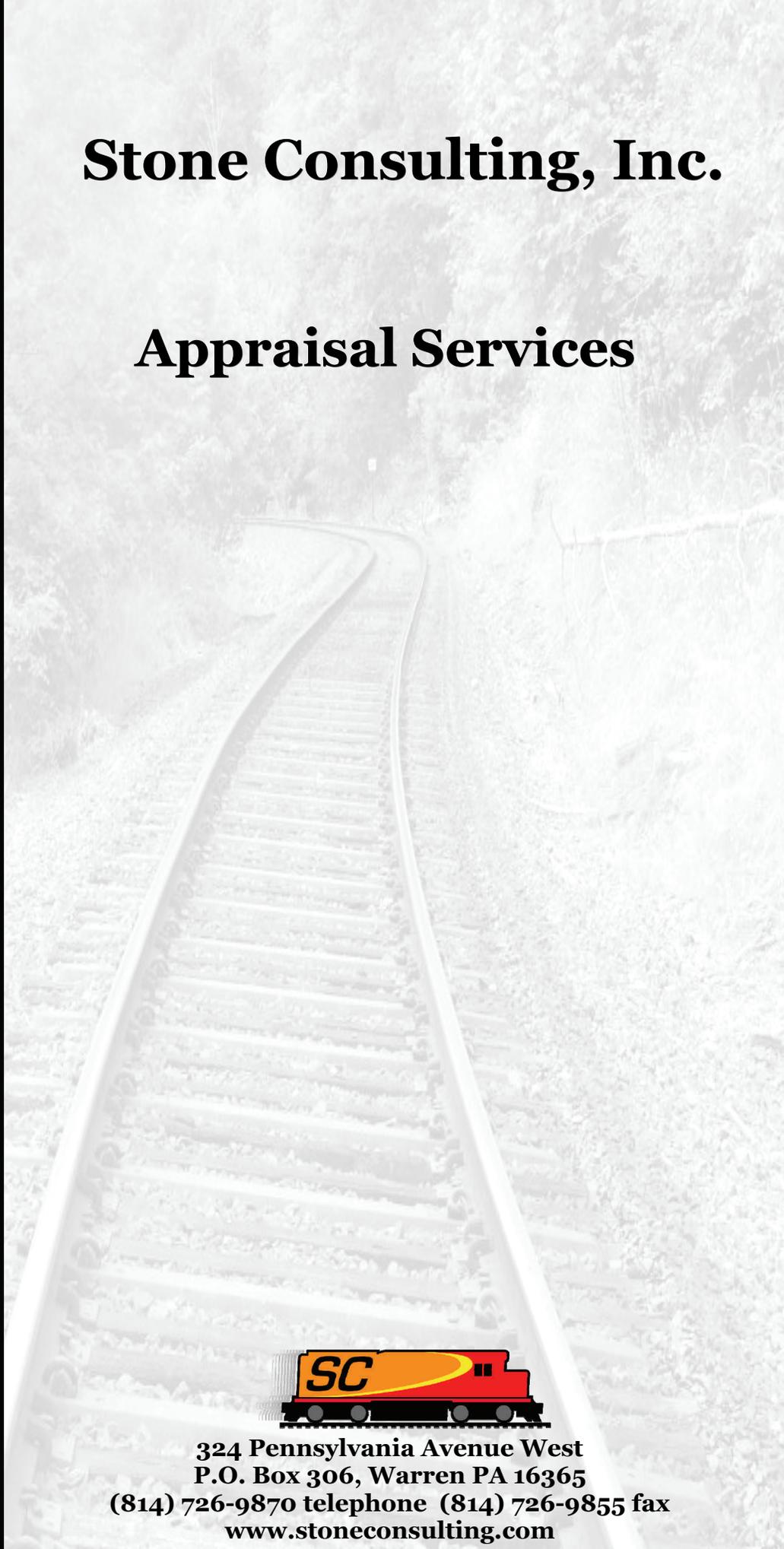




Stone Consulting, Inc.

Appraisal Services



324 Pennsylvania Avenue West
P.O. Box 306, Warren PA 16365
(814) 726-9870 telephone (814) 726-9855 fax
www.stoneconsulting.com

Track Assessment Services

It is important to have a base understanding of a railroad's track condition for the following reasons:

- FRA Compliance Issues
- Maintenance Budget Developments under increasing or decreasing tonnage conditions
- Capital Planning & Budgeting
- Federal, State & Local Grant Applications
- 286K Upgrades and Assessments
- Bridge & Structure Management



Stone Consulting, Inc. has the experience to give you a fair assessment of how your track is performing in relationship to your maintenance budget and lets you maximize your MOW budget while allowing a planned program of capital budget and funding requirements in future years.

Net Liquidation Valuations

Determining the Net Liquidation Value of a railroad takes more than a theoretical paper chase. As a railroad engineering firm, we regularly specify and obtain relay materials for our clients and know the end value of rail ties and other track materials (OTM).

Stone Consulting, Inc. understands the idiosyncrasies of different rail sections and end market values and the effects of market shifts – some even global in origin. This close relationship between examining railroad reconstruction projects specifying relay material for projects and appraising used material in the field makes a difference to you, the client.

Stone's experience in valuing rail assets has frequently been submitted to ICC, STB and Canadian Transportation Agency rulings.



Equipment Appraisals & Assessment

We are proud of our ability to find background and sale information on railroad equipment from older switcher locomotives to modern car and locomotive fleets. Our extensive library of mechanical and sale information is the basis for finding those comparable sales that will stand the test.

The audience to the appraisal, whether it is a local bank, the owner or even the IRS – must understand the actual market for this equipment and how such sales are made – particularly if the audience is taking any title or interest. We take the additional time to ensure that the reader understands the market, and sometimes the historical significance, of the asset involved.

Hands-on experience in rebuilding and troubleshooting of equipment is important in considering a company to make a mechanical evaluation of equipment, whether for purchasing, financing or fleet renewal or overhaul.

Stone Consulting, Inc. has experienced people who have gotten their hands dirty and understand how to assess locomotives and rolling stock in order to give you expert advice on how to keep equipment running efficiently or plan a rebuild or renewal program. We can help you develop an overhaul work scope or simply guide you through a purchase with an unbiased independent evaluation.

