



Indiana & Ohio Railway

A RailAmerica Company



Freight Tariff IORY 4000-F

(Cancels FT IORY 4000-E and all Supplements)

NAMING
THROUGH & PROPORTIONAL RATES
ON CARLOADS OF GRAIN BETWEEN STATIONS
OF
THE INDIANA & OHIO RAILWAY,
THE CENTRAL RAILROAD COMPANY OF INDIANA &
THE CHICAGO, FORT WAYNE & EASTERN

This tariff applies on interstate traffic and intrastate traffic in the States of Ohio and Indiana

NOTICE

The provisions herein will, if effective, not have a negative impact on the quality of the human environment or energy consumption. Governed, except as otherwise noted, by the Uniform Freight Classification (UFC), as provided in Item 5

Issued: November 6, 2009

Effective: January 1, 2010

ISSUED BY:
INDIANA & OHIO RAILWAY
11427 REED HARTMAN HWY. STE. 214
CINCINNATI, OH 45241

| | | |
|---------------|---|--|
| ITEM | APPLICATION OF RULES AND ACCESSORIAL CHARGES | |
| 10 (C) | This Tariff, unless otherwise noted, is governed by all rules and charges of FT RA 1000-Series, FT IORY 9002-series, and FT IORY 6006-Series. | |
| ITEM | PAYMENT AND CREDIT TERMS | |
| 90 | <p>All charges under this tariff must be prepaid, unless a satisfactory line of credit is established with IORY. Charges for services rendered under terms of this tariff will accrue against the customer located on the IORY, unless other arrangements have been made with IORY prior to performance of service. An Application for Credit Form is appended to this tariff.</p> <p>All payments for services covered herein are due and payable within fifteen (15) days following the Freight Bill date. The rules applicable to payments and credit terms are in accordance with those found in 49 CFR 1320. Payments received after the expiration of the credit period shall be subject to a service charge of one and one-half percent (1 1/2%) per month (or fraction thereof) of the outstanding balance.</p> | |
| ITEM | LIST OF APPLICABLE COMMODITIES | |
| 200 | Rates named in this Tariff making reference to this Item will apply on straight carloads of the following commodities as described in STCC 6001 Series only | |
| STCC | COMMODITY | |
| 01-1XX-XX | Field crops | |
| | | |

| | |
|-----------------------------|--|
| ITEM 410 (C) | PROPORTIONAL RATES |
| | (FOR MOVEMENT WHEN FROM/TO BEYOND INTERCHANGE, SUBJECT TO AAR RULE 11) |
| | <p>General Rules and Application of Rates:</p> <ol style="list-style-type: none"> (1) Rates are for interchange to the Norfolk Southern (NS) for the movement of field crops (STCC 01-1XX-XX) originating at the IORY stations listed below via interchanges with NS at Cincinnati, OH, Lima, OH or Springfield, OH. (2) Unless exception is made elsewhere in Section 1 of this tariff, application of these rates require shipment to be made on one day from one consignor at one location to one consignee at one destination on one bill of lading. All cars must be billed using the same interchange that the cars were received from, for example any cars received at Cincinnati, OH as empty must be routed over Cincinnati, OH when released loaded (3) PVT indicates privately owned or leased covered hoppers. No mileage allowance will be paid on privately owned or leased cars. (4) RR indicates railroad owned or controlled covered hopper, subject to availability (5) Unless otherwise provided, no switching is absorbed in these rates. (6) Rates are in dollars per car (7) ROUTE: IORY Direct; rates will apply on rejected cars returning to origin via reverse route only. |

| | |
|-----------------------|---|
| ITEM 410.1 | Commodity: Field Crops (01-1XX-XX) |
|-----------------------|---|

| Origin (ROUTE IORY) | NS Interchange | PVT cars | RR cars |
|----------------------|-----------------|----------|---------|
| Mechanicsburg, OH | Cincinnati, OH | \$425 | \$525 |
| Metamora, OH | Cincinnati, OH | \$650 | \$750 |
| South Charleston, OH | Cincinnati, OH | \$425 | \$525 |
| Thackery, OH | Cincinnati, OH | \$425 | \$525 |
| Uniopolis, OH | Cincinnati, OH | \$500 | \$600 |
| Urbana, OH | Cincinnati, OH | \$425 | \$525 |
| West Liberty, OH | Cincinnati, OH | \$425 | \$525 |
| Mechanicsburg, OH | Springfield, OH | \$300 | \$400 |
| South Charleston, OH | Springfield, OH | \$300 | \$400 |
| Thackery, OH | Springfield, OH | \$300 | \$400 |
| Urbana, OH | Springfield, OH | \$300 | \$400 |
| West Liberty, OH | Springfield, OH | \$300 | \$400 |
| Metamora, OH | Lima, OH | \$375 | \$475 |
| Uniopolis, OH | Lima, OH | \$315 | \$415 |

| THROUGH RATES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|------------|-------------|------------|-----------------|-------|-------|-----------|-------|-------|--------------------|-------|-------|-------------------|-------|-------|------------|-------|-------|--------------|-------|-------|----------|-------|-------|------------|-------|-------|----------------------|-------|-------|--------------|-------|-------|---------------|-------|-------|------------|-------|-------|------------------|-------|-------|----------------|-------|-------|--|--|--|
| ITEM 415 | <p>General Rules and Application of Rates:</p> <ul style="list-style-type: none"> (1) PVT indicates privately owned or leased covered hoppers. No mileage allowance will be paid on privately owned or leased cars. (2) RR indicates railroad owned or controlled covered hopper, subject to availability. (3) Rates may not be used as Rule 11 or proportional rates. (4) Unless otherwise provided, no switching is absorbed in these rates. (5) Rates are in dollars per car (6) ROUTE: IORY-Cincinnati, OH-CIND; applies in reverse only on rejected loads going back to point of origin. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ITEM 415.1 | Commodity: Field Crops (STCC 01-1XX-XX) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Destination: North Bend, OH Route: IORY-cinti,CIND</p> | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">ORIGIN</th> <th style="text-align: center;">Cars PVT</th> <th style="text-align: center;">Cars RR</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">Bloomingburg OH</td><td style="text-align: center;">\$500</td><td style="text-align: center;">\$600</td></tr> <tr><td style="text-align: center;">Derby, OH</td><td style="text-align: center;">\$500</td><td style="text-align: center;">\$600</td></tr> <tr><td style="text-align: center;">Jeffersonville, OH</td><td style="text-align: center;">\$500</td><td style="text-align: center;">\$600</td></tr> <tr><td style="text-align: center;">Mechanicsburg, OH</td><td style="text-align: center;">\$500</td><td style="text-align: center;">\$600</td></tr> <tr><td style="text-align: center;">Melvin, OH</td><td style="text-align: center;">\$500</td><td style="text-align: center;">\$600</td></tr> <tr><td style="text-align: center;">Metamora, OH</td><td style="text-align: center;">\$700</td><td style="text-align: center;">\$800</td></tr> <tr><td style="text-align: center;">Riga, MI</td><td style="text-align: center;">\$715</td><td style="text-align: center;">\$815</td></tr> <tr><td style="text-align: center;">Sabina, OH</td><td style="text-align: center;">\$500</td><td style="text-align: center;">\$600</td></tr> <tr><td style="text-align: center;">South Charleston, OH</td><td style="text-align: center;">\$500</td><td style="text-align: center;">\$600</td></tr> <tr><td style="text-align: center;">Thackery, OH</td><td style="text-align: center;">\$500</td><td style="text-align: center;">\$600</td></tr> <tr><td style="text-align: center;">Uniopolis, OH</td><td style="text-align: center;">\$550</td><td style="text-align: center;">\$650</td></tr> <tr><td style="text-align: center;">Urbana, OH</td><td style="text-align: center;">\$500</td><td style="text-align: center;">\$600</td></tr> <tr><td style="text-align: center;">West Liberty, OH</td><td style="text-align: center;">\$500</td><td style="text-align: center;">\$600</td></tr> <tr><td style="text-align: center;">Wilmington, OH</td><td style="text-align: center;">\$500</td><td style="text-align: center;">\$600</td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table> | ORIGIN | Cars PVT | Cars RR | Bloomingburg OH | \$500 | \$600 | Derby, OH | \$500 | \$600 | Jeffersonville, OH | \$500 | \$600 | Mechanicsburg, OH | \$500 | \$600 | Melvin, OH | \$500 | \$600 | Metamora, OH | \$700 | \$800 | Riga, MI | \$715 | \$815 | Sabina, OH | \$500 | \$600 | South Charleston, OH | \$500 | \$600 | Thackery, OH | \$500 | \$600 | Uniopolis, OH | \$550 | \$650 | Urbana, OH | \$500 | \$600 | West Liberty, OH | \$500 | \$600 | Wilmington, OH | \$500 | \$600 | | | |
| ORIGIN | Cars PVT | Cars RR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bloomingburg OH | \$500 | \$600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Derby, OH | \$500 | \$600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jeffersonville, OH | \$500 | \$600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mechanicsburg, OH | \$500 | \$600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Melvin, OH | \$500 | \$600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Metamora, OH | \$700 | \$800 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Riga, MI | \$715 | \$815 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sabina, OH | \$500 | \$600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| South Charleston, OH | \$500 | \$600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Thackery, OH | \$500 | \$600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Uniopolis, OH | \$550 | \$650 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Urbana, OH | \$500 | \$600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| West Liberty, OH | \$500 | \$600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Wilmington, OH | \$500 | \$600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| THROUGH RATES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------|--|------------|-----------|------------|---------------|--|--|----------------|---------|-------|-----------|---------|-------|--------------------|---------|-------|-------------------|---------|-------|------------|---------|-------|--------------|---------|-------|----------|---------|-------|------------|---------|-------|----------------------|---------|-------|--------------|---------|-------|---------------|-------|-------|------------|---------|-------|------------------|---------|-------|----------------|---------|-------|
| ITEM 420 | <p>General Rules and Application of Rates:</p> <p>(1) PVT indicates privately owned or leased covered hoppers. No mileage allowance will be paid on privately owned or leased cars.</p> <p>(2) RR indicates IORY railroad owned or controlled covered hopper, subject to availability. Rates will not apply on Foreign Railroad owned or controlled equipment.</p> <p>(3) Rates may not be used as Rule 11 or proportional rates.</p> <p>(4) Unless otherwise provided, no switching is absorbed in these rates.</p> <p>(5) Rates are in dollars per car</p> <p>(6) ROUTE: IORY-Lima, OH-CFE, reverse application applies on all rates only on rejected loads going back to origin.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ITEM 420.1(A) | Commodity: Soybeans (STCC 01-144-XX) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Destination: Decatur, IN | <table border="1"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">RR</th> <th style="width: 20%; text-align: center;">PVT</th> </tr> <tr> <th style="text-align: center;">Origin</th> <th></th> <th></th> </tr> </thead> <tbody> <tr><td>Bloomington OH</td><td style="text-align: center;">\$1,072</td><td style="text-align: center;">\$874</td></tr> <tr><td>Derby, OH</td><td style="text-align: center;">\$1,072</td><td style="text-align: center;">\$874</td></tr> <tr><td>Jeffersonville, OH</td><td style="text-align: center;">\$1,072</td><td style="text-align: center;">\$874</td></tr> <tr><td>Mechanicsburg, OH</td><td style="text-align: center;">\$1,047</td><td style="text-align: center;">\$849</td></tr> <tr><td>Melvin, OH</td><td style="text-align: center;">\$1,072</td><td style="text-align: center;">\$874</td></tr> <tr><td>Metamora, OH</td><td style="text-align: center;">\$1,047</td><td style="text-align: center;">\$849</td></tr> <tr><td>Riga, MI</td><td style="text-align: center;">\$1,137</td><td style="text-align: center;">\$939</td></tr> <tr><td>Sabina, OH</td><td style="text-align: center;">\$1,072</td><td style="text-align: center;">\$874</td></tr> <tr><td>South Charleston, OH</td><td style="text-align: center;">\$1,047</td><td style="text-align: center;">\$849</td></tr> <tr><td>Thackery, OH</td><td style="text-align: center;">\$1,047</td><td style="text-align: center;">\$849</td></tr> <tr><td>Uniopolis, OH</td><td style="text-align: center;">\$897</td><td style="text-align: center;">\$699</td></tr> <tr><td>Urbana, OH</td><td style="text-align: center;">\$1,047</td><td style="text-align: center;">\$849</td></tr> <tr><td>West Liberty, OH</td><td style="text-align: center;">\$1,047</td><td style="text-align: center;">\$849</td></tr> <tr><td>Wilmington, OH</td><td style="text-align: center;">\$1,072</td><td style="text-align: center;">\$874</td></tr> </tbody> </table> | | RR | PVT | Origin | | | Bloomington OH | \$1,072 | \$874 | Derby, OH | \$1,072 | \$874 | Jeffersonville, OH | \$1,072 | \$874 | Mechanicsburg, OH | \$1,047 | \$849 | Melvin, OH | \$1,072 | \$874 | Metamora, OH | \$1,047 | \$849 | Riga, MI | \$1,137 | \$939 | Sabina, OH | \$1,072 | \$874 | South Charleston, OH | \$1,047 | \$849 | Thackery, OH | \$1,047 | \$849 | Uniopolis, OH | \$897 | \$699 | Urbana, OH | \$1,047 | \$849 | West Liberty, OH | \$1,047 | \$849 | Wilmington, OH | \$1,072 | \$874 |
| | RR | PVT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Origin | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bloomington OH | \$1,072 | \$874 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Derby, OH | \$1,072 | \$874 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jeffersonville, OH | \$1,072 | \$874 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mechanicsburg, OH | \$1,047 | \$849 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Melvin, OH | \$1,072 | \$874 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Metamora, OH | \$1,047 | \$849 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Riga, MI | \$1,137 | \$939 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sabina, OH | \$1,072 | \$874 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| South Charleston, OH | \$1,047 | \$849 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Thackery, OH | \$1,047 | \$849 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Uniopolis, OH | \$897 | \$699 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Urbana, OH | \$1,047 | \$849 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| West Liberty, OH | \$1,047 | \$849 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Wilmington, OH | \$1,072 | \$874 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| ITEM 420.2(A) | Commodity: Soybeans (STCC 01-144-XX) | | |
|---|---|------------|------------|
| <p>Destination: Delphos, OH</p> | | RR | PVT |
| | Origin | | |
| | Bloomingsburg OH | \$1,009 | \$810 |
| | Derby, OH | \$1,009 | \$810 |
| | Jeffersonville, OH | \$1,009 | \$810 |
| | Mechanicsburg, OH | \$984 | \$785 |
| | Melvin, OH | \$1,009 | \$810 |
| | Metamora, OH | \$984 | \$785 |
| | Riga, MI | \$1,074 | \$875 |
| | Sabina, OH | \$1,009 | \$810 |
| | South Charleston, OH | \$984 | \$785 |
| | Thackery, OH | \$984 | \$785 |
| | Uniopolis, OH | \$834 | \$635 |
| | Urbana, OH | \$984 | \$785 |
| West Liberty, OH | \$984 | \$785 | |
| Wilmington, OH | \$1,009 | \$810 | |
| ITEM 420.3 | Commodities: Corn, Wheat, or Soybeans (stcc's 01-132, 01-137, 10-144) | | |
| <p>Destination: Flat Rock, MI route IORY (for beyond CN)</p> | | PVT | RR |
| | Origin | | |
| | JEFFERSONVILE, OH | \$465 | \$565 |
| | MECHANICSBURG, OH | \$465 | \$565 |
| | METAMORA, OH | \$300 | \$400 |
| | RIGA, MI | \$300 | \$400 |
| | SOUTH CHARLESTON, OH | \$465 | \$565 |
| | THACKERY, OH | \$465 | \$565 |
| | UNIOPOLIS, OH | \$345 | \$445 |
| | URBANA, OH | \$465 | \$565 |
| WEST LIBERTY, OH | \$465 | \$565 | |

Indiana & Ohio Railway

11427 Reed Hartman Hwy • Suite 214 • Cincinnati, OH • 45241 • 513-618-6468 • Fax 561-618-6464 •

Email Address: jim.tilley@railamerica.com

Application for Credit

Line of Credit Requested \$ _____ Present Balance \$ _____ Date ____/____/____

Company Name _____ Phone _____
(Area code & number)

D/B/A _____ For Past _____ Years

Address _____
(Street) (City) (State) (Zip)

Former Business Address (If Applicable) _____

Federal Tax I D Number _____

OWNERSHIP: Sole Owner Partnership Corporation

Date Started/Incorporation Date _____ Have you ever operated under a different name? Yes ___ No ___

If yes, give name and address _____

TRADE REFERENCES: (Minimum of 3)

Name _____ Address _____ Phone _____ Acct. No. _____

Name _____ Address _____ Phone _____ Acct. No. _____

Name _____ Address _____ Phone _____ Acct. No. _____

BANK REFERENCE: Checking Savings Loan

Name _____ Dept. _____ Acct. No. _____

Mailing Address _____ Phone No. _____

CITY _____ STATE _____ ZIP CODE _____

TYPE OF BUSINESS: _____

TAX EXEMPTION #: _____ STATE ISSUED: _____

**ADDITIONAL INFORMATION TO BE
COMPLETED ON NEXT PAGE**



A RailAmerica Company

Indiana & Ohio Railway

11427 Reed Hartman Hwy • Suite 214 • Cincinnati, OH • 45241 • 513-618-6468 • Fax 561-618-6464 •

Email Address: jim.tilley@railamerica.com

OUR TERMS ARE NET 15 DAYS FROM DATE OF INVOICE. APPLICANT'S SIGNATURE ATTESTS FINANCIAL RESPONSIBILITY, ABILITY, AND WILLINGNESS TO PAY OUR INVOICES IN ACCORDANCE TO TERMS. A SERVICE CHARGE OF 1 1/2% PER MONTH, WHICH IS AN ANNUAL RATE IF 18%, WILL ACCRUE 30 DAYS AFTER INVOICE DATE.

I AUTHORIZE YOU TO CONTACT REFERENCES AND TO OBTAIN INFORMATION FROM OUTSIDE RESOURCES THAT MAY BE NEEDED TO OBTAIN CREDIT.

THE APPLICATION HAS BEEN CAREFULLY PREPARED BY THE UNDERSIGNED AND IS TO MY KNOWLEDGE COMPLETE, ACCURATE, AND TRUTHFUL.

IF MY ACCOUNT IS ACCEPTED, I AGREE TO PAY ACCORDING TO YOUR TERMS OF SALE. I FURTHER AGREE TO PAY ALL COLLECTION COSTS AND EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES INCURRED BY YOU IN COLLECTING OR ATTEMPTING TO COLLECT SUCH ACCOUNT.

FIRM NAME

DATE

SIGNATURE

TITLE

INDIVIDUAL PERSONAL GUARANTEE

Date _____

I, _____, residing at _____

For and in consideration of your extending credit at my request to _____
(Name of Company)

(herein referred to as the "Company"), of which I am _____, hereby personally guarantee to you the
(Title)

payment at _____ in the State of _____ of any obligation of the Company and hereby agree to bind myself to pay you on demand any sum which may become due to you by the Company whenever the Company shall fail to pay the same. It is understood that this guaranty shall be a continuing and irrevocable guaranty and indemnity for such indebtedness of the Company. I do waive notice of default, non-payment, and notice thereof and consent to any modification or renewal of the credit agreement hereby guaranteed.

WITNESS _____ GUARANTOR _____ DATE _____
(Signature) (Signature)

ADDRESS _____

JOINT PERSONAL GUARANTEE

Date _____

We, _____ and _____ his/her _____ residing at _____

_____, for and in consideration of your extending credit at my request to _____

_____ (herein after referred to as the "Company"), of which _____
(Name of Company) (Name)

is _____, hereby personally guarantee to you the payment at _____
(Title)

in the State of _____ of any obligation of the Company and we hereby agree to bind ourselves to pay you on demand any sum which may become due to you by the Company whenever the Company shall fail to pay the same. It is understood that this guaranty shall be a continuing and irrevocable guaranty and indemnity for such indebtedness of the Company. We do hereby waive notice of default, non-payment and notice thereof and consent to any modification or renewal of the credit agreement hereby guaranteed.

WITNESS _____ GUARANTOR _____ DATE _____
(Signature) (Signature)

WITNESS _____ GUARANTOR _____ DATE _____
(Signature) (Signature)



A RailAmerica Company