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STATE OF INDIANA
LAKE COUNTY
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MICHAEL A. BROWN
RECORDER

Lake County, Indiana

LEASEHOLD MORTGAGE, ASSIGNMENT OF RENTS,
SECURITY AGREEMENT AND FIXTURE FILING

BY

CENTRAL RAILROAD COMPANY OF INDIANAPOLIS, D/B/A CHICAGO, FT. WAYNE &
EASTERN RAILROAD,
as Mortgagor

Document is NOT OFFICIAL!

TO

U.S. BANK NATIONAL ASSOCIATION., as Collateral Agent,
as Mortgagee

Relating to Premises in:

Lake County, Indiana

DATED: As of June 23, 2009

This instrument prepared in consultation with
counsel in the state in which the Mortgage
Estate is located by the attorney named below,
and after recording please return to:

Athy Mobilia, Esq.

Cahill Gordon & Reindel LLP
80 Pine Street
New York, NY 10005

RECORD & RETURN TO:
MARISSA JANOLO c/o CTLS
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LEASEHOLD MORTGAGE, ASSIGNMENT OF RENTS,
SECURITY AGREEMENT AND FIXTURE FILING

KNOW ALL PERSONS BY THESE PRESENTS:

THIS LEASEHOLD MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "Mortgage") is made as of June 23, 2009 by CENTRAL RAILROAD COMPANY OF INDIANAPOLIS, D/B/A CHICAGO, FT. WAYNE & EASTERN RAILROAD, a corporation duly organized and validly existing under the laws of the State of Indiana and having an office c/o RailAmerica, Inc., 7411 Fullerton St., Suite 300, Jacksonville, FL 32256 (the "Mortgagor"), in favor of U.S. BANK NATIONAL ASSOCIATION, a national banking association, having an office at 60 Livingston Avenue, EP-MN-WS3C, St. Paul, MN 55107-2292, as collateral agent (in such capacity, together with its successors in such capacity, the "Mortgagee") for the Secured Parties (as hereinafter defined).

WITNESSETH:

WHEREAS, pursuant to (i) the Indenture dated as of June 23, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), among RAILAMERICA, INC., a Delaware corporation (the "Company"), the Guarantors (as defined in the Indenture) and U.S. Bank National Association, a national banking association, as trustee and as Collateral Agent (in such capacities, respectively, the "Indenture Trustee" and "Collateral Agent"), and (ii) the Purchase Agreement dated June 17, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Purchase Agreement") among the Company, the several parties named in Schedule I-A thereto (the "Initial Purchasers"), Citigroup Global Markets Inc., J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated and Wachovia Capital Markets, LLC, as Representatives of the Initial Purchasers, and the Guarantors, the Company has issued or will issue \$740,000,000 aggregate principal amount of its 9.25% Senior Secured Notes due 2017 (such notes, together with any Additional Notes issued from time to time under the Indenture, the "Notes") upon the terms and subject to the conditions set forth therein. Capitalized terms used herein shall have meanings assigned to such terms in Section 5.10 herein;

WHEREAS, pursuant to the Indenture, each of the Guarantors, including without limitation, the Mortgagor has unconditionally and irrevocably guaranteed, as primary obligor and not merely as surety, to the Indenture Trustee, for the benefit of the Secured Parties the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations;

WHEREAS, the Indenture Trustee has been appointed to serve as Collateral Agent under the Indenture and, in such capacity, to enter into this Mortgage;

WHEREAS, following the date hereof, if not prohibited by the Indenture, the Company and the Guarantors (collectively, the "Credit Parties") may incur Other Pari Passu Lien Obligations which shall be secured equally and ratably with the Credit Parties' obligations in

respect of the Notes in accordance with Section 8.16 of the Security Agreement;

WHEREAS, Mortgagor will receive substantial benefits from the execution, delivery and performance of the obligations under the Indenture, the Notes and any Other Pari Passu Lien Obligations and each is, therefore, willing to enter into this Mortgage;

WHEREAS, Mortgagor is a Domestic Subsidiary of the Company;

WHEREAS, it is a condition to the obligation of the Initial Purchasers to purchase the Notes under the Purchase Agreement and the Indenture Trustee to enter into the Indenture, that the Mortgagor shall have executed and delivered this Mortgage to the Mortgagee for the benefit of the Secured Parties; and

WHEREAS, pursuant to the requirements of the Indenture, the Mortgagor is entering into this Mortgage to create a lien on and a security interest in the Mortgage Estate (as defined herein) to secure the performance and payment of the Obligations. The Indenture and the Purchase Agreement also require the granting by other Credit Parties of mortgages, deeds of trust and deeds to secure debt (the "Other Mortgages") that create liens on and security interests in certain Mortgaged Properties (as defined in the Security Agreement) other than the Mortgage Estate to secure the performance and payment of the Obligations.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and FOR THE PURPOSE OF SECURING the Obligations for the benefit of the Secured Parties, the Mortgagor hereby irrevocably grants, bargains, sells, releases, conveys, warrants, assigns, transfers, mortgages, pledges, sets over and confirms unto the Mortgagee, under and subject to the terms and conditions hereinafter set forth, its ownership, leasehold, easement and any other right, title and interest in the land and premises (collectively, the "Property") described in Schedule I (such portion of the Property owned in fee simple hereafter referred to as the "Owned Property"):

TOGETHER WITH all estate, right, title and interest of the Mortgagor as lessee or grantee in, to, or under the leases, licenses, occupancy agreements, concessions and other arrangements, oral or written (collectively, the "Leases") now or hereafter entered into, as such Leases affect the Property or any portion thereof, together with all amendments, supplements, consolidations, extensions, renewals or other modifications of such Leases now or hereafter entered into in accordance with the provisions thereof (such portion of the Property affected by the Leases hereafter referred to as the "Leasehold Property"), including, subject to the terms hereof, the rights to exercise options, to give consents to, to modify, extend or terminate such Leases, to surrender such Leases, to elect to treat such Leases as rejected or to remain in possession under Section 365(h) of the Bankruptcy Code, 11 U.S.C. § 101 et seq; and

TOGETHER WITH all estate, right, title and interest of the Mortgagor in, to, or under the easements and rights of way (collectively, the "Easements") now or hereafter entered

into, as such Easements affect the Property or any portion thereof, together with all amendments, supplements, consolidations, extensions, renewals or other modifications of such Easements now or hereafter entered into in accordance with the provisions thereof (such portion of the Property affected by the Easements hereafter referred to as the "Easement Property");

TOGETHER WITH all interests, estates or other claims, both in law and in equity, that the Mortgagor now has or may hereafter acquire in (a) the Property, (b) all easements, rights-of-way and rights used in connection therewith or as a means of access thereto and (c) all tenements, hereditaments and appurtenances in any manner belonging, relating or appertaining thereto (all of the foregoing interests, estates and other claims being hereinafter collectively called "Easements and Rights of Way"); and

TOGETHER WITH all estate, right, title and interest of the Mortgagor, now owned or hereafter acquired, in and to any land lying within the right-of-way of any streets, open or proposed, adjoining the Property, and any and all sidewalks, alleys and strips and gores of land adjacent to or used in connection therewith (all of the foregoing estate, right, title and interest being hereinafter called "Adjacent Rights"); and

TOGETHER WITH all estate, right, title and interest of the Mortgagor, now owned or hereafter acquired, in and to any and all buildings and other improvements now or hereafter located on the Property and all building materials, building equipment and fixtures of every kind and nature located on the Property or, attached to, contained in or used in any such buildings and other improvements, and all appurtenances and additions thereto and betterments, substitutions and replacements thereof (all of the foregoing estate, right, title and interest being hereinafter collectively called "Improvements"); and

TOGETHER WITH all estate, right, title and interest of the Mortgagor in and to all such tangible property now owned or hereafter acquired by the Mortgagor (including all machinery, apparatus, equipment, fittings, fixtures and articles of personal property) and now or hereafter located on or at or attached to the Property such that an interest in such tangible property arises under applicable real estate law, and any and all products and accessions to any such property that may exist at any time (all of the foregoing estate, right, title and interest, and products and accessions being hereinafter called "Fixtures"); and

TOGETHER WITH all estate, right, title and interest of the Mortgagor in and to all rights, royalties and profits in connection with all minerals, oil and gas and other hydrocarbon substances on or in the Property, development rights or credits, air rights, water, water rights (whether riparian, appropriative, or otherwise and whether or not appurtenant) and water stock (all of the foregoing estate, right, title and interest being hereinafter collectively called "Mineral and Related Rights"); and

TOGETHER WITH all reversion or reversions and remainder or remainders of the Property and Improvements and all estate, right, title and interest of the Mortgagor as lessor

or grantor in and to any and all present and future leases, licenses, occupancy agreements, concessions or other arrangements to use or access all or any portion of the Mortgage Estate, and all rents, revenues, proceeds, issues, profits, royalties, income and other benefits now or hereafter derived from the Property, the Improvements and the Fixtures, subject to the right, power and authority hereinafter given to the Mortgagor to collect and apply the same (all of the foregoing reversions, remainders, leases of space, rents, revenues, proceeds, issues, profits, royalties, income and other benefits being hereinafter collectively called "Rents"); and

TOGETHER WITH all estate, right, title and interest and other claim or demand that the Mortgagor now has or may hereafter acquire with respect to any damage to the Property, the Improvements or the Fixtures and any and all proceeds of insurance in effect with respect to the Improvements or the Fixtures, including, without limitation, any title insurance, and any and all awards made for the taking by eminent domain, or by any proceeding or purchase in lieu thereof, of the Property, the Improvements or the Fixtures, including without limitation any awards resulting from a change of grade of streets or as the result of any other damage to the Property, the Improvements or the Fixtures for which compensation shall be given by any governmental authority (all of the foregoing estate, right, title and interest and other claims or demand, and any such proceeds or awards being hereinafter collectively called "Damage Rights"); and

TOGETHER WITH all estate, right, title, interest and other claim of the Mortgagor with respect to any parking facilities located other than on the Property and used or intended to be used in connection with the operation, ownership or use of the Property, any and all replacements and substitutions for the same, and any other parking rights, easements, covenants and other interests in parking facilities acquired by the Mortgagor for the use of tenants or occupants of the Improvements (all of the foregoing estate, right, title, interest and other claim being hereinafter collectively called "Parking Rights"); and

TOGETHER WITH all estate, right, title and interest of the Mortgagor in respect of any and all air rights, development rights, zoning rights or other similar rights or interests that benefit or are appurtenant to the Property or the Improvements (all of the foregoing estate, right, title and interest being hereinafter collectively called "Air and Development Rights");

All of the foregoing Easements and Rights of Way, Adjacent Rights, Improvements, Fixtures, Mineral and Related Rights, Rents, Damage Rights, Parking Rights and Air and Development Rights being sometimes hereinafter referred to collectively as the "Ancillary Rights and Properties" and the Leases, the Easements, the Property and Ancillary Rights and Properties being sometimes hereinafter referred to collectively as the "Mortgage Estate";

TO HAVE AND TO HOLD the Mortgage Estate with all privileges and appurtenances thereunto belonging, to the Mortgagee and its successors and assigns, forever, upon the terms and conditions and for the uses hereinafter set forth;

PROVIDED ALWAYS, that if the Notes Obligations under the Indenture and the Other Pari Passu Lien Obligations under any Other Pari Passu Lien Agreement shall be paid in full, and the Mortgagor shall abide by and comply with each and every covenant contained herein and in the Indenture and any Other Pari Passu Lien Agreement, then this Mortgage and the Lien and estate hereby granted shall cease, terminate and become void.

This Mortgage, the Indenture, any other Note Documents, any Other Pari Passu Lien Agreement and any other instrument given to evidence or further secure the payment and performance of any Obligation are sometimes hereinafter collectively referred to as the "Loan Instruments".

TO PROTECT THE SECURITY OF THIS MORTGAGE, THE MORTGAGOR HEREBY COVENANTS AND AGREES AS FOLLOWS:

ARTICLE 1

Particular Covenants and Agreements of the Mortgagor

Section 1.01. Title, Etc. The Mortgagor represents and warrants that (a) it has good fee simple title in and to the Owned Property and the related Ancillary Rights and Properties, in each case subject to no mortgage, deed of trust, lien, pledge, charge, security interest or other encumbrance or adverse claim of any nature, except those permitted under the Indenture; (b) the Leases are in full force and effect and there are no defaults under any Lease that would reasonably be expected to result in termination of any Lease; (c) the Mortgagor is lawfully seized and possessed of a valid and subsisting leasehold estate in and to the Leasehold Property and is the owner of the related Ancillary Rights and Properties with respect to each Lease, in each case subject to no mortgage, deed of trust, lien, pledge, charge, security interest or other encumbrance or adverse claim of any, except Permitted Encumbrances; (d) the Easements are in full force and effect and there are no defaults under any Easement that would reasonably be expected to result in termination of any Easement; and (e) the Mortgagor is lawfully seized and possessed of a valid and subsisting easement estate in and to the Easement Property and is the owner of the related Ancillary Rights and Properties with respect to each Easement, in each case subject to no mortgage, deed of trust, lien, pledge, charge, security interest or other encumbrance or adverse claim of any, except those permitted under the Indenture.

The Mortgagor represents and warrants that it has the full power and lawful authority to grant, bargain, sell, release, convey, warrant, assign, transfer, mortgage, pledge, set over and confirm unto the Mortgagee the Mortgage Estate as hereinabove provided and warrants that it will forever defend the title to the Mortgage Estate and the validity and priority of the Lien or estate hereof against the claims and demands of all persons whomsoever.

Section 1.02. Further Assurances; Filing; Re-Filing; Etc.

(a) Further Instruments. The Mortgagor shall execute, acknowledge and deliver, from time to time, such further instruments as the Mortgagee may require to accomplish the purposes of this Mortgage.

(b) Filing and Re-Filing. The Mortgagor, immediately upon the execution and delivery of this Mortgage, and thereafter from time to time, shall cause this Mortgage, any security agreement or mortgage supplemental hereto and each instrument of further assurance to be filed, registered or recorded and re-filed, re-registered or re-recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and perfect the Lien or estate of this Mortgage upon the Mortgage Estate.

(c) Fees and Expenses. The Mortgagor shall pay all filing, registration and recording fees, all re-filing, re-registration and re-recording fees, and all expenses incident to the execution, filing, recording and acknowledgment of this Mortgage, any security agreement or mortgage supplemental hereto and any instrument of further assurance, and all Federal, state, county and municipal stamp taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution, delivery, filing and recording of this Mortgage or any of the other Loan Instruments, any security agreement or mortgage supplemental hereto or any instruments of further assurance.

Section 1.03. Insurance; Foreclosure. In the event of foreclosure of the Lien of this Mortgage or other transfer of title or assignment of the Mortgage Estate in extinguishment, in whole or in part, of the Obligations, all right, title and interest of the Mortgagor in and to all policies of casualty insurance covering all or any part of the Mortgage Estate shall inure to the benefit of and pass to the successors in interest to the Mortgagor or the purchaser or grantee of the Mortgage Estate or any part thereof.

Section 1.04. Impositions.

(a) Payment of Impositions. The Mortgagor shall pay or cause to be paid, before any fine, penalty, interest or cost attaches thereto, all taxes, assessments, water and sewer rates, utility charges and all other governmental or non-governmental charges or levies now or hereafter assessed or levied against any part of the Mortgage Estate (including, without limitation, non-governmental levies or assessments such as maintenance charges, owner association dues or charges or fees, levies or charges resulting from covenants, conditions and restrictions affecting the Mortgage Estate) or upon the Lien or estate of the Mortgagee therein (collectively, "Impositions"), as well as all claims for labor, materials or supplies that, if unpaid, might by law become a prior Lien thereon, and within 10 days after request by the Mortgagee will exhibit receipts showing payment of any of the foregoing; provided, however, that if by law any such Imposition may be paid in installments (whether or not interest shall accrue on the unpaid balance thereof), the Mortgagor may pay the same in installments (together with accrued

interest on the unpaid balance thereof) as the same respectively become due, before any fine, penalty or cost attaches thereto.

(b) Right to Contest Impositions. Notwithstanding anything contained in Section 1.04(a) to the contrary, the Mortgagor at its expense may, after prior notice to the Mortgagee, contest the amount or validity or application, in whole or in part, of any Imposition or Lien therefor or any claims of mechanics, materialmen, suppliers or vendors or Lien thereof, and may withhold payment of the same pending such proceedings if permitted by law and if in accordance with the Indenture and any Other Pari Passu Lien Agreement.

Section 1.05. Limitations of Use. The Mortgagor shall not initiate, join in or consent to any change in any private restrictive covenant, zoning ordinance or other public or private restrictions limiting or defining the uses that may be made of the Property and the Improvements or any part thereof that would have a Material Adverse Effect on the value of the Property or the Improvements. Except as otherwise permitted under the Loan Instruments, the Mortgagor shall comply in all material respects with the provisions of all leases, licenses, agreements and private covenants, conditions and restrictions that at any time are applicable to the Mortgage Estate.

Section 1.06. Actions to Protect Mortgage Estate. If the Mortgagor shall fail to (a) perform and observe any of the terms, covenants or conditions required to be performed or observed by it under any Lease or any Easement, (b) effect the insurance required by and as provided in the Indenture and any Other Pari Passu Lien Agreement, (c) make the payments required by Section 1.04 or (d) perform or observe any of its other covenants or agreements hereunder, the Mortgagee may, without obligation to do so, and upon notice to the Mortgagor (except in an emergency) effect or pay the same. To the maximum extent permitted by law, all sums, including reasonable attorneys' fees and disbursements, so expended or expended to sustain the Lien or estate of this Mortgage or its priority, or to protect or enforce any of the rights hereunder, or to recover any of the Obligations, shall be a Lien on the Mortgage Estate, shall be deemed to be added to the Obligations secured hereby, and shall be paid by the Mortgagor within 10 days after demand therefor, together with interest thereon at the Defaulted Interest Rate.

Section 1.07. Estoppel Certificates. The Mortgagor, within ten days after written request therefor, shall furnish the Mortgagee a written statement, duly acknowledged, of the amount of the Obligations then secured by this Mortgage and whether to their knowledge any offsets or defenses exist against any such Obligations.

Section 1.08. Leasehold Interests.

(a) Leasehold Interests Generally. The Mortgagor shall (i) promptly perform and observe all of the terms, covenants and conditions required to be performed and observed by the Mortgagor under the Leases and do all things necessary to preserve and to keep unimpaired its rights thereunder, (ii) promptly notify the Mortgagee of any default by the Mortgagor under any

Lease in the performance of any of the terms, covenants or conditions on the part of the Mortgagor to be performed or observed thereunder or of the giving of any notice by the lessor to the Mortgagor of any default under any Lease or of the lessor's intention to exercise any remedy reserved to the lessor thereunder and (iii) promptly cause a copy of each such notice given by the lessor under any Lease to the Mortgagor to be delivered to the Mortgagee.

(b) Right to Cure Defaults. If the Mortgagor shall fail promptly to perform or observe any of the terms, covenants or conditions required to be performed by it under any Lease, including, without limitation, payment of all rent and other charges due thereunder, the Mortgagee may, without obligation to do so, and upon notice to the Mortgagor (except in an emergency), take such action as is appropriate to cause such terms, covenants or conditions to be promptly performed or observed on behalf of the Mortgagor but no such action by the Mortgagee shall release the Mortgagor from any of its obligations under this Mortgage. Upon receipt by the Mortgagee from the lessor under any Lease of any notice of default by the Mortgagor thereunder, the Mortgagee may rely thereon and take any action as aforesaid to cure such default even though the existence of such default or the nature thereof be questioned or denied by the Mortgagor or by any party on behalf of the Mortgagor.

(c) No Modification Without Consent. The Mortgagor shall not surrender its leasehold estate and interests under any Lease, nor terminate or cancel any Lease, and the Mortgagor shall not materially modify, change, supplement, alter or amend any Lease orally or in writing, and the Mortgagor does hereby expressly release, relinquish and surrender unto the Mortgagee all its right, power and authority, if any, to materially modify, change, supplement, alter or amend the Leases in any way, and any attempt on the part of the Mortgagor to exercise any such right without the consent of the Mortgagee shall be null and void.

(d) Release or Forbearance. No release or forbearance of any of the Mortgagor's obligations under any Lease, pursuant to the terms thereof or otherwise, shall release the Mortgagor from any of its obligations under this Mortgage.

(e) No Merger of Interests. Neither the fee title to the property demised by any Lease nor the leasehold estate created by such Lease shall merge, but shall always remain separate and distinct, notwithstanding the union of the aforesaid estates either in the lessor or the Mortgagor under such Lease or in a third party by purchase or otherwise, unless the Mortgagee shall, at its option, execute and record a document evidencing its intent to merge such estates. If the Mortgagor acquires the fee title or any other estate, title or interest in any Property covered by any Lease, this Mortgage shall attach to, be a Lien upon and spread to the fee title or such other estate so acquired, and such fee title or other estate shall, without further assignment, mortgage or conveyance, become and be subject to the Lien of this Mortgage. The Mortgagor shall notify the Mortgagee of any such acquisition by the Mortgagor and, on written request by the Mortgagee, shall cause to be executed and recorded all such other and further assurances or other instruments in writing as may in the opinion of the Mortgagee be required to carry out the intent and meaning hereof.

(f) Obligations of Lessor. The Mortgagor shall enforce the obligations of the lessor under each Lease to the end that the Mortgagor may enjoy all of the rights granted to it under such Lease and shall promptly notify the Mortgagee of any material default by the lessor under any such Lease, in the performance or observance of any of the terms, covenants and conditions on the part of the lessor to be performed or observed under such Lease and the Mortgagor shall promptly advise the Mortgagee of the occurrence of any event of default under any Lease.

(g) No-Default Certificates. The Mortgagor shall use commercially reasonable efforts to obtain from the lessor under each Lease and deliver to the Mortgagee, within 20 days after demand from the Mortgagee, a statement in writing certifying that such Lease is unmodified (or, if modified, how modified) and in full force and effect and the dates to which the rent and other charges, if any, have been paid in advance, and stating whether or not, to the best knowledge of the signer of such certificate, the Mortgagor is in default in the performance of any covenant, agreement or condition contained in such Lease, and, if so, specifying each such default of which the signer may have knowledge.

(h) Renewals and Extensions. Unless the exercise of any option, now existing or hereafter created, to renew or extend the term of any Lease would, in the Mortgagor's reasonable business judgment, be inadvisable, the Mortgagor shall, at least six months, or such lesser period as may be permitted in such Lease, prior to the last day upon which the Mortgagor may validly exercise such option, (i) exercise such option in such manner as will cause the term of such Lease to be effectively renewed or extended for the period provided by such option and (ii) give immediate notice thereof to the Mortgagee, it being understood that in the event of the failure of the Mortgagor to do so, the Mortgagee shall have, and is hereby granted, the irrevocable right to exercise any such option, either in its own name and behalf, or in the name and behalf of the Mortgagor, as the Mortgagee shall in its sole discretion determine.

(i) Notifications of Changes in Rent. The Mortgagor shall promptly notify the Mortgagee of any change in the rent or other charges payable under any Lease, except for changes made pursuant to the provisions of any such Lease.

(j) Notifications Concerning Proceeds. In the event that any proceeds of insurance on any part of the Mortgage Estate, or any condemnation proceeds, shall be deposited with any person pursuant to the requirements of any Lease, the Mortgagor shall promptly notify the Mortgagee of the name and address of the person with whom such proceeds have been deposited and of the amount so deposited.

Section 1.09. Easement Interests. The Mortgagor shall promptly perform and observe all of the terms, covenants and conditions required to be performed and observed by the Mortgagor under the Easements.

ARTICLE 2

Assignment of Rents, Issues and Profits

Section 2.01. Assignment of Rents, Issues and Profits. The Mortgagor hereby assigns and transfers to the Mortgagee, FOR THE PURPOSE OF SECURING the Obligations, all Rents, and hereby gives to and confers upon the Mortgagee the right, power and authority to collect the same. The Mortgagor irrevocably appoints the Mortgagee its true and lawful attorney-in-fact, at its option at any time and from time to time following the occurrence and during the continuance of a Default, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, in the name of the Mortgagor or otherwise, for Rents and apply the same to the Obligations as provided in paragraph (a) of Section 4.03; provided, however, that the Mortgagor shall have the right to collect Rents at any time prior to the occurrence of a Default (but not more than one month in advance, except in the case of security deposits).

Section 2.02. Collection Upon Default. To the extent permitted by law, upon the occurrence of any Default, the Mortgagee may, at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the Obligations or the solvency of the Mortgagor, enter upon and take possession of the Property, the Improvements and the Fixtures or any part thereof, in its own name, sue for or otherwise collect Rents including those past due and unpaid, and, apply the same, less costs and expenses of operation and collection, including attorneys' fees and disbursements, to the payment of the Obligations as provided in paragraph (a) of Section 4.03, and in such order as the Mortgagee may determine. The collection of Rents or the entering upon and taking possession of the Property, the Improvements or the Fixtures or any part thereof, or the application thereof as aforesaid, shall not cure or waive any Default or notice thereof or invalidate any act done in response to such Default or pursuant to notice thereof.

ARTICLE 3

Security Agreement

Section 3.01. Creation of Security Interest. The Mortgagor hereby grants to the Mortgagee a security interest in the Fixtures for the purpose of securing the Obligations. The Mortgagee shall have, in addition to all rights and remedies provided herein and in the other Loan Instruments, all the rights and remedies of a secured party under the Uniform Commercial Code of the state in which the applicable portion of the Fixtures is located. A statement describing the portion of the Mortgage Estate comprising the fixtures hereby secured is set forth in the granting clauses of this Mortgage. The Mortgagor represents and warrants to the Mortgagee that the Mortgagor is the record owner of the Mortgage Estate.

Section 3.02. Future Advances; Last Dollar. (a) This Mortgage shall secure all

of the Obligations including, without limitation, future advances whenever hereafter made with respect to or under the Indenture or the other Note Documents and the Other Pari Passu Lien Agreements and shall secure not only Obligations with respect to presently existing indebtedness under the Indenture and the other Note Documents and the Other Pari Passu Lien Agreements, but also any and all other indebtedness which may hereafter be owing by the Mortgagor to the Secured Parties under the Indenture and the other Note Documents and the Other Pari Passu Lien Agreements, however incurred, whether interest, discount or otherwise, and whether the same shall be deferred, accrued or capitalized, including future advances and re-advances, pursuant to the Indenture and the other Note Documents and the Other Pari Passu Lien Agreements, whether such advances are obligatory or to be made at the option of the Secured Parties, or otherwise, and any extensions, refinancings, modifications or renewals of all such Obligations whether or not the Mortgagor executes any extension agreement or renewal instrument and, in each case, to the same extent as if such future advances were made on the date of the execution of this Mortgage.

(b) The maximum aggregate amount of all indebtedness that is, or under any contingency may be secured at the date hereof or at any time hereafter by this Mortgage is \$740,000,000.00 (the "Secured Amount"), plus, to the extent permitted by applicable law, collection costs, sums advanced for the payment of taxes, assessments, maintenance and repair charges, insurance premiums and any other costs incurred to protect the security encumbered hereby or the lien hereof, expenses incurred by the Mortgagee by reason of any default by the Mortgagor under the terms hereof, together with interest thereon, all of which amount shall be secured hereby.

(c) To the extent that this Mortgage secures only a portion of the indebtedness owing or that may be owing by Mortgagor to the Secured Parties, the parties agree that any payments or repayments of such indebtedness shall be and be deemed to be applied first to the portion of the indebtedness that is not secured hereby, it being the parties' intent that the portion of the indebtedness last remaining unpaid shall be secured hereby. If at any time this Mortgage shall secure less than all of the principal amount of the Obligations, it is expressly agreed that any repayments of the principal amount of the Obligations shall not reduce the amount of the lien of this Mortgage until the lien amount shall equal the principal amount of the Obligations outstanding.

Section 3.03. Warranties, Representations and Covenants. The Mortgagor hereby warrants, represents and covenants that: (a) the Fixtures will be kept on or at the Property and the Mortgagor will not remove any Fixtures from the Property, except as permitted under the Loan Instruments and except such portions or items of the Fixtures that are consumed or worn out in ordinary usage, all of which shall be promptly replaced by the Mortgagor, except as otherwise expressly provided in the Loan Instruments, (b) all covenants and obligations of the Mortgagor contained herein relating to the Mortgage Estate shall be deemed to apply to the Fixtures whether or not expressly referred to herein and (c) this Mortgage constitutes a security agreement and "fixture filing" as those terms are used in the applicable Uniform Commercial Code. The Mortgagor is the "Debtor" and its name and mailing address are set forth on Page 1

hereof. The Mortgagee is the "Secured Party" and its name and mailing address from which information relative to the security interest created hereby are also set forth on Page 1 hereof. The information provided in this Section 3.03 is provided so that this Mortgage shall comply with the requirements of the Uniform Commercial Code as in effect in the state in which the Mortgage Estate is located for a mortgage instrument to be filed as a financing statement.

ARTICLE 4

Defaults; Remedies

Section 4.01. Defaults. If any Event of Default under the Indenture shall occur and be continuing then, as more particularly provided in the Indenture or any Other Pari Passu Lien Agreement, the principal of and accrued interest on the extensions of credit and all other Obligations shall be declared, or become, due and payable, without presentment, demand, protest or other formalities of any kind, all of which have been waived pursuant to the Indenture or any Other Pari Passu Lien Agreement.

Section 4.02. Default Remedies.

(a) Remedies Generally. If an Event of Default shall have occurred and be continuing, this Mortgage may, to the maximum extent permitted by law, be enforced, and the Mortgagee may exercise any right, power or remedy permitted to it hereunder, under the Indenture or under any of the other Loan Instruments or by law, and, without limiting the generality of the foregoing, the Mortgagee may, personally or by its agents, to the maximum extent permitted by law:

(i) enter into and take possession of the Mortgage Estate or any part thereof, exclude the Mortgagor and all persons claiming under the Mortgagor whose claims are junior to this Mortgage, wholly or partly therefrom, and use, operate, manage and control the same either in the name of the Mortgagor or otherwise as the Mortgagee shall deem best, and upon such entry, from time to time at the expense of the Mortgagor and the Mortgage Estate, make all such repairs, replacements, alterations, additions or improvements to the Mortgage Estate or any part thereof as the Mortgagee may deem proper and, whether or not the Mortgagee has so entered and taken possession of the Mortgage Estate or any part thereof, collect and receive all Rents and apply the same to the payment of all expenses that the Mortgagee may be authorized to make under this Mortgage, the remainder to be applied to the payment of the Obligations until the same shall have been repaid in full; if the Mortgagee demands or attempts to take possession of the Mortgage Estate or any portion thereof in the exercise of any rights hereunder, the Mortgagor shall promptly turn over and deliver complete possession thereof to the Mortgagee; and

(ii) personally or by agents, with or without entry, if the Mortgagee shall

deem it advisable:

(x) sell the Mortgage Estate at a sale or sales held at such place or places and time or times and upon such notice and otherwise in such manner as may be required by law, or, in the absence of any such requirement, as the Mortgagee may deem appropriate, and from time to time adjourn any such sale by announcement at the time and place specified for such sale or for such adjourned sale without further notice, except such as may be required by law;

(y) proceed to protect and enforce its rights under this Mortgage, by suit for specific performance of any covenant contained herein or in the Loan Instruments or in aid of the execution of any power granted herein or in the Loan Instruments, or for the foreclosure of this Mortgage (as a mortgage or otherwise) and the sale of the Mortgage Estate under the judgment or decree of a court of competent jurisdiction, or for the enforcement of any other right as the Mortgagee shall deem most effectual for such purpose, provided, that in the event of a sale, by foreclosure or otherwise, of less than all of the Mortgage Estate, this Mortgage shall continue as a Lien on, and security interest in, the remaining portion of the Mortgage Estate; or

(z) exercise any or all of the remedies available to a secured party under the applicable Uniform Commercial Code, including, without limitation:

(1) either personally or by means of a court appointed receiver, take possession of all or any of the Fixtures and exclude therefrom the Mortgagor and all persons claiming under the Mortgagor, and thereafter hold, store, use, operate, manage, maintain and control, make repairs, replacements, alterations, additions and improvements to and exercise all rights and powers of the Mortgagor in respect of the Fixtures or any part thereof; if the Mortgagee demands or attempts to take possession of the Fixtures in the exercise of any rights hereunder, the Mortgagor shall promptly turn over and deliver complete possession thereof to the Mortgagee;

(2) without notice to or demand upon the Mortgagor, make such payments and do such acts as the Mortgagee may deem necessary to protect its security interest in the Fixtures, including, without limitation, paying, purchasing, contesting or compromising any encumbrance that is prior to or superior to the security interest granted hereunder, and in exercising any such powers or authority paying all expenses incurred in connection therewith;

(3) require the Mortgagor to assemble the Fixtures or any portion

thereof, at a place designated by the Mortgagee and reasonably convenient to both parties, and promptly to deliver the Fixtures to the Mortgagee, or an agent or representative designated by it; the Mortgagee, and its agents and representatives, shall have the right to enter upon the premises and property of the Mortgagor to exercise the Mortgagee's rights hereunder; and

(4) sell, lease or otherwise dispose of the Fixtures, with or without having the Fixtures at the place of sale, and upon such terms and in such manner as the Mortgagee may determine (and the Mortgagee or any Secured Party may be a purchaser at any such sale).

(b) Appointment of Receiver. If an Event of Default shall have occurred and be continuing, the Mortgagee, to the maximum extent permitted by law, shall be entitled, as a matter of right, to the appointment of a receiver of the Mortgage Estate, without notice or demand, and without regard to the adequacy of the security for the Obligations or the solvency of the Mortgagor. The Mortgagor hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of the Mortgagee in case of entry and shall continue as such and exercise all such powers until the date of confirmation of sale of the Mortgage Estate, unless such receivership is sooner terminated.

(c) Rents. If an Event of Default shall have occurred and be continuing, the Mortgagor shall, to the maximum extent permitted by law, pay monthly in advance to the Mortgagee, or to any receiver appointed at the request of the Mortgagee to collect Rents, the fair and reasonable rental value for the use and occupancy of the Property, the Improvements and the Fixtures or of such part thereof as may be in the possession of the Mortgagor. Upon default in the payment thereof, the Mortgagor shall vacate and surrender possession of the Property, the Improvements and the Fixtures to the Mortgagee or such receiver, and upon a failure so to do may be evicted by summary proceedings.

(d) Sale. In any sale under any provision of this Mortgage or pursuant to any judgment or decree of court, the Mortgage Estate, to the maximum extent permitted by law, may be sold in one or more parcels or as an entirety and in such order as the Mortgagee may elect, without regard to the right of the Mortgagor or any person claiming under the Mortgagor to the marshalling of assets. The purchaser at any such sale shall take title to the Mortgage Estate or the part thereof so sold free and discharged of the estate of the Mortgagor therein, the purchaser being hereby discharged from all liability to see to the application of the purchase money. Any person, including Mortgagee or any Secured Party, may purchase at any such sale. Upon the completion of any such sale by virtue of this Section 4.02 the Mortgagee shall execute and deliver to the purchaser an appropriate instrument that shall effectively transfer all of the Mortgagor's estate, right, title, interest, property, claim and demand in and to the Mortgage Estate or portion thereof so sold, but without any covenant or warranty, express or implied. The

Mortgagee is hereby irrevocably appointed the attorney-in-fact of the Mortgagor in its name and stead to make all appropriate transfers and deliveries of the Mortgage Estate or any portions thereof so sold and, for that purpose, the Mortgagee may execute all appropriate instruments of transfer, and may substitute one or more persons with like power, the Mortgagor hereby ratifying and confirming all that said attorneys or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless, the Mortgagor shall ratify and confirm, or cause to be ratified and confirmed, any such sale or sales by executing and delivering, or by causing to be executed and delivered, to the Mortgagee or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of the Mortgagee, for such purpose, and as may be designated in such request. Any sale or sales made under or by virtue of this Mortgage, to the extent not prohibited by law, shall operate to divest all the estate, right, title, interest, property, claim and demand whatsoever, whether at law or in equity, of the Mortgagor in, to and under the Mortgage Estate, or any portions thereof so sold, and shall be a perpetual bar both at law and in equity against the Mortgagor and against any and all persons claiming or who may claim the same, or any part thereof, by, through or under the Mortgagor. The powers and agency herein granted are coupled with an interest and are irrevocable.

(e) Possession of Loan Instruments Not Necessary. All rights of action under the Loan Instruments and this Mortgage may be enforced by the Mortgagee without the possession of the Loan Instruments and without the production thereof at any trial or other proceeding relative thereto.

Section 4.03. Application of Proceeds.

(a) Application of Proceeds Generally. The proceeds of any sale made either under the power of sale hereby given or under a judgment, order or decree made in any action to foreclose or to enforce this Mortgage, or of any monies held by the Mortgagee hereunder shall, to the maximum extent permitted by law, be applied, together with any other sums then held by the Mortgagee pursuant to this Mortgage, in accordance with the provisions of Section 5.2 of the Security Agreement. Upon any sale of the Mortgage Estate by the Mortgagee (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Mortgagee or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Mortgage Estate so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Mortgagee or such officer or be answerable in any way for the misapplication thereof.

(b) Liability for Deficiencies. No sale or other disposition of all or any part of the Mortgage Estate pursuant to Section 4.02 shall be deemed to relieve the Mortgagor of its obligations under the Indenture or any other Loan Instrument except to the extent the proceeds thereof are applied to the payment of such obligations. Except as otherwise provided in the Loan Instruments, if the proceeds of sale, collection or other realization of or upon the Mortgage Estate are insufficient to cover the costs and expenses of such realization and the payment in full of the Obligations, the Mortgagor shall remain liable for any deficiency.

Section 4.04. Right to Sue. The Mortgagee shall have the right from time to time to sue for any sums required to be paid by the Mortgagor under the terms of this Mortgage as the same become due, without regard to whether or not the Obligations shall be, or have become, due and without prejudice to the right of the Mortgagee thereafter to bring any action or proceeding of foreclosure or any other action upon the occurrence of any Event of Default existing at the time such earlier action was commenced.

Section 4.05. Powers of the Mortgagee. The Mortgagee may at any time or from time to time renew or extend this Mortgage or (with the agreement of the Mortgagor) alter or modify the same in any way, or waive any of the terms, covenants or conditions hereof or thereof, in whole or in part, and may release any portion of the Mortgage Estate or any other security, and grant such extensions and indulgences in relation to the Obligations, or release any person liable therefor as the Mortgagee may determine without the consent of any junior lienor or encumbrancer, without any obligation to give notice of any kind thereto, without in any manner affecting the priority of the Lien and estate of this Mortgage on or in any part of the Mortgage Estate, and without affecting the liability of any other person liable for any of the Obligations.

Section 4.06. Remedies Cumulative.

(a) Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Mortgagee is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy under this Mortgage, or under applicable law, whether now or hereafter existing; the failure of the Mortgagee to insist at any time upon the strict observance or performance of any of the provisions of this Mortgage or to exercise any right or remedy provided for herein or under applicable law, shall not impair any such right or remedy nor be construed as a waiver or relinquishment thereof.

(b) Other Security. The Mortgagee shall be entitled to enforce payment and performance of any of the obligations of the Mortgagor and to exercise all rights and powers under this Mortgage or under any Loan Instrument or any laws now or hereafter in force, notwithstanding that some or all of the Obligations may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, Lien, assignment or otherwise; neither the acceptance of this Mortgage nor its enforcement, whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect the Mortgagee's right to realize upon or enforce any other security now or hereafter held by the Mortgagee, it being stipulated that the Mortgagee shall be entitled to enforce this Mortgage and any other security now or hereafter held by the Mortgagee in such order and manner as the Mortgagee, in its sole discretion, may determine; every power or remedy given by the Indenture, this Mortgage or any of the other Loan Instruments to the Mortgagee, or to which the Mortgagee is otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by the Mortgagee, and the Mortgagee may pursue inconsistent remedies.

Section 4.07. Waiver of Stay, Extension, Moratorium Laws; Equity of Redemption. To the maximum extent permitted by law, the Mortgagor shall not at any time insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of any applicable present or future stay, extension or moratorium law, that may affect observance or performance of the provisions of this Mortgage; nor claim, take or insist upon any benefit or advantage of any present or future law providing for the valuation or appraisal of the Mortgage Estate or any portion thereof prior to any sale or sales thereof that may be made under or by virtue of Section 4.02; and the Mortgagor, to the extent that it lawfully may, hereby waives all benefit or advantage of any such law or laws. The Mortgagor for itself and all who may claim under it, hereby waives, to the maximum extent permitted by applicable law, any and all rights and equities of redemption from sale under the power of sale created hereunder or from sale under any order or decree of foreclosure of this Mortgage and (if an Event of Default shall have occurred) all notice or notices of seizure, and all right to have the Mortgage Estate marshalled upon any foreclosure hereof. The Mortgagee shall not be obligated to pursue or exhaust its rights or remedies as against any other part of the Mortgage Estate and the Mortgagor hereby waives any right or claim of right to have the Mortgagee proceed in any particular order.

ARTICLE 5

Document is
Miscellaneous
NOT OFFICIAL!

Section 5.01. Release by Mortgagee. (a) This Mortgage shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Mortgagor and the successors and assigns thereof and shall inure to the benefit of the Mortgagee and the other Secured Parties and their respective successors, indorsees, transferees and assigns. In addition, the security interests and liens granted hereunder shall terminate and be released, in whole or in part, (i) as to Note Obligations under the Indenture, as provided in the Indenture and (ii) as to the Other Pari Passu Lien Obligations under any Other Pari Passu Lien Agreement, as provided in such Other Pari Passu Lien Agreement.

(b) In connection with any termination or release pursuant to paragraph (a), the Mortgagee shall execute and deliver to Mortgagor, at Mortgagor's expense, all documents that Mortgagor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this subsection 5.01 shall be without recourse to or warranty by the Mortgagee.

Section 5.02. Notices. All notices, demands, consents, requests or other communications (collectively, "notices") that are permitted or required to be given by any party to the other hereunder shall be in writing and given in the manner specified in the Indenture.

Section 5.03. Amendments; Waivers; Etc. This Mortgage cannot be modified, changed or discharged except by an agreement in writing, duly acknowledged in form for recording, signed by the Mortgagor and the Mortgagee in accordance with Section 902 of the

Indenture. For purposes hereof, a statement by the Mortgagee in any modification or supplement to this Mortgage to the effect that such modification or supplement has been consented to by the requisite Secured Parties as provided in the Indenture shall be conclusive evidence of such consent and it shall not be necessary for a copy of such consent to be recorded with such modification or supplement as a condition to such modification or supplement being recorded in the appropriate real estate records.

Section 5.04. Successors and Assigns. This Mortgage applies to, inures to the benefit of and binds the Mortgagor and the Mortgagee and their respective successors and assigns and shall run with the Property except that Mortgagor shall not assign, transfer or delegate any of its rights or obligations under this Mortgage except pursuant to a transaction permitted by the Indenture and each Other Pari Passu Lien Agreement.

Section 5.05. Captions. The captions or headings at the beginning of Articles, Sections and paragraphs hereof are for convenience of reference and are not a part of this Mortgage.

Section 5.06. Severability. If any term or provision of this Mortgage or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Mortgage, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Mortgage shall be valid and enforceable to the maximum extent permitted by law. If any portion of the Obligations shall for any reason not be secured by a valid and enforceable Lien upon any part of the Mortgage Estate, then any payments made in respect of the Obligations (whether voluntary or under foreclosure or other enforcement action or procedure or otherwise) shall, for purposes of this Mortgage (except to the extent otherwise required by applicable law) be deemed to be made (i) first, in respect of the portion of the Obligations not secured by the Lien of this Mortgage, (ii) second, in respect of the portion of the Obligations secured by the Lien of this Mortgage, but which Lien is on less than all of the Mortgage Estate, and (iii) last, to the portion of the Obligations secured by the Lien of this Mortgage, and which Lien is on all of the Mortgage Estate.

Section 5.07. Repayment of Secured Amount. The secured amount under this Mortgage shall be reduced only by the last and final sums that the Mortgagor repays with respect to the Obligations and shall not be reduced by any intervening repayments of the Obligations by the Mortgagor. So long as the balance of the Obligations exceeds the secured amount under this Mortgage, any payments and repayments of the Obligations by the Mortgagor shall not be deemed to be applied against, or to reduce, the portion of the Obligations secured by this Mortgage.

Section 5.08. State Specific Mortgage Provisions. Notwithstanding anything contained in this Mortgage to the contrary:

(a) Where any provision of this Mortgage is inconsistent with any provision of Indiana law regulating the creation or enforcement of a lien or security interest in real or personal property including, but not by way of limitation, IC 32-30-10 et seq. Foreclosure of Mortgages, the provisions of Indiana law shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provisions of this Mortgage that can be construed in a manner consistent with Indiana law. To the extent the laws of Indiana limit (i) the availability of the exercise of any of the remedies set forth herein, including, without limitation, the right of Mortgagee to exercise self-help in connection with the enforcement of the terms of this Mortgage, or (ii) the enforcement of waivers and indemnities made by Mortgagor, such remedies, waivers, or indemnities shall be exercisable or enforceable, any provisions in this Mortgage to the contrary notwithstanding, if, and to the extent, permitted by the laws in force at the time of the exercise of such remedies or the enforcement of such waivers or indemnities without regard to the enforceability of such remedies, waivers or indemnities at the time of the execution and delivery of this Mortgage.

(b) Anything contained herein or in I.C. §32-29-7-5 to the contrary notwithstanding, no waiver made by Mortgagor under this Mortgage or any or all of the other Loan Instruments shall constitute the consideration for or be deemed to be a waiver or release by Mortgagee or any judgment holder of the Obligations or the right to seek a deficiency judgment against Mortgagor or any other person or entity who may be personally liable for the Obligations, which right to seek a deficiency judgment is hereby reserved, preserved and retained by Mortgagee for its own behalf and its successors and assigns.

(c) Pursuant to I.C. §32-29-1-10, the lien of this Mortgage with respect to any future advances, modifications, extensions, and renewals referred to herein and made from time to time up to a maximum of Seven Hundred Forty Million Dollars (\$740,000,000) shall have the same priority to which this Mortgage otherwise would be entitled as of the date this Mortgage is executed and recorded without regard to the fact that any such future advance, modification, extension, or renewal may occur after this Mortgage is executed. Nothing herein contained shall obligate Mortgagee to make any future advances.

(d) In the event that the provisions of this Mortgage directly conflict with any provision of the other Loan Instruments, the provisions of this Mortgage shall govern and control.

(e) Mortgagor certifies and warrants to Mortgagee, based on Mortgagor's knowledge, that none of the Property is within the definition of the term "property" contained in Section 6 (I.C. §13-11-2-174) of the Indiana Responsible Property Transfer Law ("IRPTL") (I.C. §13-25-3-1). Mortgagor shall observe, perform and comply with the requirements of IRPTL in connection with this Mortgage and the transaction evidenced by the other Loan Instruments.

(f) Upon, or at any time after, instituting any judicial foreclosure of the liens and security interests provided for herein or any other legal proceedings hereunder, Mortgagee

may make application to a court of competent jurisdiction for appointment of a receiver for all or any part of the Mortgage Estate, as a matter of strict right and without notice to Mortgagor and without regard to the adequacy of the Mortgage Estate for the repayment of the Obligations secured hereby or the solvency of Mortgagor or any person or persons liable for the payment of the Obligations secured hereby, and Mortgagor does hereby irrevocably consent to such appointment. Such receiver shall have all of the powers and duties of receivers pursuant to §§34-1-12 et seq.

(g) The assignment of Rents as set forth in Article 2 of this Mortgage is an absolute assignment and not an assignment for additional security only; provided, however, that if a court of competent jurisdiction construes this assignment to be collateral that secures the Obligations rather than an absolute assignment, the assignment shall constitute an assignment of rents as set forth in Indiana Code §32-21-4-2 and thereby create a security interest in the Rents that will be perfected upon the recording hereof.

(h) The provisions of this Section 5.09 are intended to supplement, and not limit, the other provisions of this Mortgage; provided, however, that in the event the provisions of this Section 5.08 contradict any other provision of this Mortgage, the provisions of this Section 5.08 shall govern.

Section 5.09. Governing Law. THIS MORTGAGE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, EXCEPT AS TO MATTERS RELATING TO THE MORTGAGE LIEN CREATED HEREBY, THE PERFECTION AND PRIORITY OF SUCH LIEN, AND THE EXERCISE OF RIGHTS AND REMEDIES WITH RESPECT THERETO, WHICH SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF INDIANA.

Section 5.10. Definitions. (a) Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

(b) As used in this Mortgage, the singular shall include the plural as the context requires and the following words and phrases shall have the following meanings: (a) "hereof," "herein," "hereto" and "hereunder" and words of similar import when used in this Mortgage shall refer to this Mortgage as a whole and not to any particular provision of this Mortgage, and Section, subsection and Schedule references are to this Mortgage unless otherwise specified. (b) "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; (c) "provisions" shall mean "provisions, terms, covenants and/or conditions"; (d) "lien" shall mean "lien, charge, encumbrance, security interest, mortgage or deed of trust"; (e) "obligation" shall mean "obligation, duty, covenant and/or condition"; and (f) "any of the Mortgage Estate" shall mean "the Mortgage Estate or any part thereof or interest therein." Any act that Mortgagee is permitted to perform hereunder may be performed at any time and from time to time by Mortgagee or any person or entity designated by Mortgagee. Any act that is

prohibited to Mortgagor hereunder is also prohibited to all lessees of any of the Mortgage Estate. Each appointment of Mortgagee as attorney-in-fact for Mortgagor under the Mortgage is irrevocable, with power of substitution and coupled with an interest. Subject to the applicable provisions hereof, Mortgagee has the right to refuse to grant its consent, approval or acceptance or to indicate its satisfaction, in its sole discretion, whenever such consent, approval, acceptance or satisfaction is required hereunder.

(c) The following terms in this Mortgage shall have the following meanings:

“Collateral Agent” shall have the meaning ascribed to the term “Notes Collateral Agent” in the Indenture.

“Defaulted Interest Rate” shall have the meaning ascribed to the term “Defaulted Interest” in the Indenture.

“Event of Default” shall mean an “Event of Default” under and as defined in the Indenture.

“Material Adverse Effect” shall mean (a) a material adverse effect on the business, property, results of operations, or financial condition of the Company and the Guarantors, taken as a whole; (b) material impairment of the ability of the Company and the Guarantors to fully and timely perform their material obligations under any Note Document or any Other Pari Passu Lien Agreement; (c) material impairment of the rights of or benefits or remedies available to the Secured Parties under any Note Document or any Other Pari Passu Lien Agreement, taken as a whole; or (d) a material adverse effect on the Mortgage Estate or the Liens in favor of the Secured Parties on the Mortgage Estate or the priority of such Liens, taken as a whole.

“Note Documents” shall have the meaning ascribed such term in the Security Agreement.

“Notes Obligations” shall have the meaning ascribed such term in the Security Agreement.

“Obligations” shall have the meaning ascribed such term in the Security Agreement.

“Other Pari Passu Lien Agreement” shall have the meaning ascribed such term in the Security Agreement.

“Other Pari Passu Lien Obligations” shall have the meaning ascribed such term in the Security Agreement.

“Permitted Encumbrances” shall mean Liens of the type described in clauses (2), (3), (5), (6), (14) and (23) of the definition of “Permitted Liens” (as defined in the Indenture).

“Secured Parties” shall have the meaning ascribed such term in the Security Agreement.

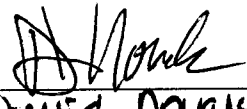
“Security Agreement” shall have the meaning ascribed such term in the Indenture.

“Subsidiary” shall have the meaning ascribed such term in the Indenture.



IN WITNESS WHEREOF, this Mortgage has been duly executed by the Mortgagor as of the day and year first above written.

CENTRAL RAILROAD COMPANY OF
INDIANAPOLIS, D/B/A CHICAGO, FT. WAYNE
& EASTERN RAILROAD

By: 
Name: David Novak
Title: VP



[IN Lake Mortgage]

STATE OF FLORIDA)
 : ss.:
COUNTY OF DUVAL)

Before me, a Notary Public in and for said County and State, personally appeared, David Novak, VP of Central Railroad Company of Indianapolis, d/b/a Chicago, Ft. Wayne & Eastern Railroad, an Indiana corporation who acknowledged the execution of the foregoing instrument on behalf of such corporation.

Witness my hand and Notarial Seal this 15 day of July, 2009.

[Signature]
Notary Public
Sherry C. Jones
Printed Name

My commission expires: 01/22/2010

I am a resident of St Johns County, Florida

SHERRY C. JONES
Notary Public, State of Florida
My Commission Expires Jan. 22, 2010
ID # 505409

This instrument was prepared by Athy A. Mobilia, Cahill Gordon & Reindel LLP, 80 Pine Street, New York, New York 10005.

Send document after recording to:

Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005
Attention: Athy A. Mobilia, Esq.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Athy A. Mobilia.

SCHEDULE I

DESCRIPTION OF PROPERTY

[See attached legal description]



LEGAL DESCRIPTION FOR CERA

INDIANA

Leasehold Interest

Lessor: CSX Transportation, Inc.

Lessee: Central Railroad Company of Indianapolis, an Indiana corporation

Land & Track Agreement Covering Land and Track from
MP QF 441.71 to 191.28, QFD 86.57 to 70.38,
And QFS 69.24 to 62.85 (a/k/a The Fort Wayne Corridor)

Property Located in:

Allen County, Indiana

Adams County, Indiana

Whitley County, Indiana

Kosciusko County, Indiana

Marshall County, Indiana

Starke County, Indiana

LaPorte County, Indiana

Lake County, Indiana

Porter County, Indiana



**DESCRIPTION OF PROPERTY AT AND IN ALLEN COUNTY, INDIANA
FORT WAYNE LINE and FORT WAYNE SECONDARY TRACK**

ALL THAT CERTAIN property of the Grantor, being the line of railroad situate in the County of Allen and State of Indiana, known as the Penn Central Pittsburgh-Chicago Main Line (A/K/A Fort Wayne Line and Fort Wayne Secondary); being further described as follows:

**DESCRIPTION OF PROPERTY AT AND IN INDIANA KNOWN AS THE DECATUR
SECONDARY AND DECATUR INDUSTRIAL TRACK**

ALL THAT CERTAIN PROPERTY Lessor, being the line of railroad situated in the Counties of Adams and Allen, State of Indiana know as Decatur Secondary Track and Decatur Industrial Track, being more further described as follows:

BEGINNING at the north line of Patterson Street in City of Decatur, Adams County at Railroad Mile Post 70.38 (Railroad Valuation Station 3716+13); thence extending in a general northwesterly direction, passing through City of Decatur and Township of Washington and Root to the County line, the County of Adams on the South and the County of Allen on the north at Railroad Milepost 77.34 (Railroad Valuations Stations 4083+69); thence into the County of Allen at Railroad Mile Post 77.34 (Railroad Valuation Station 4083+69); thence extending in a general northwesterly direction, passing through Township of Madison, Hoagland, and Townships of Marion and Adams at Railroad Mile Post 86.55 (Railroad Valuation Station 4569+79.5), the place of **ENDING, ALL** as shown on Grantor's Philadelphia, Baltimore and Washington Railroad Company Valuation Map 18-Ind, Sheets 35 through 43 inclusive, incorporated herein by reference; copies of which are on file in the offices of Lessor and Lessee.

TOGETHER WITH all that certain property of Lessor's, being the line of railroad situate in the County of Adams and State of Indiana known as the Decatur Industrial Track.

BEGINNING at Railroad Mile post 96.10 (Railroad Valuation Station 5076+91), being the southerly extenuation of the west line of an alley being 185' +/- west of the centerline of Third Street, in the City of Decatur, thence extending in a generally westerly direction, passing through City of Decatur and Township of Washing to Railroad Mile Post 97.59 (Railroad Valuation Station 5155+00), being the southeasterly line of Decatur Road, (aka West Monroe Street), the end of Lessor's ownership and the place of **ENDING, ALL** as shown on Grantor's Erie Lackawanna Railway Valuation Map 1-IND, 5, 5A and 6 inclusive, incorporated herein by reference; copies of which are on file in the offices of Lessor and Lessee; copies of which are on file in the offices of Lessor and Lessee.

BEING a part or portion of the same premises which Consolidated Rail Corporation conveyed to New York Central Lines, LLC, by document dated June 1, 1999 and recorded in the Recorder's Office of Allen County, Indiana, under Document Number 990058016 and recorded in the Recorder's Office of Adams County, Indiana in Volume 229 at page 88.

BEGINNING at the State Line, the County of Van Wert and State of Ohio on the east and the County of Allen and State of Indiana on the west, at Railroad Mile Post 300.28 (Railroad Valuation Station 15886+01); thence extending in a general northwesterly direction, passing through Township of Monroe, Village of Monroeville, Townships of Madison and Jefferson, Village of Maples, Township of Adams, City of Fort Wayne and Township of Wayne (also being in (a) the Northwest Quarter of Section 26, Southwest Quarter of Section 23, South Half and Northwest Quarter of Section 22, North Half of Section 21, Southwest Quarter of Section 16, South Half and Northwest Quarter of Section 17, North Half of Section 18, Southwest Quarter of Section 7, Township 29 North, Range 15 East (b) the South Half and Northwest Quarter of Section 12, North Half of Section 11, Southwest Quarter of Section 2, South Half and Northwest Quarter of Section 3 and North Half of Section 4, Township 29 North, Range 14 East, (c) the Southwest Quarter of Section 33, South Half and Northwest Quarter of Section 32, Northeast Quarter of Section 31, South Half of Section 30, Southeast Quarter and North Half of Section 25, Northeast Quarter of Section 26, South Half of Section 23, Southeast Quarter and North Half of Section 22, Northeast Quarter of Section 21, South Half of Section 16, Southeast Quarter and North Half of Section 17, Northeast Quarter of Section 18, South Half of Section 7, all in Township 30 North, Range 13 East, and (d) the Southeast Quarter and North Half of Section 12, in Township 30 North, Range 12 East) to Railroad Mile Post 319.20 (Railroad Valuation Station 16886+23), the place of **ENDING**, ALL as shown on Grantor's Pittsburgh, Fort Wayne and Chicago Railway Valuation Map 1-Ind, Sheets 1 through 15 inclusive and Valuation Map 2-Ind, Sheets 1 through ST5 inclusive, incorporated herein by reference; copies of which are on file in the offices of Lessor and Lessee.

Togetherwith a Yard Office Access Easement over and across a strip of land 40 ft. in width by 20 ft., more or less, in length, as generally shown on said Exhibit A-1.

DESCRIPTION OF PROPERTY AT AND IN INDIANA KNOWN AS THE FORT WAYNE

MAIN LINE

BEING also formerly known as the PENN CENTRAL PITTSBURGH-CHICAGO MAIN LINE between Fort Wayne (Rail Mile Post QF 319.2), Indiana and Calumet (Rail Mile Post QF 441.8), Indiana, located in the counties of Allen, Whitley, Kosciusko, Marshall, Starke, LaPorte, Porter and Lake and consisting of 122.6 miles, more or less, of operating corridor, more particularly described as follows:

BEGINNING at Rail Mile Post QF 319.2 in the City of Fort Wayne west by northwest through the counties of Allen, Whitley and Kosciusko to Rail Mile Post QF 363.0 Harrison Township; in the City of Fort Wayne between State Boulevard and Valuation Station 131+58, thence from Rail Mile Post QF 363.0 Harrison Township, west by northwest through the counties of Kosciusko, Marshall, Starke, LaPorte and Porter to Rail Mile Post QF 424.0 in the City of Valparaiso, Center Township; thence from Rail Mile Post QF 424.0 in the City of Valparaiso, west by northwest through the counties of Porter and Lake to Rail Mile Post QF 441.80, Valuation Station 23356+96, in the City of Gary, Calumet Township and the place of **ENDING**.