



SLOVER & LOFTUS LLP

ATTORNEYS AT LAW

KATHERINE F. WARING

301379

December 18, 2020

ENTERED
Office of Proceedings
December 18, 2020
Part of
Public Record

VIA ELECTRONIC FILING

Ms. Cynthia T. Brown, Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street S.W.
Washington, D.C. 20423

Re: Docket No. FD 36432, Independence Rail Works Ltd. – Petition for
Acquisition and Operation Exemption – Byesville Scenic Trails, LLC

Dear Ms. Brown:

Attached for filing in the above referenced docket is the Supplemental Information In Support Of the Petition for Retroactive Exemption of Independence Rail Works Ltd.

Please contact the undersigned if there are any questions regarding this filing. Thank you for your attention to this matter.

Respectfully submitted,

Katherine Waring
An Attorney for Independence Rail Works Ltd.

Enclosure

BEFORE THE
SURFACE TRANSPORTATION BOARD

INDEPENDENCE RAIL WORKS LTD. –)	
Petition for Acquisition and Operation)	Finance Docket No. 36432
Exemption – Byesville Scenic Trails, LLC)	

**SUPPLEMENTAL INFORMATION IN SUPPORT
OF PETITION FOR RETROACTIVE EXEMPTION**

INDEPENDENCE RAIL WORKS LTD.

Kelvin J. Dowd
Katherine F. Waring
SLOVER & LOFTUS LLP
1224 Seventeenth Street, N.W.
Washington, D.C. 20036
Phone: (202)-347-7170

Dated: December 18, 2020

Its Attorneys

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

INDEPENDENCE RAIL WORKS LTD. –)	
Petition for Acquisition and Operation)	Finance Docket No. 36432
Exemption – Byesville Scenic Trails, LLC)	
)	

**SUPPLEMENTAL INFORMATION IN SUPPORT
OF PETITION FOR RETROACTIVE EXEMPTION**

On August 26, 2020, Independence Rail Works Ltd. (“IRW”) petitioned the Surface Transportation Board (“STB” or “Board”) for a retroactive exemption pursuant to 49 U.S.C. §10502 and 49 C.F.R. §§ 1121.1 *et seq.* from the provisions of 49 U.S.C. §10901 (“Petition”), to authorize IRW’s prior acquisition of a 3.6 mile track segment in Guernsey County, Ohio, which IRW purchased from the Byesville Scenic Trails, LLC in 2013. IRW explained that it had purchased the segment after having been advised in error that the track was not subject to Board jurisdiction, and through its Petition sought to correct that error and clarify the future status of the track. In its decision served on November 19, 2020 (“Decision”), the Board requested additional information from several parties regarding the history and ownership of the track. As directed by the Board, IRW herein is providing supplemental information regarding ownership of the Line from milepost (“MP”) 4.9 to MP 5.14, and such information as it has been able to gather regarding the earlier acquisition of the track by Byesville Scenic Trails, LLC (“BST”). IRW is also providing additional information and clarity regarding its potential plans to seek discontinuance authority.

I.
OWNERSHIP OF THE TRACK FROM MP 4.9 TO MP 5.14

After consultation with representatives of CSX Transportation, Inc. (“CSXT”), IRW can represent to the Board that there are no conflicts regarding ownership of the track, and that any apparent inconsistency was due to a relabeling of mileposts. Based on a review of IRW’s records and Guernsey County property records, and confirmed by CSXT, IRW’s ownership of the line starts at CSXT Val Station 2647+60, which IRW’s records list as corresponding to MP 4.9, and the active portion of the line continues to Val Station 2834+40, which IRW’s records list as corresponding to MP 8.5.¹ This segment of track, from Val Station 2647+60 to Val Station 2834+40 is the same track that the Cambridge-Guernsey County Community Improvement Corporation (“CIC”) originally purchased from CSXT in 2000.² Of note, Exhibit A to IRW’s quit claim deed, which lists these same Val Stations, is the “General Location Map of Area to be Conveyed to Guernsey County Community Improvement Corporation” prepared by CSX Real Property, Inc. and dated April 17, 2000. Attachment A at A-3.

The quit claim deed filed with IRW’s Petition includes a map at Exhibit B-1 that depicts the beginning of the line, and shows that Val Station 2647+60, the location

¹ The quit claim deed evidencing the sale provides that IRW, as grantee, received “[a]ll right, title and interest. . . to that certain tract or parcel of land situate, lying and being between Byesville (MP BPB-4.9, Val Station 2647+60) and Derwent (MP BPB-8.5, Val Station 2834+40), all in Guernsey, County, Ohio. . . .” IRW Petition at Exhibit D (attached hereto as Attachment A).

² CSXT provided notice to the Board regarding consummation of this sale. *CSX Transp., Inc.—Aban. Exemption—in Guernsey & Noble Cntys., Ohio*, AB 55 (Sub-No. 569X) (STB served Nov. 7, 2000), at 1.

of MP 4.9, is just north of Main Street and west of N. Third Street. Attachment A at A-5. Guernsey County Property records accessed online also indicate that IRW's ownership of the line begins just north of Main Street. These property records are included in Attachment B hereto. In sum, based on available property information and records, IRW owns the line starting at Val Station 2647+60. CSXT has advised that going forward, it will not be assigning mileposts at the location of Val Station 2647+60, and IRW will do the same to avoid any discrepancies in future filings and records.

II. PRIOR OWNERSHIP BY BST

IRW has no direct knowledge regarding the transfer of the subject line segment by CIC to BST, and a search of the Board's online records did not reveal any filings or decisions related to such a transfer. IRW was able to determine that the owner of BST was Mr. Jerry J. Jacobson, who also controlled the Columbus and Ohio River Railroad ("CUOH") and passed away in 2017.³ Additionally, when CUOH and other regional railroads controlled by Mr. Jacobsen were sold in 2008, BST was not among the transferred properties.⁴ Based on a review of property records, which are attached hereto as Attachment C, and after consultation with responsible representatives of CIC,⁵ on

³ Kevin P. Keefe, *Jacobson, champion of steam, dead at 74*, TRAINS (Sept. 14, 2017), <https://trn.trains.com/news/news-wire/2017/09/jacobson-champion-of-steam-dead-at-74>.

⁴ BST was one of the "Excluded Entities" listed in *Genesee & Wyoming Inc. – Control Exemption – The Aliquippa & OH River R.R. et al.*, FD 35177 (filed Oct. 2, 2008).

⁵ Mr. Norm Blanchard, the Economic Development Director of CIC, has reviewed and verified the information in this Section II and a copy of his verification is attached.

information and belief Mr. Jacobson or an entity under his control first purchased the segment at issue from CIC on March 6, 2008. The property was held by Sugarcreek Re Investments LLC⁶ for five months before being transferred to BST on August 12, 2008.⁷

III. FUTURE STATUS OF THE SUBJECT TRACK

As IRW explained in its Petition, it never was its intent to operate as a common carrier on the line segment at issue.⁸ To that end, it negotiated an operating agreement with CUOH to enable that carrier to maintain service to Mar-Zane, Inc, the only rail shipper located on the segment. IRW acknowledges the Board's observation that by securing discontinuance authority as opposed to abandonment authority, IRW will be leaving the subject track segment subject to the Board's jurisdiction.⁹ Following the granting of relief pursuant to the Petition, IRW either will contract with a carrier to provide service for all shippers on the line, subject to any requisite Board approval or

⁶ The Articles of Organization for Sugarcreek Real Estate Investments, LLC was signed by Laura Jacobson, who was the wife of Mr. Jerry Jacobson. *See* State of Ohio Cert. for Sugarcreek Real Estate Investments, LLC, <https://bizimage.ohiosos.gov/api/image/pdf/200417303376> (accessed Dec. 15, 2020).

⁷ Guernsey County Property Record Cards for all parcels listed as part of the quit claim between Val Station 2647+60 to Val Station 2834+40 are attached hereto as Attachment C. Theses were downloaded from the Guernsey County auditor's website, <https://guernseyoh-auditor-classic.ddti.net/Search.aspx?ActiveTab=Parcel>.

⁸ CUOH's filing on December 17, 2020 confirms that the parties' understanding was that CUOH's switching operations from MP 5.14 to MP 8.0 were over IRW's "industrial sidetrack." CUOH letter, *Independence Rail Works Ltd. – Acquisition and Operation Exemption – Byesville Scenic Trails, LLC*, FD 36432 (filed Dec. 17, 2020), at 2.

⁹ Decision at 3-4.

exemption, recognizing that it will have a residual common carrier obligation to provide service to all shippers that locate on its line, or it will seek discontinuance authority.

Either way, IRW recognizes that the track will remain subject to Board jurisdiction unless and until abandonment authority is granted and acted upon, and IRW will adhere to all applicable statutes and Board regulations concerning future rail carrier operations over the line.

IV. CONCLUSION

Upon consideration of the foregoing and the record in this docket, IRW respectfully requests that the Board grant IRW's Petition.

Respectfully submitted,

By:



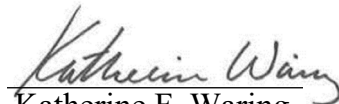
Kelvin J. Dowd
Katherine F. Waring
SLOVER & LOFTUS LLP
1224 Seventeenth Street, N.W.
Washington, D.C. 20036
(202) 347-7170

Dated: December 18, 2020

Attorneys for
Independence Rail Works Ltd.

CERTIFICATE OF SERVICE

I hereby certify that I have this 18th day of December, 2020, caused a copy of the foregoing filing to be served by U.S. Mail, postage prepaid or by more expedited means upon all parties of record.

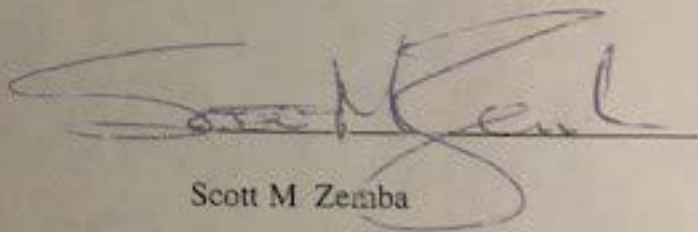

Katherine F. Waring

VERIFICATION

I, Scott Zemba, hereby verify under penalty of perjury the following:

1. I am the General Manager of Independence Rail Works Ltd.
("IRW"), and am therefore qualified and authorized to make this
verification on behalf of IRW.
2. I have read the foregoing document and verify that the facts stated
therein are true and correct.

Executed on December 10th, 2020



Scott M Zemba

VERIFICATION

I, Norm Blanchard, hereby verify under penalty of perjury the following:

1. I am the Economic Development Director the Cambridge-Guernsey Community Improvement Corporation ("CIC") and am therefore qualified and authorized to make this verification on behalf of CIC.
2. I have read Section II of the foregoing document and verify that to the best of my knowledge and understanding the facts stated therein are true and correct.

Executed on December 17, 2020


Norm Blanchard

ATTACHMENT A

Tony Brown Auditor
Transfer Fee \$4.00

MAY 31 2013

Conv. Fee \$492.65

Transferred
Section 319.54 Ohio R.C.

NEW DESCRIPTION NECESSARY FOR
FUTURE TAX MAP TRANSFER
TONY BROWN
GUERNSEY COUNTY AUDITOR
DEBORAH E. GEORGE
GUERNSEY COUNTY ENGINEER
DATE: 5-30-13
DEPUTY: B. Hough

NICK V
PICK UP

QUIT-CLAIM DEED

Statutory Form Pursuant to R.C. 5302.11

Byesville Scenic Trails, LLC, an Ohio Limited Liability Company of Tuscarawas County, Ohio, Grantor, for valuable consideration paid, grants to **Independence Rail Works, LTD.**, Grantee, whose tax-mailing address is **3401 East Pike, Zanesville, Ohio, 43701**, the following REAL PROPERTY:

See Exhibit "A" attached hereto and incorporated herein by reference.

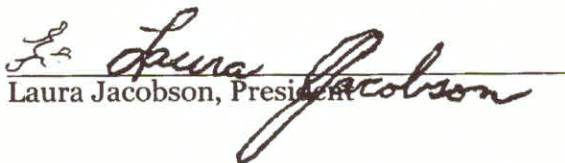
Parcel Numbers: 12-0001704.000
12-0001703.000
12-0001702.001
11-0003507.001
11-0003507.000
11-0003508.000
38-0002725.000
38-0002726.001

Prior Instrument Reference: Volume 458, Page 2309, in the Official Records of Guernsey County Ohio.

Executed this _____ day of _____, 2012.

BYESVILLE SCENIC TRAILS, LLC

By


Laura Jacobson, President

STATE OF OHIO
COUNTY OF TUSCARAWAS

The foregoing instrument was acknowledged before me this 16th day of April, 2012, by Laura Jacobson, President of Byesville Scenic Trails, LLC, the Grantor, and that the same was her free act and deed.

IN TESTIMONY THEREOF, I have hereunto subscribed my name and affixed my seal on this day and year aforesaid.

CORAL DAWN BUTLER
Notary Public-State of Ohio
My Commission Expires 07-11-15


Notary Public

This instrument was prepared by Stephenson, Stephenson & Carrothers, Attorneys at Law, 206 West High Avenue, New Philadelphia, Ohio, 44663.

All right, title and interest of Grantor, if any, in and to that certain tract or parcel of land situate, lying and being between Byesville (MP BPB-4.9, Val Station 2647+60) and Derwent (MP BPB-8.5, Val Station 2834+40), all in Guernsey County, Ohio, hereinafter designated "the Premises," more particularly shown on general location map identified as Exhibit A, described in Exhibit B, and more particularly shown on Exhibits B-1, B-2, C-1, C-2, C-3 and C-4, attached hereto and incorporated herein, and containing 21.44 acres, more or less; SUBJECT TO that certain General Agreement dated February 25, 1958, between the Baltimore and Ohio Railroad Company, a predecessor of Grantor, and Ohio Power Company covering various wire line crossings.

This conveyance is hereby made subject to the following:

1. Reservations, exceptions and restrictions of record.
2. Building, zoning, subdivision and other applicable federal, state, county, municipal or local laws, ordinances and regulations.
3. Any and all encroachments which might be revealed from an inspection or proper survey of the Line.
4. Any and all existing ways and servitudes, and rights of way, howsoever created, for roads, streets and highways.
5. Any defects in Cambridge-Guernsey County Community Improvement Corporation's title to the property.
6. Any defects in Byesville Scenic Trails, LLC's title to the property.
7. Excepting and reserving to the Grantor all minerals underlying the soil, including without limitation, oil and gas interests and rights, with the right to enter on the property, explore and drill for, and mine, excavate and remove all minerals, and the right to use so much of the surface as may be necessary for mining and storing the minerals, and depositing their refuse, and the right to erect and use machinery, structures, and fixtures as may be necessary, other than houses for miners.
8. Saving, excepting and subject to the rights of Grantor and any of Grantor's related entities owned or controlled by Jerry J. Jacobson and/or Laura Jacobson, their heirs, legatees, personal representatives, successors and assigns to operate its steam and diesel locomotives and railcars on the rail line being conveyed herein. Such operation shall not interfere with the Grantee's tourist trains or commercial freight operations. Grantor must provide Purchaser proof of insurance and any required State or Federal permits to operate said steam and diesel locomotives and railcars.
9. The first right of refusal for passenger operations set forth in the purchase agreement between the Grantor, Byesville Scenic Trails, LLC, and the Grantee, Independence Rail Works, LTD.
10. The first right of refusal for the Grantor to repurchase the Property as set forth in the purchase agreement between the Grantor, Byesville Scenic Trails, LLC, and the Grantee, Independent Rail Works, LTD, within five (5) years of the effective date of said purchase agreement.

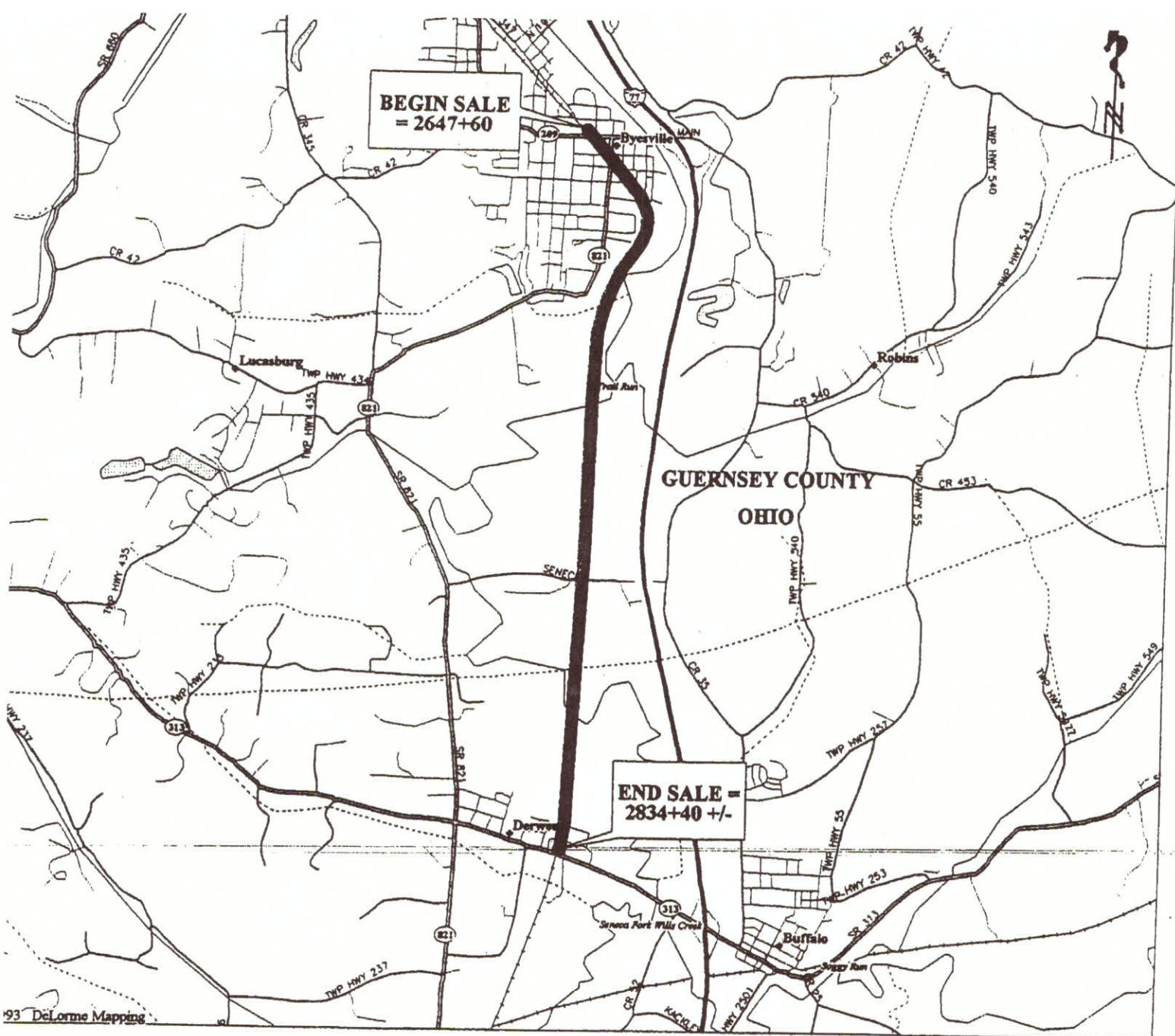
The Grantee shall take the Line "AS-IS, WHERE-IS", with all faults and defects in its physical or environmental condition as of the Closing; and Grantee assumes all risks of the condition of the Line, regardless of the cause or date of origin of any environmental condition, and agrees to release all rights and/or claims against Grantor for any such condition or for the costs of the remediation or cure of any such condition.

Parcel No.	✓12-0001704.000	✓12-0001703.000	✓12-0001702.001
	✓11-0003507.001	✓11-0003507.000	✓11-0003508.000
	✓38-0002725.000	✓38-0002725.001	

and all the Estate, Right, Title and Interest of the said grantor in and to said premises;

Attachment A-2

To have and to hold the same, with all the privileges and appurtenances thereunto belonging, to said



END

-) State Route
- Town, Small City
- 7 Interstate, Turnpike
- - County Boundary
- Population Center
- Street, Road
- Hwy Ramp

- Major Street/Road
- Interstate Highway
- State Route
- Railroad
- River
- Intermittent River
- Airfield

AREA TO BE CONVEYED = 3.54 MILES +/- OR 21.44 ACRES +/-

CSX REAL PROPERTY, INC.

EXHIBIT A

GENERAL LOCATION MAP OF AREA TO BE CONVEYED.
TO
GUERNSEY COUNTY COMMUNITY IMPROVEMENT CORPORATION

GUERNSEY COUNTY
Val. Maps: 125.3 / 3B, 3C, 4A & 4B
GIS: V.12205, 12206, 12208 & 12209

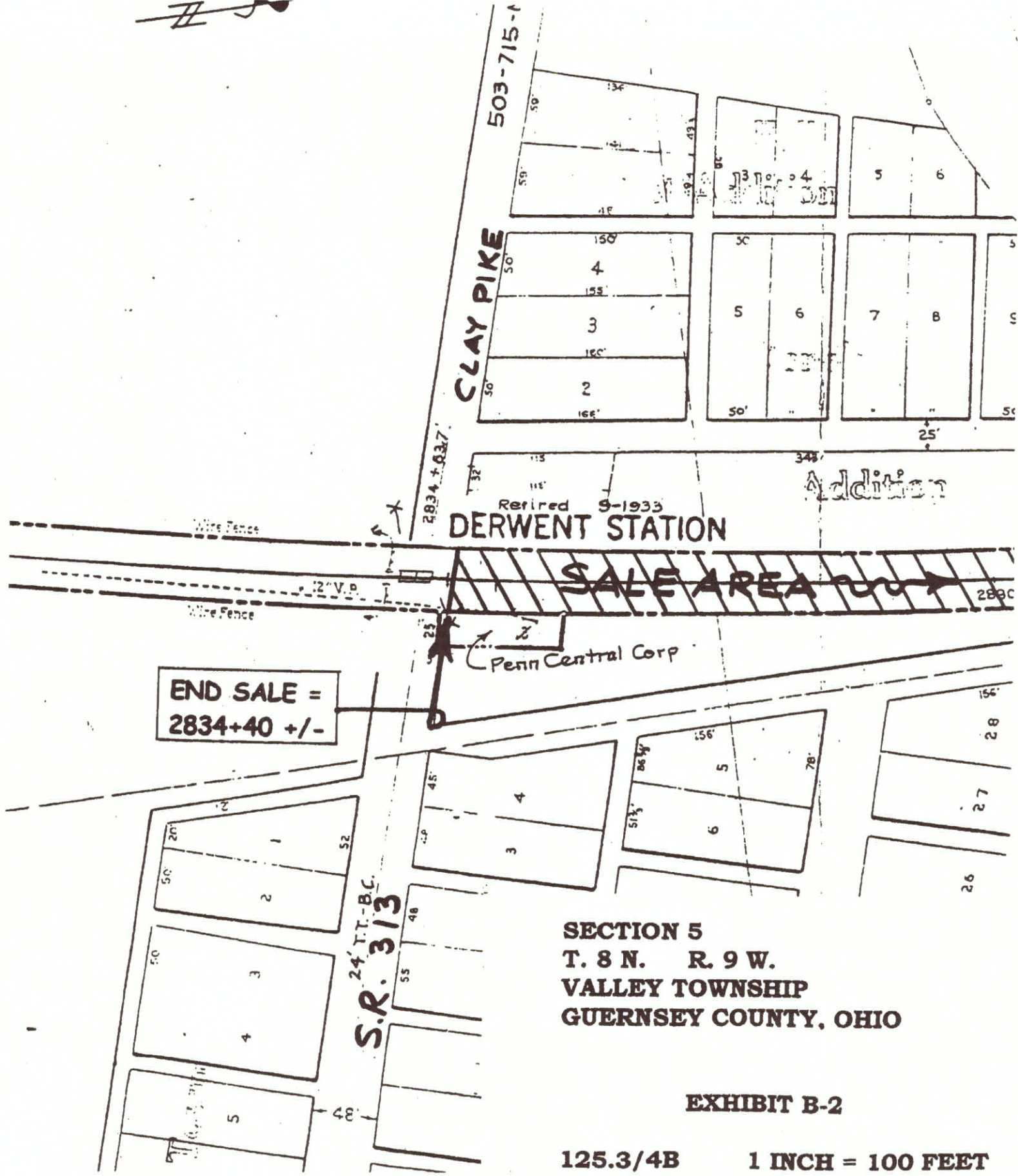
OHIO
Date: 04-17-00
Rv: P.S.

A strip of land fifty ft. (50') in width situate in Sections 11, 20 and 21 in Township 1 North, Range 3 West, and ML 1 and 2 in Section 15 in Township 1 North, Range 2 West, and ML 5 and in Section 5 in Township 8 North, Range 9 West, all in Guernsey County, Ohio, lying twenty-five ft. (25') on either side of the following described centerline:

Commencing at the point of intersection of the centerline of Grantor's railroad track with the centerline of Main Street at Byesville; thence in northwesterly direction along the centerline of the railroad track a distance of 88 ft., more or less, to the TRUE POINT OF BEGINNING at Railroad Valuation Station 2647+60, such BEGINNING POINT being indicated on a fragment print of Grantor's Railroad Valuation Map 125.3, sheet 3B, marked Exhibit B-1, attached hereto; thence extending generally in a southerly direction along the centerline of the railroad track a distance of 3.54 miles, more or less, to the ENDING POINT at the point of intersection of the centerline of the railroad track at or near Railroad Valuation Station 2834+40 with the north line of State Route 313 at Derwent, such ENDING POINT being indicated on a fragment print of Grantor's Railroad Valuation Map 125.3, sheet 4B, marked Exhibit B-2, attached hereto; containing 21.44 acres, more or less, as shown in detail on Grantor's Railroad Valuation Maps 125.3, sheets 3B, 3C, 4A and 4B, inclusive, reduced copies of which are marked Exhibits C-1 through C-4, inclusive, attached hereto.

BEING a portion of the property acquired by The Baltimore and Ohio Railroad Company, a predecessor of Grantor, from The Connecting Railway, by deed dated March 30, 1976, recorded among the Public Land Records of Guernsey County, Ohio, in Book 337, Page 837.

~~11~~



**SECTION 5
T. 8 N. R. 9 W.
VALLEY TOWNSHIP
GUERNSEY COUNTY, OHIO**

EXHIBIT B-2

125.3/4B

1 INCH = 100 FEET

BERKNEY COUNTY, OHIO
VALLEY TOWNSHIP

EXHIBIT C-1

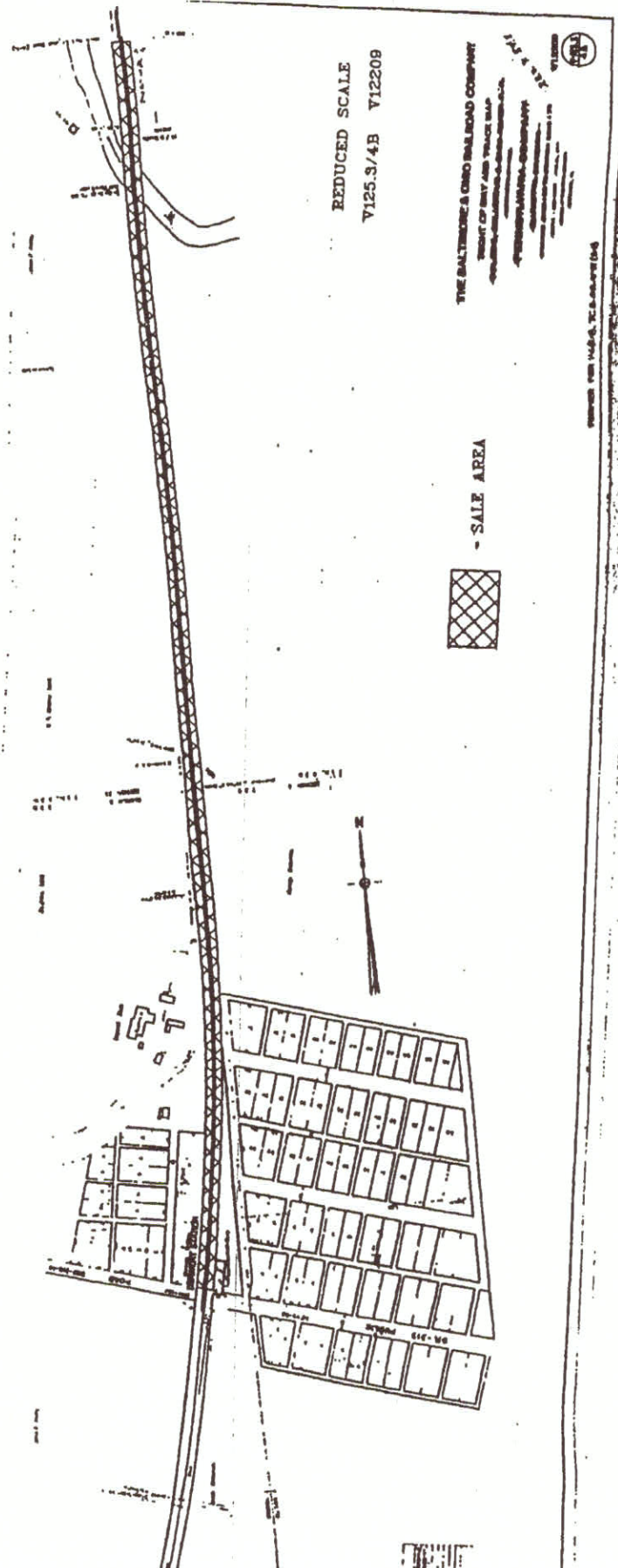
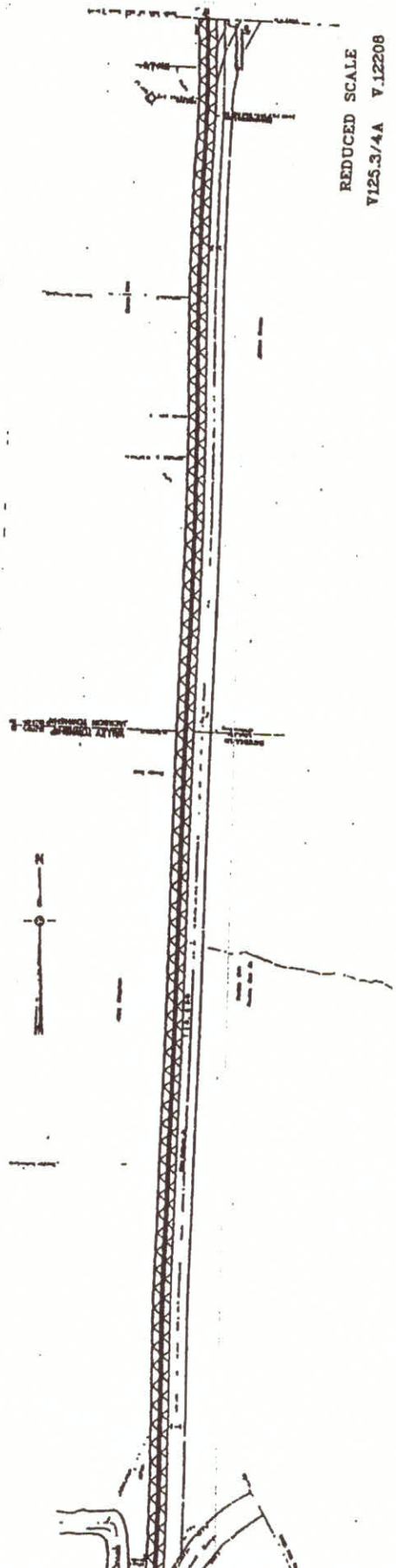


EXHIBIT C-2



REDUCED SCALE
V125.3/4A V.12208

THE BALTIMORE & OHIO RAILROAD COMPANY

QUESTIONS AND ANSWERS

THESE ARE THE ONLY TWO BOOKS IN THE SERIES THAT ARE AVAILABLE IN PAPERBACK.

THE

-PENDING MANA-CONTINUED-

—

SECRET

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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1875

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CLATSOP COUNTY, OREGON
JANUARY TERM

THE BALTIMORE & OHIO RAILROAD COMPANY
DEPT. OF MEY AND TRICK MAP
PENNSYLVANIA COMPANY

- SALE AREA



FOR THE PRESIDENT OF THE UNITED STATES



Complied With
Tony Brown, Auditor
Transfer Fee \$7.00

MAY 31 2013

Conv. Fee \$492.65

Transferred
Section 319.54 Ohio R.C.

NEW DESCRIPTION NEEDED FOR
FUTURE TAILLAP TRANSFER
TONY BROWN
GUERNSEY COUNTY AUDITOR
DEMAR E. GEORGE
GUERNSEY COUNTY ENGINEER
DATE: 5-30-13
DEPUTY: B. Brown

201300004647
KINCAID TAYLOR GEYER
PICK UP (NV)

QUIT-CLAIM DEED

Statutory Form Pursuant to R.C. 5302.11

Byesville Scenic Trails, LLC, an Ohio Limited Liability Company of Tuscarawas County, Ohio, Grantor, for valuable consideration paid, grants to **Independence Rail Works, LTD.**, Grantee, whose tax-mailing address is **3401 East Pike, Zanesville, Ohio, 43701**, the following REAL PROPERTY:

See Exhibit "A" attached hereto and incorporated herein by reference.

Parcel Numbers: 38-0002871 38-0002874 36-0000372
38-0002873 36-0000369 36-0000375
38-0002726 36-0000368 37-0000352
38-0002872 36-0000371 37-0000353
38-0002875 36-0000370
03-0021011 (Noble County)

Prior Instrument Reference: Volume 458, Page 2319, in the Official Records of Guernsey County Ohio.

Executed this _____ day of _____, 2012.

BYESVILLE SCENIC TRAILS, LLC

By Laura Jacobson
Laura Jacobson, President

STATE OF OHIO
COUNTY OF TUSCARAWAS

The foregoing instrument was acknowledged before me this 16th day of April, 2013, by Laura Jacobson, President of Byesville Scenic Trails, LLC, the Grantor, and that the same was her free act and deed.

IN TESTIMONY THEREOF, I have hereunto subscribed my name and affixed my seal on this day and year aforesaid.

CORAL DAWN BUTLER
Notary Public- State of Ohio
My Commission Expires 07-11-15

Coral Dawn Butler
Notary Public

This instrument was prepared by Stephenson, Stephenson & Carrothers, Attorneys at Law, 206 West High Avenue, New Philadelphia, Ohio, 44663.

Situated between the Villages of Derwent and Cumberland, Guernsey County, Ohio, being more particularly described as follows:

Approximately 8.94 miles of right-of-way and associated property located between the Villages of Derwent and Cumberland, in Guernsey County, Ohio, as shown entirely on Exhibit "A" described in Exhibit "B" as segment One and individual segments shown as Exhibits "B-1 and B-2" and on Exhibits "C" sheets 1 to 8, attached hereto and made a part hereof, including any and all tracks, rails, ties, switches, crossings, bridges, trestles, culverts, buildings, signals, crossing protection devices, communication lines and poles that are affixed to the Real Property between the above described points as of the date of this Deed, hereinafter collectively referred to as the "Line".

Parcel No.	38-0002871	38-0002874	36-0000372
	38-0002873	36-0000369	36-0000375
	38-0002726	36-0000368	37-0000352
	38-0002872	36-0000371	37-0000353
	38-0002875	36-0000370	
	03-0021011 (Noble County)		

Excepting a right of way and easement granted to Ohio Power Company as found in Official Records Volume 453, Page 1339, in the Office of the Recorder of Guernsey County, Ohio.

This conveyance is hereby made subject to the following:

1. Reservations, exceptions and restrictions of record as recorded in a certain Quit Claim Deed from Franklin Real Estate Company to Cambridge-Guernsey County Community Improvement Corporation as recorded in Volume 454, Page 2590 Guernsey County Official Records.
2. Building, zoning, subdivision and other applicable federal, state, county, municipal or local laws, ordinances and regulations.
3. Any and all encroachments which might be revealed from an inspection or proper survey of the Line.
4. Any and all existing ways and servitudes, and rights of way, howsoever created, for roads, streets and highways.
5. Any defects in Cambridge-Guernsey County Community Improvement Corporation's title to the property.
6. Easements for electric distribution and/or transmission and communication lines and/or related facilities and appurtenances granted to Ohio Power Company, its successors and assigns by previous Grantor Franklin Real Estate Company which have been placed of record prior to the date of this deed. Grantee and its successors and assigns shall not hereafter assess a fee against previous Grantor Franklin Real Estate Company or its affiliate Ohio Power Company or any affiliate of Franklin or Ohio Power Company or any successor assign thereof for any wire crossings over the tracks.

EXHIBIT A

8. Excepting and reserving to the Grantor all minerals underlying the soil, including without limitation, oil and gas interests and rights, with the right to enter on the property, explore and drill for, and mine, excavate and remove all minerals, and the right to use so much of the surface as may be necessary for mining and storing the minerals, and depositing their refuse, and the right to erect and use machinery, structures, and fixtures as may be necessary, other than houses for miners.

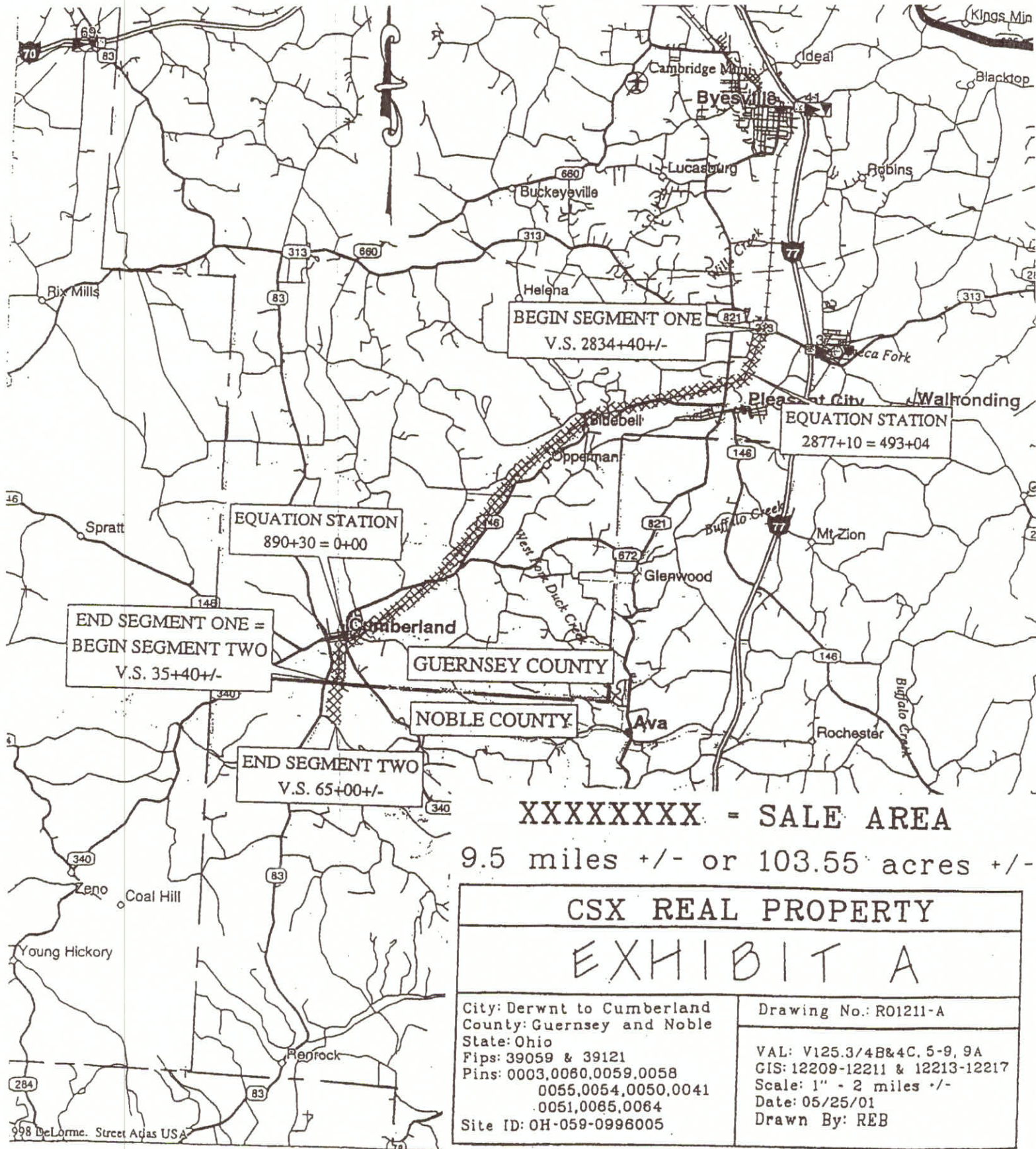
9. Saving, excepting and subject to the rights of Grantor and any of Grantor's related entities owned or controlled by Jerry J. Jacobson and/or Laura Jacobson, their heirs, legatees, personal representatives, successors and assigns to operate its steam and diesel locomotives and railcars on the rail line being conveyed herein. Such operation shall not interfere with the Grantee's tourist trains or commercial freight operations. Grantor must provide Purchaser proof of insurance and any required State or Federal permits to operate said steam and diesel locomotives and railcars.

10. The first right of refusal for passenger operations set forth in the purchase agreement between the Grantor, Byesville Scenic Trails, LLC, and the Grantee, Independence Rail Works, LTD.

11. The first right of refusal for the Grantor to repurchase the Property as set forth in the purchase agreement between the Grantor, Byesville Scenic Trails, LLC, and the Grantee, Independent Rail Works, LTD, within five (5) years of the effective date of said purchase agreement.

The Grantee shall take the Line "AS-IS, WHERE-IS", with all faults and defects in its physical or environmental condition as of the Closing; and Grantee assumes all risks of the condition of the Line, regardless of the cause or date of origin of any environmental condition, and agrees to release all rights and/or claims against Grantor for any such condition or for the costs of the remediation or cure of any such condition.

To Have And To Hold the above premises with the appurtenances thereunto belonging to said Grantee, its successors and assigns forever.



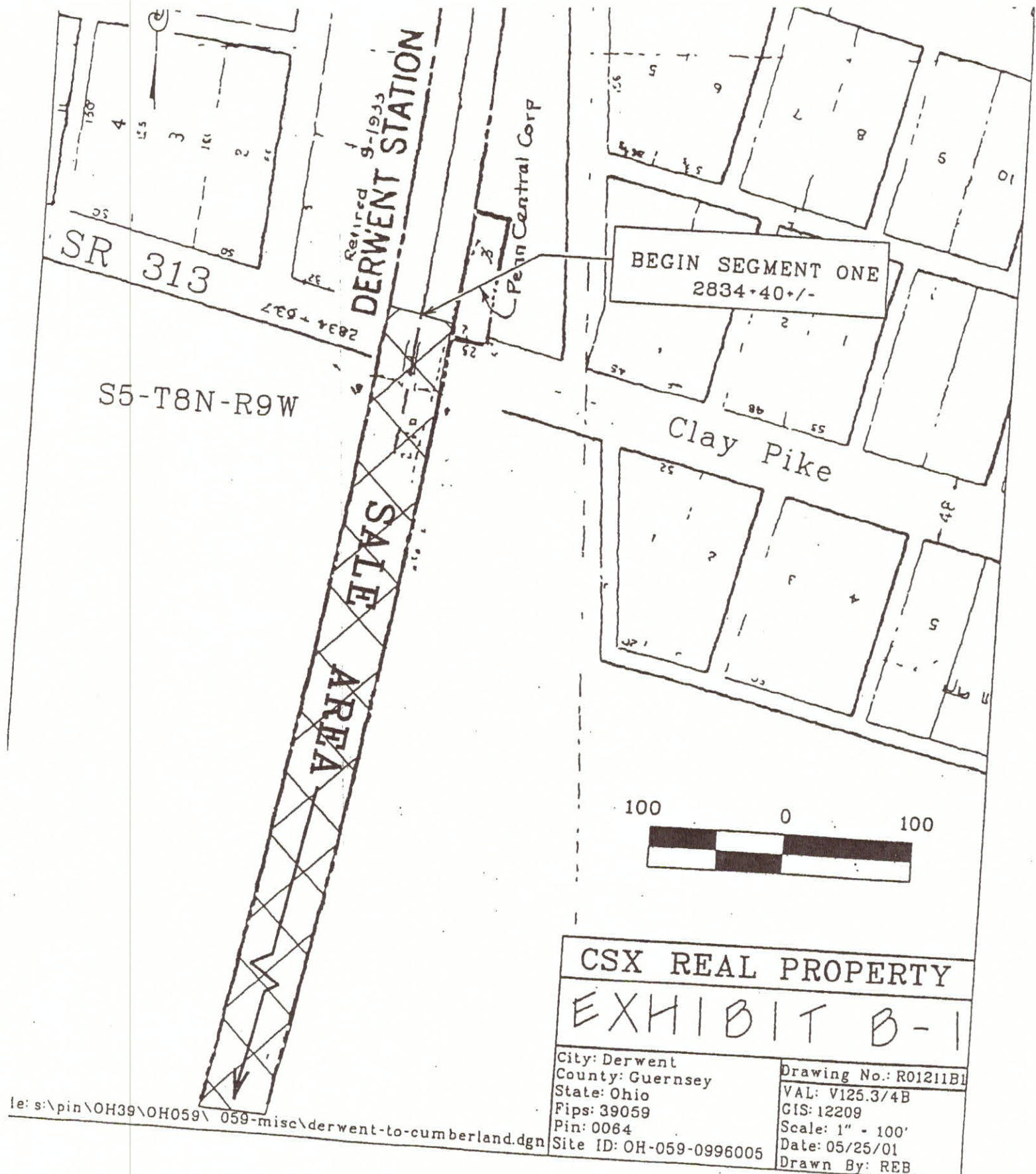
A strip of land of varied width lying and situate in Sections 4, 5, 7 and 8 in Township 8 North, Range 9 West and Sections 12, 13, 14, 22, 23, 27, 28, 32 and 33 in Township 9 North, Range 10 West, all in Guernsey County, Ohio and also in Section 5, Township 8 North, Range 10 West in Noble County, Ohio, lying on each side of the following described centerline:

Segment One

BEGINNING at the point of intersection of the Grantor's railroad track with the north line of State Route 313 (aka Clay Pike) and being the southerly line of the lands conveyed by CSX Transportation to Cambridge-Guernsey County Community Improvement Corporation by deed dated September 18, 2000 and recorded in ORB 256 at Page 95 at or near Railroad Valuation Station 2834+40, such **BEGINNING POINT** being indicated on a fragment print of Grantor's Railroad Valuation Map 125.3 sheet 4B, marked Exhibit B-1, attached hereto; thence extending in a general southwesterly direction along the centerline of the railroad track a distance of 8.94 miles, more or less, to the **ENDING POINT** at the point of intersection of the centerline of the railroad track with the County Line between Guernsey and Noble Counties at or near Railroad Valuation Station 35+40, such **ENDING POINT** being indicated on a fragment print of Grantor's Railroad Valuation Map 125.3, sheet 9A, marked Exhibit B-2, attached hereto; containing 96.49 acres, more or less, as shown in detail on Grantor's Railroad Valuation Maps 125.3, sheets 4B, 4C, 5, 6, 7, 8, 9 and 9A, reduced copies of which are marked Exhibits C-1 through C-8, inclusive, attached hereto.

Segment Two

BEGINNING at the point of intersection of the centerline of the railroad track with the County Line between Guernsey and Noble Counties at or near Railroad Valuation Station 35+40, such **BEGINNING POINT** being the ending point described above for Segment One and being indicated on a fragment print of Grantor's Railroad Valuation Map 125.3, sheet 9A, marked Exhibit B-2, attached hereto; thence in a general southerly direction along the centerline of the railroad track a distance of 0.56 of a mile, more or less, to the **ENDING POINT** at or near Railroad Valuation Station 65+00, such **ENDING POINT** being indicated on a fragment print of Grantor's Railroad Valuation Map 125.3, sheet 9A, marked Exhibit B-3, attached hereto containing 7.06 acres, more or less, as shown in detail on Grantor's Railroad Valuation Map 125.3, sheet 9A, a reduced copy of which is marked Exhibit C-8, attached hereto.



GUERNSEY
COUNTY

END SEGMENT ONE-
BEGIN SEGMENT TWO
35+40+/-

SEC. 5 - T. 8N - R. 10W.
SEC. 32 - T. 9N - R. 10W.

30

SALE AREA

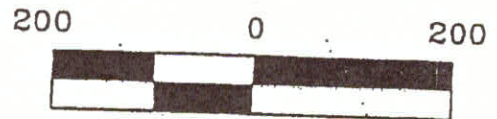
TWP. LINE
COUNTY LINE

28+25.7 - 24" CONC PIPE, 45'lg

32+46 - 24" RCP, 32'lg

NOBLE
COUNTY

38+41 - 24" RCP, 40'lg



40+04 TC

40

6°00'
1=23°37'

CSX REAL PROPERTY

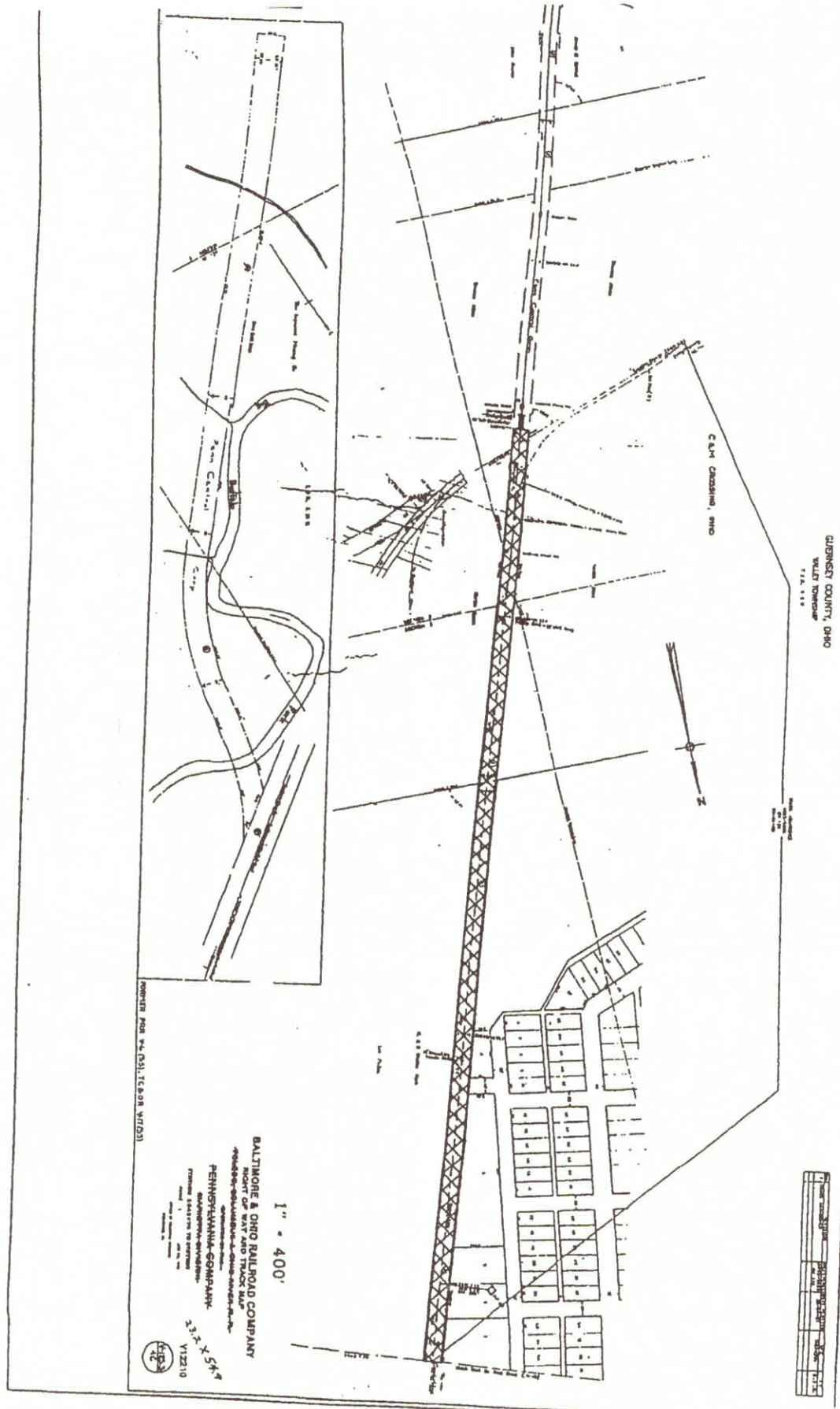
EXHIBIT B-2

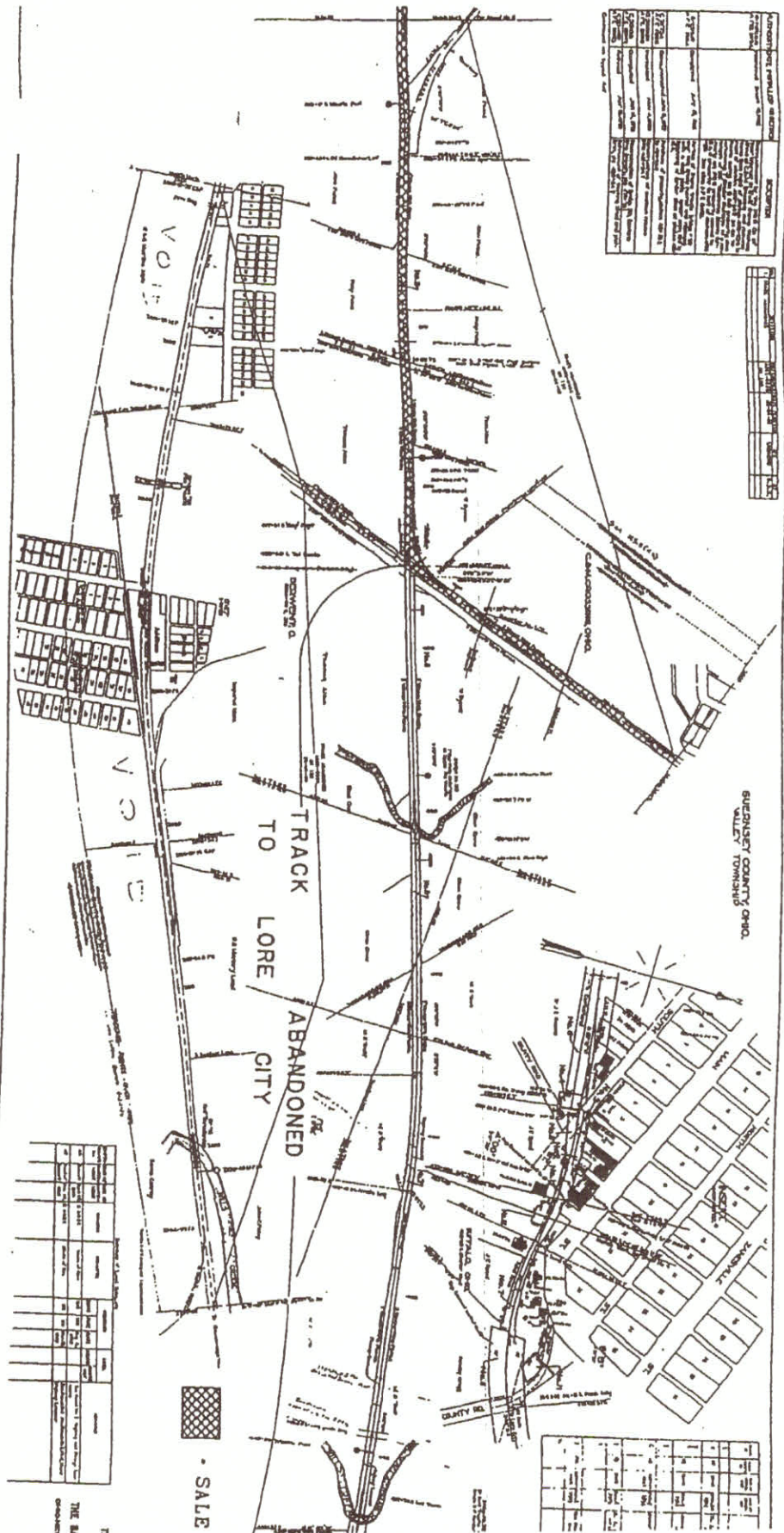
City: Cumberland
County: Guernsey
State: Ohio
Fips: 39059
Pin: 0060

Drawing No.: R01211-B2
VAL: V125.3/9A
GIS: 12217
Scale: 1" = 200'
Date: 05/25/01
Drawn By: REB

File: s:\pin\OH39\OH059\ 059-misc\derwent-to-cumberland.dgn

EXHIBIT C-2

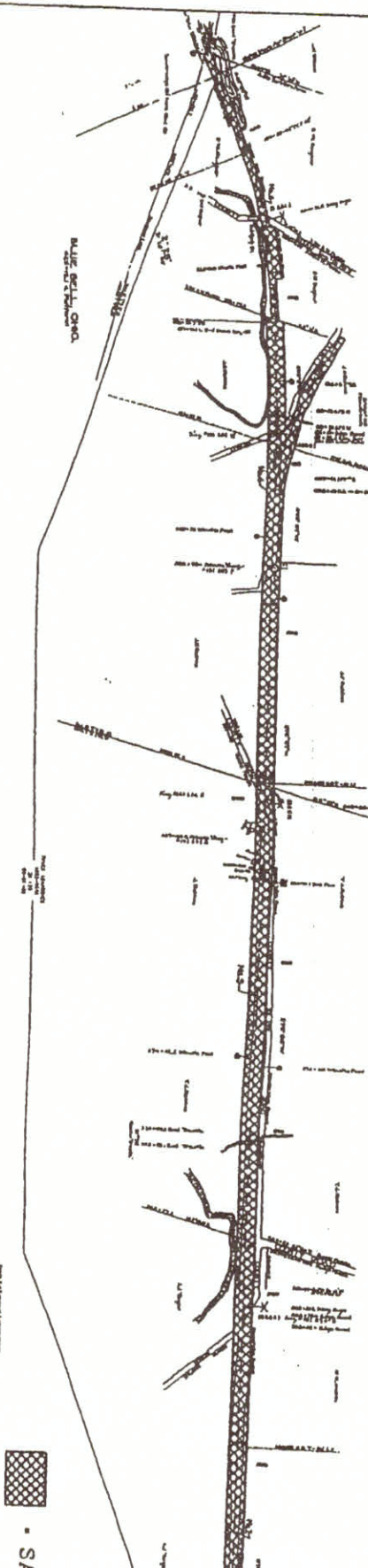




NO.	DATE	DESCRIPTION	BY	CHECKED
1	5/25/01	Initial Survey	J. L. Smith	J. L. Smith
2	5/25/01	Final Survey	J. L. Smith	J. L. Smith
3	5/25/01	Final Survey	J. L. Smith	J. L. Smith
4	5/25/01	Final Survey	J. L. Smith	J. L. Smith
5	5/25/01	Final Survey	J. L. Smith	J. L. Smith
6	5/25/01	Final Survey	J. L. Smith	J. L. Smith
7	5/25/01	Final Survey	J. L. Smith	J. L. Smith
8	5/25/01	Final Survey	J. L. Smith	J. L. Smith
9	5/25/01	Final Survey	J. L. Smith	J. L. Smith
10	5/25/01	Final Survey	J. L. Smith	J. L. Smith

NATIONAL COAL CO. INC. CO. INC. CO. INC.

GUENEE COUNTY, OHIO



SA

1" = 800'

THE B.L. CONSTRUCTION

ind dgm May, 25, 2001 13:16:37

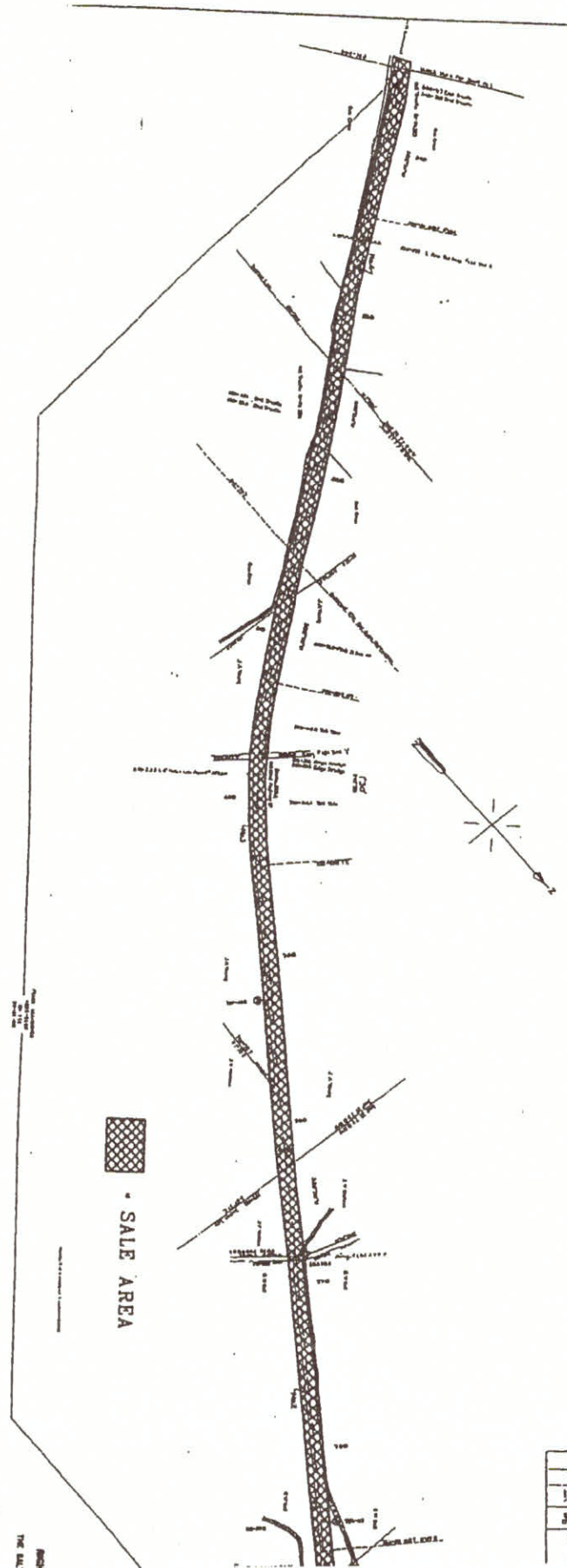
EXH

Project Name	Project No.
Project Location	Project Date
Project Description	Project Status

Sheet No.	Sheet Date
Sheet Title	Sheet Author
Sheet Reviewer	Sheet Date

QUANTITY COL. 0104

1	2	3	4	5	6	7	8	9	10
1	2	3	4	5	6	7	8	9	10
1	2	3	4	5	6	7	8	9	10
1	2	3	4	5	6	7	8	9	10
1	2	3	4	5	6	7	8	9	10
1	2	3	4	5	6	7	8	9	10
1	2	3	4	5	6	7	8	9	10
1	2	3	4	5	6	7	8	9	10
1	2	3	4	5	6	7	8	9	10
1	2	3	4	5	6	7	8	9	10



SALE AREA

1" = 600'

THE BALTIC
THE BALTIC
THE BALTIC

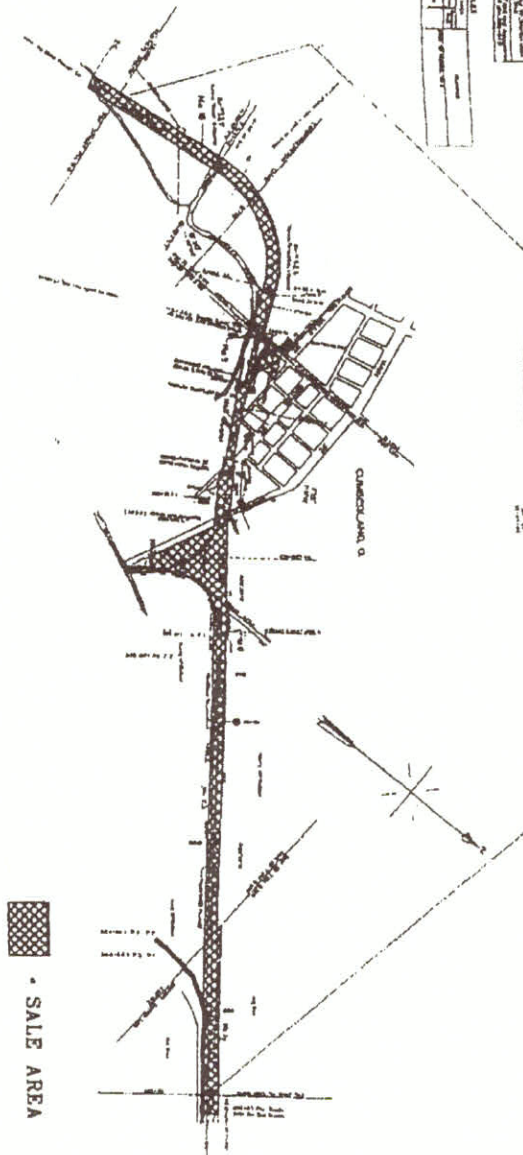
Wetwerkto-01

Idgn May 25, 2001 15:50:18

Date		Time		Location		Weather		Remarks	
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2	10/10/19	0800	0900	1000	1100	1200	1300	1400	1500
3	10/10/19	0800	0900	1000	1100	1200	1300	1400	1500
4	10/10/19	0800	0900	1000	1100	1200	1300	1400	1500
5	10/10/19	0800	0900	1000	1100	1200	1300	1400	1500
6	10/10/19	0800	0900	1000	1100	1200	1300	1400	1500
7	10/10/19	0800	0900	1000	1100	1200	1300	1400	1500
8	10/10/19	0800	0900	1000	1100	1200	1300	1400	1500
9	10/10/19	0800	0900	1000	1100	1200	1300	1400	1500
10	10/10/19	0800	0900	1000	1100	1200	1300	1400	1500

	ann	p	p
a	a	a	a
b	b	b	b
c	c	c	c
d	d	d	d
e	e	e	e
f	f	f	f
g	g	g	g
h	h	h	h
i	i	i	i
j	j	j	j
k	k	k	k
l	l	l	l
m	m	m	m
n	n	n	n
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p	p	p	p
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r	r	r	r
s	s	s	s
t	t	t	t
u	u	u	u
v	v	v	v
w	w	w	w
x	x	x	x
y	y	y	y
z	z	z	z

Year	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	



SAUNDERS CO. INC.
SAUNDERS BUILDING

• SALE AREA

1000 - 8000

BEST OF-BAY
THE CULTURED AND
OF-O
THE MILLSTONE ARE
MEMBERSHIP AND PHYSICIAN
FORMED OVER 100
CHANGING 1000 1000

EXHIBI

10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 841. 842. 843. 844. 845. 846.

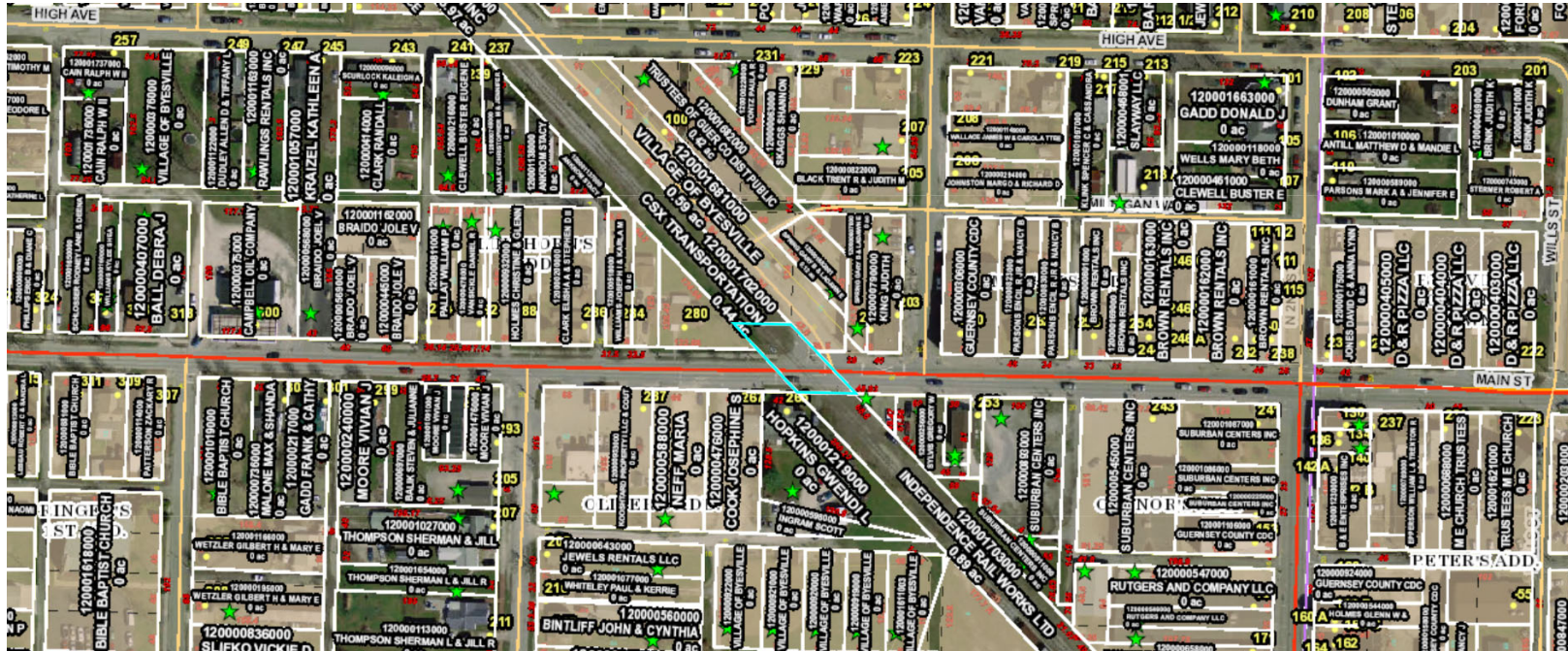
CHICAGO



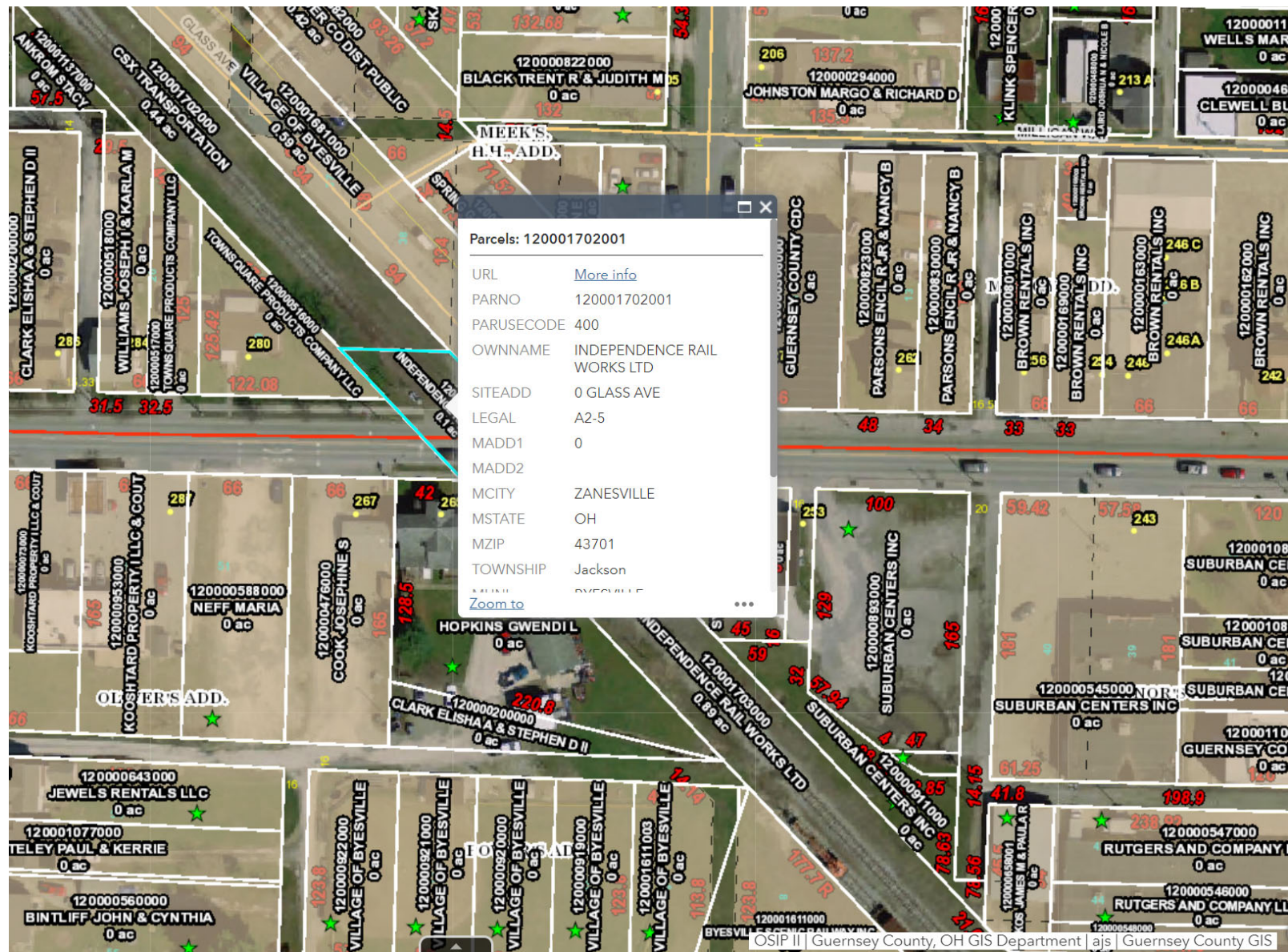
ATTACHMENT B

GUERNSEY COUNTY PROPERTY RECORDS

Guernsey County Property records support the information in the quit-claim deeds at Attachment A, which indicate that Independence Rail Works LTD's ownership begins just north of Main Street, in Byesville, Ohio.



Guernsey County Web Parcel Map (accessed Nov. 24, 2020), <https://gisteam.maps.arcgis.com/apps/webappviewer/index.html?id=1f6d374dbe804db3bb30d669180fd80f&find=120001702001>.



Guernsey County Web Parcel Map (accessed Nov. 24, 2020), <https://gisteam.maps.arcgis.com/apps/webappviewer/index.html?id=1f6d374dbe804db3bb30d669180fd80f&find=120001702001>.

ATTACHMENT C

Map Number: 3/1/S11

| | |
|-----------------|----------------------------------|
| School District | ROLLING HILLS LSD |
| Tax District | 11 Jackson Twp-Rolling Hills LSD |

| | |
|--------------------|-----------|
| Taxable Value | \$510.00 |
| Net Annual Tax: | \$23.86 |
| Tot Amt Collected: | (\$29.86) |

A map is not available.

| Code | Soil | Acres | Rate | Appraised | Assessed | CAUV Rate | CAUV Value | Taxable |
|------|------|-------|------|-----------|----------|-----------|------------|---------|
|------|------|-------|------|-----------|----------|-----------|------------|---------|

Totals:

| Code | Frontage | Depth | Rate | Total | Value | Acres |
|------------------|----------|-------|------|------------|------------|-------|
| SM - SMALL ACRES | 0 | 0/0 | 1600 | \$2,540.00 | \$1,460.00 | 1.59 |

| Sale Date | Sale Amount | Buyer | Conv. | Notes |
|-----------|--------------|--------------------------|-------|-------|
| 5/31/2013 | \$123,162.00 | INDEPENDENCE RAIL | 881 | |
| 8/12/2008 | \$25,000.00 | BYESVILLE SCENIC TRAIL L | 1023 | |
| 3/6/2008 | \$25,000.00 | SUGARCREEK RE | 276 | |
| 10/5/2000 | \$0.00 | CAMBRIDGE GUERNSEY | 111 | |
| 6/16/1986 | \$0.00 | | 1437 | |

| Type | Description |
|------|-------------|
|------|-------------|

Map Number: 2/1/S15

| | |
|-----------------|----------------------------------|
| School District | ROLLING HILLS LSD |
| Tax District | 11 Jackson Twp-Rolling Hills LSD |

| | |
|--------------------|------------|
| Taxable Value | \$2,300.00 |
| Net Annual Tax: | \$107.56 |
| Tot Amt Collected: | (\$107.56) |

A map is not available.

| Code | Soil | Acres | Rate | Appraised | Assessed | CAUV Rate | CAUV Value | Taxable |
|------|------|-------|------|-----------|----------|-----------|------------|---------|
|------|------|-------|------|-----------|----------|-----------|------------|---------|

Totals:

| Code | Frontage | Depth | Rate | Total | Value | Acres |
|------------------|----------|-------|------|------------|------------|-------|
| SM - SMALL ACRES | 0 | 0/0 | 1600 | \$5,710.00 | \$6,570.00 | 3.57 |

| Sale Date | Sale Amount | Buyer | Conv. | Notes |
|-----------|--------------|--------------------------|-------|-------|
| 5/31/2013 | \$123,162.00 | INDEPENDENCE RAIL | 881 | |
| 8/12/2008 | \$25,000.00 | BYESVILLE SCENIC TRAIL L | 1023 | |
| 3/6/2008 | \$25,000.00 | SUGARCREEK RE | 276 | |
| 1/1/1900 | \$0.00 | CAMBRIDGE GUERNSEY | 0 | |

| Type | Description |
|------|-------------|
|------|-------------|

Map Number: 3/1/S20

| | |
|-----------------|----------------------------------|
| School District | ROLLING HILLS LSD |
| Tax District | 11 Jackson Twp-Rolling Hills LSD |

| | |
|--------------------|------------|
| Taxable Value | \$3,910.00 |
| Net Annual Tax: | \$182.84 |
| Tot Amt Collected: | (\$182.84) |

A map is not available.

| Code | Soil | Acres | Rate | Appraised | Assessed | CAUV Rate | CAUV Value | Taxable |
|------|------|-------|------|-----------|----------|-----------|------------|---------|
|------|------|-------|------|-----------|----------|-----------|------------|---------|

Totals:

| Code | Frontage | Depth | Rate | Total | Value | Acres |
|------------------|----------|-------|------|------------|-------------|-------|
| SM - SMALL ACRES | 0 | 0/0 | 1600 | \$9,710.00 | \$11,170.00 | 6.07 |

| Sale Date | Sale Amount | Buyer | Conv. | Notes |
|-----------|--------------|--------------------|-------|-------|
| 5/31/2013 | \$123,162.00 | INDEPENDENCE RAIL | 881 | |
| 8/12/2008 | \$25,000.00 | BYESVILLE SCENIC | 1023 | |
| 3/6/2008 | \$25,000.00 | SUGARCREEK RE | 276 | |
| 10/5/2000 | \$0.00 | CAMBRIDGE GUERNSEY | 111 | |
| 6/16/1986 | \$0.00 | | 1437 | |

| Type | Description |
|------|-------------|
|------|-------------|

Map Number: 3/1/A02-05

| | |
|-----------------|--|
| School District | ROLLING HILLS LSD |
| Tax District | 12 Byesville Village-Rolling Hills LSD |

| | |
|--------------------|----------|
| Taxable Value | \$100.00 |
| Net Annual Tax: | \$4.78 |
| Tot Amt Collected: | (\$4.78) |

A map is not available.

| Code | Soil | Acres | Rate | Appraised | Assessed | CAUV Rate | CAUV Value | Taxable |
|------|------|-------|------|-----------|----------|-----------|------------|---------|
|------|------|-------|------|-----------|----------|-----------|------------|---------|

Totals:

| Code | Frontage | Depth | Rate | Total | Value | Acres |
|------------------|----------|-------|------|----------|----------|-------|
| SM - SMALL ACRES | 0 | 0/0 | 2500 | \$250.00 | \$280.00 | 0.1 |

| Sale Date | Sale Amount | Buyer | Conv. | Notes |
|-----------|--------------|--------------------------|-------|-------|
| 5/31/2013 | \$123,162.00 | INDEPENDENCE RAIL | 881 | |
| 8/12/2008 | \$25,000.00 | BYESVILLE SCENIC TRAIL L | 1023 | |
| 3/6/2008 | \$25,000.00 | SUGARCREEK RE | 276 | |
| 1/1/1900 | \$0.00 | CAMBRIDGE GUERNSEY | 0 | |

| Type | Description |
|------|-------------|
|------|-------------|

Map Number: 3/1/A02-07

| | |
|-------------------|---|
| Owner | INDEPENDENCE RAIL WORKS LTD |
| Property Address | 0 MAIN AVE OH |
| Mailing Address | INDEPENDENCE RAIL WORKS LTD
0 PO BOX 1270
ZANESVILLE OH 43701 |
| Land Use | 400 COMMERCIAL - VACANT LAND |
| Legal Description | A2-5 |

| | |
|-----------------|--|
| School District | ROLLING HILLS LSD |
| Tax District | 12 Byesville Village-Rolling Hills LSD |

| | Appraised | Assessed |
|--------------------|------------|----------|
| Land Value | \$2,450.00 | \$860.00 |
| Improvements Value | \$0.00 | \$0.00 |
| Total Value | \$2,450.00 | \$860.00 |

| | |
|--------------------|-----------|
| Taxable Value | \$860.00 |
| Net Annual Tax: | \$41.14 |
| Tot Amt Collected: | (\$41.14) |

A map is not available.

| Code | Soil | Acres | Rate | Appraised | Assessed | CAUV Rate | CAUV Value | Taxable |
|------|------|-------|------|-----------|----------|-----------|------------|---------|
|------|------|-------|------|-----------|----------|-----------|------------|---------|

Totals:

| Code | Frontage | Depth | Rate | Total | Value | Acres |
|------------------|----------|-------|------|------------|------------|-------|
| SM - SMALL ACRES | 0 | 0/0 | 2500 | \$2,230.00 | \$2,450.00 | 0.89 |

| Sale Date | Sale Amount | Buyer | Conv. | Notes |
|-----------|--------------|--------------------------|-------|-------|
| 5/31/2013 | \$123,162.00 | INDEPENDENCE RAIL | 881 | |
| 8/12/2008 | \$25,000.00 | BYESVILLE SCENIC TRAIL L | 1023 | |
| 3/6/2008 | \$25,000.00 | SUGARCREEK RE | 276 | |
| 6/17/1986 | \$0.00 | CAMBRIDGE GUERNSEY | 1437 | |

| Type | Description |
|------|-------------|
|------|-------------|

Guernsey County, Ohio - Property Record Card, Page 1
Parcel: 120001704000
Map Number: 2/1/A01-02

| GENERAL PARCEL INFORMATION | |
|----------------------------|--|
| Owner | INDEPENDENCE RAIL WORKS LTD |
| Property Address | 0 S 2ND ST OH |
| Mailing Address | INDEPENDENCE RAIL WORKS LTD |
| | 0 PO BOX 1270 |
| | ZANESVILLE OH 43701 |
| Land Use | 400 COMMERCIAL - VACANT LAND |
| Legal Description | S15 |
| | |
| School District | ROLLING HILLS LSD |
| Tax District | 12 Byesville Village-Rolling Hills LSD |

| MAP |
|-----|
|-----|

A map is not available.

| VALUATION | | |
|--------------------|------------|------------|
| | Appraised | Assessed |
| Land Value | \$4,320.00 | \$1,510.00 |
| Improvements Value | \$0.00 | \$0.00 |
| Total Value | \$4,320.00 | \$1,510.00 |
| | | |
| Taxable Value | \$1,510.00 | |
| Net Annual Tax: | \$72.22 | |
| Tot Amt Collected: | (\$78.22) | |

| AGRICULTURAL | | | | | | | | |
|--------------|------|-------|------|-----------|----------|-----------|------------|---------|
| Code | Soil | Acres | Rate | Appraised | Assessed | CAUV Rate | CAUV Value | Taxable |
| | | | | | | | | |
| Totals: | | | | | | | | |

| LAND | | | | | | |
|------------------|----------|-------|------|------------|------------|-------|
| Code | Frontage | Depth | Rate | Total | Value | Acres |
| SM - SMALL ACRES | 0 | 0/0 | 2500 | \$3,930.00 | \$4,320.00 | 1.57 |

| SALES | | | | |
|-----------|--------------|--------------------------|-------|-------|
| Sale Date | Sale Amount | Buyer | Conv. | Notes |
| 5/31/2013 | \$123,162.00 | INDEPENDENCE RAIL | 881 | |
| 8/12/2008 | \$25,000.00 | BYESVILLE SCENIC TRAIL L | 1023 | |
| 3/6/2008 | \$25,000.00 | SUGARCREEK RE | 276 | |
| 6/17/1986 | \$0.00 | CAMBRIDGE GUERNSEY | 1437 | |

| COMMENTS | |
|----------|-------------|
| Type | Description |

Map Number: 3/1/S21

| | |
|-----------------|---------------------------------|
| School District | ROLLING HILLS LSD |
| Tax District | 38 Valley Twp-Rolling Hills LSD |

| | |
|--------------------|------------|
| Taxable Value | \$3,440.00 |
| Net Annual Tax: | \$162.34 |
| Tot Amt Collected: | (\$162.34) |

A map is not available.

| Code | Soil | Acres | Rate | Appraised | Assessed | CAUV Rate | CAUV Value | Taxable |
|------|------|-------|------|-----------|----------|-----------|------------|---------|
|------|------|-------|------|-----------|----------|-----------|------------|---------|

Totals:

| Code | Frontage | Depth | Rate | Total | Value | Acres |
|------------------|----------|-------|------|------------|------------|-------|
| SM - SMALL ACRES | 0 | 0/0 | 1300 | \$8,180.00 | \$9,820.00 | 6.29 |

| Sale Date | Sale Amount | Buyer | Conv. | Notes |
|-----------|--------------|-------------------------|-------|-------|
| 5/31/2013 | \$123,162.00 | INDEPENDENCE RAIL | 881 | |
| 8/12/2008 | \$25,000.00 | BYESVILLE SCENIC TRAILS | 1023 | |
| 3/6/2008 | \$25,000.00 | SUGARCREEK RE | 276 | |
| 6/17/1986 | \$0.00 | CAMBRIDGE GUERNSEY | 1437 | |

| Type | Description |
|------|-------------|
|------|-------------|

Map Number: 9/8/S05

| | |
|-----------------|---------------------------------|
| School District | ROLLING HILLS LSD |
| Tax District | 38 Valley Twp-Rolling Hills LSD |

| | |
|--------------------|------------|
| Taxable Value | \$1,090.00 |
| Net Annual Tax: | \$51.44 |
| Tot Amt Collected: | (\$51.44) |

A map is not available.

| Code | Soil | Acres | Rate | Appraised | Assessed | CAUV Rate | CAUV Value | Taxable |
|------|------|-------|------|-----------|----------|-----------|------------|---------|
|------|------|-------|------|-----------|----------|-----------|------------|---------|

Totals:

| Code | Frontage | Depth | Rate | Total | Value | Acres |
|------------------|----------|-------|------|------------|------------|-------|
| SM - SMALL ACRES | 0 | 0/0 | 1300 | \$2,600.00 | \$3,120.00 | 2 |

| Sale Date | Sale Amount | Buyer | Conv. | Notes |
|-----------|--------------|-------------------------|-------|-------|
| 5/31/2013 | \$123,162.00 | INDEPENDENCE RAIL | 881 | |
| 8/12/2008 | \$25,000.00 | BYESVILLE SCENIC TRAILS | 1023 | |
| 3/6/2008 | \$25,000.00 | SUGARCREEK RE | 276 | |
| 1/1/1900 | \$0.00 | CAMBRIDGE GUERNSEY | 0 | |

| Type | Description |
|------|-------------|
|------|-------------|