

**LAW OFFICES OF
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November 27, 2007

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Honorable Vernon A. Williams
Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

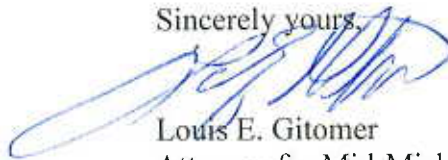
RE: Docket No. AB-364 (Sub-No. 11X), *Mid-Michigan Railroad, Inc. –
Abandonment Exemption—in Kent and Montcalm Counties, MI*

Dear Secretary Williams:

Enclosed for efilng is the Exhibit to the verified statement of Mark D. Garvin that was filed today in the above-entitled proceeding. It was inadvertently omitted. Please include this Exhibit in the Petition for Exemption. We apologize to the Board for any inconvenience caused by this omission.

If you have any questions please call or email me.

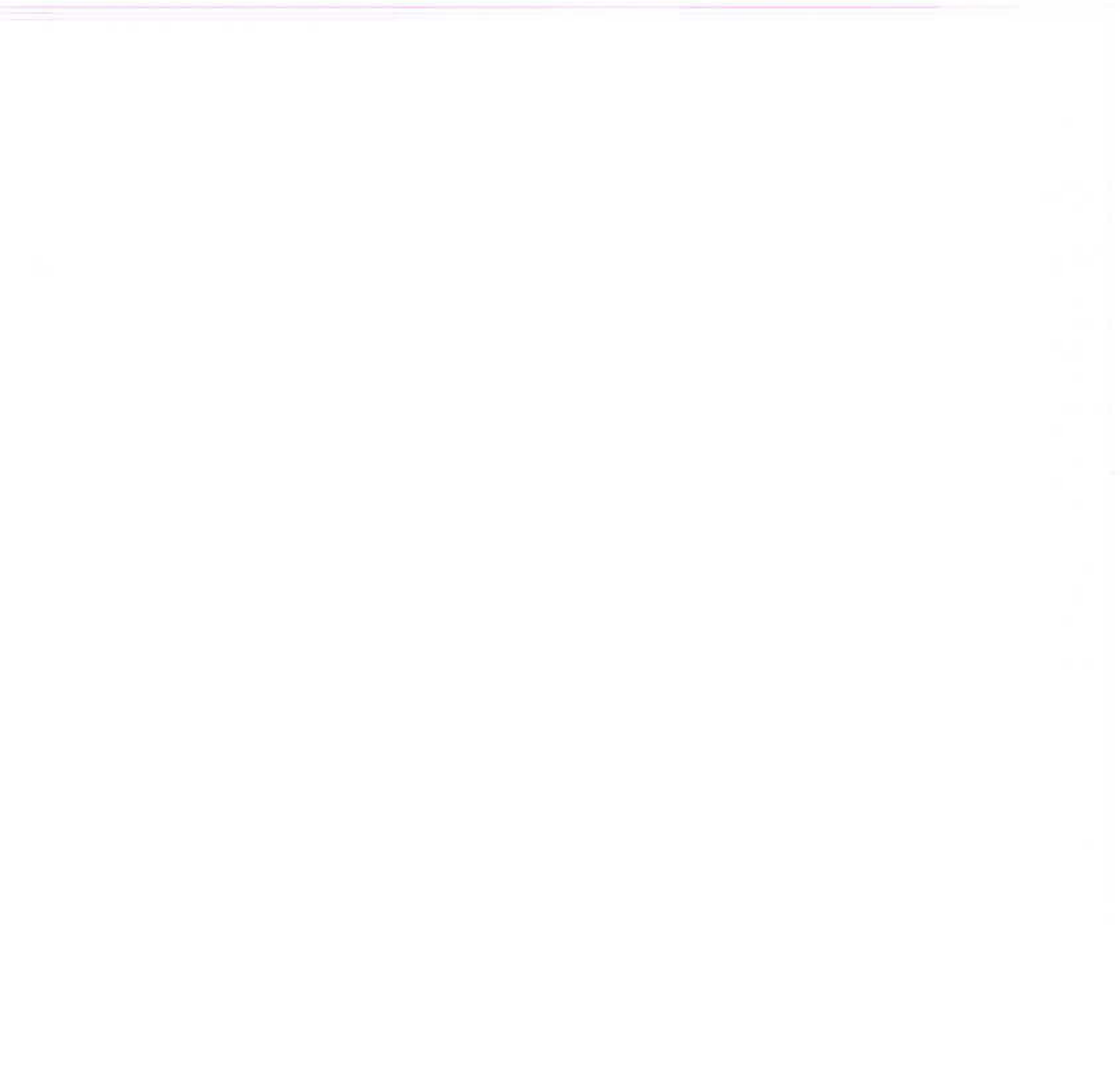
Sincerely yours,



Louis E. Gitomer
Attorney for Mid-Michigan Railroad, Inc.

Enclosures

EXHIBIT



Liquidation Value of Railroad Asset

MMRR -Greenville Sub - MP 103.2 - 78.5

November 14, 2007

Rail										
Weight	Jnt./CWR	Miles	NT/Mile	Total NT	Total GT	Class	Price NT	Price GT	Total \$ NT	Total \$ GT
110lb	Jnt	5.65	183.92	1039.15	927.81	Relay	\$550		\$571,531	
112lb	Jnt	1.9	187.26	355.80	317.68	Relay	\$600		\$213,481	
122lb	Jnt	0.1	203.98	20.40	18.21	Relay	\$500		\$10,199	
130lb	CWR	2	217.36	434.72	388.14	Relay	\$650		\$282,568	
131lb	CWR	4.8	219.03	1051.35	938.71	Relay	\$650		\$683,380	
131lb	Jnt	1.2	219.03	262.84	234.68	Relay	\$600		\$157,703	
110lb	Jnt	2.65	183.92	487.39	435.17	Reroll		\$335		\$145,781
131lb	Jnt	0.9	219.03	197.13	176.01	Reroll		\$335		\$58,963
90lb	Jnt	6.88	150.48	1035.30	924.38	Reroll		\$335		\$309,666
90lb	Jnt	2.27	145.73	330.80	295.36	Scrap		\$240		\$70,886
Totals		28.35		5214.88	4656.14	Total Rail Value			\$2,504,159	

OTM										
Weight	Jnt./CWR	Miles	NT/Mile	Total NT	Total GT	Class	Price NT	Price GT	Total \$ NT	Total \$ GT
110lb	Jnt	8.3	57.0	473.10	422.41	Relay	\$350		\$165,585	
112lb	Jnt	1.9	84.0	159.60	142.50	Relay	\$350		\$55,860	
122lb	Jnt	0.1	86.0	8.60	7.68	Relay	\$350		\$3,010	
130lb	CWR	2	82.5	165.00	147.32	Relay	\$350		\$57,750	
131lb	CWR	4.8	82.5	396.00	353.57	Relay	\$350		\$138,600	
131lb	Jnt	1.2	93.2	111.84	99.86	Relay	\$350		\$39,144	
131lb	Jnt	0.9	93.2	83.88	74.89	Scrap		\$265		\$19,847
90lb	Jnt	6.88	50.0	344.00	307.14	Scrap		\$265		\$81,393
90lb	Jnt	2.27	50.0	113.50	101.34	Scrap		\$265		\$26,855
Totals		28.35		1855.52	1656.71	Total OTM Value			\$588,043	

Ties (Removal & Market)									
Class	%	Miles	Total Ties	Price Ea.	Total	Signal Appliances			
#1 Relay	10%	28.4	8505	\$8	\$68,040	Type	Quantity	Unit Price	Total
#2 Relay	25%	28.4	21262.5	\$6	\$127,575	Lights	12	\$2,500	\$30,000
Landscape	25%	28.4	21262.5	\$4	\$85,050	Gates	0	\$3,500	
Scrap	40%	28.4	34020	\$0		Total all Signals			\$30,000
Total Tie Value					\$280,665				

Turnouts										
Weight	Type	Qty.	NT/TO	Total NT	Total GT	Class	Price EA	Price GT	Total \$ Each	Total \$ GT
131lb	No 10	8	4.65	37.20	33.21	relay	\$8,000		\$64,000	
112lb	No 10	3	4.52	13.56	12.11	scrap		\$265		\$3,208
110lb	No 10	3	4.50	13.50	12.05	scrap		\$265		\$3,194
110lb	No 10	1	4.50	4.50	4.02	scrap		\$265		\$1,065
90lb	No 10	2	1.93	3.86	3.45	scrap		\$265		\$913
Totals		17		72.62	64.84	Total OTM Value			\$72,381	

Liquidation Costs				
	Unit	Cost	Quantity	Total
Dismantle Track (CWR)	NT	\$65	2047 NT	\$133,059.8
Dismantle Trk (Jointed)	NT	\$50	4339 NT	\$216,940.6
Transport Rail & OTM	NT	\$35	7143 NT	\$250,005.8
Remove Ties	EA	\$2	85,050	\$170,100.0
Transport Ties	EA	\$3	51,030	\$153,090.0
Remove Relay Turnouts	EA	\$2,500	17	\$42,500.0
Remove Crossing Signal	EA	\$1,500	12	\$18,000.0
Restore Crossings	EA	\$2,000	37	\$74,000.0

Gross Liquidation Value	\$3,475,248
Total Liquidation Costs	
	\$1,057,696
Net Liquidation Value	
	\$2,417,552