor shall promptly notify the Lender in writing if such Grantor reasonably believes it may be entitled to recover a commercial tort claim at any time and such Grantor shall take all such action requested by the Lender to grant to the Lender and perfect a security interest in such commercial tort claim.

3.10 Intellectual Property. Schedule 8 lists all Intellectual Property owned by any Grantor. If any Grantor at any time owns any additional Intellectual Property not listed on Schedule 8, the Grantors shall give the Lender prompt written notice thereof and hereby authorize the Lender to modify this Agreement by amending Schedule 8 to include all future Intellectual Property and agree to execute all further instruments and agreements, if any, if requested by the Lender to evidence the Lender's security interest therein. Each Grantor shall preserve and maintain all rights in all Intellectual Property material to the operation of its business, including without limitation the payment of all maintenance fees, filing fees and the taking of all appropriate action at the Grantor's expense to preserve all other rights in any such Intellectual Property.

3.11 Other Collateral. None of the Collateral is covered by any certificate of title, consists of aircraft, aircraft engines, ships or railcars or is otherwise of a type for which security interests or liens may be perfected by filing under any federal statute (except for certain Intellectual Property) other than as set forth on Schedule 9. Each Grantor agrees to promptly notify the Lender in writing if it acquires any Collateral covered by a certificate of title, any aircraft, aircraft engine, ship or railcar or any other asset of a type for which security interests or liens may be perfected by filing under any federal statute. The Grantors will take all further action and execute such other documents, if any, required by the Lender to grant the Lender a security interest in all such Collateral.

3.12 Special Rights Regarding Receivables. The Lender or any of its agents may, at any time and from time to time in its sole discretion and regardless of the existence of any Event of Default, verify, directly with each person (collectively, the "Obligors") which owes any Receivables to any Grantor, the Receivables in any reasonable manner. The Lender or any of its agents may, at any time from time to time after and during the continuance of an Event of Default, notify the Obligors of the security interest of the Lender in the Collateral and/or direct such Obligors that all payments in connection with such

obligations and the Collateral be made directly to the Lender in the Lender's name If the Lender or any of its agents shall collect such obligations directly from the Obligors, the Lender or any of its agents shall have the right to resolve any disputes relating to returned goods directly with the Obligors in such manner and on such terms as the Lender or any of its agents shall deem appropriate The Grantors direct and authorize any and all of its present and future Obligors to comply with requests for information from the Lender, the Lender's designees and agents and/or auditors, relating to any and all business transactions between the Grantors and the Obligors The Grantors further direct and authorize all of its Obligors upon receiving a notice or request sent by the Lender or the Lender's agents or designees to pay directly to the Lender any and all sums of money or proceeds now or hereafter owing by the Obligors to the Grantors, and any such payment shall act as a discharge of any debt of such Obligor to the Grantors in the same manner as if such payment had been made directly to the Grantors The Grantors agree to take any and all action as the Lender may reasonably request to assist the Lender in exercising the rights described in this Section

ARTICLE 4
REMEDIES

4 1 General Remedies. Upon the occurrence and during the continuance of any Event of Default, the Lender shall have and may exercise any one or more of the rights and remedies provided to it under this Agreement or any of the other Loan Documents or provided by law, including but not limited to all of the rights and remedies of a secured party under the UCC, and the Grantors hereby agree to assemble the Collateral and make it available to the Lender at a place to be designated by the Lender which is reasonably convenient to both parties, authorize the Lender to take possession of the Collateral with or without demand and in accordance with applicable law and to sell and dispose of the same at public or private sale and to apply the proceeds of such sale to the costs and expenses thereof (including reasonable attorneys' fees and disbursements, incurred by the Lender) and then to the payment and satisfaction of the Secured Obligations. Any requirement of reasonable notice shall be met if the Lender sends such notice to any Grantor, by registered or certified mail, at least 10 days prior to the date of sale, disposition or other event giving rise to a required notice The Lender or any Secured Party may be the purchaser at any such sale The Grantors expressly authorize such sale or sales of the Collateral in advance of and to the exclusion of any sale or sales of or other realization upon any other collateral securing the Secured Obligations The Secured Parties shall have no obligation to preserve rights against prior parties, and the Secured Parties shall have no obligation to clean-up or otherwise prepare the Collateral for sale The Grantors hereby waive as to each Secured Party any right of subrogation or marshaling of such Collateral and any other collateral for the Secured Obligations To this end, the Grantors hereby expressly agree that any such collateral or other security of the Grantors or any other party which any Secured Party may hold, or which may come to any Secured Party's possession, may be dealt with in all respects and particulars as though this Agreement were not in existence The parties hereto further agree that public sale of the Collateral by auction conducted in any county in which any Collateral is located or in which the Lender or any Grantor does business after advertisement of the time and place thereof shall, among other manners of public and private sale, be deemed to be a commercially reasonable disposition of the Collateral. The Grantors shall be liable for any deficiency remaining after disposition of the Collateral The Lender, on behalf of the Secured Parties may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral The Lender may specifically disclaim any warranties of title or the like If the Lender sells any of the Collateral upon credit, the Grantors will be credited only with payments actually made by the purchaser, received by the Lender and applied to the indebtedness of such purchaser In the event any such purchaser fails to pay for the Collateral, the Lender may resell the Collateral and the Grantors shall be credited with the proceeds of sale

4.2 Additional Remedies, Irrevocable Proxy (a) Upon the occurrence and during the continuance of any Event of Default the Lender shall have also the right to vote all investment property on all questions after giving notice to the applicable Grantor of its election to exercise such rights In the absence of any such Event of Default, the applicable Grantor shall have the right to vote all investment property on all questions provided that voting by the applicable Grantor of all investment property shall be in conformity with performance of the obligations of the applicable Grantor under the Loan Documents

(b) Whenever an Event of Default has occurred and is continuing the Lender may transfer into its name, or into the name of its nominee or nominees, any or all of the investment property and, as provided above, may vote any or all of the investment property (whether or not so transferred) and may otherwise act with respect thereto as though it were the outright owner thereof, the Grantors hereby irrevocably constituting and appointing the Lender as the proxy and attorney-in-fact of the Grantors, with full power of substitution, to do so. The Lender agrees that unless an Event of Default shall have occurred and be continuing, such Grantor shall have the exclusive voting power with respect to any securities constituting Collateral, provided that no vote shall be cast, or consent, waiver, or ratification given, or action taken by such Grantor that would violate any provision of the Credit Agreement or any other Loan Document

(c) Whenever an Event of Default has occurred and is continuing, all proceeds, stock rights, stock dividends, liquidating dividends, new securities, payments, distributions and proceeds (including cash dividends and sale proceeds) and other property to which any Grantor may become entitled by reason of the ownership of any investment property and other Collateral shall be delivered (properly endorsed where required hereby or requested by the Lender) to the Lender.

(d) The Grantors agree that the proxy granted in this Section 4 2 is irrevocable and coupled with an interest and is and shall be both valid and irrevocable so long as the investment property is subject to this Agreement The Grantors further acknowledge that the term of said proxy may exceed three years from the date hereof

4 3 Special Remedies Concerning Certain Collateral.

(a) Upon the occurrence and during the continuance of any Event of Default, the Grantors shall, if requested to do so in writing, and to the extent so requested, promptly collect and enforce payment of all amounts due the Grantors on account of, in payment of, or in connection with, any of the Collateral, hold all payments in the form received by the Grantors as trustee for the Lender, without commingling with any funds belonging to the Grantors, and forthwith deliver all such payments to the Lender with endorsement to the Lender's order of any checks or similar instruments

(b) Upon the occurrence and during the continuance of any Event of Default, the Grantors shall, if requested to do so, and to the extent so requested, notify all Obligors and other persons with obligations to the Grantors on account of or in connection with any of the Collateral of the security interest of the Lender in the Collateral and direct such account debtors and other persons that all payments in connection with such obligations and the Collateral be made directly to the Lender. The Lender itself may, upon the occurrence and during the continuance of an Event of Default, so notify and direct any such account debtor or other person that such payments are to be made directly to the Lender

(c) Upon the occurrence and during the continuance of an Event of Default, for purposes of assisting the Lender in exercising its rights and remedies provided to it under this Agreement, the Grantors (i) hereby irrevocably constitute and appoint the Lender its true and lawful attorney, for and in

each Grantor's name place and stead, to collect demand receive, sue for compromise, and give good and sufficient releases for, any monies due or to become due on account of, in payment of, or in connection with the Collateral, (ii) hereby irrevocably authorize the Lender to endorse the name of the Grantors, upon any checks, drafts, or similar items which are received in payment of, or in connection with, any of the Collateral, and to do all things necessary in order to reduce the same to money, (iii) with respect to any Collateral, hereby irrevocably assent to all extensions or postponements of the time of payment thereof or any other indulgence in connection therewith, to each substitution, exchange or release of Collateral, to the addition or release of any party primarily or secondarily liable, to the acceptance of partial payments thereon and the settlement compromise or adjustment (including adjustment of insurance payments) thereof, all in such manner and at such time or times as the Lender shall deem advisable and (iv) hereby irrevocably authorize the Lender to notify the post office authorities to change the address for delivery of the Grantors' mail to an address designated by the Lender, and the Lender may receive, open and dispose of all mail addressed to the Grantors Notwithstanding any other provisions of this Agreement it is expressly understood and agreed that the Lender shall have no duty, and shall not be obligated in any manner, to make any demand or to make any inquiry as to the nature or sufficiency of any payments received by it or to present or file any claim or take any other action to collect or enforce the payment of any amounts due or to become due on account of or in connection with any of the Collateral

ARTICLE 5
MISCELLANEOUS

5 1 Remedies Cumulative No right or remedy conferred upon or reserved to the Lender under any Loan Document is intended to be exclusive of any other right or remedy, and every right and remedy shall be cumulative in addition to every other right or remedy given hereunder or now or hereafter existing under any applicable law Every right and remedy of the Lender under any Loan Document or under applicable law may be exercised from time to time and as often as may be deemed expedient by the Lender To the extent that it lawfully may, each Grantor agrees that it will not at any time insist upon, plead, or in any manner whatever claim or take any benefit or advantage of any applicable present or future stay, extension or moratorium law, which may affect observance or performance of any provisions of any Loan Document, nor will it claim, take or insist upon any benefit or advantage of any present or future law providing for the valuation or appraisal of any security for its obligations under any Loan Document prior to any sale or sales thereof which may be made under or by virtue of any instrument governing the same, nor will the Grantors after any such sale or sales, claim or exercise any right, under any applicable law to redeem any portion of such security so sold.

5 2 Conduct No Waiver No waiver of default shall be effective unless in writing executed by the Lender and waiver of any default or forbearance on the part of the Lender in enforcing any of its rights under this Agreement shall not operate as a waiver of any other default or of the same default on a future occasion or of such right

5 3 GOVERNING LAW, CONSENT TO JURISDICTION THIS AGREEMENT IS A CONTRACT MADE UNDER, AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF MICHIGAN APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE AND WITHOUT GIVING EFFECT TO CHOICE OF LAW PRINCIPLES OF SUCH STATE THE GRANTORS AGREE THAT ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE BROUGHT IN ANY COURT OF THE STATE OF MICHIGAN, OR IN ANY COURT OF THE UNITED STATES OF AMERICA SITTING IN MICHIGAN, AND THE GRANTORS HEREBY SUBMIT TO AND ACCEPT

GENERALLY AND UNCONDITIONALLY THE JURISDICTION OF THOSE COURTS WITH RESPECT TO THEIR PERSON AND PROPERTY, AND IRREVOCABLY APPOINT THE COMPANY'S PRESIDENT AT THE COMPANY'S ADDRESS SET FORTH IN THE CREDIT AGREEMENT AS THEIR AGENT FOR SERVICE OF PROCESS AND IRREVOCABLY CONSENT TO THE SERVICE OF PROCESS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING BY PERSONAL DELIVERY TO SUCH AGENT OR TO THE COMPANY OR BY THE MAILING THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID TO THE COMPANY AT ITS ADDRESS SET FORTH IN THE CREDIT AGREEMENT NOTHING IN THIS PARAGRAPH SHALL AFFECT THE RIGHT OF THE LENDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR LIMIT THE RIGHT OF THE LENDER TO BRING ANY SUCH ACTION OR PROCEEDING AGAINST THE GRANTORS OR THEIR PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION THE GRANTORS HEREBY IRREVOCABLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUCH SUIT OR PROCEEDING IN THE ABOVE DESCRIBED COURTS THE HEADINGS OF THE VARIOUS SUBDIVISIONS HEREOF ARE FOR CONVENIENCE OF REFERENCE ONLY AND SHALL IN NO WAY MODIFY ANY OF THE TERMS OR PROVISIONS HEREOF

5 4 Notices All notices, demands, requests, consents and other communications hereunder shall be delivered in the manner described in the Credit Agreement

5 5 Rights Not Construed as Duties The Lender neither assumes nor shall it have any duty of performance or other responsibility under any contracts in which the Lender has or obtains a security interest hereunder If the Grantors fail to perform any agreement contained herein, the Lender may but is in no way obligated to itself perform, or cause performance of such agreement, and the reasonable expenses of the Lender incurred in connection therewith shall be payable by the Grantors under Section 5 9. The powers conferred on the Lender hereunder are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers Except for the safe custody of any Collateral in its possession and accounting for monies actually received by it hereunder, the Lender shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral

5 6 Amendments None of the terms and provisions of this Agreement may be modified or amended in any way except by an instrument in writing executed by each of the Grantors and the Lender

5 7 Severability If any one or more provisions of this Agreement should be invalid, illegal or unenforceable in any respect the validity legality and enforceability of the remaining provisions contained herein shall not in any way be affected, impaired, prejudiced or disturbed thereby, and any provision hereunder found partially unenforceable shall be interpreted to be enforceable to the fullest extent possible. Notwithstanding anything herein to the contrary, the maximum liability of each Grantor under this Agreement shall in no event exceed the amount which can be guaranteed by such Grantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established under Section 5 8) Each Grantor agrees, however, that the Secured Obligations may at any time and from time to time exceed the maximum liability of each Grantor under this Agreement or the aggregate maximum guaranteed amounts of all of the Grantors without impairing this Agreement or affecting the rights and remedies of the Secured Parties hereunder

5.8 Subordination, Subrogation, Contribution, Etc Each Grantor agrees that all present and future indebtedness, obligations and liabilities of any other Grantor to such Grantor shall be fully subordinate and junior in right and priority of payment to any indebtedness of such other Grantor to the Lender, and no Grantor shall have any right of subrogation, contribution (including but without limitation

the contribution and subrogation rights granted below), reimbursement or indemnity whatsoever nor any right of recourse to security for the debts and obligations of such other Grantor unless and until all Secured Obligations shall have been Paid in Full Subject to the preceding sentence, if any Grantor makes a payment in respect of the Secured Obligations it shall be subrogated to the rights of the payee against the other Grantors with respect to such payment and shall have the rights of contribution set forth below against all other Grantors and each Grantor agrees that all other Grantors shall have the rights of contribution against it set forth below If any Grantor makes a payment in respect of the Secured Obligations that is smaller in proportion to its Payment Share (as hereinafter defined) than such payments made by the other Grantors are in proportion to the amounts of their respective Payment Shares, such Grantor shall, when permitted by the first sentence of this Section 5 8, pay to the other Grantors an amount such that the net payments made by the Grantors in respect of the Secured Obligations shall be shared among the Grantors pro rata in proportion to their respective Payment Shares If any Grantor receives any payment by way of subrogation that is greater in proportion to the amount of its Payment Share than the payments received by the other Grantors in proportion to the amounts of their respective Payment Shares, such Grantor shall when permitted by the first sentence of this Section 5 8, pay to the other Grantors an amount such that the subrogation payments received by the Grantors shall be shared among the Grantors pro rata in proportion to their respective Payment Shares

For purposes of this Agreement, the "Payment Share" of any Grantors shall be the sum of (a) the aggregate proceeds of the Secured Obligations received by such Grantor (and, if received subject to a repayment obligation, remaining unpaid on the Determination Date, as hereinafter defined), plus (b) the product of (i) the aggregate Secured Obligations remaining unpaid on the date such Secured Obligations become due and payable in full, whether by stated maturity, acceleration or otherwise (the "Determination Date") reduced by the amount of such Secured Obligations attributed to all of the Grantors pursuant to clause (a) above, times (ii) a fraction the numerator of which is such Grantor's net worth on the effective date of this Agreement (determined as of the end of the immediately preceding fiscal reporting period of the Grantor), and the denominator of which is the aggregate net worth of all of the Grantors

5.9 Expenses (a) The Grantors will, upon demand, jointly and severally pay to the Lender an amount of any and all expenses, including the reasonable fees and disbursements of its counsel and of any experts and agents which any Secured Party may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use or operation of or the sale of, collection from or other realization upon, any of the Collateral, (iii) the exercise or enforcement of any of the rights of the Secured Parties hereunder or under the other Loan Documents, or (iv) the failure of the Grantors to perform or observe any of the provisions hereof

(b) The Grantors jointly and severally agree to hold harmless and indemnify the Secured Parties from and against any and all claims, losses and liabilities actually incurred or suffered growing out of or resulting from this Agreement (including, without limitation, enforcement of this Agreement), except claims, losses or liabilities resulting from the Secured Parties gross negligence or willful misconduct.

5 10 Successors and Assigns, Termination This Agreement shall create a continuing, absolute, unconditional and irrevocable security interest in the Collateral and shall be binding upon the Grantors, their successors and assigns (including all persons who become bound as a Grantor to this Agreement), and inure, together with the rights and remedies of the Lender hereunder, to the benefit of the Lender and its successors, transferees and assigns. Upon the irrevocable Payment in Full of all of the Secured Obligations, the security interest granted hereunder shall terminate and all rights to the Collateral shall revert to the Grantors

5.11 Evidence of Secured Obligations. Each Secured Party's books and records showing the Secured Obligations shall be admissible in any action or proceeding, shall be binding upon each Grantor for the purpose of establishing the Secured Obligations due and shall constitute prima facie proof, absent manifest error, of the Secured Obligations due to such Secured Party, as well as the obligations of each Grantor to such Secured Party.

5.12 WAIVER OF JURY TRIAL. THE LENDER, IN ACCEPTING THIS AGREEMENT, AND THE GRANTORS, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY RELATED INSTRUMENT OR AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY OF THEM. NEITHER THE LENDER NOR THE GRANTORS SHALL SEEK TO CONSOLIDATE, BY COUNTERCLAIM OR OTHERWISE, ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED BY EITHER THE LENDER OR THE GRANTORS EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY ALL OF THEM.

5.13 Additional Grantors. Any Person that is required to become a Grantor hereunder (any such Person, a "New Grantor") pursuant to the Credit Agreement shall promptly enter into this Security Agreement and become a Grantor hereunder by the execution and delivery to the Lender of a joinder agreement in the form of Exhibit A hereto (a "Joinder Agreement"). Each existing Grantor agrees to cause each New Grantor to become a Grantor hereunder, and upon execution and delivery by such New Grantor of a Joinder Agreement, such New Grantor shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other party hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

5.14 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, provided that each Grantor agrees that this Agreement is effective and enforceable against such Grantor upon the execution hereof by such Grantor, regardless of whether this Agreement is signed by any other Grantor at any time.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Grantors have caused this Agreement to be duly executed as of the day and year first set forth above

GRANTORS

ADRIAN & BLISSFIELD RAIL ROAD COMPANY

By Mark W. Dobronski

Name Mark W. Dobronski

Title President

CHARLOTTE SOUTHERN RAILROAD COMPANY

By Mark W. Dobronski

Name Mark W. Dobronski

Title Authorized Signatory

DETROIT CONNECTING RAILROAD COMPANY

By Mark W. Dobronski

Name Mark W Dobronski

Title. Authorized Signatory

JACKSON & LANSING RAILROAD COMPANY

By Mark W. Dobronski

Name Mark W Dobronski

Title Authorized Signatory

LAPEER INDUSTRIAL RAILROAD COMPANY

By Mark W. Dobronski

Name: Mark W Dobronski

Title. Authorized Signatory

TECUMSEH BRANCH CONNECTING RAILROAD COMPANY

By. Mark W. Dobronski

Name Mark W Dobronski

Title: Authorized Signatory

Signature Page to Security Agreement

OLD ROAD DINNER TRAIN – CHARLOTTE INC.

By Mark W Dobronski

Name Mark W Dobronski

Title Authorized Signatory

STATE OF MICHIGAN)
)ss
COUNTY OF Lenawee)
Acting in Washtenaw County

On the 6th day of November 2013, before me personally came Mark W Dobronski, to me personally know and known to me to be the person described in and who executed the foregoing instrument as President of Delaware & Blissfield Rail Road Company who being by me duly sworn did depose and say that he resides at 38325 Executive Dr, Westland Pa, Westland, MI 48185 that he is the Authorized Signatory of Theatre Lenawee, the corporation(s) described in and which executed the foregoing instrument; that the said instrument was signed on behalf of said corporation by order of its Board of Directors, that he signed his name thereto by like order; and that he acknowledged said instrument to be the free act and deed of said corporation

Nathan C Smith

Notary Public

NATHAN C SMITH
Notary Public, Lenawee Co., MI
Acting in Lenawee Co., MI
My Comm Expires Jan 20, 2018

[SEAL]

My commission expires

1-20-2018

Accepted and Acknowledged

UNITED BANK & TRUST

By Nathan Smith

Name Nathan Smith

Its Senior Vice President, Business Banking

Signature Page to Security Agreement

EXHIBIT A

JOINDER AGREEMENT

This Joinder Agreement dated as of November 6, 2013 (this "Joinder Agreement") is executed by each of the entities set forth on the signature pages hereof pursuant to the Security Agreement dated as of November 6, 2013 (as amended or modified from time to time, the "Security Agreement") among the Grantors party thereto in favor of UNITED BANK & TRUST (the "Lender")

RECITALS.

A. ADRIAN & BLISSFIELD RAIL ROAD COMPANY, a Michigan corporation, CHARLOTTE SOUTHERN RAILROAD COMPANY, a Michigan corporation, DETROIT CONNECTING RAILROAD COMPANY, a Michigan corporation, JACKSON & LANSING RAILROAD COMPANY, a Michigan corporation, LAPEER INDUSTRIAL RAILROAD COMPANY, a Michigan corporation, TECUMSEH BRANCH CONNECTING RAILROAD COMPANY, a Michigan corporation and OLD ROAD DINNER TRAIN CHARLOTTE, INC., a Michigan corporation (collectively, the "Borrowers") and the Lender are parties to a Credit Agreement dated as of November 6, 2013 (as amended or modified from time to time, including any agreement entered into in substitution therefor, the "Credit Agreement")

B The parties to this Joinder Agreement wish to add [_ _____] (the "New Grantor") as a new Grantor under the Security Agreement, all as set forth herein This Joinder Agreement is entered into pursuant to the Security Agreement and the Credit Agreement and is required thereunder

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

1. The New Grantor hereby acknowledges that it has received and reviewed a copy of the Credit Agreement and the other Loan Documents and hereby unconditionally agrees to (a) join the Security Agreement as an additional Grantor thereunder; (b) be bound by, and hereby ratifies and confirms all covenants, agreements, grants of security interests (including without limitation the grant of, and does hereby grant to the Lender, a security interest in all of its Collateral to secure the Secured Obligations), representations, warranties, consents, submissions, appointments, acknowledgments and other terms and provisions attributable to a Grantor under the Security Agreement; and (c) pay and perform all obligations required of it as a Grantor under the Security Agreement

2 The address and jurisdiction of organization of the New Grantor is set forth below its signature to this Joinder Agreement

3 The New Grantor hereby represents and warrants that (a) the representations and warranties with respect to it contained in, or made or deemed made by it, after giving effect to this Joinder Agreement as a Grantor under the Security Agreement are true and correct on the date hereof, (b) the execution, delivery and performance by it of this Joinder Agreement have been duly authorized by all necessary corporate, company and other action and are not in contravention of any law, rule or regulation, or any judgment, decree, writ, injunction, order or award of any arbitrator, court or governmental authority, or of the terms of its charter, operating agreement or by-laws or of any contract or undertaking to which it is a party or by which it or any of its property may be bound or affected and will not result in the imposition of any Lien on any of its property or of any of its Subsidiaries except for Permitted Liens,

and (c) this Joinder Agreement is the legal valid and binding obligation of it enforceable against it in accordance with its terms

4 The New Grantor agrees to execute and deliver such resolutions, legal opinions and such other documents requested by the Lender as may be necessary or desirable in order to give effect to, and to aid in the exercise and enforcement of the rights and remedies of the Lender pursuant to, the Loan Documents to which the New Grantor is a party

5 Each of the parties hereto acknowledges and agrees that the Security Agreement is modified to add the New Grantor as a Grantor and is otherwise modified as described herein Each of the undersigned acknowledges and agrees that all Loan Documents are ratified and confirmed, as amended hereby, and shall remain in full force and effect after giving effect to this Joinder Agreement, including without limitation after including the New Grantor as a Grantor under the Security Agreement, and that they have no set off, counterclaim, defense or other claim or dispute with respect to any of the foregoing References in any Loan Document to any other Loan Document shall be deemed to be references to such Loan Documents as amended hereby and as further amended from time to time

6. This Joinder Agreement shall be governed by, and construed and interpreted in accordance with the laws of the State of Michigan Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Security Agreement This Joinder Agreement is a Loan Document This Joinder Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement

[*Signature Page Follows*]

IN WITNESS WHEREOF, each of the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the day and year set forth above.

[_____ _ _____]

By: _____ _____
Name
Its

Address ____ _____ _____
___ _____ _____ ___
-- _____ _____ _____

Jurisdiction _ _____ . _____

ADRIAN & BLISSFIELD RAIL ROAD COMPANY

By:_____ _____ _____ _____
Name
Title

CHARLOTTE SOUTHERN RAILROAD COMPANY

By _ _____ ____ _____ _____
Name
Title

DETROIT CONNECTING RAILROAD COMPANY

By._ _____ _____ _____ _____
Name
Title

JACKSON & LANSING RAIL ROAD COMPANY

By _____ _____ _____
Name
Title:

LAPEER INDUSTRIAL RAILROAD COMPANY

By _____ _ _ _

Name

Title

TECUMSEH BRANCH CONNECTING RAILROAD COMPANY

By: _____ _____

Name

Title

OLD ROAD DINNER TRAIN - CHARLOTTE, INC

By __ _____ __

Name:

Title

UNITED BANK AND TRUST

By _____ _____ _____
Name
Its

SCHEDULE 1 TO SECURITY AGREEMENT

Asset

LOCOMOTIVES

Number	Builder	Model	Serial #	Built	Location
CHS 3	GE	44-Ton	32664	10/1956	Charlotte
DCON 4	GE	65-Ton	15239	05/1942	Detroit
LIRR 5	GE	65-Ton			Lapeer
ADBF 1751	GM-EMD	GP9R	22853	03/1957	Adrian
ADBF 1752	GM-EMD	GP9R	22843	03/1957	Adrian
ADBF 836	GM-EMD	SW900	18865	11/1953	Detroit
ADBF 1223	GM-EMD	SW9	18589	07/1953	Adrian

SCHEDULE 2 TO SECURITY AGREEMENT

Locations Where Financing Statements Are to Be Filed

Michigan

SCHEDULE 3 TO SECURITY AGREEMENT

List of Names and Locations

1 ADRIAN & BLISSFIELD RAIL ROAD COMPANY

a) Jurisdiction Michigan

b) Address 38235 Executive Dr , Westland, MI 48185-1971

c) Location of Filings Michigan

d) Trade Names: None

e) Federal Taxpayer Identification Number 38-2976642

2 CHARLOTTE SOUTHERN RAILROAD COMPANY

a) Jurisdiction Michigan

b) Address 38235 Executive Dr., Westland, MI 48185-1971

c) Location of Filings Michigan

d) Trade Names None

e) Federal Taxpayer Identification Number 38-3461391

3 DETROIT CONNECTING RAILROAD COMPANY

a) Jurisdiction Michigan

b) Address 38235 Executive Dr , Westland, MI 48185-1971

c) Location of Filings Michigan

d) Trade Names None

e) Federal Taxpayer Identification Number 38-3447102

4 JACKSON & LANSING RAILROAD COMPANY

a) Jurisdiction: Michigan

b) Address: 38235 Executive Dr., Westland, MI 48185-1971

c) Location of Filings Michigan

d) Trade Names None

e) Federal Taxpayer Identification Number: 38-3819461

5 LAPEER INDUSTRIAL RAILROAD COMPANY

a) Jurisdiction: Michigan

b) Address: 38235 Executive Dr., Westland, MI 48185-1971

c) Location of Filings: Michigan

d) Trade Names: None

e) Federal Taxpayer Identification Number: 38-3505023

6 TECUMSEH BRANCH CONNECTING RAILROAD COMPANY

a) Jurisdiction: Michigan

b) Address: 38235 Executive Dr., Westland, MI 48185-1971

c) Location of Filings: Michigan

d) Trade Names: None

e) Federal Taxpayer Identification Number: 03-0547539

7 OLD ROAD DINNER TRAIN – CHARLOTTE, INC

a) Jurisdiction: Michigan

b) Address: 38235 Executive Dr., Westland, MI 48185-1971

c) Location of Filings: Michigan

d) Trade Names: None

e) Federal Taxpayer Identification Number: 38-3591142

SCHEDULE 1 TO SECURITY AGREEMENT

List of Fixtures

Address	City	County	State
ADRIAN & BLISSFIELD RAIL ROAD COMPANY			
828 E Michigan St	Adrian	Lenawee	MI
301 E Adrian St	Blissfield	Lenawee	MI
124 Railroad St	Blissfield	Lenawee	MI
JACKSON & LANSING RAILROAD COMPANY			
341 Mason St	Mason	Ingham	MI

Legal Description, Record Owner and Tax Parcel No for each of the above are attached

NOTE: Railroad property generally does NOT have "tax parcel numbers", as railroad property is NOT TAXABLE by local governmental authorities (See M.C.L. 211.7v)

SCHEDULE 5 TO SECURITY AGREEMENT

List of all chattel paper (whether tangible or electronic), instruments, investment property (including without limitation all certificated securities and other Capital Stock), letters of credit issued for the benefit of any Grantor and negotiable documents for each Grantor

NONE

SCHEDULE 6 TO SECURITY AGREEMENT

List of all deposit accounts for each Grantor

Grantor name	Financial institution name	Type of account
Adrian & Blissfield Rail Road Company	United Bank & Trust	Checking
Charlotte Southern Railroad Company		
Detroit Connecting Railroad Company		
Jackson & Lansing Railroad Company		
Lapeer Industrial Railroad Company		
Old Road Dinner Train-Charlotte, Inc		

SCHEDULE 7 TO SECURITY AGREEMENT

List of all commercial tort claims for each Grantor.

NONE

SCHEDULE B TO SECURITY AGREEMENT

List of all Intellectual Property of each Grantor

1 Patents and Applications NONE

2 Copyrights, Maskworks and Applications: NONE

3 Trademarks, Service Marks and Applications:

THE OLD ROAD DINNER TRAIN

THE OLD ROAD (Logo)

SCHEDULE 9 TO SECURITY AGREEMENT

List of all vehicles subject to a certificate of title, all aircraft, aircraft engines, ships and railcars and other property of a type for which security interests or liens may be perfected by filing under any federal statute (except for certain Intellectual Property)

YEAR	MAKE	BODY	IDENTIFICATION NO.
1992	Ford	Utility	1FDPK84A7NVA26885
2002	Chevrolet	Utility	3GBKC34G52M106649
2003	Ford	Pickup	1FTZR45E13PB86104
2004	Ford/SRW Super Duty	Pickup	1FTSX31S74EC26289
2005	Dodge /Dakota	Pickup	1D7HW22N75S207203
2005	Dodge/Dakota	Pickup	1D7HW42N75S194092
2007	Ford/LGT Convtl "F"	Pickup	1FTPX14V07NA04018
2010	Ford/Ranger	Pickup	1FTLR4FE4XAPA30628
2010	Ford/Explorer	STA-Wagon	1FMEU7DE2AUA57685
2011	Ford/Ranger	Pickup	1FTLR4FE5BPA89748
2011	Ford/SRW Super Duty	Pickup	1FTRF3B71BEB37596
2011	Ford/Ranger	Pickup	1FTLR4FE8BPA46278
2011	Ford/SRW Super Duty	Pickup	1FT8W3BT8BEB48879
2012	Ford	STA-Wagon	1FMHK8F8XCGA55636
2012	Ford/Explorer	STA-Wagon	1FMHK8F87CGA99674
2013	Ford/Fusion	Four Door	3FA6P0H71DR341362