

EXHIBIT C-3

Form of Deed for Segment 3

Upon recordation return to:

Office of the Attorney General
102 North 9th Street
Richmond, VA 23219
Attn: Chief, Transportation Section

Tax Parcel No(s): See Exhibit A attached hereto.

NOTE TO CLERK:

(a) This deed conveys certain interests in the Rail Corridor described below, which is located in multiple cities and counties in the Commonwealth of Virginia. The aggregate consideration paid by Grantee for, and the aggregate value of, such Rail Corridor is [\$_____].

(b) This deed is to be recorded in the Clerk’s Office of the Circuit Court of [_____ County] [the City of _____], Virginia. The portion of the consideration and value of the Rail Corridor allocable to the portion of the Passenger Rail Corridor located in such [city] [county] is \$_____.

(c) The recording tax imposed by Va. Code §58.1-801 does not apply to this deed on the grounds that this deed conveys real estate to a political subdivision of the Commonwealth of Virginia as provided in Va. Code §58.1-811.A.3.

DEED

THIS DEED (this “Deed”) is made this ___ day of _____, 202_ between **CSX TRANSPORTATION, INC.**, a Virginia corporation, whose mailing address is 500 Water Street, Jacksonville, Florida 32202, hereinafter called “Grantor,” to be indexed as Grantor, and [**VIRGINIA PASSENGER RAIL AUTHORITY**, a political subdivision of the Commonwealth of Virginia], whose mailing address is _____, hereinafter called “Grantee,” to be indexed as Grantee. Grantor and Grantee, collectively, are hereinafter called the “Parties” and each, individually, is hereinafter called a “Party.”

(Wherever used herein, the terms “Grantor” and “Grantee” may be construed in the singular or plural as the context may require or admit, and for purposes of exceptions, reservations and/or covenants, shall include the heirs, legal representatives and assigns of individuals or the successors and assigns of corporations or state agencies.)

WITNESSETH:

WHEREAS, Grantor has interests in approximately 164.22 miles of the real property and right-of-way, as well as associated property, beginning at CSXT milepost CA 111.78 at Doswell in Hanover County, Virginia and extending to CSXT milepost CA 276.0 in the Town of Clifton Forge in Allegheny County, Virginia, all as generally shown on the maps attached as Exhibit B.

WHEREAS, Grantor desires to convey to Grantee Grantor's interest in such real property and right-of-way, as more particularly described hereinafter, subject to the exclusions, reservations, restrictions, covenants, terms and conditions set forth in this Deed.

NOW THEREFORE, Grantor, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby, effective as of 00:01 A.M. EST on _____, 20__, conveys by QUIT-CLAIM unto Grantee, its successors and assigns, subject to the exclusions, reservations, covenants, terms and conditions set forth in this Deed, all of Grantor's right, title and interest, if any, in and to the property described in Exhibit C attached hereto and incorporated herein (the "Rail Corridor"), together with the passenger rail stations, passenger rail platforms and other passenger facilities, if any, located in the Rail Corridor and listed on Exhibit C-2 attached hereto and incorporated herein, but in each case only if Grantor's right to convey such passenger rail stations, passenger rail platforms and other passenger rail facilities is not restricted by contract or law (collectively with the Rail Corridor, the "Property").

The Property is hereby conveyed by Grantor to Grantee subject in all respects to the following exclusions, reservations, restrictions, covenants, terms and conditions set forth in this Deed:

EXCLUDED PROPERTY

Excluding from the conveyance of the Property and excepting unto Grantor the following:

- (i) those parcels, rights and interests, if any, listed or shown on Exhibit D attached hereto and incorporated herein, as well as all privileges, hereditaments and appurtenances appertaining to any such parcels, rights and interests and the right to access same over, across and through the Rail Corridor, provided that the exercise of such rights does not Unreasonably Interfere with Passenger Rail Operations (as hereinafter defined);
- (ii) all rights, if any, to the airspace above the Rail Corridor, which airspace lies above a horizontal plane, the elevation of which is twenty-three feet (23') above the top of tracks as they may exist from time to time or in the absence of tracks, the surface elevation of the land, but subject to the rights expressly granted in this Deed to Grantee to use certain portions of such airspace as set forth within the section of this Deed entitled "RESTRICTIVE COVENANTS"; and
- (iii) mineral rights, if any, including but not limited to oil, gas and coal, and the constituents of each, underlying the Rail Corridor; and RESERVING the right for Grantor, its successors and assigns, to remove the same; provided, however that the exercise of such rights does not Unreasonably Interfere with Passenger Rail Operations and provided, further, that Grantor will not drill or permit drilling on the surface of the Rail Corridor for mineral extraction without the prior written consent of Grantee, which consent may be withheld in its sole discretion. As used in this Deed, (A) the phrase "Unreasonably Interfere with Passenger Rail Operations" shall mean the exercise of a proposed right that would or would reasonably be expected to impair Grantee's present or future ability to construct, maintain or operate any planned rail lines for the purpose of providing Passenger Rail Operations (as hereinafter defined) within the applicable portion of the Rail Corridor. Any such proposed right will not be construed to Unreasonably Interfere with Passenger Rail Operations if Grantor can reasonably demonstrate that the conditions, location, track setback and configuration of such proposed rights would meet Grantor's then-current occupancy standards for its own operating rights of way in the Commonwealth of Virginia as applied to

Grantee's present or future ability to construct, maintain or operate its planned rail lines within the applicable portion of the Rail Corridor and (B) the phrase "Passenger Rail Operations" shall mean the operation of the Rail Corridor for Commuter Rail Service, for Inter-City Passenger Rail Service - Commonwealth-Supported, and for Inter-City Passenger Rail Service – Long Distance, as such terms are defined in the Comprehensive Rail Agreement (hereinafter defined), including the right to operate as provided in Section 16.1 of the Joint Operating and Maintenance Agreement (as hereinafter defined).

AMTRAK AGREEMENTS

The Property is conveyed to Grantee subject to, and there is hereby reserved unto Grantor, its successors and assigns, (a) all of Grantor's right, title, interest and obligations under or pursuant to, or otherwise arising under or by operation of law with respect to, the agreement dated June 1, 1999 between Grantor and National Railroad Passenger Corporation ("Amtrak"), as amended, restated and supplemented from time to time (the "CSXT/Amtrak Agreement"), and the Agreement for Amtrak Use of Trackage Leased from CSXT to Buckingham Branch dated December 21, 2004 by and among Buckingham Branch Railroad Company, a Virginia corporation ("BBRC"), Grantor and Amtrak, as the same may be amended, supplemented or extended from time to time (the "BBRC/Amtrak Agreement"), including (without limitation) the exclusive rights to (i) amend, supplement, extend, assign and terminate the CSXT/Amtrak Agreement and the Existing BBRC/Amtrak Agreement and to waive any provision thereof, (ii) enforce the other parties' obligations and Grantor's rights thereunder, (iii) receive all payments due to Grantor thereunder, (iv) grant any consents or approvals thereunder and (v) otherwise act thereunder to the full extent as if Grantor continued to own the interest in the Rail Corridor that it has conveyed to Grantee by this Deed, (b) upon and after the expiration or termination of the CSXT/Amtrak Agreement or the BBRC/Amtrak Agreement, the exclusive right to enter into an agreement with Amtrak with respect to the Rail Corridor (each, a "Future Amtrak Agreement"; the CSXT/Amtrak Agreement, BBRC/Amtrak Agreement and each Future Amtrak Agreement are referred to herein, collectively, as the "Amtrak Agreements" and each, individually, as an "Amtrak Agreement") on such terms and conditions as Grantor shall determine in its sole discretion, and (c) all of Grantor's right, title, interest and obligations under or pursuant to, or otherwise arising under or by operation of law with respect to, each Future Amtrak Agreement, including (without limitation) the exclusive rights to (i) amend, supplement, extend, assign and terminate any Future Amtrak Agreement and to waive any provision thereof, (ii) enforce the other parties' obligations and Grantor's rights thereunder, (iii) receive all payments due to Grantor thereunder, (iv) grant any consents or approvals thereunder and (v) otherwise act thereunder to the full extent as if Grantor continued to own the interest in the Rail Corridor that it has conveyed to Grantee by this Deed; the foregoing reservations in each case being subject to the following terms and conditions:

- (i) Grantor shall comply with any and all covenants, duties and obligations of Grantor under each Amtrak Agreement, provided, however, that the foregoing shall not preclude Grantor from contesting in good faith any claim by the other parties thereunder or any other party that Grantor has not complied with the same;
- (ii) No Amtrak Agreement shall impose any obligation upon Grantee, it being the intention of the parties that Grantor shall be solely responsible for all of its obligations under such Amtrak Agreement as if it continued to own the interest in the Rail Corridor that it has conveyed to Grantee by this Deed;
- (iii) Grantee shall have no obligation to comply with any of Grantor's covenants, duties and obligations under any Amtrak Agreement, provided, however, that Grantee shall not take any

action that will violate or constitute a default by Grantor under, or cause Grantor to violate or otherwise be in default under, any Amtrak Agreement;

- (iv) In the event that Grantee enters into a separate agreement with Amtrak after the recording of this Deed pursuant to which Grantee provides to Amtrak substantially the same service as BBRC provides to Amtrak under the BBRC/Amtrak Agreement or as Grantor is now providing to Amtrak under the CSXT/Amtrak Agreement in connection with the railroad lines located on the Rail Corridor, then with Amtrak's consent, Grantor shall no longer have any rights or obligations (except as may be required by law) to provide services to Amtrak. Grantee reserves the right to negotiate an agreement with Amtrak for all purposes for which Amtrak is authorized to operate in connection with the Rail Corridor; provided, however, that such agreement shall: (i) comply with all applicable laws; (ii) not alter, amend or modify the liability or indemnity obligations of Amtrak and Grantor towards one another under the CSXT/Amtrak Agreement or the BBRC/Amtrak Agreement, (iii) not cause Grantor to be in violation of Grantor's obligations under the CSXT/Amtrak Agreement or the BBRC/Amtrak Agreement and (iv) be subject to Grantor's rights under the Joint Operating and Maintenance Agreement, including, without limitation, the windows of operation, maintenance and access; and
- (v) For purposes of this paragraph entitled "Amtrak Agreements," except to the extent the context indicates otherwise, the term "Grantor" shall include BBRC with respect to BBRC's rights and obligations under the BBRC/Amtrak Agreement and with respect to any Future Amtrak Agreement that BBRC enters into with Amtrak.

TRACKAGE RIGHTS AGREEMENT

The Property is conveyed to Grantee subject to, and there is hereby reserved unto Grantor, its successors and assigns, all of Grantor's right, title and interest under or pursuant to, or otherwise arising under, the Trackage Rights Agreement contained in EXHIBIT "F" to the Lease Agreement of December 20, 2004 between Grantor and BBRC, as amended, restated and supplemented from time to time.

[CSXT EASEMENT

Placeholder for relocating the CSXT Easement paragraphs at the end of this deed if the BBRC Easement and BBRC Operating Agreement are not in effect on the effective date.]

[RESERVATION OF BBRC LEASE AND FUTURE FREIGHT RAIL SERVICE LEASES

Placeholder for relocating the BBRC Lease paragraphs at the end of this deed (in addition to the CSXT Easement paragraphs) if the BBRC Easement and BBRC Operating Agreement are not in effect as of the effective date and if the BBRC Lease is then in effect as to Segment 3.

OTHER RESERVATIONS BY GRANTOR

Reserving unto Grantor, its successors and assigns the following:

- (i) Existing Utility Easement. A perpetual easement, hereinafter the "Existing Utility Easement," in, over, under and along those portions of the Rail Corridor encumbered by existing occupancies of every type and nature, whether recorded or not, including such occupancies for the construction, maintenance, operation, use, replacement, relocation, renewal and removal of water lines, sewer

lines, natural gas lines, electric, telephone, fiber optic and other communications and data systems, and petroleum products pipelines consisting of cables, lines, pipes or facilities in, over and under the Rail Corridor and all ancillary equipment or facilities (both underground and surface), and including the right to attach same to existing bridges and other structures on the Rail Corridor, and such surface rights as may be necessary to accomplish the same, together with (a) the right to maintain, operate, use, replace, relocate, renew and remove such occupancies, (b) the right from time to time to assign the Existing Utility Easement or any interest therein and/or the rights reserved pursuant thereto, in whole or in part, (c) the right to lease, license or permit third parties to use the Existing Utility Easement and/or the rights reserved pursuant thereto, and (d) access over the Rail Corridor to reach the Existing Utility Easement, provided that the exercise of such rights does not Unreasonably Interfere with Passenger Rail Operations. The Existing Utility Easement shall remain with and be exclusive unto Grantor; provided, however, that Grantee shall have the nonexclusive right to grant easements or other occupancies for fiber optic longitudinals associated with public broadband, which shall be subject to the terms and conditions of any and all easements and other occupancies theretofore granted by Grantor and which shall not disturb or interfere with the rights of the parties thereunder.

- (ii) Future Utility Easement. A perpetual utility easement (which shall be exclusive except that Grantee shall have the nonexclusive right with Grantor to grant easements or other occupancies for fiber optic longitudinals associated with a public broadband initiative), hereinafter the “Future Utility Easement,” for the entire width and length of the Rail Corridor for future construction, maintenance, operation, use, replacement, relocation, renewal and removal of utilities, which shall include but not be limited to water lines, sewer lines, natural gas lines, electric, telephone, fiber optic and other communications and data systems; and petroleum products pipelines consisting of cables, lines, pipes or facilities in, over and under the Rail Corridor and all ancillary equipment or facilities (both underground and surface), and including the right to attach same to existing bridges and other structures on the Rail Corridor, and such surface rights as may be necessary to accomplish the same, together with (a) access over the Rail Corridor to reach the Future Utility Easement, (b) the right from time to time to assign the Future Utility Easement or any interest therein, and/or the rights reserved pursuant thereto, in whole or in part, and (c) the right to lease, license or to permit third parties to use the Future Utility Easement, provided that the exercise of such rights does not Unreasonably Interfere with Passenger Rail Operations;
- (iii) Existing Signboard Easement. An exclusive perpetual signboard easement, hereinafter the “Existing Signboard Easement” for the entire width and length of the Rail Corridor for existing signboards whether recorded or not, together with the right to maintain, operate, use, replace, upgrade, relocate, renew and remove such occupancies, together with access over the Rail Corridor to reach the Existing Signboard Easement and the right to protect reasonable view corridors with respect to signboards installed within the Existing Signboard Easement and with the further right from time to time to assign the Existing Signboard Easement or any interest therein, and/or the rights reserved pursuant thereto, in whole or in part, and to lease, license or permit third parties to use the Existing Signboard Easement and/or the rights reserved pursuant thereto provided that the exercise of such rights does not Unreasonably Interfere with Passenger Rail Operations. The right to use the Rail Corridor for signboards shall remain with and be exclusive unto Grantor, provided such exclusivity shall not prohibit or restrict Grantee from installing, maintaining and replacing on-premises signs advertising Passenger Rail Operations without compensating Grantor for the right to do so, subject to the other terms and conditions of this Deed as applicable;

- (iv) Future Signboard Easement. An exclusive perpetual signboard easement, hereinafter the “Future Signboard Easement” for the entire width and length of the Rail Corridor for future signboards together with the right to maintain, operate, use, replace, upgrade, relocate, renew and remove such occupancies, together with access over the Rail Corridor to reach the Future Signboard Easement and the right to protect reasonable view corridors with respect to signboards installed within the Future Signboard Easement from and after such installation, and with the further right from time to time to assign the Future Signboard Easement or any interest therein, and/or the rights reserved pursuant thereto, in whole or in part, and to lease, license or permit third parties to use the Future Signboard Easement and/or the rights reserved pursuant thereto, provided that the exercise of such rights does not Unreasonably Interfere with Passenger Rail Operations. The right to use the Rail Corridor for signboards shall remain with and be exclusive unto Grantor, provided such exclusivity shall not prohibit or restrict Grantee from installing, maintaining and replacing on-premises signs advertising Passenger Rail Operations without compensating Grantor for the right to do so, subject to the other terms and conditions of this Deed as applicable, and Grantee shall have the right to protect reasonable view corridors with respect to Grantee’s signboards installed hereafter;
- (v) Existing Cell Tower Easement. An exclusive perpetual easement for towers and antennae for data, communications and power transmission including without limitation cellular communication systems, hereinafter the “Existing Cell Tower Easement” for the entire width and length of the Rail Corridor for existing towers and antennae whether recorded or not, together with the right to maintain, operate, use, replace, upgrade, relocate, renew and remove such occupancies, together with access over the Rail Corridor to reach the Existing Cell Tower Easement and to provide it with power and with the further right from time to time to assign the Existing Cell Tower Easement or any interest therein, and/or the rights reserved pursuant thereto, in whole or in part, and to lease, license or permit third parties to use the Existing Cell Tower Easement and/or the rights reserved pursuant thereto provided that the exercise of such rights does not Unreasonably Interfere with Passenger Rail Operations. The right to use the Rail Corridor for cell towers shall remain with and be exclusive unto Grantor, provided such exclusivity shall not prohibit or restrict Grantee from installing, maintaining and replacing communications facilities and equipment related to Passenger Rail Operations, without compensating Grantor for the right to do so, subject to the other terms and conditions of this Deed as applicable; and
- (vi) Future Cell Tower Easement. An exclusive perpetual easement for towers and antennae for data, communications and power transmission including without limitation cellular communication systems, hereinafter the “Future Cell Tower Easement” for the entire width and length of the Rail Corridor for future towers and antennae together with the right to maintain, operate, use, replace, upgrade, relocate, renew and remove such occupancies, together with access over the Rail Corridor to reach the Future Cell Tower Easement and to provide it with power and with the further right from time to time to assign the Future Cell Tower Easement or any interest therein, and/or the rights reserved pursuant thereto, in whole or in part, and to lease, license or permit third parties to use the Future Cell Tower Easement and/or the rights reserved pursuant thereto, provided that the exercise of such rights does not Unreasonably Interfere with Passenger Rail Operations. The right to use the Rail Corridor for cell towers shall remain with and be exclusive unto Grantor, provided such exclusivity shall not prohibit or restrict Grantee from installing, maintaining and replacing communications facilities and equipment related to Passenger Rail Operations, without compensating Grantor for the right to do so, subject to the other terms and conditions of this Deed as applicable

In the event that Grantor exercises any of the reserved rights noted in the immediately preceding paragraphs (i) through (vi) above, Grantee agrees as follows:

(a) all administrative fees charged by Grantee, including but not limited to right of entry fees, engineering review fees, processing and handling fees, etc., shall be capped at TEN THOUSAND AND 00/100 U.S. DOLLARS (\$10,000.00) per occupancy (the “Cap on Administrative Fees”). The Cap on Administrative Fees shall increase by ten percent (10%) every five (5) years following the date of this Deed. Notwithstanding the foregoing, the cap on administrative fees for a longitudinal occupancy shall be TWENTY FIVE THOUSAND AND 00/100 U.S. DOLLARS (\$25,000.00) (the “Cap on Longitudinal Administrative Fees”). The Cap on Longitudinal Administrative Fees shall increase by ten percent (10%) every five (5) years following the date of this Deed.

(b) Grantee shall respond to all requests for engineering review, right of entry, track protection, etc., within forty five (45) days of receipt of written request for the same. Failure of Grantee to respond within forty five (45) days shall be deemed an approval by Grantee, and Grantee forfeits its right to collect any administrative fee(s) for the same; and

(c) Grantor shall have the exclusive right to provide construction engineering and inspection services (the “CE&I Services”) on an as-needed basis as determined by Grantor. Upon Grantor’s request, Grantee shall enter into a right of entry agreement with Grantor or Grantor’s designee providing the CE&I Services, and Grantee shall not charge Grantor or Grantor’s designee any fees for such right of entry. Grantor shall not charge Grantee any fees for the CE&I Services or require Grantee to pay any costs and expenses incurred by Grantor or Grantor’s designee in performing the CE&I Services.

CONVEYANCE SUBJECT TO CERTAIN RIGHTS, ENCUMBRANCES AND OTHER MATTERS

The Property is hereby conveyed subject to the following rights, encumbrances and other matters: (i) the permanent easement agreement dated as of _____ between Grantor and BBRC, recorded in the recording offices where this Deed is recorded, and the Operating Agreement dated as of _____ between Grantor and BBRC, each as the same may be amended, supplemented or extended from time to time;¹ (ii) all other existing agreements, contracts, leases, licenses, encroachments, claims, easements, occupancies, grants, reservations, deed obligations and similar covenants, rights, title defects and other impediments, whether or not recorded and whether or not this Deed provides actual notice thereof, including any rights of Amtrak by operation of law or otherwise; (iii) all existing telecommunications facilities, public and private utilities, reservations, exceptions and restrictions whether or not of record; (iv) legally applicable building, zoning, subdivision and other federal, state, county, municipal or local laws, ordinances and regulations; (v) property taxes and assessments, both general and special, which may become due or payable on or after the date hereof, and which, subject to the terms of the Comprehensive Rail Agreement, Grantee assumes and agrees to pay; (vi) any and all encroachments and other matters which might be revealed by a survey meeting applicable State minimum technical requirements or by an inspection or proper survey of the Rail Corridor; (vii) any and all existing ways and servitudes, and rights of way, howsoever created, for roads, streets and highways; (viii) reservations or exceptions whether or not of record, including, without limitation: reservations or exceptions of minerals or mineral rights; public utility and other easements; and easements, crossings, occupancies, and rights-of-way, howsoever created; (ix) mortgages and deeds of trust pertaining to the Property which mortgages

¹ If the BBRC Easement and the BBRC Operating Agreement have been terminated or are otherwise no longer in effect as of the date of this Deed, this clause (i) will be omitted from this Deed and replaced with the following: “(i) the CSXT Easement;”.

and deeds of trust, if any and if recorded, Grantor shall cause to be released, at no cost or expense to Grantee, within sixty (60) days of the recording date of this Deed; and (x) all other matters recorded in the land records in which this Deed is recorded.

NO WARRANTY AS TO TITLE, ETC.

GRANTEE HEREBY ACKNOWLEDGES THAT (a) THE PROPERTY IS HEREBY TRANSFERRED WITHOUT WARRANTY AS TO TITLE, (b) THE PROPERTY IS HEREBY CONVEYED AS IS, WHERE IS AND WITH ALL FAULTS, DEFECTS AND CONDITIONS OF ANY KIND, NATURE OR DESCRIPTION AS OF THE DATE HEREOF, AND (c) EXCEPT AS OTHERWISE PROVIDED IN THE TRANSACTION DOCUMENTS (HEREINAFTER DEFINED), THERE HAVE BEEN AND WILL BE NO REPRESENTATIONS, WARRANTIES, GUARANTEES, STATEMENTS OR INFORMATION, EXPRESSED OR IMPLIED, PERTAINING TO THE RAIL CORRIDOR, THE PHYSICAL, ENVIRONMENTAL OR OTHER CONDITION THEREOF, ITS MERCHANTABILITY OR SUITABILITY FOR ANY USE OR PURPOSE OR ANY OTHER MATTER WHATSOEVER, MADE TO OR FURNISHED TO GRANTEE BY GRANTOR OR ANY OF ITS OFFICERS, AGENTS OR EMPLOYEES.

To the extent that Grantor's title to the Property consists of railroad easements, and therefore only railroad easements are being acquired by Grantee, Grantee acknowledges that such railroad easements may not survive the consummation of the abandonment of all or a portion of the Property in accordance with 49 USC Sec. 10903 and 49 CFR Part 1152 as they may be amended, supplemented, or modified from time to time.

RESTRICTIVE COVENANTS

The following restrictive covenants are hereby imposed upon and shall run with title to the Property, and shall be binding upon Grantee, Grantee's heirs, legal representatives and assigns, or corporate successors and assigns, or anyone claiming title to or holding the Property through Grantee:

- (i) Restrictions on Use of Rail Corridor. Grantee acknowledges that the Rail Corridor has been historically used for railroad industrial operations and is being conveyed for use only for Passenger Rail Operations. Grantee, by acceptance of this Deed, hereby covenants that it, its successors, heirs, legal representatives or assigns shall not use the Rail Corridor for any purpose other than Passenger Rail Operations and that the Rail Corridor will not be used for the following (collectively, the "Use Restrictions"): (a) any residential purpose of any kind or nature (residential use shall be defined broadly to include, without limitation, any use of the Rail Corridor by individuals or families for purposes of personal living, dwelling, or overnight accommodations, whether such uses are in single family residences, apartments, duplexes, or other multiple residential dwellings, trailers, trailer parks, camping sites, motels, hotels, or any other dwelling use of any kind), (b) any public or private school, day care, or any organized long-term or short term child care of any kind, (c) any recreational purpose (recreational use shall be defined broadly to include, without limitation, use as a public park, hiking or biking trail, athletic fields or courts, or public gathering place), (d) any agricultural purpose that results in, or could potentially result in, the human consumption of crops or livestock raised on the Rail Corridor (agricultural purpose shall be defined broadly to include, without limitation, activities such as food crop production, dairy farming, livestock breeding and keeping, and cultivation of grazing land that would ultimately produce, or lead to the production of, a product that could be

consumed by a human), (e) the establishment of a mitigation bank and/or the sale, lease, license, conveyance or in any way distribution of mitigation credits, (f) any longitudinal transportation purpose other than Passenger Rail Operations, (h) any hospital, nursing home, elder care facility, assisted living facility, or other facility offering medical care or (i) any commercial or industrial use (it being understood that the uses described in clauses (a) through (h) above shall not be considered “commercial or industrial” uses for this purpose); provided, however, that, upon securing all necessary governmental and other third party approvals, permits and licenses and assuming all environmental risks and all costs associated therewith, Grantee shall have the right (i) to use the airspace above any existing and future passenger rail stations within the Rail Corridor for residential, commercial and office purposes, (ii) to use airspace in the Railroad Corridor above a horizontal plane, the elevation of which is twenty-three (23) feet above the tracks as they may exist from time to time in the Railroad Corridor, to provide access to passenger rail stations, platforms and parking lots intended for the exclusive use of rail passengers, (iii) to use airspace in the Rail Corridor above a horizontal plane, the elevation of which is twenty-three (23) feet above the tracks as they may exist from time to time in the Rail Corridor, to construct new passenger rail stations and platforms, provided, further, that any such use and any such new passenger stations and platforms shall not unreasonably interfere with freight operations and will be designed consistent with applicable law. By acceptance of this Deed, Grantee further covenants that it, its successors, heirs, legal representatives or assigns shall not use the groundwater underneath the Rail Corridor for human consumption or irrigation.

Notwithstanding the foregoing, in the event that Grantee desires to sell any portion of the Rail Corridor (a “Sale Parcel”) to a third party intending to develop or use the Sale Parcel for any purpose that would be prohibited by the Use Restrictions, other than the Use Restriction described in clause (d) in the immediately preceding paragraph (each, a “Proposed Use”), Grantee shall provide to Grantor, at least six (6) months in advance of the closing of such sale, written notice of the sale setting forth the Proposed Use for the Sale Parcel and requesting the removal of the Use Restrictions on the Sale Parcel as to the Proposed Use only. Grantor and Grantee agree that, upon receipt by Grantor of such notice, the parties shall negotiate in good faith and attempt to agree upon a contract for the terms of releasing the Use Restrictions from the Sale Parcel as to the Proposed Use. Such contract shall include, among other provisions, (i) additional compensation to be paid to Grantor equal to sixty percent (60%) of the gross sales proceeds to be paid to Grantee by such third party and (ii) in the case of a Proposed Use described in clauses (a), (b), (c) or (h) of the immediately preceding paragraph, a requirement that, upon and to the extent of Grantor’s requirement made in response to a request to release such Use Restrictions, Grantee (A) enroll the Sale Parcel in the Virginia Voluntary Remediation Program (“VRP”), (B) complete such investigations and remediation required by the Virginia Department of Environmental Quality (“VDEQ”) under the VRP to allow such Proposed Use, (C) obtain a Certification of Satisfactory Completion of Remediation (the “Certificate”) from VDEQ that expressly allows such Proposed Use with the implementation of any necessary institutional controls, and (D) record in the applicable land records the Certificate and a Declaration of Restrictive Covenants as required by the Certificate. If Grantor and Grantee agree to a contract for removal of the Use Restrictions from the Sale Parcel as to the Proposed Use, upon the satisfaction of the terms of such contract Grantor shall execute and deliver in recordable form an instrument releasing the Use Restrictions from the Sale Parcel as to the Proposed Use. Any such release instrument expressly shall provide that the other Use Restrictions remain in full force and effect as to the Sale Parcel and that all of the Use Restrictions remain in effect as to the remainder of the Rail Corridor (except as the same may have been released or may thereafter be released in accordance with this paragraph). In no event shall Grantor be obligated to consider any request to release the

Use Restriction applicable to agricultural uses described in clause (d) of the immediately preceding paragraph.

- (ii) Freight Restriction. Grantee, by acceptance of this Deed, hereby covenants that for so long as the [BBRC Easement], by whomsoever held, continues in force and effect and until such time as it is lawfully abandoned or discontinued, Grantee, its successors, heirs, legal representatives or assigns, shall not use the Rail Corridor, or any portion thereof, for railroad freight service, but such restriction shall not impair Grantor's right to use the [BBRC Easement]² for such purpose.
- (iii) Noise, Light, Fume, Vibration Abatement. To the extent that Grantor, its successors and assigns own other land or facilities adjacent to the Rail Corridor, Grantor, its successors and assigns, by conveyance of this Deed, and Grantee, its successors and assigns, by acceptance of this Deed, each hereby covenants and agrees with the other Party that neither Party shall be required to erect or maintain any noise, light, fume or vibration abatement or reduction structure along any boundary lines between the Rail Corridor and any other adjacent land(s) of Grantor or Grantee or any other company affiliated with Grantor or Grantee; or be liable for or required to pay any part of the cost or expense of erecting or maintaining such abatement or reduction structures or any part hereof; or be liable for any damage, loss or injury that may result by reason of the non-existence or the condition of any noise, light, fume or vibration abatement or reduction structures. Each Party covenants not to sue the other Party, its successors or assigns for existence of the noise, light, fumes and vibrations from such Party's operations. Each Party acknowledges that the other Party's adjacent railroad operation is (or may be) a 24-hour a day, seven day a week continuous operation that may create noise, vibration, light, smoke and other inconveniences.

TRANSACTION DOCUMENTS

Transaction Documents Not Superseded. The provisions of the following documents (collectively, the "Transaction Documents") shall continue in effect after the Effective Date to the extent applicable: (i) the Comprehensive Rail Agreement dated as of _____, 2021 between Grantor and the Virginia Department of Rail and Public Transportation ("DRPT"), as amended, restated or supplemented from time to time (the "Comprehensive Rail Agreement"), (ii) the Joint Operating and Maintenance Agreement dated as of _____, 2021 between Grantor and DRPT, as amended, restated or supplemented from time to time (the "Joint Operating and Maintenance Agreement"), and (iii) the Assignment and Assumption Agreement dated as of _____, 2021 between Grantor and DRPT, as amended, restated or supplemented from time to time (the "Assignment and Assumption Agreement"). By acceptance of this Deed, Grantee covenants that it, its successors, heirs, legal representatives and assigns shall abide by and shall be governed by the Comprehensive Rail Agreement and the other Transaction Documents. If there is any conflict, ambiguity or inconsistency between the provisions of this Deed and the Transaction Documents or among the Transaction Documents, the order of precedence shall be as stated in the Comprehensive Rail Agreement. Copies of the Joint Operating and Maintenance Agreement, the Assignment and Assumption Agreement and the Comprehensive Rail Agreement are retained at the offices of Grantor and Grantee.

Joint Operating and Maintenance Agreement to Run with the Property. The Joint Operating and Maintenance Agreement is integral to the transactions contemplated by the Comprehensive Rail Agreement and the conveyance of the Property. The Joint Operating and Maintenance Agreement shall

² Or CSXT Easement, as applicable.

bind and be imposed upon and shall run with title to the Property, both against Grantee and Grantee's successors and assigns. While all or portions of the Joint Operating and Maintenance Agreement may not be placed of public record, any party acquiring all or any portion of the Property hereby shall take title to the Property or a portion of the Property in all respects subject to all terms and conditions of the Joint Operating and Maintenance Agreement.

MISCELLANEOUS

Power of Eminent Domain Not Affected Hereby. Nothing in this Deed shall be construed to affect, or be a waiver, in whole or in part, of any power of eminent domain provided by law, nor shall anything in this Deed be construed to affect, or be a waiver, in whole or in part, of the right to assert that eminent domain is preempted by the jurisdictional authority of the Surface Transportation Board.

Covenants and Easements in Gross. Grantee and Grantor agree and acknowledge that the covenants and easements contained in this Deed shall be covenants "in gross" and easements "in gross" which shall remain binding on Grantee, its successors, heirs, legal representatives and assigns regardless of whether Grantor continues to own property adjacent to the Rail Corridor. Grantee acknowledges that Grantor will continue to have a substantial interest in enforcement of the said covenants and easements whether or not Grantor retains title to property adjacent to the Rail Corridor.

Covenants Run with the Land. By the recording of this Deed, Grantee and Grantor agree that the covenants of Grantee and Grantor herein shall run with the land and bind Grantee and Grantor, and their respective successors and assigns.

Construction of this Deed. The captions used herein are for convenience only and shall not control or affect the meaning or construction of the provisions of this Deed. Any gender employed in this Deed shall include all genders, and the singular shall include the plural and the plural shall include the singular whenever and as often as may be appropriate. When used in this Deed, the term "including" shall mean "including but not limited to."

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, CSX TRANSPORTATION, INC., pursuant to due corporate authority, has caused its name to be signed hereto by its officers hereunto duly authorized and duly attested, and the VIRGINIA PASSENGER RAIL AUTHORITY, pursuant to due authority, has caused its name to be signed hereto by its officers hereunto duly authorized.

ATTEST: _____
Secretary

CSX TRANSPORTATION, INC., a Virginia corporation

By: _____
Print Name: _____
Print Title: _____

STATE OF _____
CITY/COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 202_,
by _____, as _____ of CSX Transportation, Inc., a Virginia corporation,
on behalf of the corporation.

My commission expires: _____

[SEAL]

Notary Public

[VIRGINIA PASSENGER RAIL AUTHORITY, a political subdivision of the Commonwealth of Virginia]

By: _____
Print Name: _____
Print Title: [Executive Director]

STATE OF _____
CITY/COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 202_,
by _____, as [Executive Director] of the [Virginia Passenger Rail Authority, a political subdivision of the Commonwealth of Virginia], on behalf of the [Authority].

My commission expires: _____

[SEAL]

Notary Public

Exhibit A	Tax Parcels
Exhibit B	Map of Rail Corridor
Exhibit C	Description of Rail Corridor
Exhibit C-1	Passenger Rail Facilities
Exhibit D	Excluded Property
[Exhibit E	BBRC Lease] ³

³ Insert if the paragraphs reserving the BBRC Lease and Future Rail Service Leases are added to this Deed.

EXHIBIT A

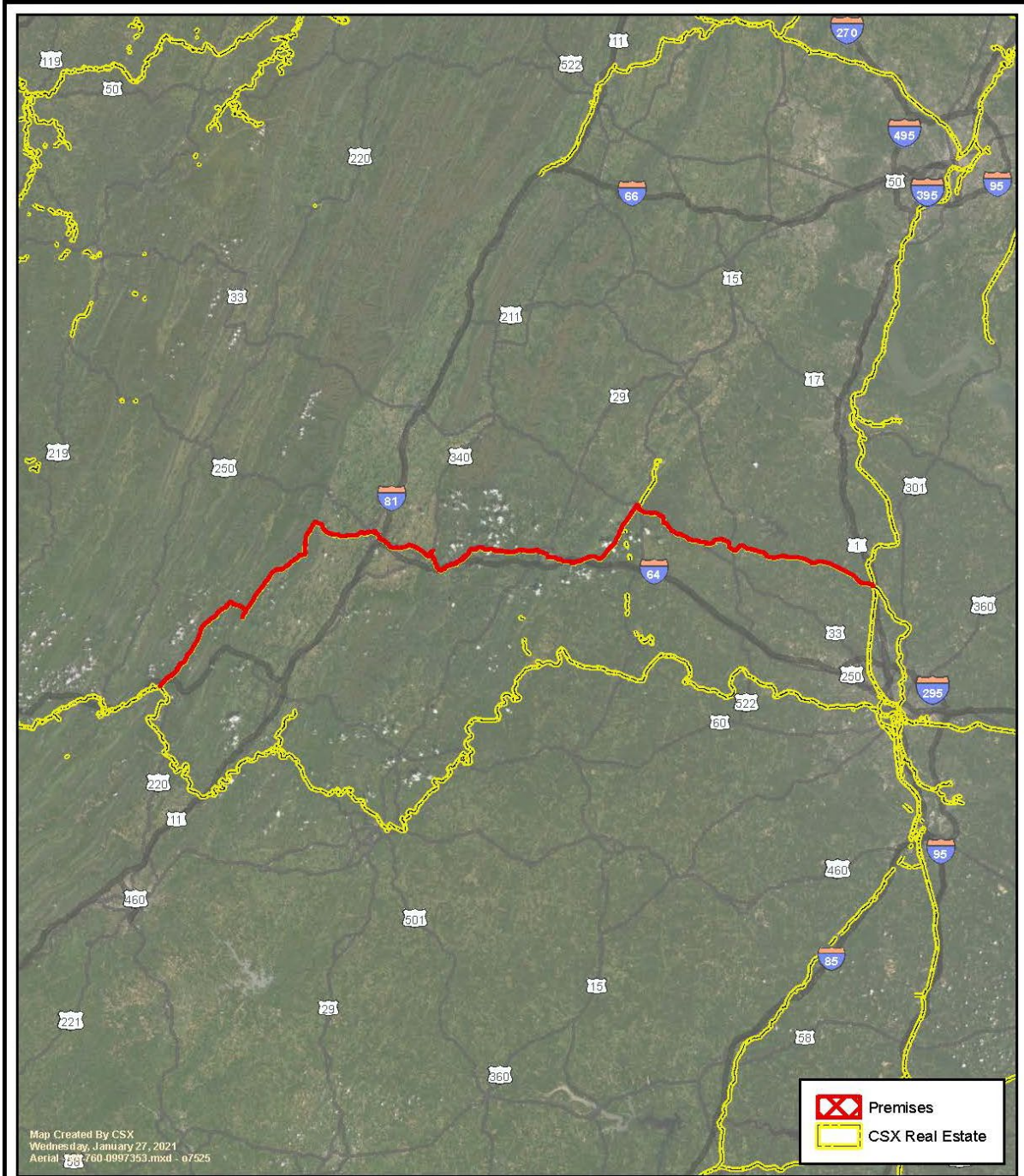
Tax Parcels⁴

Jurisdiction⁵	Tax Parcel Numbers
Hanover County	
Louisa County	
Orange County	
Albemarle County	
City of Charlottesville	
Nelson County	
Augusta County	
City of Waynesboro	
City of Staunton	
Rockbridge County	
Bath County	
Allegheny County	

⁴ If any jurisdiction does not assign tax parcel numbers to railroad rights of way, an explanatory note to the clerk will be added.

⁵ Applicable jurisdictions to be confirmed.

**EXHIBIT B
MAP OF RAIL CORRIDOR**



	VA TRANSACTION-DOSWELL TO CLIFTON FORGE SITE: VA-760-0997353 ALBEMARLE COUNTY - RICHMOND, VA O - OFFLINE - FOREIGN NETWORK MILEPOST: CA 111.78 - CA 276	0 52,500 105,000 Feet
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EXHIBIT C

DESCRIPTION OF RAIL CORRIDOR

All those portions of Grantor's operating rail lines lying and being situated in Hanover County, Louisa County, Orange County, Albemarle County, the City of Charlottesville, Nelson County, Augusta County, the City of Waynesboro, the City of Staunton, Rockbridge County, Bath County and Allegheny County, in the Commonwealth of Virginia, being a strip of land in varying width, the centerline of which is described as follows:

[CSXT to provide description of ROW by reference to valuation maps]

LESS AND EXCEPT the Excluded Parcels described on Exhibit D attached hereto.

EXHIBIT C-1

PASSENGER RAIL FACILITIES

Station Location / Name	Facility	Lessee
Staunton	West Platform (partial ownership)	Amtrak

EXHIBIT D
EXCLUDED PROPERTY

PARCEL A

Those certain parcels of land, together with all improvements thereon and appurtenances thereunto belonging, located at Doswell in Hanover County, Virginia, shown as outlined in red on the map attached hereto as Exhibit D-1.

PARCEL B

Those certain parcels of land, together with all improvements thereon, located in Orange County, Virginia, being the railroad right of way extending from Milepost CAA 0.00 in the Town of Orange to Milepost CAA 9.02 in the Town of Gordonsville, shown as outlined in red on the map attached hereto as Exhibit D-2.

PARCEL C

That certain parcel of land, together with all improvements thereon, located in the City of Staunton, Virginia, shown as outlined in red on the map attached hereto as Exhibit D-3.

PARCEL D

The north passenger platform in the City of Charlottesville, Virginia, shown as outlined in red on the map attached hereto as Exhibit D-4.

EXHIBIT D-1

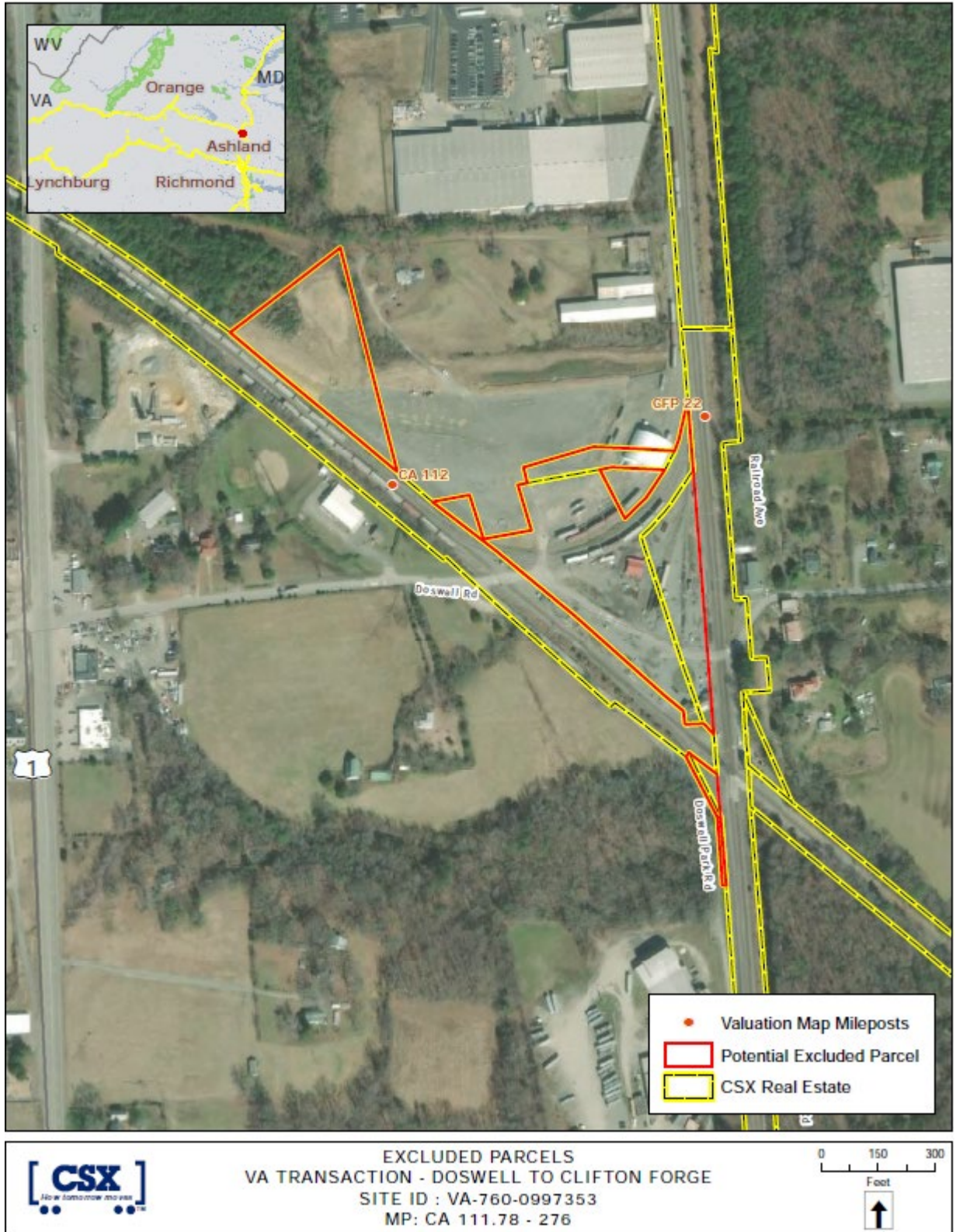


EXHIBIT D-2

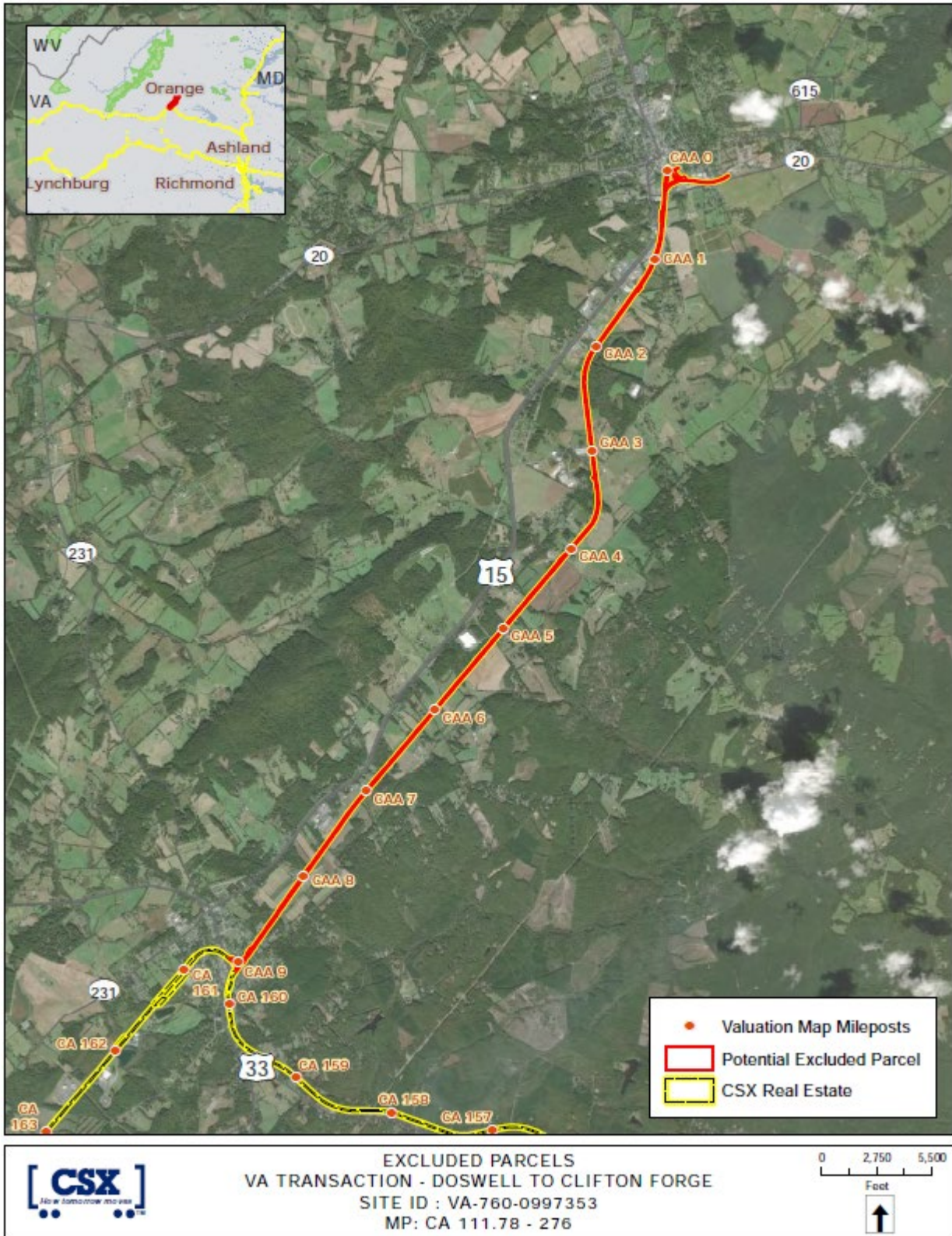


EXHIBIT D-3



EXCLUDED PARCELS
VA TRANSACTION - DOSWELL TO CLIFTON FORGE
SITE ID : VA-760-0997353
MP: CA 111.78 - 276

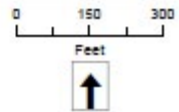


EXHIBIT D-4

[Aerial Map of Charlottesville North Platform]

**INSERT IN LIEU OF CONVEYANCE SUBJECT TO BBRC EASEMENT AND BBRC
OPERATING AGREEMENT**⁶

RESERVATION OF CSXT EASEMENT

Reserving unto Grantor, its successors and assigns, an easement (the “CSXT Easement”) in Perpetuity (as hereinafter defined) for Railroad Purposes (as hereinafter defined) in, over or on the Rail Corridor, including, but not limited to, the use of all Trackage (as hereinafter defined) within the Rail Corridor, subject to the following terms and conditions:

a. Amtrak. In the event that Grantee enters into a separate agreement with the National Railroad Passenger Corporation (“Amtrak”) after the recording of this Deed pursuant to which Grantee provides to Amtrak substantially the same service as Grantor is now providing to Amtrak under the agreement dated June 1, 1999 between Grantor and Amtrak, as amended, restated and supplemented from time to time (the “Amtrak Agreement”) in connection with the railroad lines located on the Rail Corridor, Grantor shall no longer have any rights or obligations (except as may be required by law) to use the CSXT Easement to provide any services to Amtrak. Grantee reserves the right to negotiate an agreement with Amtrak for all purposes for which Amtrak is authorized to operate in connection with the Rail Corridor; provided, however, that such agreement shall: (i) comply with all applicable laws; (ii) not alter, amend or modify the liability or indemnity obligations of Amtrak and Grantor towards one another under the Amtrak Agreement, (iii) not cause Grantor to be in violation of Grantor’s obligations under the Amtrak Agreement as it applies to the Rail Corridor and (iv) be subject to the CSXT Easement and Grantor’s rights under the Joint Operating and Maintenance Agreement (as hereinafter defined), including, without limitation, the windows of operation, maintenance and access.

b. Existing Freight Service Agreements. There is hereby reserved to Grantor as part of the CSXT Easement (i) the exclusive right to continue to operate or perform and to continue to exercise its rights under any and all Existing Freight Service Agreements (as hereinafter defined) and (ii) the exclusive right from time to time to amend, supplement, extend, restate, replace and terminate any and all Existing Freight Service Agreements and to relocate all activities relating thereto, it being understood that Grantee shall have no interest in or rights under any Existing Freight Service Agreement.

c. Future Freight Service Agreements. There is hereby reserved to Grantor as part of the CSXT Easement (i) the exclusive right from time to time to enter into and to operate and perform its obligations and exercise its rights under Future Freight Service Agreements (as hereinafter defined) and (ii) the exclusive right from time to time to amend, supplement, extend, restate, replace and terminate any and all Future Freight Service Agreements and to relocate all activities relating thereto, it being understood that Grantee shall have no interest in or rights under any Future Freight Service Agreement.

d. Definitions of CSXT Easement Terms. The following terms shall have the respective meanings set forth below when used in this Deed with respect to the CSXT Easement, except that the term “Trackage” as defined below shall have such meaning wherever it appears in this Deed:

i. Perpetuity: Until the CSXT Easement is abandoned or terminated, as provided in the Joint Operating and Maintenance Agreement. In the event of abandonment or termination

⁶ If the BBRC Easement and the BBRC Operating Agreement are not in effect as of the date of this Deed, this provision will be inserted in the Deed in lieu of conveying the Property subject to the BBRC Easement and the BBRC Operating Agreements.

of any portion of the CSXT Easement as provided in the Joint Operating and Maintenance Agreement, such portion thereof shall automatically be extinguished.

ii. Trackage: The railway tracks now or hereafter located on, in or below the Rail Corridor, and all supporting materials, facilities and structures appurtenant thereto (all rails, ties, tie plates, ballast, drainage structures), together with existing or future control devices, signals, switches, communication lines and poles necessary for the safe rail operations, whether main, spur, siding or sidetrack(s);

iii. Railroad Purposes: The exclusive right to construct and use Trackage on the Rail Corridor for the provision of Rail Freight Service, together with the right of ingress and egress over the Rail Corridor and any adjacent property owned by Grantee to and from said Trackage and facilities located within the Rail Corridor, provided, however, Grantee may use said Trackage for Passenger Rail Operations and for its own freight needs, being the transport of railroad materials, equipment, ballast, rails and the like owned by Grantee (to the extent such transport does not interfere with Grantor's use of the Rail Corridor for Rail Freight Service or for passenger operations), but not common or contract carriage of freight.

iv. Rail Freight Service: The transportation by rail of property and movable articles of every kind, character and description over the Rail Corridor, including but not limited to rail freight contract and common carrier transportation service to current and future industries, customers and facilities located along the Rail Corridor, including transloading activities and supporting activities, over the Rail Corridor, but excluding detour movements of other railroads permitted by Grantee pursuant to the Joint Operating and Maintenance Agreement.

v. Existing Freight Service Agreements: (i) The right, title and interest of Grantor in and to those agreements identified in Exhibit []-2 to that certain Assignment and Assumption Agreement between Grantor and Grantee dated as of as [the date of this Deed] [_____, 20__] (the "Assignment and Assumption Agreement"), to the extent such right, title and interest is not assigned to Grantee by the Assignment and Assumption Agreement, as such agreements may have been and may hereafter be amended, supplemented, restated or extended from time to time, and (ii) any and all easements, leases, licenses, occupancies and agreements identified in Exhibit A-3 to the Assignment and Assumption Agreement, as the same may have been and may hereafter be amended, supplemented, restated or extended from time to time.

vi. Future Freight Service Agreements. Any and all easements, leases, licenses, occupancies and agreements between Grantor and affiliates of Grantor or unaffiliated parties, for transloading and storage activities and for other uses related to the Rail Freight Service provided from time to time by Grantor, as the same may have been and may hereafter be amended, supplemented, restated or extended from time to time.

INSERT IN LIEU OF CONVEYANCE SUBJECT TO BBRC EASEMENT AND BBRC OPERATING AGREEMENT⁷
RESERVATION OF BBRC LEASE AND FUTURE FREIGHT RAIL SERVICE LEASES

Reserving unto Grantor, its successors and assigns (a) all of Grantor's right, title, interest and obligations as lessor or in any other capacity under or pursuant to, or otherwise arising under or by operation of law with respect to, the lease agreement with Buckingham Branch Railroad Company, a Virginia corporation ("BBRC"), and the other agreements with BBRC described in Exhibit E attached hereto and incorporated herein, as the same may be amended, supplemented or extended from time to time (collectively, the "BBRC Lease"), including (without limitation) the exclusive rights to (i) amend, supplement, extend, assign and terminate the BBRC Lease and to waive any provision thereof, provided however, that (A) such amendment, supplement, extension expiring after 2034 or assignment of the BBRC Lease shall not Unreasonably Interfere with Passenger Rail Operations, (B) such amendment, supplement or assignment of the BBRC Lease shall not grant BBRC any approval rights over passenger rail trains and (C) as specifically provided in the Joint Operating and Maintenance Agreement, and as a covenant imposed upon the Property by this Deed, (x) any additional passenger trains on the Property shall be conditioned upon Grantee's analysis of safety and necessary infrastructure, if any, (y) any infrastructure that is determined to be necessary by Grantee, acting reasonably, shall be implemented prior to such additional service, and (z) increased passenger operations on the Property shall be subject to and not unreasonably interfere with Grantor's or another party's right to satisfy their applicable common carrier obligation, (ii) enforce the lessee's obligations and the lessor's rights thereunder, (iii) receive all rents and other payments due to the lessor, (iv) grant any consents or approvals thereunder and (v) otherwise act as the lessor thereunder to the full extent as if Grantor continued to own the interest in the Rail Corridor that it has conveyed to Grantee by this Deed, (b) upon and after the expiration or termination of the BBRC Lease, the exclusive right, as lessor, from time to time to grant leasehold interests in the Rail Corridor and to enter into leases of the Rail Corridor, in each case for Rail Freight Service (each, a "Future Freight Rail Service Lease"; the BBRC Lease and each Future Freight Rail Service Lease are referred to herein, collectively, as the "Freight Rail Service Leases" and each, individually, as a "Freight Rail Service Lease") on such terms and conditions as Grantor shall determine in its sole discretion, provided such Freight Rail Service Lease shall be subordinate to the CSXT Easement and the terms of such Freight Rail Service Lease shall not grant to any lessee rights that are not enjoyed by Grantor under the CSXT Easement, and further provided that the terms of such Freight Rail Service Lease shall not Unreasonably Interfere with Passenger Rail Operations, and (c) all of Grantor's right, title, interest and obligations as lessor or in any other capacity under or pursuant to, or otherwise arising under or by operation of law with respect to, each Future Freight Rail Service Lease, including (without limitation) the exclusive rights to (i) amend, supplement, extend, assign and terminate any Future Freight Rail Service Lease and to waive any provision thereof, (ii) enforce the lessee's obligation and the lessor's rights thereunder, (iii) receive all rents and other payments due to the lessor, (iv) grant any consents or approvals thereunder and (v) otherwise act as the lessor thereunder to the full extent as if Grantor continued to own the interest in the Rail Corridor that it has conveyed to Grantee by this Deed; subject to the following terms and conditions:

- (i) Grantor shall comply with any and all covenants, duties and obligations of the lessor under each Freight Rail Service Lease, provided, however, that the foregoing shall not preclude Grantor from

⁷ If the BBRC Easement and the BBRC Operating Agreement are not in effect as of the date of this Deed and the BBRC lease is then in effect, this provision (in addition to the CSXT Easement provisions) will be inserted in the Deed in lieu of conveying the Property subject to the BBRC Easement and the BBRC Operating Agreements.

contesting in good faith any claim by the lessee thereunder or any other party that Grantor has not complied with the same;

- (ii) No Future Freight Rail Service Lease shall impose any obligation upon Grantee as lessor or otherwise, it being the intention of the parties that Grantor shall be solely responsible for all obligations under such Future Freight Rail Service Lease as lessor or as if it continued to own the interest in the Rail Corridor that it has conveyed to Grantee by this Deed;

Grantee shall have no obligation to comply with any of Grantor's covenants, duties and obligations under any Freight Rail Service Lease. Grantor and not Grantee shall be liable for any damages, claims, or other liabilities which may be initiated by third parties, provided, however, that Grantor shall not be compelled to take any action that will violate or constitute a default by Grantor under, or cause Grantor to violate or otherwise be in default under, any Freight Rail Service Lease.