UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF OHIO EASTERN DIVISION

In re:

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Chapter 11

Gasel Transportation Lines, Inc.,

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Case No. 03-57447

Debtor-in-Possession.

Judge Caldwell

THIRD AMENDED DISCLOSURE STATEMENT OF GASEL TRANSPORTATION LINES, INC. WITH PLAN AS EXHIBIT

I. INTRODUCTION

Gasel Transportation Lines, Inc. ("GTL" or "Gasel"), Debtor-in-Possession (hereinafter "Debtor"), provides this Amended Disclosure Statement ("Disclosure Statement") pursuant to Section 1125 of the United States Bankruptcy Code ("Code"). This Disclosure Statement is submitted by Debtor in connection with the solicitation of acceptances of the Plan of Reorganization of Gasel Transportation Lines, Inc. The purpose of this Disclosure Statement is to provide to the holders of Claims and Interests adequate information of a kind and in sufficient detail about Debtor, its business, and the Plan so that the holders of Claims and Interests may make an informed judgment with respect to accepting or rejecting the terms of the Plan.

Each holder of a Claim or Interest is encouraged to review this Disclosure Statement before making a decision to accept or reject the Plan. A copy of the Plan, attached as Exhibit A, is incorporated by reference as though fully rewritten herein.

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS NOT BEEN SUBJECTED TO A CERTIFIED AUDIT. THE DEBTOR IS UNABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS WITHOUT ANY INACCURACY, ALTHOUGH GREAT EFFORT HAS BEEN MADE TO BE ACCURATE. COUNSEL FOR THE DEBTOR HAS NOT VERIFIED THE INFORMATION SET FORTH HEREIN, ALTHOUGH SUCH COUNSEL HAS NO KNOWLEDGE OF ANY INACCURACIES.

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS INCLUDED HEREIN FOR PURPOSES OF SOLICITING ACCEPTANCES OF THE PLAN AND MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN. THIS DISCLOSURE STATEMENT SHALL NOT BE CONSTRUED TO BE CONCLUSIVE ADVICE ON THE TAX, SECURITIES, OR OTHER LEGAL EFFECTS OF THE LIQUIDATION AS TO THE HOLDERS OF CLAIMS AGAINST, OR INTERESTS IN, DEBTOR NOR WITH THE APPROVAL OF THE SECURITIES EXCHANGE COMMISSION.

SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN THE CODE, THE PLAN PROPONENTS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, REVOKE OR WITHDRAW THE DISCLOSURE STATEMENT PRIOR TO CONFIRMATION OF THE PLAN.

ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE YOUR ACCEPTANCE OR REJECTION OF THE PLAN WHICH ARE OTHER THAN AS CONTAINED IN THIS DISCLOSURE STATEMENT SHOULD NOT BE RELIED UPON IN ARRIVING AT A DECISION. CREDITORS OR INTEREST HOLDERS SHOULD RELY ONLY UPON THE INFORMATION CONTAINED HEREIN. EXCEPT AS SET FORTH IN THIS DISCLOSURE STATEMENT AND ITS EXHIBITS, NO REPRESENTATIONS CONCERNING DEBTOR, ITS ASSETS, ITS PAST OR FUTURE OPERATIONS, OR THE PLAN ARE AUTHORIZED, NOR ARE ANY SUCH REPRESENTATIONS TO BE RELIED UPON IN ARRIVING AT A DECISION WITH RESPECT TO THE PLAN. ANY REPRESENTATIONS MADE TO SECURE ACCEPTANCE OR REJECTION OF THE PLAN OTHER THAN AS CONTAINED IN THIS DISCLOSURE STATEMENT SHOULD BE REPORTED TO COUNSEL FOR THE DEBTOR.

Unless otherwise defined herein, capitalized terms used in this Disclosure Statement with an initial capital not required by standard capitalization rules shall be defined as set forth in the Plan, or in the Bankruptcy Code if not defined in the Plan. In the event a term is defined in the Plan and in the Bankruptcy Code, the definition in the Plan shall control.

II. GENERAL HISTORY OF GASEL TRANSPORTATION LINES, INC.

A. Pre-Bankruptcy Events

GTL, a national long-distance and regional truckload common carrier, filed for protection under Chapter 11 on May 19, 2003 with the United States Bankruptcy Court, Columbus, Ohio to seek asset protection from recent demands from some of its equipment-based lenders and to enable it to continue to execute its aggressive growth strategy to restore economic viability.

The trucking industry has experienced extremely adverse conditions since the beginning of the general economic downturn in 2000. This period has been fraught with some of the highest fuel prices in history, sharp declines in overall freight shipment tonnage, productivity-sapping winter storms and industry-wide business failures. Gasel has survived the attrition, but has been operating at a deficit during the past three years. The accumulated losses strained the Company's ability to meet some of its long-term equipment loan obligations. The Company had continued to work with the majority of its lenders to rectify the situation. A few lenders issued default letters. The defaults plus a significant lump sum payment demanded by one particular lender precipitated the need to seek protection under Chapter 11 to retain the use of revenue generating equipment and reorganize the Company's current debt structure to facilitate growth and profitability.

B. Post-Petition Events

Debtor has continued operations since the Petition Date. GTL continues to operate in the transportation industry. GTL has maintained its employees, its customers, and has reduced its operation to one facility. Skilled employees are very important to the success of GTL's reorganization. The company has maintained its employees post-petition. The company has maintained its pre-petition customer base and has enhanced that base and continues to serve those customers.

III. OVERVIEW OF THE PLAN

A. Introduction

The following overview and the other descriptions in this Disclosure Statement are qualified in their entirety by reference to the provisions of the Plan and its appendices. IT IS URGED THAT EACH HOLDER OF A CLAIM OR INTEREST CAREFULLY REVIEW THE TERMS OF THE PLAN BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

B. Summary of Classification and Treatment of Claims

In general, a Chapter 11 plan (i) divides claims and interests into separate classes, (ii) specifies the property that each class is to receive under the plan and (iii) contains other provisions necessary to implement the plan. Section 1123(a)(1) of the Bankruptcy Code provides that a plan of reorganization shall classify the claims of a debtor's creditors and interest holders. Section 1123(a)(2) and (3) of the Bankruptcy Code requires that a plan of reorganization specify any class of claims or interests that are impaired or not impaired.

Section 1124 of the Bankruptcy Code provides the guidelines to determine when a class is impaired or unimpaired. A class of claims is "impaired" under a plan unless the plan (a) leaves unaltered the legal, equitable and contractual rights of each holder of a claim in such class; or (b) provides, among other things, for the cure of existing defaults and reinstatement of the maturity of claims in such class. Impaired Claims or Interests receiving a distribution of property through the Plan are entitled to vote on the Plan. Impaired Claims or Interests which do not receive a distribution or retain property through the Plan are deemed to reject the Plan. Unimpaired claims are deemed to accept the Plan.

The Plan divides Claims and Interests into classes and sets forth the treatment afforded to each class as follows.

1. Class A- Administrative and Priority Claims

Administrative: The holders of Administrative Claims ("Administrative Claimants") consists of administrative claims pursuant to Section 503(b) and Section 507(a)(1) of the Bankruptcy Code. The Administrative Claimants shall be paid in full on the Effective Date or within twenty days of the allowance of such Claim by a Final Order of the Bankruptcy Court. There were no post-petition trade creditors of the Debtor. Accordingly, Debtor contemplates that the Administrative Claimants consist exclusively of the Claims of Debtor's Counsel, the United States Trustee and priority tax claims.

Class A-1 United States Trustee's Claims: The United States Trustee's Claims shall be paid in full according to the schedule set forth in 28 U.S.C. § 1930(a)(6).

Class A-2: Debtor's Counsel Cox, Stein & Pettigrew's claim shall be paid in full.

Class A-3 Priority Tax Claim: The priority tax claim of the U.S. government Internal Revenue Service of \$212,747.

Class A-4 Priority Tax Claim: The priority tax claim of State of Ohio Withholding of \$15,667.

Class A-5 Priority Tax Claim: The priority tax claim of State of West Virginia Withholding of \$7,583.

The holders of Priority Tax Claims ("Priority Tax Claimants") consist of the priority tax claims pursuant to Section 507(a)(8) of the Bankruptcy Code. The Priority Tax Claimants shall be paid in full in amount equal to the allowed amount of such Claims in deferred cash payments over a period not exceeding six (6) years, as more fully described in the Plan.

Debtor estimates the amount of the Priority Tax Claims is \$319,000.

Class A-6: The claim of Ohio Bureau of Workers' Compensation of \$79,742.

Class A-7: The priority claim of Systran Financial Services Corporation shall be paid according to the factoring agreement between the parties.

Class A-8: The Priority Claim of Settler's Bank shall be paid according to the fuel agreement between the parties.

B. Non Priority Claims

Class B. Secured Claims

1. Class B. Claims. The Class B claims shall be paid in equal monthly Distributions beginning on the thirtieth (30th) day following the Effective Date and continuing each month thereafter until the obligation is paid in full. Each creditor in Class B-1 through B-8 shall retain their lien.

Class B-1:

2. <u>Class B- Classification and Treatment of Secured Claims</u>

Class B: Class B consists of all secured claims pursuant to Section 506 of the Bankruptcy Code. Each Class B creditor in Class B-1 through B-8 shall vote in its own separate class. Secured creditors shall retain their liens. Class B shall be paid in full as more fully described in the Plan.

Class B-1 consists of the allowed fully secured claim held by WesBanco for \$1,648,945.58. WesBanco's claim is secured by twenty (20) 2000 Freightliner Tractors valued at \$384,500 and will be paid at the contract rate of 12.37% with monthly payments of \$13,833 with a balloon payment of \$40,000 which will be paid in the 31st month.

Class B-2 consists of the secured claim of WesBanco for \$469,440.91 for a first real estate mortgage on the real estate owned by Debtor. The claim is cross collateralized. WesBanco will be paid in 128 monthly payments of \$4,623 at 5.5% interest rate with a final balloon payment of \$40,640 on its claim, secured by real estate.

Class B-3 consists of the secured claim of WesBanco for \$10,000 for which WesBanco has a first position on the computer and computer software equipment valued at \$10,000. WesBanco will be paid in monthly payments of \$860.66 and at 6% interest rate on its claim until paid in full in 12 months.

Class B-4 consists of the secured claim of Daimler Chrysler Services composed of a vehicle loan of \$318,000 on twelve (12) 2001 model Freightliners which will be paid \$12,200 monthly at 6% interest for 23 months with a balloon payment of \$60,366 on the 24th payment.

Class B-5 consists of the secured claim of Orix Financial Services composed of a Tractor Loan of \$217,500 on 18 Tractors: 16 1999 Kenworth Tractors; one 1999 Volvo Tractor; and, one 1999 Freightliner Tractor will make 23 monthly payments of \$7,600 with a final payment in month 24 of \$70,403 at 9.5% annual interest rate, and a Trailer Loan on 45 Trailers of \$309,000 which will be paid \$9,100 monthly for 35 months at 9.5% with a balloon of \$42,197. Payoff of a 1998 Lincoln Navigator for the estimated Fair Market Value of \$7,500 in exchange for the title. Payoff of a 1998 Lincoln Navigator for the estimated Fair Market Value of \$7,500 within thirty (30) days of the effective date of the Plan in exchange for the title. Orix shall be paid for additional collateral or Other Assets consisting of the following:

(1) Shop Equipment \$ 18,600.00

(2) Office Equipment \$10,790.00

(3) Parts Inventory <u>\$31,017.00</u>

TOTAL \$60,407.00

Gasel agrees to pay Orix the total current value of Other Assets at \$60,407 in equal monthly installments over the next thirty-six (36) months, beginning the first month following a Confirmed Plan. Gasel shall have a 15-day default grace period on any payment under the Plan.

Class B-6 consists of the secured claim of Settlers Bank secured by 9 Dry Vans at \$3,000; 9 Reefer Trailers at \$4,000; 6 Tractors at \$7,000 and 313,136 shares of Gasel Common Stock at \$0.70 at a value of \$324,195 with the debt being \$297,191 plus interest to be paid \$3,568 monthly at 6% interest over 108 months until paid in full.

Class B-7 consists of the secured claim of Volvo Commercial Credit at \$0.00 because of the surrender of Volvo's collateral.

Class B-8 consists of the secured claim of Waterford Bank secured by a second mortgage on Gasel's Marietta terminal consisting of 12 acres and buildings with a value of \$750,000 and a first lies on 11 motor vehicles and trailers. The secured claim has an outstanding balance of \$458,351.67 as of July 16, 2004 and a per diem of \$101.12 thereafter. After confirmation of the plan the class B-8 claim will be paid at \$3,000 per month at 6% interest over 143 months with a balloon of \$312,682.04 or such greater amount based on any increase in Waterford Bank's secured claim by reason of any subsequent interest after July 16, 2004. Waterford banks other loan in the approximate amount of \$81,000.00 shall be treated as a general, non-priority, unsecured claim.

3. Class C - Classification and Treatment of Unsecured Claims

Class C: Class C consists of all creditors holding Unsecured Claims. Class C shall be paid a Distribution of five percent (5%) of the Allowed Unsecured Claims after full satisfaction of the Unclassified Claims. The Debtor estimates that the amount of Class C Claims is \$3,747,740.

4. Class D - Classification of Disputed Claims

No disputed claim will be paid until the claim is allowed by a Court order or agreement between the parties.

Also, an allowed and stipulated claim would be agreed to in the Chapter 11 case and Plan.

5. Class E - Classification and Treatment of Interests

Class E: Class E consists of all equity holders of the Debtor. No distribution will be made to Class E. Class E equity holders will retain their interest and will receive equity in the recapitalized Debtor. The actual cash value will be determined by Court Order based on a Motion filed by Debtor on or before July 31, 2004.

Class E is an impaired class of interest holders.

C. Implementation of the Plan

After the Effective Date, GTL operations will generate the payments that will be used to make Distributions pursuant to the Plan. The assets of GTL are valued at:

Real Estate \$770,054

1st mortgage - WesBanco Bank \$469,441

2nd mortgage - Waterford Bank \$458,352

Tractors

\$7,601,748.00

Trailers

\$2,798,249.00

Inventory

\$102,177

Office equipment furnishings and supplies \$228,104

Shop, equipment and supplies

\$408,962.49

Accumulated Depreciation

(\$8,189,010)

Revenue equipment held for Resale \$1,212,117.00

Other Assets

\$7,683.00

TOTAL ASSETS

\$4,940,084.00

(Note: All capital lease equipment has been surrendered.)

GTL has no other tangible assets. The value of the assets of GTL was determined by book value and information from industry sources. Any other assets were valued based on the opinion of Michael Post, president of the company, and his staff.

GTL is a company that has debts that far exceed the value of its assets. Because of its debt load, no equity exists for equity holders of the company. Equity holders propose to maintain their equity portion under Chapter 11. GTL will raise new capital of up to \$1,500,000.00 by either a PIPE or a Reg S issue of shares. PIPE is an acronym for Private Investment in Public Entity. In order to do the PIPE, there must be a public outstanding. The private placement would be done under Regulation D, and consequently, the new offering shares would not be registered, but offered under an exemption from registration. The exemption would be under Section 4 (2) under the Securities Act of 1933, as amended (the "Act"), or under the Reg. D provisions, which were adopted by the SEC under its authority under Section 28 of the Act.

GTL has a second option to do Reg S offering. An overseas offering would be done under the provisions of Regulation S. The offering would be done under an exemption from registration under the Act as provided by the Regulation as adopted under the Section 28 authority granted to the SEC. This registration is exempt from registration under the provisions of Section 3 (a) (10) of the Act.

Management of GTL since its inception has been provided by Michael Post as president and chief executive officer and Gene Thompson as CFO. Post confirmation Michael Post would continue to serve as the president and chief executor officer of GTL. His compensation would be maintained at its present level of \$1,700 weekly salary plus health insurance of \$43.00, 401(k) retirement of \$5.0 and a company leased vehicles for \$850 per month. Gene Thompson will continue as CFO for a compensation package of \$1,550 weekly. Alan Blue, as general counsel and SEC Attorney, draws a salary of \$3,100 per month. John Jackson received \$1,040 per week as Operations Manager. Any future increase in compensation would be subject to improved performance of the company.

Finally, any recovery obtained from the causes of action preserved under the Plan shall be used to fund the Debtor's obligations under the Plan.

D. Assumption and Assignment of Leases; Rejection of Executory Contracts and Unexpired Leases

GTL assumes the operating lease on trailers with:

- 1. Dayton Leasing for 21 trailers:
- 2. MKB Leasing for a phone system lease;
- 3. Stoughton trailer lease for 20 trailers; and,
- 4. Navistar trailer lease for 40 trailers.

The Plan will constitute a motion to assume and assign the Leases. Entry of the Confirmation Order by the Bankruptcy Court will constitute approval of the assumption and assignment of the Leases pursuant to Section 365(a), (b), and (f) of the Bankruptcy Court and a finding by the Bankruptcy Court that the assumption and assignment of the Leases satisfies all the requirements of Section 365 of the Bankruptcy Code.

All other executory contracts and unexpired leases of the Debtor that have not been assumed or rejected prior to the Confirmation Date will be deemed rejected by the Debtor as of the Confirmation Date. The Plan will constitute a motion to reject such executory contracts and unexpired leases. Entry of the Confirmation Order by the Bankruptcy

Court will constitute approval of such rejections pursuant to Section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that each such rejected executory contract or unexpired lease is burdensome and that the rejection thereof is in the best interest of Debtor and all parties to the Chapter 11 Case.

GTL intends to adopt "Fresh Start Accounting", we are advised by our CPA firm, Van Kernel & Company, that the Company does intend to adopt Fresh Start Accounting, providing it qualifies.

Based on a preliminary review of the conditions to qualify for fresh start accounting, it appears that the Company would qualify upon the actual assurance of emerging from bankruptcy and a greater than 50% change in voting shares after emergence (that may be brought about by the proposed new equity offering.)

(a). The following is a table of all persons known to the Company to be the beneficial owner of more than 5% of the Company's voting securities on October 30, 2004.

	Amount and Nature of			
Title of Class	Name and Address of Beneficial Owner	Beneficial Owner	Percent of Class	
Common shares	Michael J. Post 118 Merryhill Street Marietta, Ohio 43750	1,572,014() 15.1	

⁽¹⁾ Includes 4,100 shares held by the Estate of Mrs. Lee Post, the mother of Michael J. Post, 7,900 shares held by the Company that is treated as treasury stock for accounting purposes, 21,470 shares held by his wife, Janet Post, and options to acquire 286,000.

(b) The following is a table setting forth for management of the Company the beneficial ownership of the voting securities of the Company as of October 30, 2004.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Owner	Percent of Class
Common shares	Michael J. Post 118 Merryhill Street Marietta, Ohio	1,572,014(1)	15.1
Common shares	Allan M. Blue 1130 Berlin Station Rd. Delaware, Ohio 43015	101,673(2)	
Common shares	Ronald K. Bishop 305 Ohio Street Marietta, Ohio 45750	73,772(3)	0.7
Common shares	John Jackson Route 2, Box 344 Belpre, Ohio 45714	45,780	0.4
Common shares	S. Gene Thompson	100,000(4)	1.0
Common shares	Directors and officers as a group	1,893,239(5)	1812

⁽¹⁾ Includes 4,100 shares held by the Estate of Mrs. Lee Post, the mother of Michael J. Post, 7,900 shares held by the Company, 21,470 shares held by his wife, Janet Post, and options to acquire 286,000.

⁽²⁾ Includes 15,745 shares held by Joyce M. Blue, wife of Allan M. Blue, and options to acquire 62,000 shares.

⁽³⁾ Includes options to acquire 62,000 shares.

- (4) Includes options to acquire 75,000 shares.
- (5) Includes options and warrants to acquire 485,000 shares.

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There are currently authorized 10,000,000 common shares, without par value, of which there are 9,877,966 shares outstanding. There are 71 shareholders of record plus there are beneficial owners whose shares are held in street name. It is estimated that there are 285 beneficial owners in Europe and 150 beneficial owners in the United State. The total shareholders are estimated to be 506. The Company can only estimate because many of the brokerage firms holding shares for their clients in street name have not responded to previous requests for the number of persons for whom they are holding the shares.

Interests of insiders in the bankruptcy are Allan M. Blue, Director and legal counsel, who is an unsecured creditor for \$20,000.00. Michael J. Post, President, Treasurer and Director, is an unsecured creditor for approximately \$10,000 for advances he has made to the Company while it has been operating in Chapter 11 Reorganization. Mr. Post's claim is due in full as a priority to any of the other classes of creditors.

The Company proposes to raise additional equity capital post-confirmation through either one or two different means.

One way would be to offer securities in a private placement to accredited or institutional investors in a transaction commonly referred to as a PIPE. PIPE is an acronym for "Private Investment in a Public Entity". Any securities sold in such an offering would not be registered securities under the Securities Act of 1933, as amended (the "Act"), and would be offered in reliance upon the exemption from registration under Regulation D promulgated under the Act. Securities sold under the provisions of Regulation D are restricted against resale except upon the securities first being registered or if they are transferred in a manner such that the transaction is exempt from registration; also, after holding the restricted securities for at least a year, the securities may be sold in accordance with the terms and conditions of Rule 144. Securities sold in a PIPE are typically sold at a price that represents a discount from the trading price of the securities, may be of a different security with a conversion right into the publicly traded security, and often have additional incentives for the purchaser of the securities, such as warrants exercisable at a discounted price, convertible securities exercisable at a discounted price, or similar types of arrangements.

The Company has discussed such a post-confirmation offering with a couple of investment bankers who have expressed an interest in arranging such a sale of securities. Even if the Reorganization Plan is confirmed, there can be no assurance that the Company will be able to raise money from the sale of its securities in such an arrangement, or that the price of its securities would make such an offering economically feasible.

Another possible means of raising additional equity capital would be through a Regulation S offering which provides a means for a company to offer its securities without registering them under the Act. Under the provisions of Regulation S, which has been adopted under the Act, the securities must be sold overseas to non-U.S. persons (generally foreign investors who are not United States citizens) and the securities must be restricted against resales to U.S. persons. Resales to U.S. persons cannot be made for at least one year after their issuance and then only in accordance with the provisions of Rule 144 or if the securities are registered under the Act.

Rule 144 has several basic requirements. They are that their be current public information about the issuer of the securities, that there be a holding period for the securities, that the number or amount of

the securities sold within a 90 day period is limited, and that the securities be sold only in brokers transactions, which are basically unsolicited transactions in the open market.

The Company has had discussions with one potential underwriter for a Regulation S offering, although there can be no assurances that such an offering could be economically made by the Company or that the underwriter could perform. Such an offering could be made only after confirmation of the Reorganization Plan as proposed and would be subject to there being a continuing and active market for the common shares of the Company at the time of such an offering. Further, such offerings, because the securities are restricted against resale in the United States, are typically sold at a substantial discount from the market price of the securities being offered.

The Company is current on all of its 10-KSB (annual reports) and its 10-QSB (quarterly reports) filings that are required to be made with the Securities & Exchange Commission in connection with it having registered its common shares, no par value, under Section 12(g) of The Securities Exchange Act of 1934. Further, the Company expects to continue to file such reports in a timely manner both pre- and post-confirmation of the Reorganization Plan. Copies of all of the Company filings can be accessed in the SEC Edgar database at www.sec.gov/edgar.

E. General Provisions

1. Disbursing Agent

Debtor shall be designated the disbursing agent for collection and disbursement of the funds necessary and appropriate to make payments as set forth in the Plan. Acceptance of the Plan shall be deemed to constitute consent to the designation of Debtor as the disbursing agent for the collection and disbursement of funds pursuant to the Plan.

2. Retention of Causes of Action

In accordance with Section 1123(b) of the Bankruptcy Code, the Debtor shall retain any claims, demands, rights, and causes of action that the Debtor may hold against any person or entity, including, without limitation, claims and causes of action arising under Sections 542, 543, 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code. Therefore, no preclusion doctrine, including without limitation the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches shall apply to them by virtue of or in connection with confirmation of the Plan.

Debtor shall also retain any claims, demands, rights, and causes of action it may have against any party while Debtor continues to investigate causes of action.

3. Retention of Jurisdiction

The Bankruptcy Court shall have jurisdiction of matters specifically identified in Section X.C. of the Plan.

IV. VOTING PROCEDURES AND REQUIREMENTS

A. Voting Requirements

Pursuant to the Bankruptcy Code, only holders of allowed claims and allowed interests that are impaired under the terms and provisions of the plan are entitled to vote to accept or reject the Plan. Holders of allowed claims and allowed interests that are unimpaired under the terms of the plan are conclusively presumed to have accepted the plan and are not entitled to vote on the plan. Holders of allowed claims and allowed interests who receive no distributions of property pursuant to the plan are conclusively presumed to have rejected the Plan and are not entitled to vote.

Holders of Claims in Class B and Class C are impaired and therefore are entitled to vote to accept or reject the Plan. Holders of Claims in Class E will not receive a distribution under the Plan and are conclusively presumed to have

voted to reject the Plan. Therefore, the Debtor is soliciting acceptances only from the holders of Claims in Class B and Class C.

All holders of Claims in Class B-1 through B-8 as separate classes and Class C whose claims are deemed allowed pursuant to either Section 502(a) or Section 1111(a) may vote on the Plan. A Claim is not an Allowed Claim, however, simply because the holder of the Claim was permitted to vote on the Plan. Unless the Claim is otherwise allowed pursuant to the Plan, Debtor reserves the right to object to the allowance of all Claims for all other purposes pursuant to the Plan, including Distributions.

B. Ballots and Voting Deadlines

A Ballot to be used for voting to accept or reject the Plan is enclosed with this Disclosure Statement and Plan. See Exhibit B to the Plan. Class B-1 through B-8 and Class C claimants ("Voting Claimants") should carefully review the Disclosure Statement, Plan, and instructions contained on the Ballot. After reviewing the Disclosure Statement, Plan, and Ballot, Voting Claimants are encouraged to cast their vote by indicating their acceptance or rejection of the Plan on the Ballot. To be counted, your ballot must be actually received by 4:00 p.m., Eastern Time, on at the address indicated on the ballot.

V. CONFIRMATION OF THE PLAN

A. Requirements for Confirmation of the Plan

1. Section 1129 Requirements

The Bankruptcy Court will confirm the Plan only if all of the requirements of Section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the Plan (i) is accepted by all impaired classes of claims and equity interests or, if rejected by an impaired class, that the Plan "does not discriminate unfairly" and is "fair and equitable" as to such class, (ii) is feasible, and (iii) is in the "best interests" of holders of claims and interests impaired under the Plan.

2. Votes Required for Acceptance of the Plan

Under the Bankruptcy Code, acceptance of a plan of reorganization by a class of claims occurs when holders of at least two-thirds in dollar amount and more than one half in number of the allowed claims of that class that cast

ballots for acceptance or rejection of the plan of reorganization vote to accept the plan. Thus, acceptance of the Plan by a particular class of claims will occur only if at least two-thirds in dollar amount and a majority in number of the holders of allowed claims that cast their Ballots vote in favor of acceptance. Thus, holders of claims which fail to vote are not counted as either accepting or rejecting the Plan.

3. Unfair Discrimination and Fair and Equitable Tests

Even if the Plan is not accepted by every impaired class of claims, the Plan may still be confirmed if, as to each impaired class of claims which has not accepted the Plan, the Plan "does not discriminate unfairly" and is "fair and equitable." A chapter 11 plan does not unfairly discriminate within the meaning of the Bankruptcy Code if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claim or interest. With respect to the fair and equitable test, the Bankruptcy Code provides different tests for secured creditors, unsecured creditors and equity holders.

With respect to a secured claim, "fair and equitable" means (i) the impaired secured creditor retains its liens to the extent of its allowed claim and receives deferred cash payments at least equal in value to the allowed amount of its claim with a present value as of the effective date of the plan at least equal in value to such creditor's interest in Debtor's interest in the property securing its claim, (ii) if property subject to the lien of the impaired secured creditor is sold free and clear of that lien, the lien attaches to the proceeds of the sale, and such lien proceeds are treated in accordance with clause (i) or (iii) of this paragraph, or (iii) the impaired secured creditor realizes the "indubitable equivalent" of its claim under the plan.

With respect to an unsecured claim, "fair and equitable" means either (i) each impaired unsecured creditor receives or retains property of a value, as of the effective date of the plan, equal to the amount of its allowed claim, or (ii) the holders of claims or interests that are junior to the claims or interests or the dissenting class will not receive or retain any property under the plan.

With respect to interests, "fair and equitable" means that each interest holder (a) will receive or retain property of a value as of the effective date of the plan, equal to the greatest of (i) the allowed amount of any fixed liquidation preference to which such holder is entitled, (ii) any fixed redemption price to which such holder is entitled, or (iii) the

value of such interest; or (b) the holder of any interest that is junior to the interests of such class will not receive or retain any property under the plan on account of such junior interest.

In view of the proposed treatment of the holders of Claims and Interests under the Plan, Debtor believes the Plan does not unfairly discriminate and is fair and equitable.

4. Feasibility Test

Section 1129(a)(11) of the Bankruptcy Code provides that a chapter 11 plan may be confirmed only if the Bankruptcy Court finds such plan is feasible. A feasible plan is one which will not lead to a need for further reorganization or liquidation of the debtor. Debtor will continue its active operations to address obligations to their creditors. In view of GTL's obligations and active operations, Debtor believes that the Plan satisfies the feasibility requirement imposed by the Bankruptcy Code.

5. Best Interests Test

The Bankruptcy Code provides that the plan will not be confirmed, regardless of whether or not anyone objects to confirmation, unless the Bankruptcy Court finds that the plan is in the "best interests" of all classes of claims and interests which are impaired. The "best interests" test will be satisfied by a finding of the Bankruptcy Court that either (1) all holders of impaired claims or interests have accepted the plan, or (2) the plan will provide such a holder that has not accepted the plan with a recovery at least equal in value to the recovery such holder would receive if the debtor was liquidated under chapter 7 of the Bankruptcy Code.

Determining whether the Plan meets the "best interest" tests involves a determination of the amount of proceeds that would be generated from the liquidation of the Debtor's remaining assets in the context of a chapter 7 liquidation. Such value must then be reduced by the costs of such liquidation, including costs incurred during the chapter 11 case and allowed under chapter 7 of the Bankruptcy Code (such a professionals' fees and expenses), a trustee's fees, and the fees and expenses of professionals retained by a trustee. The potential chapter 7 liquidation distribution in respect of each class must be further reduced by costs imposed by the delay caused by conversion to chapter 7. The net present value of a hypothetical chapter 7 liquidation in respect of an impaired class is then compared to the recovery in respect of such class provided for in the plan. Debtor submits that each impaired class will receive under the Plan a recovery at least equal in value to the recovery such class would receive in a liquidation under chapter 7 of the Bankruptcy Code.

B. Effect of Confirmation

Confirmation of the Plan by the Bankruptcy Court makes the Plan binding upon the Debtor, any person acquiring property under the Plan, and the holders of Claims and Interests, whether or not such creditor or interest holder (i) is impaired under or has accepted the Plan or (ii) receives or retains any property under the Plan.

C. Confirmation Hearing

Pursuant to Section 1128 of the Bankruptcy Code, a hearing to confirm the Plan will be held on December 14, 2004 at 2:00 pm. before the Honorable Charles M. Caldwell, United States Bankruptcy Judge, at the United States Bankruptcy Court, 170 N. High Street, Columbus, Ohio. The Bankruptcy Court has directed that objections, if any, to confirmation of the Plan be served and filed so that they are received on or before 4:00 p.m. on _______.

Objections to confirmation of the Plan are governed by Rule 9014 of the Bankruptcy Rules. Any objection to confirmation must be made in writing and specify in detail the name and address of the objector, all grounds for the objection, and the amount of the claim held by the objector. Objections must be filed with the United States Bankruptcy Court, 170 N. High Street, Columbus, OH, 43215 and served so that they are received by the Court and the following parties on or before 4:00 p.m. on _______:

Grady L. Pettigrew, Jr., Esq. Cox, Stein & Pettigrew Co., L.P.A. 115 West Main Street, Ste. 400 Columbus, Ohio 43215

and

Office of the United States Trustee 170 North High Street, Room 200 Columbus, Ohio 43215

VI. TAX CONSEQUENCES OF THE PLAN

There may be tax consequences for the holders of Claims and Interests as a result of implementation of the Plan, based upon the Internal Revenue Code of 1986, as amended, the Treasury Regulations promulgated thereunder, statutes of other governmental units and related regulations, judicial authority and current administrative rulings and practice.

Each holder of a Claim or Interest is urged to consult its own tax advisor as to the consequences of the Plan to it under federal and applicable state, local and foreign tax laws.

VII. ALTERNATIVES TO THE PLAN

Debtor believes that the Plan affords holders of Claims and Interests the potential for the greatest recovery from

the Debtor's assets and, therefore, is in the best interests of the holders of Claims and Interests. If the Plan is not

confirmed, the alternatives include (a) liquidation under Chapter 7 and (b) alternatives plans of reorganization under

Chapter 11. The Debtor has considered these alternatives to the Plan. In the opinion of Debtor, such alternatives would

not afford the holders of Claims and Interests as great a recovery potential as does the Plan.

VIII. CONCLUSION AND RECOMMENDATION

Debtor has concluded that confirmation and implementation of the Plan will provide each holder of a Claim

with a greater recovery than it would receive under any alternative plan or if Debtor were to liquidate and distribute its

assets under Chapter 7. Thus, Debtor recommends that confirmation and implementation of the Plan provides the best

reasonably possible outcome, and acceptance of the Plan is in the best interest of the holders of Claims and Interests.

Debtor urges all holders of Claims entitled to vote on the Plan to promptly cast their ballots in favor of the Plan.

Respectfully submitted,

/s/ Grady L. Pettigrew, Jr.

Grady L. Pettigrew, Jr. (0029175)

COX, STEIN & PETTIGREW CO., L.P.A.

115 West Main Street, Stc. 400

Columbus, Ohio 43215

(614) 224-1113

Attorney for Gasel Transportation Lines, Inc.

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EXhibit A

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF OHIO EASTERN DIVISION

In re:

Chapter 11

Gasel Transportation Lines, Inc.,

Case No. 03-57447

Debtor.

Judge Caldwell

THIRD AMENDED PLAN OF REORGANIZATION OF GASEL TRANSPORTATION LINES, INC.

Date: November 8, 2004

Grady L. Pettigrew, Jr. (0029175)

COX, STEIN, & PETTIGREW CO., L.P.A.

115 West Main Street, Ste. 400 Columbus, Ohio 43215-4700

(614) 224-1113

Attorney for Gasel Transportation Lines, Inc.

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INTRODUCTION

Debtor and Debtor-in-Possession, Gasel Transportation Lines, Inc. ("Debtor") proposes the following Plan of Reorganization (the "Plan") for the resolution of the outstanding claims against and interests in the Debtor.

ARTICLE I DEFINED TERMS, SCHEDULE OF APPENDICES, RULES OF INTERPRETATION AND COMPUTATION OF TIME

For purposes of this Plan, the following definitions shall apply unless the context otherwise requires:

A. Defined Terms

- 1. "Debtor" means Gasel Transportation Lines, Inc., and from and after the Effective Date of the Merger the term "Debtor" shall mean Gasel-Delaware, the Surviving Company to the Merger.
- 2. "Effective Date of the Merger" means the date on which Articles of Merger shall have been filed with the Office of the Secretary of the State of Delaware, and said Secretary of State shall certify that this Agreement has been so filed, all the foregoing in accordance with the statutes of Delaware, and the Merger Agreement shall have been filed with the Secretary of State of the State of Ohio.
- 3. "Merger" means the merger of Debtor into Gasel Delaware, where Gasel Delaware is the surviving corporation to the merger.

- 4. "Merger Agreement" means the Agreement and Plan of Merger, dated as of the date of the Plan, providing for the merger of Debtor into Gasel Delaware, where Gasel Delaware is the surviving corporation to the merger.
- 5. "Gasel Delaware" means Gasel Transportation Lines, Inc., a Delaware corporation incorporated on August ____, 2004.
- 6. "Gasel Ohio Common Stock" means the common stock, no par value, of Debtor, of which 10,000,000 shares are authorized for issuance and approximately 10,000,000 shares are issued and outstanding as of the date of this Plan.
- 7. "Gasel Delaware Common Stock" means the common stock, par value \$.001 per share, of Gasel Delaware, of which 100,000,000 shares are authorized for issuance and 100 shares are issued and outstanding as of the date of this Plan.
- 8. "Surviving Company" means the surviving corporation to the Merger, Gasel-Delaware.
- 9. "Administrative Claim" means a Claim, or any portion thereof, constituting a cost or expense of administration allowed under Sections 503(b) and 507(a)(1) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date of preserving the Debtor's bankruptcy estate and operating the business of the Debtor; (b) compensation for legal and other professional services and reimbursement of expenses awarded and allowed under Sections 330(a) or 331 of the Bankruptcy Code; and (c) all fees and charges assessed against Debtor's bankruptcy estate under 28 U.S.C. §§ 1911-1930.

- 10. "Gasel Transportation Lines, Inc." Gasel Transportation Lines, Inc., debtor and debtor-in-possession in this Chapter 11 Case.
- 11. "Allowed" means a Claim or Interest which is deemed allowed pursuant to Section 502(a) or Section 1111(a) of the Bankruptcy Code and as to which the Debtor or any party in interest has not filed an objection on or before the Claims Objection Bar Date.

12. "Allowed Claim" or "Allowed Interest" means:

- 1. If no Claim or Interest has been Filed by the Claims Bar Date or otherwise has been deemed timely Filed under applicable law, a Claim or Interest that has been listed by the Debtor in its schedules as other than disputed, contingent, unliquidated or unknown and as to which the Debtor or any other party in interest has not Filed an objection on or before the Claims Objection Bar Date;
- 2. If a Claim or Interest has been Filed by the Claims Bar Date or otherwise has been deemed timely Filed under applicable law, a Claim or Interest that either the Debtor or other party in interest has not Filed an objection to on or before the Claims Objection Bar Date or has been allowed by a Final Order.
- 13. "Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as now in effect or hereinafter amended with retroactive applicability to the Chapter 11 Case.
- 14. "Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Ohio, Eastern Division.

- 15. "Bankruptcy Rules" means, collectively, the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of Ohio, as now in effect of hereinafter modified.
- 16. "Cash" means cash, cash equivalents and other readily marketable securities or instruments.
- 17. "Chapter 11 Case" means the Chapter 11 case pending for the Debtor before the Bankruptcy Court, Case No. 03-53521.
- 18. "Claim" means a claim (as defined in Section 105(c) of the Bankruptcy Code) against the Debtor.
- 19. "Claims Bar Date" means July 14, 2003, the date by which all claimants were required to File, or have deemed filed, a proof of Claim pursuant to order of the Bankruptcy Court.
 - 20. "Claims Objection Bar Date" means 60 days after the Effective Date.
 - 21. "Confirmation" means the entry of the Confirmation Order.
- 22. "Confirmation Date" means the date on which the Bankruptcy Court enters the Confirmation Order on its docket.
- 23. "Confirmation Order" means the order of the Bankruptcy Court entered pursuant to Section 1129 of the Bankruptcy Code and confirming the Plan.

- 24. "Confirmation Hearing" means the hearing held by the Bankruptcy Court on Confirmation of the Plan, as such hearing may be continued from time to time.
 - 25. "Debtor" means Gasel Transportation Lines, Inc.
 - 26. "Debtor's Counsel" means Cox, Stein & Pettigrew Co., L.P.A.
- 27. "Disclosure Statement" means the disclosure statement (and all exhibits and schedules attached and referenced thereto) that relates to the Plan and that is approved by the Bankruptcy Court pursuant to Section 1125 of the Bankruptcy Code, as such disclosure statement may be amended, modified or supplemented.
- 28. "Distribution" means the Cash to be distributed to the holders of Allowed Claims or Interests under the Plan.
- 29. "Effective Date" means the next business day following the date on which the Confirmation Order becomes a Final Order.
 - 30. "Equity Claim" means a claim reflected by stock ownership.
- 31. "File" or "Filed" means file or filed with the Bankruptcy Court in the Chapter 11 Case.
- 32. "Final Order" means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket of the Chapter 11 Case, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been or may be taken or any petition for certiorari that has been

or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought.

- 33. "Interest" means the rights of holders of issued equity securities of the Debtor.
- 34. "Petition Date" means May 19, 2003.
- 35. "Plan" means this Plan of Reorganization, either in its present form or as it may be altered, amended, modified or supplemented from time to time in accordance with the Plan, the Bankruptcy Code and the Bankruptcy Rules.
- 36. "**Priority Claim**" means a Claim that is entitled to priority in payment pursuant to Section 507(a)(8) of the Bankruptcy Code.
- 37. "Secured Claim" means a Claim that is secured by a lien on property in which Debtor's bankruptcy estate has an interest or that is subject to setoff under Section 553 of the Bankruptcy Code, to the extent of the value of the Claim holder's interest in the Debtor's bankruptcy estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to Section 506(b) of the Bankruptcy Code.
- 38. "Administrative Claim" means the Administrative Claims and the Priority Tax Claims pursuant to Section 507 of the Bankruptcy Code.
- 39. "Unsecured Claim" means any Claim that is not an Administrative Claim, Priority Tax Claim, or Secured Claim.

B. Schedule of Appendices

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Appendix B

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Summary

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Class C Unsecured

Appendix I

Agreement and Plan of Merger

Appendix J

Certificate of Incorporation

C. Rules of Interpretation and Computation of Time

1. Rules of Interpretation

For purposes of the Plan: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural; (b) any reference in the Plan to a contract, instrument, release, indenture or other agreement or document will be substantially in such form or substantially on such terms and conditions; (c) any reference in the Plan to an existing document or exhibit Filed or to be Filed means such document or exhibit, as it may have been or may be amended, modified or supplemented; and (d) captions and headings in the Plan are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan.

2. Computation of Time

In computing any period of time prescribed or allowed by the Plan, the provisions of

Bankruptcy Rule 9006(a) will apply.

ARTICLE II

CLASSES OF CLAIMS AND INTERESTS

All Claims and Interests, except Administrative Claims and Priority Tax Claims, are placed

in the classes as described below. In accordance with Section 1123(a)(1) of the Bankruptcy Code,

Administrative Claims and Priority Tax Claims have not been classified and thus are excluded from

the classes described below. The categories of Claims and Interests listed below classify Claims and

Interests pursuant to Sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or Interest is

in a particular class only to the extent that such Claim or Interest is an Allowed Claim or an Allowed

Interest and has not been paid or otherwise settled prior to the Effective Date. A Claim or Interest

is not an Allowed Claim or Allowed Interest, however, simply because the holder of the Claim or

Interest was permitted to vote on the Plan. Unless the Claim is otherwise allowed pursuant to the

Plan, the Debtor specifically reserves the right to object to all Claims or Interests pursuant to the

provisions of this Plan, notwithstanding the fact that a holder of a Claim or Interest was permitted

to vote on the Plan.

Claims and Interests are classified as follows:

Class A:

Priority Claims

Class B:

The Allowed Secured Claims.

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Class C: The Allowed Unsecured Claims of creditors of Debtor's bankruptcy estate.

Class D: The Disputed Claims of Creditors.

Class E: The Allowed Interests of equity security holders of Debtor.

The following classes are considered impaired by the Debtor: Class B and Class C.

ARTICLE III

TREATMENT OF CLAIMS AND INTERESTS

A. Priority Claims

Class A. Priority Claims.

- Class A-1. The Administrative claim of the US Trustee shall be paid in full according to the schedule.
- Class A-2. The claim of Cox Stein & Pettigrew Co., LPA shall be paid in full.
- Class A-3. The priority tax claim of the U.S. government Internal Revenue Service of \$212,747.
- Class A-4. The priority tax claim of State of Ohio Withholding of \$15,667.
- Class A-5. The priority tax claim of State of West Virginia Withholding of \$7,583.
- Class A-6. The claim of Ohio Bureau of Workers' Compensation of \$79,742.

1. Payment of Administrative Claims

a. Administrative Claims

Each holder of an Administrative Claim shall be paid in Cash equal to the amount of the Allowed Administrative Claim on the Effective Date or within 20 days after the date on which an order allowing such Claim becomes a Final Order. The Administrative Priority Claim of Systran Financial Services Corporation will continue as a post-confirmation factoring agreement upon written terms between the parties.

b. Statutory Fees

On or before the Effective Date, Administrative Claims for fees payable pursuant to 28 U.S.C. § 1930, as determined by the Bankruptcy Court at the Confirmation Hearing, will be paid in Cash equal to the amount of such Administrative Claims. All fees payable thereafter will be paid in accordance with 28 U.S.C. § 1930 until the closing of the case.

c. Bar Dates for Administrative Claims

i. General Bar Date Provisions

Except as provided below in Section III.A.c.ii., requests for payment of Administrative Claims must be Filed and served on Debtor's Counsel no later than 30 days after the Effective Date. Holders of Administrative Claims that are required to File and serve a request for payment of such Claims and that do not File and serve a request by the applicable bar date will be forever barred from asserting such Claims. Objections to such requests must be Filed and served on Debtor's Counsel no later than 75 days after the Effective Date.

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ii. Bar Dates for Professionals

Debtor's Counsel or other entities requesting compensation and/or reimbursement of expenses pursuant to Sections 327, 328, 330, 331 and 503(b) of the Bankruptcy Code for services rendered before the Confirmation Date must File and serve an application for allowance of compensation and reimbursement of expenses no later than 90 days after the Effective Date. Objections to applications of Debtor's Counsel or other entities for compensation or reimbursement of expenses must be Filed and served no later than 120 days after the Effective Date.

2. Payment of Priority Tax Claims

Pursuant to Section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed to by the holder of the Priority Tax Claim and the Debtor, each holder of an Allowed Priority Tax Claim will receive, in full satisfaction of its Priority Tax Claim, deferred Cash payments over a period not exceeding six years from the later of the Effective Date or the date the Priority Tax Claim is Allowed. Unless otherwise agreed to by the holder of the Priority Tax Claim and the Debtor, the first payment on account of such Priority Tax Claim will be payable on the ninetieth (90th) day after the later of the Effective Date or the date the Priority Tax Claim is Allowed, and the remaining payments shall be made on a quarterly basis thereafter until the Allowed Priority Claim is paid in full.

Class A. Priority Claims.

Class A-1. The Administrative claim of the U.S. Trustee.

Class A-2. The claim of Cox, Stein & Pettigrew Co., L.P.A.

- Class A-3. The priority tax claim of the U.S. government Internal Revenue Service of \$212,747.
- Class A-4. The priority tax claim of State of Ohio Withholding of \$15,667
- Class A-5. The priority tax claim of State of West Virginia Withholding of \$7,583.
- Class A-6. The claim of Ohio Bureau of Workers' Compensation of \$79,742.
- Class A-7. The priority claim of Systran Financial Services Corporation shall be paid according to the factoring agreement between the parties.
- Class A-8. The priority claim of Settler's Bank shall be paid according to the fuel agreement to the parties.

B. Non Priority Claims

Class B. Secured Claims

1. Class B Claims. The Class B Claims shall be paid in equal monthly Distributions beginning on the thirtieth (30th) day following the Effective Date and continuing each month thereafter until the obligation is paid in full. Each creditor in Class B-1 through B-8 shall retain their lien.

Class B-1:

2. Class B - Classification and Treatment of Secured Claims

Class B: Class B consists of all secured claims pursuant to Section 506 of the Bankruptcy Code. Each Class B creditor in Class B-1 through B-8 shall vote in its own separate class. Secured creditors shall retain their liens. Class B shall be paid in full as more fully described in the Plan.

Class B-1 consists of the allowed fully secured claim held by WesBanco for \$1,648,945.58. WesBanco's claim is secured by twenty (20) 2000 Freightliner Tractors valued at \$384,500 and will be paid at the contract rate of 12.37% with monthly payments of \$13,833 with a balloon payment of \$40,000 which will be paid in the 31st month.

Class B-2 consists of the secured claim of WesBanco for \$469,440.91 for a first real estate mortgage on the real estate owned by Debtor. The claim is cross collateralized. WesBanco will be paid in monthly payments of \$4,623.00 and at 5.5% interest rate for 128 months with a final balloon payment of \$40,640.00 on its claim secured by real estate.

Class B-3 consists of the secured claim of WesBanco for \$10,000 for which WesBanco has a first position on the computer and computer software equipment valued at \$10,000. WesBanco will be paid in monthly payments of \$860.66 and at 6% interest rate on its claim until paid in full in 12 months.

Class B-4 consists of the secured claim of Daimler Chrysler Services composed of a vehicle loan of \$318,000 on twelve (12) 2001 model Freightliners which will be paid \$12,200.00 monthly at 6% interest for 23 months with a balloon payment of \$60,366 on the 24th payment.

Class B-5 consists of the secured claim of Orix Financial Services composed of a Tractor Loan of \$217,500 on 18 Tractors: 16 1999 Kenworth Tractors; one 1999 Volvo Tractor; and, one 1999 Freightliner Tractor at 9.5% interest with 23 payments of \$7,600 with a final balloon

payment of \$70,403.00, and a Trailer Loan on 45 Trailers of \$309,000 which will be paid \$9,100 monthly at 9.5% interest in 36 payments with a balloon of \$42,197. Payoff of a 1998 Lincoln Navigator for the estimated Fair Market Value of \$7,500 within thirty (30) days of the effective date of the Plan in exchange for the title. Orix shall be paid for additional collateral or Other Assets consisting of the following:

(1) Shop Equipment \$ 18,600.00

(2) Office Equipment \$10,790.00

(3) Parts Inventory \$31,017.00

TOTAL \$60,407.00

Gasel agrees to pay Orix the total current value of Other Assets at \$60,407 in equal monthly installments over the next thirty-six (36) months, beginning the first month following a Confirmed Plan. Gasel shall have a 15-day default grace period on any payment under the Plan.

Class B-6 consists of the secured claim of Settlers Bank secured by 9 Dry Vans at \$3,000; 9 Reefer Trailers at \$4,000; 6 Tractors at \$7,000 and 313,136 shares of Gasel Common Stock at \$0.70 at a value of \$324,195 with the debt being \$297,191 plus interest to be paid \$3,568 monthly at 6% interest over 108 months until paid in full.

Class B-7 consists of the secured claim of Volvo Commercial Credit at \$0.00 based on the surrender of Volvo's collateral.

Class B-8 consists of the secured claim of Waterford Bank secured by a second mortgage on Gasel's Marietta terminal consisting of 12 acres and buildings with a value of \$750,000 and an outstanding balance of \$458,352 which will be paid at \$3,000 monthly at 6% interest with

a balloon of \$312,682 to be paid in 144 months after confirmation. Waterford will forgive an \$82,236 unsecured loan as a compromise of its unsecured claim.

- 2. Class C Claims. The Class C Claims shall be paid a Distribution of five percent (5%) of the Allowed Claim after full satisfaction of the Unclassified Claims. Class C is an impaired class. Class C claims are a total of \$3,747,740.00.
- 3. Class D Claims. The Class D Claims are disputed claims. Disputed claims will not be paid until the claim is allowed as a Class C Claim by Court order or agreement with the parties.
- 4. Class E Claims. Class E consists of all equity holders of the Debtor. No distribution will be made to Class E. Class E equity holders will retain their interest and will receive equity in the recapitalized Debtor. The actual cash value will be determined by Court Order based on a Motion filed by Debtor on or before July 31, 2004. Class E is an impaired class of interest holders.

ARTICLE IV

MEANS FOR IMPLEMENTATION OF THE PLAN

Immediately prior to or simultaneously with the Effective Date, Debtor shall be merged into Gasel-Delaware pursuant to the Merger Agreement, and Gasel-Delaware shall be the Surviving Company to the Merger. Accordingly, after the Effective Date Gasel-Delaware would, by operation of the Merger, succeed to all of the assets and liabilities of Debtor, including Debtor's obligations under the Plan. Gasel-Delaware has joined with Debtor as a proponent of this Plan, and as such is deemed an "affiliate" of Debtor under Section 1145(a)(1) of the Bankruptcy Code.

The Debtor believes that reincorporation of Gasel Transportation Lines, Inc. in Delaware is in the best interests of Debtor and of all holders of Claims and Interests. The Certificate of Incorporation of the Surviving Company provides for an authorized capital of 100,000,000 shares

of Common Stock, par value \$.001 per share and 10,000,000 shares of Preferred Stock, par value \$.001 per share. This will provide the Surviving Company with substantial additional authorized common stock, and a class of preferred stock, so as to permit equity financings in the period immediately following the Effective Date. Debtor estimates that the Surviving Company will require equity financing in excess of \$1,500,000.00 commencing with the second and third truances to occur in succeeding ninety-day periods. In addition, Delaware as a domicile for a corporation has perceived advantages; it is the most recognized incorporation jurisdiction in the United States, generally, and is preferred for companies being financed institutionally.

As of the Effective Date of the Merger, the outstanding 10,000,000 shares of Gasel Ohio Common Stock will be converted, on a one share-for-one share basis, into common stock of the Surviving Company—Gasel Delaware, and the holders thereof will have precisely the same rights which they would have had if such certificates had been issued by the Surviving Company. On the Effective Date of the Merger, the Debtor's warrants to purchase an aggregate of _______ shares of Gasel Ohio Common Stock and Debtor's options to purchase an aggregate of ______ shares of Gasel Ohio Common Stock will constitute warrants and options, respectively, of the Surviving Company to purchase that same respective numbers of shares of Gasel Delaware Common Stock, and the holders thereof will have precisely the same rights under their respective warrant and option agreements which they would have had if such warrants and options had been issued by the Surviving Company.

On the Effective Date of the Merger, the assets, liabilities, reserves and accounts of each constituent corporation will be taken up on the books of the Surviving Company at the amounts at which they, respectively, were carried on the books of said constituent corporations. Prior to

the Effective Date of the Merger, Gasel-Delaware will have no assets or liabilities, so that, following the Merger, the assets and liabilities of the Surviving Company shall be the same as those of the Debtor prior to the Merger.

Gasel-Delaware was incorporated on August _____ 2004. The officers and directors of Gasel-Delaware are identical to the officers and directors of Debtor. Gasel-Delaware has been qualified to do business in the State of Ohio.

As a result of the Merger, the Certificate of Incorporation of Gasel-Delaware will be the Certificate of Incorporation of the Surviving Company, and the By-Laws of Gasel-Delaware will be the By-Laws of the Surviving Company.

After the Effective Date, the Surviving Company will be responsible for all debts, liabilities, obligations and duties of Debtor and all said debts, liabilities, obligations and duties will attach to the Surviving Company and may be enforced against it to the same extent as if said debts, liabilities, obligations and duties had been incurred or contracted by it.

After the Effective Date, Gasel Transportation Lines, Inc., will make Distributions pursuant to the Plan. Said payments will be generated from Gasel Transportation Lines, Inc.'s operations.

Debtor shall make appropriate Plan payments as set forth in Appendix C.

Finally, any recovery obtained from the causes of action preserved pursuant to Section X.D. of this Plan shall be used to fund the Debtor's obligations under the Plan.

ARTICLE V EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. <u>Assumption and Assignment and Rejection of Executory Contracts and Unexpired</u> Leases

Debtor will assume the Leases and assign said Leases with Dayton Leasing, Stoughton Leasing, MKB Leasing and Navistar. Debtor has agreed to assume its obligations and to perform and comply with the terms and provisions of the Leases pursuant to Section 365(b) and (f) of the Bankruptcy Code. Gasel Transportation Lines, Inc., will make equal payments according to Appendix C following the Effective Date.

The Plan will constitute a motion to assume and assign the Leases. Entry of the Confirmation Order by the Bankruptcy Court will constitute approval of the assumption and assignment of the Leases pursuant to Section 365(a), (b), and (f) of the Bankruptcy Code and a finding by the Bankruptcy Court that the assumption and assignment of the Leases satisfies all the requirements of Section 365 of the Bankruptcy Code.

All other executory contracts and unexpired leases of the Debtor that have not been assumed or rejected prior to the Confirmation Date will be deemed rejected by the Debtor as of the Confirmation Date. The Plan will constitute a motion to reject such executory contracts and unexpired leases. Entry of the Confirmation Order by the Bankruptcy Court will constitute approval of such rejections pursuant to Section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that each such rejected executory contract or unexpired lease is burdensome and that the rejection thereof is in the best interest of the Debtor and all parties to the Chapter 11 Case.

B. Bar Date for Rejection Damages

If a rejection of an executory contract or unexpired lease pursuant to Section V.A. above gives rise to a Claim by the other party or parties to such contract or lease, such Claim will be

forever barred and will not be enforceable against the Debtor or the Debtor's bankruptcy estate, unless a proof of claim is Filed and served on or before 30 days after the Effective Date. The Debtor reserves the right to object to such Claim.

ARTICLE VI PROVISIONS GOVERNING DISTRIBUTION

The Debtor shall be designated as the disbursing agent for collection and disbursement of funds. The Debtor will make all Distributions in Cash as required and in accordance with the provisions of the Plan to all classes of Claims.

ARTICLE VII EFFECT OF CONFIRMATION

A. General Provisions

As of the Effective Date, the terms and conditions of the Plan will be binding on the Debtor, Gasel Transportation Lines, Inc., and holders of Claims and Interests whether or not such holder has accepted the Plan.

B. Binding Effect

Except as otherwise provided in Section 1141(d)(3) of the Bankruptcy Code, the provisions of the Plan shall bind the Debtor and any holder of Claims or Interests and their successors and assigns, whether or not the holder of the Claim or Interest is impaired under the Plan and whether or not such holder has accepted the Plan.

C. Title to Debtor's Property

Except as provided otherwise in this Plan and the provisions of the Bankruptcy Code, upon confirmation, all property of the Debtor's estate shall rest in the Debtor free and clear of all liens, claims, or encumbrances.

ARTICLE VIII CRAMDOWN

The Debtor requests Confirmation under Section 1129(b) of the Bankruptcy Code. The Debtor hereby requests the Bankruptcy Court to find that the provisions of the Plan do not discriminate unfairly and are fair and equitable with respect to each class of Claims and Interests that is impaired and does not accept the Plan. The Debtor reserves the right to modify the Plan to the extent, if any, that Confirmation pursuant to Section 1129 of the Bankruptcy Code requires modification.

ARTICLE IX PROCEDURES FOR RESOLVING DISPUTED CLAIMS

Unless otherwise provided in this Plan, all objections to Class D. Claims and other Claims or Interests shall be Filed and served on the holders of such Claims or Interests by the Claims Objection Bar Date. If an objection is not Filed with respect to a Claim or Interest, the Claim or Interest will be treated as an Allowed Claim or an Allowed Interest. If a timely objection to a Claim or Interest has been Filed, such Claim or Interest is a disputed Claim or disputed Interest, respectively, and no distribution in respect of said disputed claim or disputed interest shall be paid unless and until there is a Final Order allowing same. Unless otherwise allowed pursuant to the provisions of the Plan, the Debtor and any party interest shall have authority to object to and contest the allowance of Claim or Interest.

ARTICLE X MISCELLANEOUS PROVISIONS

A. <u>Modification to the Plan</u>

Subject to the restrictions on modifications contained herein or set forth in Section 1127 of

the Bankruptcy Code, (i) the Debtor reserves the right to alter, amend or modify the Plan prior to the entry of the Confirmation Order and (ii) after entry of the Confirmation Order, the Debtor (prior to the Effective Date) may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with Section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan.

B. Revocation of the Plan

The Debtor reserves the right to revoke or withdraw the Plan prior to the Confirmation Date. If the Debtor revokes or withdraws the Plan, the Plan will be null and void in all respects, and nothing contained in the Plan (1) will constitute a waiver or release of any Claims by or against the Debtor or (2) prejudice in any manner the rights of the Debtor or any other party.

C. Retention of Jurisdiction

Notwithstanding the entry of the Confirmation Order, the Court will retain such jurisdiction after the Confirmation Date as is legally permissible, including jurisdiction to:

- 1. Allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim, including resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of Claims;
- 2. Grant or deny all applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or the Plan, for periods ending on or before the Confirmation Date;
- 3. Resolve any motions pending on the Confirmation Date to assume, assume and assign, or reject any executory contract or unexpired lease to which the Debtor is a party or with

respect to which the Debtor may be liable and to hear, determine and, if necessary, liquidate, any Claims arising therefrom;

- 4. Ensure that Distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;
- 5. Decide or resolve all motions, adversary proceedings, contested or litigated matters, grant or deny any applications, or decide or resolve any other matters involving the Debtor that may be pending on the Confirmation Date;
- 6. Enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all contracts, instruments, releases and other agreements or documents created in connection with the Plan or Disclosure Statement;
- 7. Resolve all cases, controversies, suits or disputes that may arise in connection with the consummation, interpretation or enforcement of the Plan or any entity's obligations incurred in connection with the Plan;
- 8. Modify the Plan before or after the Confirmation Date pursuant to Section 1127 of the Bankruptcy Code, or modify the Disclosure Statement or any contract, instrument, release or other agreement or document created in connection with the Plan or Disclosure Statement, or remedy any defect or omission or reconcile any inconsistency in any Bankruptcy Court order, the Plan, the Disclosure Statement or any contract, instrument, release or other agreement or document created in connection with the Plan or Disclosure Statement, in such manner as may be necessary or appropriate to consummate the Plan to the extent authorized by the Code;
- 9. Issue injunctions, enter or implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any entity with implementation, consummation or enforcement of the Plan:

- 10. Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated;
- 11. Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505 and 1146 of the Code;
- 12. Hear and determine disputes with respect to the compensation of the Debtor's Counsel:
- 13. Determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release or other agreement or document created in connection with the Plan or Disclosure Statement; and
 - 14. Enter an order closing the Reorganization Case.

D. Preservation of Causes of Action

The Debtor hereby preserves and retains, subsequent to the Effective Date, any and all claims, demands, and causes of action of the kind the Debtor may have including those claims specified in Sections 542, 543, 543, 544, 545, 547, 548, 549, 550, 551, and 553 of the Bankruptcy Code.

The Debtor hereby preserves and retains, subsequent to the Effective Date, any and all claims, demands and causes of action the Debtor may have as to the date of filing.

E. <u>Discharge of Claims</u>

Pursuant to Section 1141(d)(3) of the Bankruptcy Code, Confirmation will not discharge Claims against the Debtor; provided, however, that no holder of a Claim against or Interest in the Debtor may, on account of such Claim or Interest, seek or receive any payment or other distribution from, or seek recourse against the Debtor, except as expressly provided herein.

F. Successors and Assigns

The rights, benefits and obligations of any entity named or referred to in the Plan will be binding on, and will inure to the benefit of, any heir, executor, administrator, successor or assign of such entity.

G. Service of Documents on the Debtor

Any pleading, notice or other document required by the Plan to be served on or delivered to the Debtor will be sent by first class U.S. mail, postage prepaid, to:

Grady L. Pettigrew, Jr. COX, STEIN & PETTIGREW CO., L.P.A. 115 West Main Street, Ste. 400 Columbus, Ohio 43215

with copies to:

Gasel Transportation Lines, Inc. Attention: Michael J. Post P. O. Box 1199 Marietta, OH 45750

H. Other Considerations

The commitments made under this Plan are exempt from registration under the Securities Act of 1933 and state and local laws to the extent provided in 11 U.S.C. § 1145.

No information is set forth herein with respect to the tax impact, if any, of this Plan upon any holder of a Claim or Interest. Each holder of a Claim or Interest is urged to consult with a tax advisor to review these matters.

Respectfully submitted,

/s/ Grady L. Pettigrew, Jr.
Grady L. Pettigrew, Jr. (0029175)
COX, STEIN & PETTIGREW CO., L.P.A.
115 West Main Stree, Suite 400
Columbus, Ohio 43215
(614) 224-1113
Attorney for Gasel Transportation Lines, Inc.

APPENDIX A

VALUATION OF GASEL TRANSPORTATION LINES, INC. PROPERTY

(as of June 30, 2004)

Real Estate

\$770,054

1st mortgage - WesBanco Bank

\$469,441

2nd mortgage - Waterford Bank

\$458,352

Tractors

\$7,601,748.00

Trailers

\$2,798,249.00

Inventory

\$102,177.00

Office equipment furnishings and supplies \$228,104.39

Shop, equipment and supplies

\$408,962.49

Accumulated Depreciation

(\$8,189,010.00)

Revenue equipment held for Resale \$1,212,117.00

Other Assets

\$7,683.00

Total Assets

\$4,940,084.00

APPENDIX B

GASEL TRANSPORTATION LINES, INC. LIQUIDATION ANALYSIS

Property	Market Value	Lien Amount	Available for Distribution
Real Estate	\$535,000.00 Secured	\$968,432.00 Exceeds	\$ 0
Office Equipment furnishings and supplies	\$15,790.00	\$15,790.00	\$0
Equipment, machines, and supplies	\$11,000 \$23,600.00 \$1,255,600.00 \$256,400.00	\$21,407.00 \$23,600.00 \$6,598,690.00	\$0
Cost of Liquidation (10%)*	\$209,739.00	\$	\$
Cost of Administration	\$	\$	\$
TOTAL	\$ 1,887,651.00	\$7,627,919.00	\$ 0
Total Assets after liquidation	\$	\$	\$

 $[\]mbox{\ensuremath{^{*}}}$ The cost of liquidation would equal or exceed 10 % of the value of Debtor's unencumbered assets.

APPENDIX C

This projection model depicts profits, cash flow, and balance sheet results based on down-sizing the company owned and operated tractor and trailer fleet in the first quarter of 2004 and the addition of owner/operators (contractors) from newly secured flatbed and automotive divisions.

The power units returned (11) to Volvo in July 2004 are replaced in August and September 2004 by later model tractors on an operating lease with monthly payments approximately equal to the replaced Volvo payments.

Earnings and cash flow increase due to eliminating excessive equipment maintenance costs and decreasing depreciation expense associated with the group of older power units and trailers returned to lenders during the 1st and 2nd quarters of 2004, and from productivity efficiencies picked-up from centralizing the Company's customer base to the proximity of its home terminal (Ohio Valley – Marietta, Ohio), and from a change in its customer mix to shippers paying higher rates, with higher volume and with equipment efficiencies from lower dead-head miles.

In addition, financial performance improvements result from decreases in the Company's general and administrative expenses related to personnel reductions, compensation decreases, and general cost cutting measures.

Interest and depreciation expenses are decreased significantly compared to pre-petition levels, as interest costs and depreciation expenses reflect the decrease in the revised principal balances from its adjustment to management's estimate and lenders' acceptance of the related security (equipment) to current fair market values and amortized over the next two years for tractors and three years for trailers at low interest rates, ranging from 5.5 % to 12.5 %.

Profits and cash flow projections for calendar years 2005 - 2007 (3 years) are assumed to maintain the fleet at the same size as it reaches its peak of approximately 100 tractors and 120 trailers in November of 2004, and as key operating factors that give rise to revenue and operating costs are assumed to remain constant after a certain level of operating efficiencies and cost reductions are achieved by October of 2004, and follow the same seasonal fluctuations annually thereafter.

The plan assumes to start the proposed revised secured debt service in November of 2004 as adequate working capital develops at that point. A significant re-capitalization project is planned to begin in December 2004 (post-confirmation) and it is projected to provide a net of approximately \$ 1.275 million in additional working capital over a 9-month period beginning in January and ending in December 2005 from the sale of new common stock issued in a Private Investment in a Public Entity "PIPE" (see attached "New Equity Funding Schedule").

The proposed additional capital would solve the Company's liquidity deficit (a carry-over from the prepetition period) in the near term and through the foreseeable future, as well as, along with the planned equipment write downs and future earnings, bring shareholder equity positive, largely properly recapitalize the Company.

In addition, the proposed additional capital is estimated to provide sufficient cash to pay off the pre-petition withholding and payroll related taxes in the amount of \$315,740 in hump sum in August 2005.

Pre-petition unsecured obligations are proposed to be paid over 5 years discounted to \$ 187,400 at 5 % from its original balance of approximately \$ 3,747,740.

APPENDIX D PLAN ASSUMPTIONS

GASEL TRANSPORTATION LINES, INC.

FINANCIAL PROJECTIONS

ASSUMPTIONS

FY 2004 – 2007

CHAPTER 11 REORGANIZATION

REVISED

August 13, 2004

PROJECTIONS PERIOD

Profit, cash flow, and balance sheet projections are actual as per the Company's Reviewed Financial Statements as of March 31, 2004, and updated based upon its Interim Financials as of June 30, 2004.

Projections begin in July 2004, and continue for a period of 40 months through December 2007.

PROFIT & LOSS PROJECTIONS

OF TRACTORS

The number of company-owned power units decrease as a result of turning in the older high operating costs tractors from a total of 99 in the 1st quarter of 2004 to 58 in May and remains constant for the balance of the plan.

OF OWNER/OPERATORS

Owner/operator units are added in January – April of 2004 and take a jump in May 2004 to a peak of 40 in November reflecting the effects of adding an automotive freight business in a second terminal in mearby Ravenswood, West Virginia. The number of owner/operators remains constant at 40 for the balance of the plan.

OF TRAILERS

The trailer pool is reduced in the 1st quarter of 2004 by 30 units from 150 commensurate with the reduction in the tractor fleet and held constant at 120 units for the remainder of the plan period to maintain a ratio of 2:1 company tractors to trailers.

REVENUE MILES/TRACTOR

Revenue miles are actual for January – June of 2004 and are assumed to increase to a monthly average of 8,300 miles/tractor per month with a seasonal decrease annually in November and December showing the effect of the holiday season on freight demand. Calendar years 2005 – 2007 assume an average of 8,000 miles/month with the seasonal decrease in November and December, same as the base year of 2004.

TOTAL REVENUE MILES

Revenue miles are calculated on the total number of power units in service each month times the revenue miles/tractor.

DEADHEAD % (empty miles)

Deadhead, or empty (not loaded) miles, is actual for January – June of 2004 and shows an improving trend based on changes in the Company's customer base and mix, and continues an improvement to 10 % of paid miles in October of 2004. November and December of each plan year show an increase deadhead percentage (and miles) due to the effect of the holiday season on freight demand and getting drivers home.

Deadhead for years 2005 - 2007 show the same seasonal patterns as the base year 2004 using 10 % as the base percentage.

PAID MILES

Paid miles are the sum of deadhead miles and revenue miles. Paid miles are used to calculate the driver wages.

TOTAL MILES

Total miles are calculated by adding 10 % (historical factor) to the paid miles. Total miles are assumed to approximate actual miles the company tractors incur. Total miles are used to calculate fuel expenses.

REVENUE / MILE

Revenue per mile is actual January – June of 2004 and reflect in an increasing (favorable) trend to a peak of \$1.64 in May of 2004 based on changes in the Company's customer base and sales mix to higher rates both outbound and inbound. The remainder of the plan period shows the revenue per mile constant at \$1.62.

MPG

MPG is an abbreviation for Miles Per Gallon. MPG is constant at 5.7, a historical fleet average, for the entire plan period. MPG is used to calculate fuel expense.

COST / GALLON

Cost per gallon is price of fuel on the average for the fleet at the pump. CPG is actual January – June of 2004, and is assumed to be constant at \$1.64, the current national company-owned fleet average, for the remainder of the plan period.

FUEL COST / MILE

Fuel cost per mile is calculated by dividing the cost/gallon of fuel by the fuel consumption rate (MPG). The fuel cost/mile is assumed to be constant at \$0.29/mile from June of 2004 through the balance of the plan period.

AVG. DRIVER WAGES / PAID MILE

The average driver wages per mile is a current historical average and is assumed to be constant from July 2004, at \$.4170 / mile, through the balance of the plan period. It includes driver base wages (per mile scale), additional load pay, all payroll related taxes, workmen's compensation, health insurance, and fees to the Company's professional employer organization (an employee leasing company) that processes and files Gaset's payroll, and related taxes and benefits.

FREIGHT REVENUE

Revenue from freight activity is actual for the 1^{st} and 2^{nd} quarter of 2004, then projected based on the revenue rate per miles x the total number of revenue miles produced by the company-owned fleet plus the owner/operators. Revenues are assumed constant for the calendar years 2005 - 2007 and follows the same seasonal fluctuations in freight demand annually.

OWNER/OPERATOR EXPENSE

Owner/operator expense is actual for January – June of 2004, then projected based on an average factor of 76% x the number of revenue miles produced by the owner/operator fleet for the remainder of the forecast period.

DRIVER WAGES

Driver wages are actual for January – June of 2004, then projected based on the average cost per mile factor of \$0.4170 x the total paid miles for the company owned fleet for the balance of the plan period.

FUEL EXPENSE

Fuel expense is actual for January – June of 2004, then projected based the total number of "Total Miles" for the company owned fleet x the average fuel cost per mile factor for the balance of the plan period.

EQUIPMENT REPAIR/OIL/TIRES/LABOR EXPENSE

Equipment repair, tire, and labor expense includes the direct costs of repairing, replacing tires, and labor costs of operating the Company's home terminal shop. The expense is actual for January – June of 2004; it is then projected at 10% (a historical average) of total revenues, increased each year by 1% commencing in 2005.

OTHER DIRECT EXPENSE

Other direct expense includes the variable costs (insurance, tolls, scales, pallets, loading and unloading costs) of operating the equipment and moving freight. It is actual for January – June of 2004, then projected based on a historical average of 11% of total revenues.

GENERAL & ADMINISTRATIVE EXPENSE

G & A includes the costs of operating the office and administrative labor. It is actual for January – June of 2004, then projected at \$ 110,000 per month for the balance of the plan period, and based on historical costs adjusted for recent decreases in administrative costs.

DEPRECIATION EXPENSE

Depreciation expense is actual for January – June of 2004, then projected based on the proposed revised equipment adjustment to its estimated current fair market value. Tractors are assumed to be amortized over 24 months and trailers over 36 months, beginning January 2005. The balance of fixed assets is continued to be amortized over the plan period at its pre-petition rates. Tractors and trailers are assumed to continue in operation after their respective pavoff for the duration of the plan period.

INTEREST

Interest expense is actual for January – June of 2004, then projected based on the proposed revised equipment adjustment to its estimated current fair market value at various annual interest rates ranging from 6 % to 10 %, and balloon payments based on estimated and lender-agreed residual values. Tractors are assumed to be amortized over 24 months and trailers over 36 months, beginning January 2005.

A/R & LINE OF CREDIT SCHEDULE

This schedule calculates the receivables beginning and ending balances, the receivable-based line of credit beginning and ending balances, and related interest expense for each projection period.

The model starts with the actual A/R and line of credit balances as of June 30, 2004, then calculations are based on collections on a 30-day (prior month) turnover and a 6 % rate of interest. New borrowings are based on current month sales (revenues). As per the Company's agreement with its receivables lender, advances against new sales are 90 %.

CASH FLOW PROJECTIONS

This model starts with the actual beginning cash as of June 30, 2004, and shows projected cash in, cash out, and ending cash from June 2004 through the balance of the plan period.

CASH IN FROM REVENUE

Cash in from revenue assumes cash is collected in the following month sales occur from the corresponding Profit & Loss Projection schedules.

CASH OUT - OPERATING EXPENDITURES

All expenses, except insurance, license, and use taxes, are assumed to be on the cash basis and correspond to the Profit & Loss Projections for the same periods. Insurance, license, and taxes are shown to be expended on its scheduled due dates throughout the plan period. Insurance renews bi-annually in October and April and assumes a 20 % down payment on annual premiums. Licenses are renewed each year in May. Equipment related taxes are paid in varying amounts monthly.

CASH OUT - GENERAL & ADMINISTRATIVE EXPENDITURES

G & A expenses are assumed to be on a cash basis and correspond to the Profit & Loss Projections for the same periods.

DEBT SERVICE - SECURED LENDERS

Secured debt is assumed to continue to be paid at its current adequate protection payment levels July through October of 2004, then paid at its proposed revised debt service level from November of 2004 through the balance of the plan period. Secured debt tapers with the pay off of the proposed revised tractor and trailer notes. The related equipment is assumed to continue in operation through the end of the plan period as opposed to being replaced with new equipment due to net economic advantages related to capital outlay and operating costs.

DEBT SERVICE - TAXES

Pre-petition tax obligations are assumed to be paid in October of 2004 from the proceeds of the new proposed equity funding (\$ 1.275 million).

DEBT SERVICE - UNSECURED

Unsecured debt is assumed to be paid in equal monthly installments over 5 years beginning January 2005 at 5 % of its original pre-petition amount (see attached Pre-petition debt schedule).

BEGINNNING AND ENDING CASH

Beginning cash is actual as of June 30, 2004. Ending cash is calculated from July 2004 forward based on additions to working capital monthly from operations and net proceeds from the new proposed equity funding.

RESERVE FOR EQUIPMENT REPLACEMENT

It is projected that the Company will need to replace the owned tractors and a portion of the owned trailers at the beginning of 2008, and that a down payment will be needed to make such purchases. It is assumed that 60 tractors at a purchase price of \$100,000 each and 60 trailers at a purchase price of \$20,000 each will be acquired and that a minimum down payment of 10% of the purchase price will be required. At the end of 2006 and 2007, the Company will establish a cash reserve equal to one half of the projected cash need for the down payment.

BALANCE SHEET

CASH

Cash is calculated from the cash flow projection model, as indicated in the assumptions above for the Cash Flow, and as reduced by the Reserve for Equipment Replacement and other uses of cash important to the Company's financial strength, and are shown as a separate items on the attached "Cash Balances and Other Uses Schedule".

ACCOUNTS RECEIVABLE

Trade Receivables are actual as of June 30, 2004 and then vary with sales, and are reported net of the allowance for doubtful accounts, net of the amount of receivables that are factored.

INVENTORY

Inventory is held constant at its actual level as of June 30, 2004.

OTHER CURRENT ASSETS

Other Current Assets include employee advances, prepaid expenses, including the un-expired portion of insurance and licenses, an investment, and certain restricted cash, all as of June 30, 2004, and are assumed fixed for the balance of the plan period.

PROPERTY, PLANT, AND EQUIPMENT

Depreciable Assets are actual as of June 30, 2004, and assumed adjusted to the proposed revised equipment and real estate debt, extinguishing the difference between the current book value and proposed fair market value.

The returned equipment financed by Volvo and CitiCapital are written off as of June 2004.

Accumulated Depreciation is actual as of June 30, 2004, and assumed adjusted to the proposed fair market value of the equipment and real estate.

OTHER ASSETS

Other Assets include security deposits, ICC license and investment in subsidiary, and it is actual at June 2004 and constant for the balance of the plan period.

ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Trade payables and accrued expenses are actual as of June 30, 2004, and assumed adjusted for a discounted amount of the original pre-petition level and reduced over a 5 year period in equal monthly install ments. Post-petition payables and accrued expenses are assumed fixed at the June 30, 2004 level.

PAYROLL TAXES PAYABLE

Taxes are actual as of June 30, 2004, and assumed paid off in August 2005 from the new proposed equity proceeds.

SECURED DEBT

Equipment Notes are actual as of June 30, 2004, and are assumed adjusted to proposed revised debt to its estimated current fair market value, and the principal balance then reduced by equal monthly installments over 24 months for tractors and 36 months for trailers. Debt on real estate is actual as of June 30, 2004, and is assumed adjusted to revised debt and reduced by equal monthly installments to principal over 10 years beginning January 2005.

REDEEMABLE WARRANTS

Redeemable warrants are actual as of June 30, 2004, and it is assumed that the repurchase option is not exercisable.

COMMON STOCK

Common stock is actual as of June 30, 2004 and increased in the 9-month period between January and October of 2005 by the projected amount of funds (\$ 1.275 million) to be raised in the proposed new equity placement.

APPENDIX E

SUMMARY- PROFIT & BALANCE SHEET PROJECTIONS

GASEL TRANSPORTATION

GHICAL PROJECTION SUBBARY

FY 2004 - 2007

REVERUE COST OF REVERUE GROSS PROFIT G & A EXPENSES OPERATING INCOME (EBITDA)	13,712 13,712 (11,728) 2,374 (1,281)	2006 15.003 (12.458) 2.546 2.546 (1.320)	2008 16.003 112.008 2.395 (1.326) 1.076	2007 15,003 (12,758) 2,246 (1,320) (2,55)	98,720 98,720 (49,162) 9,659 9,659 4,308
GROSS PROFIT G & A EXPÉNSES	3,374 (1,291)	2,546 (1,320)	2.395 (1.320)	2,246 (1,320)	
OPERATING INCOME (EBITDA)	1,083	1,225	1,076	825	
DEPRECIATION AND INTEREST EXPENSE	(1,360)	(762)	(764)	(430)	
REORGANIZATION ITEMS	3,003	0	0	S .	
NET PROFIT (BEFORE TAXES)	2.728	473	375	2.128	Series Series
RETURN ON SALES	19.9%	3.2%	2.5%	3.3%	
CASH	270	1,641	1,454	1,574	

GASHL TRANSPORTATION
FY 2004
{\$ 000}
BALANCE SHEET PROJECTIONS

	ACTUAL	ACTUAL ACTUAL	ACTUAL										
	4/30/04	\$/31/04 8/30/04	8/30/JH	7/31/04	7/31/04 8/31/04	9/30/04	ł	10/31/04 11/30/04	4 1231	104	12/81/05	12/31/08	12/31/07
CASH	(147)	(143)	(114)	(52)	(12)	72	135	186		270 /	1,841	3,454	1,574
RESERVE FOR EQUIPMENT REPLACEMENT	0	Đ	0	to	Đ	c		0 0	0	0	۵	360	720
ACCOUNTS RECEIVABLE (NET)	450	373	371	354	366	375	5 3±0	0 377		369 ./	369 🗸	369	369
OTHER CURRENT ASSETS	296	347	325	315	321	304	1 319	9 332		298	304	310	220
PROPERTY PLANT & EQUIPMENT (NET)	4,951	4,968	3,618	3,526	3,434	3,342	2 3,258	10 3,158		2,088	1,596	1,098	823
OTHER NOW CURRENT ASSETS	176	195	207	207	207	207	7 207	17 207		207	207	207	207
YOTAL ASSETS	5.726	\$.880	4,407	4,350	4,316	4,300	3 4.291	11 4,262		3.243	\$ 117	3,788	3,913
POST-PETITION LIABILITIES:													
ACCOUNTS PAYABLE & ACCRUED EXPENSES	586	586	505	506	505	505	5 505	15 505		908	505	508	50.6
PRE-PERTION LIABILITIES:													
SECURED DEBT	6,587	5,769	4,544	4,502	4,461	4,420) 4,379	9 4,338		2,534	2,016	1,362	1,618
PAYROLL TAXES	316	316	3+6	316	316	316	316	l6 316		316	(4)	(1)	(1)
UNSECURED DEBT	1,180	1.945	1,916	1,916	1,916	1,916	5 1,916	6 1,916	}	187	150	112	75
TOTAL PRE-PETITION DEBY	8,083	8,030	6,775	8,734	6,683	6,652	2 6.611	8,570		3,037	2.164	1,473	1,093
TOTAL LIABILITIES	€,669	8,616	7,280	7,238	7,198	7,157	7,116	6 7,075		3,542	2,669	1,978	1,598
REDEEMABLE WARRANTS	50	50	Sa	50	50	55	50	ia 50	٥	50	60	50	50
STOCKHOLDERS EQUITY													
COMBRON STOCK	2,628	2,628	2,628	2,628	2,628	2,628	3,628	2,626	2,6	678	3,803	3,903	3,803
RETAINED EARNINGS (DEFICIT)	(5.621)	12.512	(5.551)	(5,567)	(5.560)	(5.635)	1455597	3) (5,4 <u>92)</u>		(2.978)	(2,504)	(2,133)	(1,638)
TOTAL STOCKHOLDERS EQUITY	(2,993)	(2,986)	(2,923)	(2,939)	(2,932)	(2,907)	7) (2,876)	6) (2,864)	4) (3	350)	1,399	1,770	2,265
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	5.726	5.680	4,407	4,407 4,350 4,318		4,300	0 4.290	İ	3	4.263 3.243 4.264 4.263 4.266	4 236	3,798	3,913

APPENDIX F

YEARLY FINANCIAL PROJECTIONS

Gasel transportation New Equity funding Timeline

START / COMPLETE NEW STOCK SALE	COURT - APPROYE RE-HICORPORATION (DELAWARE)	COURT - AUTHOREZE ADDITIONAL SHARES	RIVISE BUSINESS PLAN	CONFIRMATION HEARING	Disclosure Statement Heardig	file Revised disclosure Statement	ACTION DESCRIPTION
			×			8/1	AUG
						8/13/84	G G
			×		10/26/04		FY - 2004 OCT NOV
	· ×	×		12/14/04			DEC
4/1/04							DEC Q-1
3/1/5							G-2 FY - 260
10/1/05							£.
							A -4

Gasel Transportation New Eclity Funding Schedule FY 2005 (\$ 000)

NET PROCEEDS TO GASEL	PLACEMENT AND LEGAL FEES @	PROCEEDS FROM NEW STOCK ISSUED @	SALE OF NEW SALES		And it is a single of the sing
	15.00%	\$0.15			
					JAN SEB
\$425	(\$75)				FEB MAR
\$425	(\$78)	\$500		3,333,333	APR WAY
TOTAL SAN THE STATE OF THE STAT	- Wilderson D. Williams C. Company of the Company o				New
A DESCRIPTION OF THE PERSON NAMED IN COLUMN NA				3,33	Į.
425 	(75)	600		3,333,333	AUG SEP
					OCT
					MON
425	(75)	500		3,333,333	DEC
1,275	(225)	1,500		10,000,000	FY-05

	GASEL TRANSPORTATION FY-2004 (\$ 500) FROFIT PROJECTIONS
--	--

				FROST	PROPER PROJECTIONS	UNE								
		ACTUAL	AL					PROJ	PROJECTED	-				
	JAN	FE8	MAR	APR	MAY	JUN	TUL	AUG	8E#	OCT	NOV	DEC	£Y-04	
# OF TRACTORS # OF OWNEROPERATORS TOTAL POWER UNITS # OF TRAILERS	€€ 708 150	98 7 106 150	100円では	######################################	58 22 80 120	84 120	47 24 71 120	52 28 80 120	888	56 36 94 120	58 6 8 8	56 56 58 120		
REVENUE MILES / TRACTOR	7,431	7, 126	7,098	7,673	8,620	8,386	8,300	8 ,300	8,000	8,000	7,500	7,000	85,432	
TOTAL REVENUE MILES (in thousands) Affect to customers DEADHEAD % DEADHEAD MILES PAID MILES (to deliver) (Rev miles + deadhead miles) TOTAL MILES (paid miles to driver x 1.11) For basis in determining gas costs. REVERUE / MILE (Given) MPG (Given) FIGAL (Given) FUEL COST MULE AVG. DRIVER WAGES / PAID MILE	788 16.50% 144 932 1,036 \$1.52 51.52 51.57 51.57 50.40/10	755 10,70% 120 975 972 \$1,52 \$1,52 \$1,53 \$1,53 \$1,53 \$1,53	783 13.40% 127 127 914 1,015 81.52 81.52 5.70 5.70 5.2007	752 14,50% 128 879 876 5,76 5,76 5,76 5,76 5,76 5,76 5,76 5,	881 13,10% 103 734 670 81,58 5,70 51,66 51,66 81,251 \$1,437 \$0,437	656 13.00% 104 800 688 \$1.64 5.70 51.64 \$0.2877 \$0.4676	586 12,50% 64 673 748 \$1,62 \$1,62 \$1,64 \$1,64 \$1,64 \$1,64	564 12,00% 91 756 838 \$1,82 6,70 \$1,64 \$0,297 \$0,4170	720 11.50% 94 614 903 \$1.62 5.76 \$1.64 \$0.2877 \$0.4173	762 10.50% 28 840 840 933 \$1.62 5.70 \$1.64 \$1.64 \$0.2877 \$0.4170	736 112,00% 180 836 927 \$1,62 5,70 \$1,62 5,170 \$1,647	686 14.00% 112 798 865 57.62 57.62 57.64 \$1.64 \$1.64 \$1.67 \$1.64	8,608 15,04% 1,294 1,390 10,989 11,59 \$1,59 \$1,59 \$1,59 \$1,59 \$1,59 \$1,59 \$1,59	
REVENUE		1	3.626	Actual 1.214	Actual	Actual 1.129	100 100 100 100 100 100 100 100 100 100	1,074	1,100	1,218	1 191	1	13,712 1.25 1	%00 00%
TOTAL REVENUE		ı	3,626	1,214	1,026	1,129	956	1,076	1,166	7,218	1,191	111111111111111111111111111111111111111	1.25	%00.00t
OPERATING EXPENSES: OWNER OPERATOR DRIVER WAGES		•	(360)	(185)	(197) (329)	(258)	(245) (185)	(286) (205)	(215) (218)	(255) (216)	(259)	(197)	(0.27)	21.26%
FUEL EQ. REPOILTIRESILABOR OPERATING LEASES			(370) (105)	(98)	(38)	(114) (43)	(88)	(2) (4)	(±05)	(f)	£ 9 9	(8)	(1,225) (0.11)	2.68%
TOTAL OPERATING EXPENSES			(3,134)	(818)	(876)	(168)	(763)	(881)	(U33)	(979)	(970)	(813)	(1.63)	82.69%
GEN & ACM. EXPENSES			(350)	(137)	(75)	(63)	(110)	(110)	(110)	(110)	(110)	(110)	(1.281) (0.12)	8.42%
TOTAL EXPENSES			(3,490)	(1,055)	(951)	(1,054)	(873)	(971)	(1,043)	(1,0339)	(1,080)	(1,023)	(12.629) (1.15)	82.10%
EBITOA			136	159	75	75	83	105	123	130	111	88	1,083 0.10	7.80%
DEPRECIATION			(428)	(106)	(108)	(37)	(92)	(82)	(92)	(92)	(92)	(92)	(1,286) (0.12)	9.36%
NON-OPERATING EXPENSES			343	0	# #	92	o	6	6	ā	Ð	2,524	3,063 0.27	-21.90%
BITEREST			(8)	(6)	(6)	(7)	(6)	(6)	(6)	(8)	(6)	(6)	(74) (0.01)	9.54%
NET PROFIT (LOSS)	Service and comments in the comments of the co	4 majoritani managani da	33	48 48	7	63	191)	£	25	31	12	2514	2,728 0.26	19.88%
CUM PROFIT (LOSS)	STATE OF STA		35	83	90	153	136	144	169	200	212	2,726		

A/R & LOC SCHEDULE

		70 T & 11 T C C C C C C C C C C C C C C C C C	t								
		ACTUAL ARB	YOM	N. S.	Ē	PROJECTED	SE 69	oct	HOV	D#C	FY-04
AB.	and the second s		Actual	Actual							
BEGINNING BALANCE					1,589	1,415	1,536	1,626	1,678	1,651	
NEW SALES					885	1,076	1,166	1,218	1,191	1,111	6,717
COLLECTIONS					1,129	995	1,076	1,166	1,238	1,191	8,735
ENDING BALAVICE		1,664	1,662	1,589	1,415	1,536	1,826	1,678	1,651	1,571	
LINE OF CREDIT											
BEGINNING BALANCE		1,214	1,214	1,289	1,218	1,061	1,170	1,252	1,299	1,274	
NEW BORROWINGS:				•							o
NEW SALES @	%0E	a	0	0	800	968	1,650	1,096	1,072	1,000	6,045
COLLECTIONS @	10%	ū	ø	0	113	95	\$06	117	ij	119	673
TOTAL NEW BORROWINGS (CASH 94)		ខ	0	ū	872	1 064	1,157	1,213	1.193	1,119	6,719
COLLECTIONS		ū	۵	Đ	1,129	955	1,076	1,168	1,218	1,191	6,735
ENDING BALANCE		1,214	1,214 / 1,289	1,218	1,061	1,170	1,252	1,298	1,274	1,202	
MEREST EXPENSE @	6%	o v	6	7	ō,	සා	ct.	Ġ	Φ.	æ	56

GASEL TRANSPORTATION
FV-2804
f\$ 000)
CASH FLOW PROJECTIONS

BRD CASE	RESERVE FOR REPLACEMENTS	PROCEEDS FROM EQUITY FUNDING	FROM NET CASH FLOW	BEG, CASH	NET CASH FLOW	DEBT SERVICE - UNSECURED	DEBT SERVICE - SECURED LENDERS	NET CASH BEFORE DEBT SERVICE	TOTAL EXPENDITURES	GEN. & ADM. EXPENDITURES	OWNER OPERATOR OWNER OPERATOR ORIVER WAGES FUEL EQ. REPAOIL/TIRES/LABOR BISURANCE, LICENSE, USE TAXES OTHER ORIECT EXPENSES TOTAL OPERATING EXPENDITURES	YOTAL CASH IN	CASH IN FROM REVENUE	Activity of the control of the contr
														AND
					*Contract					Annual of Additional States of State	State Principles of the State o		SUMMAND SAME PROPERTY STORES	JAN
					ALAKAR TEKNALAKI						A STATE OF THE STA		The state of the s	m
					1777.						Andread and Advanced as		named to the state of the state	MAR.
(147) (143)											de la companya de la			20
(123)					A STATE OF THE STA						- I The state of t			WAY
(114)					STANDERSCOOL STANDARD	***************************************				THE PROPERTY OF THE PARTY OF TH	PAY ATT THE BOOK AND THE			M
(52)	0	0	9 2	(111)	62	(41)	(41)	103	(863)	53 169	(245) (186) (141) (86) (43) (52) (753)	986	966	Щ
32	O	Ф	â	(52)	40	(41)	(41)	ā	(977)	(10)	(298) (205) (155) (155) (87) (89) (887)	1,058	1,058	AUG
2	Q	0	84	(12)	84	(41)	(41)	125	(1,026)	(110)	(316) (219) (108) (108) (26) (26) (916)	;; 16;	1,161	Si
135	Đ	ō	ø _ž	72	62	(41)	45	103	(1,104)	(011)	(365) (216) (164) (110) (68) (984)	1,207	1.207	OCT
188	Q	£	5 5	136	53	(41)	(41)	94	(1,093)	010	(389) (208) (158) (197) (88) (78) (983)	1,187	1,187	MON
105 188 279	0	e	83	188	83	(41)	(41)	124	(989)	11100	(345) (197) (149) (100) (19) (69)	3,113	1,113	DEC
	Đ	Ü	384		384	(246)	(246) 0	059	(6,052)	(960)	(1.915) (1.228) (932) (605) (291) (5.392)	6,682	6,882	P) (A)

Gasel Transportation FY-2015 (\$ 866) Profit Projections

CUM PROFIT (LOSS)	NET PROFIT (LOSS)	DHEREST	NON-OPERATING EXPENSES	DEPRECIATION	EBITOA	TOTAL EXPENSES	GEN, & ADM. EXPENSES	OTHER DIRECT EXPENSES	OPERATING LEASES	FUEL	OPERATING EXPENSES: OWNNER OPERATOR DRIVER WAGES	TOTAL REVENUE	FREIGHT		# OF TRACTORS # OF OWNER/OPERATORS TOTAL POWER UNITS # OF TRAILERS FEVENUE MILES / TRACTOR TOTAL REVENUE MILES DEADHEAD MILES PAID MILES PAID MILES TOTAL MILES REVENUE MILE AVG. DRIVER WAGES / PAID MILE AVG. DRIVER WAGES / PAID MILE	
								11.00%	13 (d 9 %)	44 (200)	76%				m	
\$36	36	(22)		(42)	100	(1,170)	(110)	(1001)	(40)	(167)	(394) (220)	1,270	1,270		56 40 40 66 67 120 8,000 794 12,00% 167 1891 980 91,62 51,62	JAN
	41	(22)		(42)	104	(1,156)	(110)	(1,000)	(40)	(166)	(384) (217)	1,270	1,270		56 40 40 98 120 2,000 7,94 11 00 97 861 97 87 87 87 87 87 87 87 87 87 87 87 87 87	FEB
76 121	45	(22)	Û	(42)	109	(1,162)	(110)	(1,052)	(40)	(163)	(394)	1,278	1.270		58 40 40 98 98 129 5,000 784 10,000 871 871 871 871 871 871 871 871 871 871	NA A
186	45	(22)	6	(42)	109	(1,162)	(110)	(1,052)	(40)	(163)	(394) (276)	1,270	1,270		68 40 40 40 40 40 40 98 98 1000 4000 87 87 87 87 87 87 87 87 87 87 87 87 87	A-PR
211	45	(22)	0	(42)	109	(1,162)	(119)	(1,052)		(163)	(394) (215)	1,270	1,270		56. 40 40 98 98 120 120 10,000 8,000 87 87 87 87 87 87 87 87 87 87 87 87 87	MAY
257 303 348	47	(21)	5	(41)	109	(1,162)	(119)	(1,052)	(40)	(161)	(394) (215)	1,270	1.270		56 40 40 98 120 8,000 8,000 87 87 87 87 87 87 87 87 87 87 87 87 87	Ė
303	45) (21)	6) (42)	109) (1,162)	(110)) (1,082)				1,270	1,270		55	Ė
348	46) (21)	 C) (42)	100) (1,162)	1110	(1,052)				1,270	1,270		ww.	AUG G
386	47	(20)	6	(42)	109	(1,162)	(110)				(394) (216)	1,270	1.270			SEP
442	47	(20)	Đ	(42)	109	(1,162)	(110)	1			(254) (215)	1,270	1,270	***************************************		60
386 442 408	25	(20)	0	(42)	87	(1,104)	(110)				(369) (206)	1.191	1.191			5
473	ó	(19)	0	(41)	66	(1,046)	(119)				(345) (197)	1, 12 to 12	1.111			DEC C
	473	(250)	٥	(502)	1,225	(13,778)	(1.329)	(12,458)	(420)	(1,843)	(4,654) (2,560)	15,003	15,003	\$	94,500 9.251 12,015 1,115 1,1516 11,5	FY-05
	0.04	(0.02)	9.00	(0.04)	0.11	(1.20)	(0,11)	(1.08)	(0.04)	61.0	(0.40) (0.22)	1.30	1.30	CPM		
	3.16%	1.66%	0.00%	3.35%	8.17%	91.83%	8.80%	83.04%	3.20%	12.95%	31 02% 17.08%	100.00%	100.00%	3%		

A/R & LOC SCHEDULE FY 2005

	Topic and the second se	HAL	FEB	MAR	APR	ŊÀY	MAN	TUL.	AUG	नगङ	OCT I	YOM	DEC
ATR													
BEGINNING BALANCE		1,571	1,730	1,730	1,730	1,730	1,730	1,730	1.730	1,730	1,730	1,730	
NEW SALES		1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1.270	1,191	
COLLECTIONS		1,111	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	
		4 420	1 730	3 730	1 730	1 730	1 730	1.730	1.730	1,730	1.730	1,651	
ENDING BALANCE		1,730	1,730	1,730	1,730	1,730	1,/30	1,730	1,730	1,730	1,/30	1,034	
BEGINNING BALANCE		1,202	1,345	1,345	1,345	1,346	1,345	345	1,345	1,345	1,345	1,345	
NEW BORROWINGS:													
NEW SALES (I)	%ኒንዌ	1,143	1,143	1,143	1,143	::1:5	1,143	1,143	143	1,143	1,143	1,072	
COLLECTIONS @	9601	=	127	127	127	127	127	127	127	127	127	127	
TOTAL NEW BORROWINGS (CASH BI)		1,254	1,270	1,270	1.270	1,270	1,270	1,270	1,270	1,270	1,270	1.199	
COLLECTIONS		1,141	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	
ENDING BALANCE		1,345	1,345	1,345	1,345	1,345	1,345	1,345	1,345	1,345	1,345	1,274	
HITEREST EXPENSE @	8%	G P	7	7	7	7	7	7	~	7	7	7	

GASEL TRANSPORTATION FY-2005 (\$ 000) CASH FLOW PROJECTIONS

END CASH	RESERVE FOR REPLACEMENTS	PROCEEDS FROM EQUITY FUNDING	FROM NET CASH FLOW	BEG CASH	NET CASH FLOW		DEBT SERVICE - WARD DEBT SERVICE - WISECURED TOTAL DEBT SERVICE	DEST SERVICE - SECURED LENDERS	NET CASH BEFORE DEBT SERVICE	TOTAL EXPENDITURES	GEN. & ADM. EXPENDITURES	INSURANCE, LICENSE, USE TAXES OTHER DIRECT EXPENSES TOTAL OPERATING EXPENDITURES	FUEL	DRIVER WAGES	CASH OUT	TOTAL CASH IN	CASH IN FROM REVENUE	The second secon
	CEMENIS	WINTY FUNDING	Đ.				ECURED H	URED LENDERS	DEBT SERVICE	m S	DITURES	NSE, USE TAXES KPENSES EXPENDITURES	SILABOR	ì	ť			inguing to the control of the contro
Н					R		•				•							A STATE OF THE PARTY OF THE PAR
318	\$0	\$	ŝ	270	ŧ	5	(3) (68)	(65)	108	(1,140)	119	(1,030)	(140)	(220)	(394)	1,248	1,246	4
380	0	\$0	70	310	/0	d.	(61)	(58)	132	(1,132)	0100	(19) (1,022)	(140)	(217)	(394)	1,263	1,263	70
38Q 453	0	\$0	73	380		ż	(39)	(56)	132	(1,152)	0.01	(1,023)	(140)	23.5	(394)	1,263	1,263	MAR
887	0	\$425	to	453	· ·	D.	(3)	(57)	69	(1,185)	Tale:	(1,085)	(140)	(215)	(394)	1,263	1,263	APR
877	9	\$0	(9)	887	181	/Q1	(60)	(57)	51	(1,213)	(010)	(1, 104)	(740)	(215)	(46£)	1,263	1 263	WAY.
920	0	\$0	\$	877	i	43	(59)	(56)	ŝ	(1,162)	0.00	(1,082)	(140)	(216)	(394)	1,263	1,263	
964	Q	\$6	4.4	920		44	(60)	(67)	104	(1,160)	0.00	(1,050)	(140)	215)	(394)	1,263	1,263	F
1,099	0	\$425	(289)	964	1500/	CRRC	(3)	(57) (317)	88	(1,176)	1011)	(1,066)	(140)	(216)	(394)	1,263	1,263	AUG
1.161	0	\$6	82	1,099	,	ć?	(85)	(56)	121	(1,143)	0.00	(1,033)	(140)	(215) (163)	(394)	1,263	1,283	E S
1,099 1,161 1,190 1,207	0	50	29	1,161	1100	ž	(80)	(67)	89	(1,175)	(011)	(1,965)	(140)	(215)	(394)	1,263	1,263	DCT
1,207	0	\$0	17	1,190		17	(20)	(57)	77	(1,116)	1011	(205)	(131)	(203)	(385)	1.192	1,192	NOV
1,641	0	\$425	æ	1,207		so.	(59)	(56)	69	(1.045)	1100	(935)				1,113	1.113	DEC
	0	1,275	94		With the state of	450	(1,043)	(689) (317)	1,139	(13,784)	0.329)	(12,484)	(1,650)	(2,580) (1,943)	(4,654)	14,923	14,923	FY 85

GASEL TRANSPORTATION
FY-2006
(\$ 000)
PROFIT PROJECTIONS

CUM PROFIT (LOSS)	HET PROFIT (LOSS)	BATEREST	NON-OPERATING EXPENSES	DEPRECIATION	EBITOA	TOTAL EXPENSES	GEN & ADM EXPENSES	EQ REPORTINESILABOR OPERATING LEASES OTHER DIRECT EXPENSES TOTAL OPERATING EXPENSES	OPERATING EXPENSES: OWNER OPERATOR ORIVER WASES FILE	TOTAL REVENUE	FREIGHT		# OF TRACTORS # OF OWNERJOPERATORS TOTAL POWER UNITS # OF TRALERS REVENUE MILES / TRACTOR TOTAL RES DEADHEAD MILES PAID MILES TOTAL MILES TOTAL MILES REVENUE / MILE ANG ORIVER WAGES / PAID MILE ANG ORIVER WAGES / PAID MILE
	-							12.00% 11.00%	76%				
\$28	36	(81)		(41)	87	(1,183)	(110)	(152) (40) (100) (1,073)	(394) (220) (167)	1,270	1,270		JAN 58 40 60 120 8,000 784 11,400% 107 891 11,400% 11
53	31	(19)) (42)	92) (1,179)	(110)) (384)) (217)	1,270	1 270		FEB 58 40 40 60 60 120 784 71,00% 97 881 1973 31,03% 51,64 50,237 \$0,4170
\$28 \$38 \$3 \$5	36	(19)	0	(41)	96	(1,174)	(110)		(384) (218)	1,270	1.270		58 58 40 40 40 40 40 40 40 40 40 40 40 40 40
	36	(18)	Đ	(42)	8 6	(1,174)	(110)	(152) (40) (100) (1,004)		1,270	1,270		APR 58 58 120 8,000 784 110,00% 878 121 878 877 877 877 878 878 878 878 878 87
168	37	(61)	0	(41)	2%	(1,174)	(510)	(152) (40) (1,064)		1,270	1,270		MAY 66 40 98 120 8,000 764 10,009 877 877 877 877 877 877 877 877 877 87
20	36	(18)		(42)	88	(1,174)	(110)	(162) (40) (1004)	(384) (215) (163)	1,270	1,270		58 40 98 120 8,000 784 10,00% 8,784 10,00% 8
24	8 38	8) (17)	6	2) (41)	5 96	4) (1,174)	2) (110)	2) (152) 3) (40) 4) (1,03)		1,270	1,270		54 40 40 88 8,000
2 275	37	7) (17)	0 0	1) (42)	8	4) (1,574)	2) (110)	3	4) (394) 5) (215) 9) (163)	1,270	1,270		AUG 56 40 40 40 40 40 40 40 40 40 40 40 40 40
131 168 204 242 279 317 355 374 371	38) (17)	_ 	(41)	96) (1,174)	(119)) (152) (40) (100) (1,064)		1,270	1 270		58 40 40 40 40 40 40 40 40 40 40 40 40 40
351	3,8) (16)	c) (42)	88) (1,174)	(110)) (152) (40) (100) (1,064)		1,270	1,270		0CT 59 40 40 40 40 40 6000 784 10,000 878 87 87 87 87 87 87 87 87 87 87 87 87
3						(1.116)	ĺ	3) (143) (34) 0) (97) 1) (1,006)		1.191			7,500 7,500
74	18	(16)	0	(41)	75		(110)				.191 1		
371	(2)	(15)	47	(42)	S 5	(1,057)	(110)	(133) (34) (947)	(345) (197) (149)	1,111	1111		58 58 40 40 40 40 40 40 40 40 40 40 40 40 40
	371	(206)	ø	(488)	1,075	(13,928)	(1.320)	(1,500) (40e) (1,182) (12,808)	(4,654) (2,560) (1,943)	15,063	15,003	*	FY-46 FY-46 94,550 8,261 12,01% 1,113 10,314 11,515 \$1,52 \$1
	0.03	(0.02)	D.兄	(0.04)	0.09	(1.21)	(0.13)	(400) (400) (400)	66.46 (6.22)	1.30	1.30	CPM	GPM
	2.48%	1.37%	0.00%	3.32%	7.17%	92.83%	8.80%	12.00% 3.12% 7.88% 84.04%	31.02% 17.06% 12.95%	100.00%	100.00%	%	8

A/R & LOC SCHEDULE FY 2006

FITEREST EXPENSE @	ENDING BALANCE	COLLECTIONS	TOTAL NEW BORROWINGS (CASH BU)	COLLECTIONS @	NEW SALES	NEW BORROWINGS:	BEGINNING BALANCE	THE SECREDIT	ENDING BALANCE	COLLECTIONS	NEW SALES	BEGINNING BALANCE	AJE	
6%				10%	90%									
¢a	1,345	1.11.1	1.264	111	1,143		1,202		1,730	1,111	1,270	1,671		J.A.N
##	1,345	1,270	1,270	127	3,143		1,345		1,730	1,270	1,270	1,730		FEB.
7	1,345	1,270	1 270	127	1,143		1,345		1,730	1,270	1,270	1,730		MAR
7	1 345	1,270	1,270	127	1,143		1,345		1,730	1,270	1,270	1,730		APR
7	1.345	1,270	1.270	127	£,143		1,345		1,730	1,270	1,270	1,730		YAR
7	1,345	1,270	1,276	127	1,143		1,345		1,730	1,270	1,270	1,730		JUJN
7	1,345	1,270	1,270	127	1,143		1,345		1,730	1,276	1,270	1,730		TUL
7	1,345	1.270	1,270	127	1,143		1,345		1,730	1.270	1,270	1,730		AUG
7	1,345	1,270	1,270	127	1,143		1,345		1,730	1,279	1,270	1,730		SEP
7	1,345	1,276	1,278	127	1,143		1,345		1,730	1,270	1,270	1,738		007
7	1,274	1,270	1 199	127	1,072				1,651	1,270	1,191	1,730		YON
ć n	1,202	1,191	1,119	119	1,000		1,274		1,571	1,191	1,111	1,651		DEC
80		15,003	15,003	1,500	13,603					15,003	15,003			80-Y-3

Gasel Transportation Fy.2006 \$ 500} Cash Flow Projections

ENO CASH	RESERVE FOR EQUIPMENT REPLACEMENT	PROCEEDS FROM EQUITY FUNDING	FROM NET CASH FLOW	BEG. CASH	NET CASH FLOW		DEBT SERVICE - NAMES TOTAL DEBT SERVICE	DEBT SERVICE - SECURED LENDERS	HET CASH BEFORE DEBT SERVICE	TOTAL EXPENDITURES	GEN & ADM. EXPENDITURES	TOTAL OPERATING EXPENDITURES	OTHER DIRECT EXPENSES	EO. REPOLITIRESILABOR	FUEL	DRIVER WAGES	CASH OUT	TOTAL GASH IN	CASH IN FROM REVENUE	The second secon
1,67	4	aı	60	1,641	Handistancemaks	•	(5	(5	es	(1,153)	(170)	(1,040)	(a) (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	7.01	(167)	(220)	(4E)	1,248	1,248	JAJ.
1,677 1,737	\$0 0	\$0 £	36 60	11 1.677	90		(3) (59) (59)	(56) (56)	95 119	33) (1,748)	91 1110)		(87)	_		•	(364)	8 1,263	<u>8</u> 1,263	71
	0	0	6	1,737	01	ž.	(88)) (56)	119	(1.144)	(110)		(87)				(394)	1.263	1,263	MAR
1.798 1.795	0	0	3	1.798	131	3	(69)	(56)	\$6	(1,207)	(314)	(1,097)	(87)	(36)	1303	(215)	(394)	1,263	1,263	APR
1,774	0	0	(21)	1,795	(41)	34	(59)	(56)	36	(1.225)	U 19)	(5,715)	(67)	(104)	(163)	(215)	(394)	1.263	1,263	MAY
1,774 1,885 1,837 1,853 1,903 1,920 1,826 1,454	0	0	31	1,774		g) S	(3) (58)	(55)	£15	(1,174)	(1)0-	(1,064)	(87)	(53)	(ca)	(215)	(354)	1,263	1,253	i i
1,837	0	ū	32	1,806		જ	(3) (59)	(56)	9:	(1,172)	(110)	(1,062)	(A7)	(5)	(103)	(215)	(384)	1,263	1,263	JE.
1,853	0	8	16	1,837		16	(69)	(56)	73	(1,188)	116	(1,078)	(87)	(67)	(100)	(215)	(394)	1,263	1,263	AUG
1,903	0	6	50	1,853	7.	5	(58)	(55)	108	(1,155)	0.103	(1,045)	(87)	(34)	(69)	(215)	(394)	1,263	1,263	100 100 100
1,920	0	6	17	1,203		17	(3)	(56)	76	(1,187)		(1.077)	183	(66)	(40)	(215)	(384)	1,263	1,263	OCT
1,826	0	ū	C r	1,820		3 a	(3)	(56)	8	(1,127)	7,110)	(1.017)	(78)	(64)	(00.1)	(205)	(369)	1,192	1,192	YON
1,454	(360)	0	(112)	1,926	1 7 7 7	(517)	(189)	(166)	67	(1,050)	(911)		(62)					1,113	1 113	DEC
	(360)	చ	173		I and the second	173	(37)	(779)	698	(13,934)	(1.320)	(12.614)	(1,014)	(642)	(1,5%)	(2,560)	(4.654)	14,923	14,923	FY 06

and the same

GASEL TRANSPORTATION
FY-2007
(\$ 000)
PROFIT PROJECTIONS

Marie Mari	CUM PROFIT (LOSS)	NET PROFIT (LOSS)	UNTEREST	NOT-OPERATING EXPENSES	DEPRECIATION	EBITOA	TOTAL EXPENSES	GEN & ADM EXPENSES	OTHER DIRECT EXPENSES TOTAL OPERATING EXPENSES	EQ. REPIGIL/TIRES/LABOR OPERATING LEASES	OPERATING EXPENSES: OWNER OPERATION DRIVER WAGES FUEL	TOTAL REVENUE	FREIGHT	081511115.	COST / GAL FUEL COST / MILE AVG. DRIVER VAGES / PAID MILE	REVENUE / MILE	PAID MILES	DEACHEAD WILES	TOTAL REVENUE MILES	REVENUE MILES / TRACTOR	# OF TRAILERS	# OF OWNER/OPERATORS	# OF TRACTORS	A MANAGEMENT OF THE CONTRACT AND
1444 FEB 6456 6476 6476 6477 6487 6									606.11	13.00	789													AND THE PROPERTY OF THE PROPER
FESS MAR. MAPR MAY MAY MAY MAY MAG SEP MOCT									*	8-	*													
ARE APP MAY July July AUG SEP OCT NOV DEC FY/AT 88 58	\$37	37	(14)	ō	(23)	75	(1,196)	1110	(990)	(165)	(394) (220)	1,270	1,270		\$1.64 \$0.2077 \$0.000	\$1.62 5.70	525 183	207	784	8,000	120	¥ 6	Çn Kn	HYF
ARE APP MAY July July AUG SEP OCT NOV DEC FY/AT 88 58	79	42		0	(23)	79		Ì	(1,061)	(165) (34)	(384) (217) (186)	1,270	1,270	about the state of	\$1.64 \$0.2677 \$0.4170	51.62	878	97	784	6,000	120	2 4	56	
### MAY JUL AUG SEP OCT NOV DEC FYAT 58 55 55 56 56 56 56 56 56 56 56 56 56 56	Ħ	46		0		23						1,270	1,270		\$1.64 \$0.2877 \$0.4170	\$1.62 5.70	871 967	87	784	8,000	120	9 40 80	58	MAR
MANY 1014 1015 1017		46		5		Do.		-						-	4 4		871 967			8,500	120	2 8	ÇF.	498
Substitute Sub	218	2000													en en					9,000	120	9 f5	55	MAY
Marie Mari	Manager and American								-				,							8,000	120	8 8	58	MILE.
### AJG SEP OCT NOV DEC PY-07 ### AG 40 40 40 40 40 ### AG 40 ###	266	47	(13)	Đ	(23)	83		Ì	- 1						50							4 4	Di	
SEP OCT NOV DEC FY-07 58 50 40 <	313	47	(13)	0	(23)	83		(110)	- 1				270	***************************************			967							
OCT NOV DEC FY-07 5.9 180 56 40 40 40 40 80 98 86 120 5.005 7.500 7.000 94,500 784 735 888 9.28 112.00% 14.00% 12.00% 12.00% 172 12.00% 14.00% 12.00% 172 12.00% 14.00% 12.00% 172 12.00% 14.00% 12.00% 172 12.00% 14.00% 12.00% 172 12.00 112 1.113 87 10.00% 14.00% 11.113 87 10.00% 14.00% 11.00 \$1.00 11.00 11.113 11.113 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.111 15.003 13.00 \$1.270 \$1.121 1.111 15.003 1.30 \$1.003 \$1.503 (1.40%) </td <td>361</td> <td>47</td> <td>(13)</td> <td>¢</td> <td>(23)</td> <td>8</td> <td>1,187)</td> <td>(110)</td> <td>1,077)</td> <td>(186) (125)</td> <td>(394) (215) (163)</td> <td>1,270</td> <td>1,270</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>120</td> <td>92 40 80 80</td> <td>(A)</td> <td>AUG</td>	361	47	(13)	¢	(23)	8	1,187)	(110)	1,077)	(186) (125)	(394) (215) (163)	1,270	1,270								120	92 40 80 80	(A)	AUG
NOV DEC FY-07 ±8 56 40 40 40 40 86 56 120 120 7,500 7,000 94,500 7,500 7,000 94,500 7,500 7,000 94,500 7,500 7,000 94,500 100 112 1,113 11,000 112 1,113 102 81,62 11,515 \$1,000 112 1,113 \$1,000 112 1,113 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 1,000 \$1,191 1,111 15,003 1,30 \$1,191 1,111 15,003 1,30 \$1,191 1,111 15,003 1,30 \$1,000 (1,940) (1,340) (0,02) \$1,000 (1,940) (1,940) (0,17) \$1,000	809	47	(13)	0	(23)	53	(1,187)	(010)	(1,077)	(185) (12)	(394) (215) (463)	1,279	1 270		\$1.84 \$0.2877 \$0.4170	\$1.62 5.70	871 967	87	784	8,000	120	6 2	58	6) 10
NOV DEC FY-07 58 56 40 40 98 58 120 120 7,500 7,000 98 94,500 7,500 7,000 98 9,201 12,00% 14,002 12,00% 14,002 12,00% 14,002 12,00% 14,002 12,00% 14,002 12,00% 14,002 11,00 11,113 12,000 14,002 11,01 1,111 11,01 1,111 11,01 1,111 11,01 1,111 11,01 1,111 11,01 1,111 11,01 1,111 11,01 1,111 11,01 1,111 11,01 1,111 11,01 1,111 11,003 1,130 11,01 1,120 11,020 (1,023) <	456	48	(12)	0	(23)	89	(1,187)	(119)	(1.077)	(189) (12)	(294) (215)	1,270	1,270	-	\$1.64 \$0.2877 \$0.4170	51.62	871 987	10.00% 87	784	6,000	120	8 t	58	001
DEC FY-07 56 40 40 94,500 56 40 68 94,500 120 94,500 120 94,500 120 12,01% 120 12,01% 120 11,13 120 11,13 121 11,13 122 11,13 123 11,14 130 11,14 131 15,023 131 15,033 134 13,033 134 13,033 134 13,033 134 13,033 134 13,033 134 13,033 134 13,033 134 13,033 134 13,033 134 13,033 134 13,033 134 13,033 134 13,033 134 13,033 134 13,033	Ĭ	28	(12	0	(23	a	(1,128	91.13	ł			1,191	1,191		\$1.64 \$0.2677 \$0.4170	\$1 62	635 927	100	735	7,500	120	26 45 26 45	24.80	NOV
\$4,500 \$1,261 \$1,261 \$1,261 \$1,261 \$1,151 \$1,03 \$1,	495			0		*			Transaction of the Party of the			1,111	1.111							7,000	120	40 84	Oi Gr	DEC
1.30 1 1.30 (0.11) (0.1	g.	11-	=	J	\$	_	æ	Þ	\$E	823	228	•	1		C V		0. 0,	10 %	, 137					
1.30 1 1.30 (0.11) (0.1		495	(155)	0	(2¥a)	925	(14,678)	11370	(12,758)	(1,850)	(4,554) (2,560) (1,943)	15,003	15,093	3	\$1.64 \$0.2477 \$0.4170	\$1.62 6.70	10,374	1,113	9.261	94,500				FY-07
		0.04	(0.01)	0.00	(6, 52)	0.08	(1.22)	į	-			1.30	1.30	CPM										-
lie a a a a a la alargeses e le l		3.30%	1.03%	0.00%	1.83%	5.17%	93.83%	8.80%	ļ			*60.00	100.00%	%										

MAR	APR	NAY	J.W	ш	AUG	ì		YOU	DEC	FY-87
1,730	1,730	1,730	1,730	1,730	1,730	1,730	1,730	1.730	1,651	
1,270	1,270	1,276	1,270	1,270	1,270	1,270	1,270	1.191	1,111	15,003
1,270	1,270	1,270	1.270	1,270	1,270	1.270	1,270	1,270	1,169	15,003
1,730	1,730	1,730	1,730	1,730	1,730	1,730	1,730	1 851	1,571	
1,345	1,345	1,346	1,345	1,345	1,345	1,345	1,345	1,345	1,274	
1,143	1,143	1,143	1,143	1,143	1,143	1,143	1.143	1,072	1,800	13,503
1,143 127	1,143 127	1,143	1,143	1,143	1,143	1,143	1,143	1,072 127	1,000	13,503 1,500
1,143 127 1,270	1,143 127 1,270	1,143 127 1,270	1,143 127 1,270	1,143 127 1,270	1,143	1,343 127 1,270	1.143 127 1,270	1,072 127 1,199	1,000 119 1,119	13,503 1,500 15,003
1,143 127 1,270 1,270	1,143 127 1,270 3,270	1,143 127 1,270 1,270	1,143 127 1,270 1,270	1.143 127 1,270	1,143 127 1,270 1,270	1,143 127 1,270 1,270	1,143 127 1,276 1,276	1,672 127 1,199 1,220	1,000 119 1,110 1,191	13,503 1,500 15,003 (5,003
1,143 127 1,270 1,270 1,346	1,743 127 1,270 1,270 1,345	1,143 127 1,270 1,270 1,270	1,143 127 1,270 1,270 1,270	1,143 127 1,270 1,270 1,345	1,143 127 1,270 1,270 1,270	1,143 127 1,270 1,270 1,345	1,143 127 1,270 1,270 1,345	1,072 127 1,169 1,270	1,000 119 1,119 1,511	13,503 1,500 15,003 (6,003
	1,730 1,270 1,270 1,270 1,270		APR 1739 1 1,270 1 1,270 0 1,270 0 1,276 0 1,276 0 1,276	APR MAY 44 1,730 1,730 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,345 1,345	APR MAY JUN JUL 3 1,720 1,730 1,730 1,730 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,730 1,730 1,730 1,730	APR MAY JUN JUL AUG 1,730 1,730 1,730 1,730 1,730 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,730 1,730 1,730 1,730 1,730	APR MAY JUN JUL AUG SEP 1,730 1,730 1,730 1,730 1,730 1,730 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,730 1,730 1,730 1,730 1,730 1,730 1,345 1,345 1,345 1,345 1,345 1,345	APR MAY JUN JUL AUG SEP OCT 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,730 1,730 1,730 1,730 1,730 1,730 1,730	APR MAY JUN JUL AUG SEP OCT NOV 3 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,730 1,730 1,730 1,730 1,730 1,730 1,851	APR MAY JUN JUL AUG SEP OCT NOV 1 3 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 1,270 0 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,861

Gasel Thansportation FY-2007 (\$ 001) Cash Flow Projections

END CASH	RESERVE FOR EQUIPMENT REPLACEMENT	PROCEEDS FROM EQUITY FLYDING	FROM NET CASH FLOW	BEG. CASH	HET CASH FLOW	DEBT SERVICE - INVAES UEBT SERVICE - INVAES TOTAL DEBY SERVICE	DEBT SERVICE - SECUREO LENDERS	NET CASH BEFORE DEBT SERVICE	TOTAL EXPENDITURES	GEN, & ADM. EXPENDITURES	OTHER DIRECT EXPENSES TOTAL OPERATING EXPENDITURES	EQ. REPIOIL/TRESILABOR	FUEL FORMARIA	CASH OUT OWNER OPERATOR PAYER VILGES	TOTAL CASH IN	CASH IN FROM REVENUE	
1,505	\$0	s	5)	1,454	51	(3)	(36)	99	[1,188]	1210	(87)	(165)	(167)	(220)	1,248	1,24B	NAL
5 1,580	0 0	SO 0	1 75	4 1,505	1 75	্র। (३) ১৯) (३९)	6) (36)	D 114	8) (1,149)	0 110	5	5) (185) 5) (11)	-	4) (394) 0) (217)	a 1,263	B 1,263	FEB
1,656	O.		75	1,560	75	(39)	(30)	114) (1,145)		<u>a</u>	(165)		(394)	1,263	1,263	MAR
1 668	0	5	12	1,656	12	(3)	(36)	5	(1,212)	WITH THE	(1,162)	(78)	(163)	(394) (215)	1,263	1,263	APR
1,662	0	Đ	(6)	1,668	(6)	(3)	(315)	33	(1,230)	(710)	(1,120)	(88)	(163)	(364) (216)	1,263	1,263	МАУ
1,662 1,708 1,730 1,775	0	£3	416	1,662	\$6	(38)	(36)	9	(1,179)	1001	(1,009)	(±5)	(163)	(394)	1,263	1,263	JUL
1,730	0	D	2	1,708	21	(85)	(62)	86	(1,177)	(10)	(1,087)	(43)	(163)	(394) (215)	1,263	1,263	III
1,775	Q	0	\$	1,730	46	(3) (25)	(22)	70	(1,199)	010	(1,083)	(59)	(163)	(394) (215)	1,263	1.263	AUG
1.854	0	D	79	1,775	67.	(24)	(21)	102	(1,180)	(110)	(1,080)	(26)	(163)	(394) (215)	1,263	1,263	eggs Seps
1,901	0	D	45	1,854	46	(25)	(22)	71	(1,192)	6119	(1,082)	(88)	(163)	(394) (215)	1.263	1,263	967
1.937	0	0	36	1,991	36	(35)	(22)	81	(1.131)	(110)	(1,021)	(66)	(1681)	(369) (208)	1,192	1.192	Nov
1,854 1,901 1,937 1,574	(380)	Đ	(3)	1,837	(3)	(57)	(54)	54	(1,058)	1770	(849)				1,113	113	DEC
	(360)	0	480		480	(455)	(÷18) 0	935	(486/6).)	15.520)	(12,008)	(545)	(0)(2)(3)	(4,654) (2,560)	14,823	14,923	FV 07

75

APPENDIX G AMORTIZATION SCHEDULES

NOTE H - DEBT

The Company's debt consists of the following:

		24
N T	Note payable to Daimler Chrysler bearing interest at 6.00%. The loan is payable in monthly installments of \$12,200.00, including interest, and is #REF!	\$ 318,000.00
	lote payable to Orix bearing interest at 9.50%. The loan is payable in monthly installments of \$7,600.00, including interest, and is #REF!	217,500.00
Т	Note payable to Orix bearing interest at 9.50%. The loan is payable in monthly installments of \$9,100.00, including interest, and is collateralized by (45) Trailers.	309,000.00
N T	Note payable to Settlers Bank bearing interest at 6.00%. The loan is payable in monthly installments of \$3,568.00, including interest, and is #REF!	297,191.00
	Note payable to Wesbanco bearing interest at 12.37%. The loan is payable in monthly installments of \$13,833.00, including interest, and is #REF!	384,500.00
	Note payable to Wesbanco bearing interest at 6.00%. The loan is payable in monthly installments of \$860.66, including interest, and is #REF!	10,000.00
r T	Note payable to Wesbanco bearing interest at 5.50%. The loan is payable in monthly installments of \$4,623.00, including interest, and is #REF!	469,441.00
	Note payable to Waterford bearing interest at 6.00%. The loan is payable in monthly installments of \$3,000.00, including interest, and is #REF!	 458,351.67
		\$ 2,463,983.67
Loan	maturities for each of the five years following December 31, 2004, are as follows:	
	2005 2006 2007 2008 2009 Thereafter	\$ 488,206.45 633,100.83 323,943.20 77,048.23 81,611.38 860,073.58
		\$ 2,463,983.67

Workpaper Index Daimler Chrysler

Client Prepared by Lender Gasel Transportation Lines, Inc Balance sheet date 12/31/2004

Kit Van Krevel Date prepared 5/14/2004

Daimler Chrysler

Equipment Loan

Loan description
Collateral
Date of first payment

(12) 2001 Freightliners

Date of first payment 1/1/200

1/1/2005 Payment frequency Monthly

This loan will be repaid in 2.333 years (28 payments).

Amount borrowed Interest rate Periodic payment

Payback period (in years)

\$318,000.00 6.000% \$12,200.00

Gasel Transportation Lines, Inc. Daimler Chrysler - (12) 2001 Freightliners Disciosure Information

Gasel Transportation Lines, Inc has an obligation to Daimler Chrysler bearing interest at 6.00%. The loan is payable in monthly installments of \$12,200.00, including interest, and is #REF!

2005		\$ 130,880.34
2006		187,119.66
2007		-
2008		-
2009		-
Thereafter		 _
	v	\$ 318,000.00

Gasel Transportation Lines, inc Daimler Chrysler - (12) 2001 Freightliners Loan Amortization Schedule

				Interest Portion	Principal Portion	Additional	· · · · · · · · · · · · · · · · · · ·	
	1	Payment	Scheduled	of Scheduled	of Scheduled	Principal	material material	VTD laterant
	Pmt#	Date	Payment	Payment	Payment	Payment	Principal Balance	YTD Interest
							318,000.00	. 500.05
	1	1/2005	12,200.00	1,590.00	10,610.00	they got stagether installed the description of	307,390.00	1,590.00
	2	2/2005	12,200.00	1,536.95	10,663.05	and the second section of the second section is the second section of the second section second section second	296,726.95	3,126.95
	3	3/2005	12,200.00	1,483.63	10,716.37	regard, and control of the grade or entered and reserves the elementarial definition.	286,010.58	4,610.58
	4	4/2005	12,200.00	1,430.05	10,769.95	the type graphs with prographs are also wear to write the control of the con-	275,240.63	6,040.63
	5	5/2005	12,200.00	1,376.20	10,823.80	No. 1 (Consequence propries and consequence and constitution for the constitution of the constitution of the constitution of the consequence and constitution of the constitution of the consequence and constitution of the consequence and c	264,416.83	7,416.83
٠	6	6/2005	12,200.00	1,322.08	10,877.92		253,538.91	8,738.91
	7	7/2005	12,200.00	1,267.69	10,932.31	And constitution of the co	242,606.60	10,006.60
	8	8/2005	12,200.00	1,213.03	10,986.97	No. of the constraint obtained a track of the constraint of	231,619.63	11,219.63
	9	9/2005	12,200.00	1,158.10	11,041.90		220,577.73	12,377.73
	10	10/2005	12,200.00	1,102.89	11,097.11		209,480.62	13,480.62
	11	11/2005	12,200.00	1,047.40	11,152.60		198,328.02	14,528,02
:	12	12/2005	12,200.00	991.64	11,208.36		187,119.66	15,519.66
. :	13	1/2006	12,200.00	935.60	11,264.40	120	175,855.26	935.60
	14	2/2006	12,200.00	879.28	11,320.72		164,534.54	1,814.88
	15	3/2006	12,200.00	822.67	11,377.33	Phone with our selection and a service and	153,157.21	2,637.55
	16	4/2006	12,200.00	765.79	11,434.21	ethelicite and Chapter Chapters of ann provide the part of a the property of the second	141,723.00	3,403.34
1	17	5/2006	12,200.00	708.62	11,491.38	appenga per agan fumphamanan karanta (Caran, maj Prikabil Malabila	130,231.62	4,111.96
1	18	6/2006	12,200.00	651.16	11,548.84	and the section of th	118,682.78	4,763.12
	19	7/2006	12,200.00	593.41	11,606.59	georates (province account and all of the PNS file of the Pile 1977) of the	107,076.19	5,356.53
	20	8/2006	12,200.00	535.38	11,664.62	mention of the first and a second constitution of the propagation of the second	95,411.57	5,891.91
	21	9/2006	12,200.00	477.06	11,722.94	Employed Commission (Commission of Commission (Commission Commission Commissi	83,688.63	6,368.97
	22	10/2006	12,200.00	418.44	11,781.56	many terminal and experience of a figural phase appeals to the first procession of	71,907.07	6,787.41
	23	11/2006	12,200.00	359.54	11,840.46	and comments of the state of th	60,066.61	7,146.95
	24	12/2006	60.366.94	300.33	60.066.61	oraci i recon arcon necesari TTPO, ere yoj promotoj dagaje	manager (A) 1	7,447.28

LOAN INFORMATION Workpaper Index Orix 12/31/2004 Balance sheet date Gasel Client Date prepared 5/14/2004 Prepared by Kit Van Krevel Lender Orix Tractor Loan Loan description (18) Power Units Collateral

Monthly

This loan will be repaid in 2.715 years (33 payments).

1/1/2005

Amount borrowed interest rate
Periodic payment
Payback period (in years)

Date of first payment

\$217,500.00 9.500% \$7,600.00

Payment frequency

Orix Kit Van Krevel

Gasel has an obligation to Orix bearing interest at 9.50%.

The loan is payable in monthly installments of \$7,600.00, including interest, and is #REF!

2005	\$ 7	3,691.32
2006	14	3,808.68
2007		
2008		-
2009		_
Thereafter	P	*
	\$ 21	7,500.00

0	Payment	Scheduled	Interest Portion of Scheduled	Principal Portion of Scheduled	Additional Principal	· · · · · · · · · · · · · · · · · · ·	
Pmt#	Date	Payment	Payment	Payment	Payment	Principal Balance	YTD interest
	48005	=				217,500.00	
. 1	1/2005	7,600.00	1,721.88	5,878.12	artina na constanti responsa e en partico de la constanti de la constanti de sentira de la constanti de sentir	211,621.88	1,721.88
2	2/2005	7,600.00	1,675.34	5,924.66	liste and a finite sear of the former manages on the construction of the construction	205,697.22	3,397.22
3	3/2005	7, 600 .00	1,628.44	5,971.56	with 2001-000-000-000 hadron colores with the	199,725.66	5,025.66
4	4/2005	7,600.00	1,581.16	6,018.84	1848 Almandrick for the and instrumentary to describe a summer trains in the state.	193,706.82	6,606.82
5	5/2005	7,600.00	1,533.51	6,066.49	living as malicar companience or companience	187,640.33	8,140.33
6	6/2005	7,600.00	1,485.49	6,114.51	The region in the Control of the Con	181,525,82	9,625.82
7	7/2005	7,600.00	1,437.08	6,162.92	Divide the second section of the section of the second section of the section of the second section of the section of th	175,362.90	11,062.90
8	8/2005	7,600.00	1,388.29	6,211.71		169,151.19	12,451.19
9	9/2005	7,600.00	1,339.11	6,260.89		162,890,30	13,790.30
10	10/2005	7,600.00	1,289.55	6,310.45		156,579.85	15,079.85
. 11	11/2005	7,600.00	1,239.59	6,360.41		150,219.44	16,319.44
12	12/2005	7,600.00	1,189.24	6,410.76		143,808.68	17,508.68
13	1/2006	7,600.00	1,138.49	6,461.51		137,347.17	1,138.49
14	2/2006	7,600.00	1,087.33	6,512.67	and the second s	130,834.50	2,225.82
15	3/2006	7,600.00	1,035.77	6,564.23	66/14/ одина (мес от бългост о и поселейство поттор, четот реги	124,270.27	3,261.59
16	4/2006	7,600.00	983.81	6,616.19	agging a Agrania - man agging and an angular and a	117,654.08	4,245.40
17	5/2006	7,600.00	931,43	6,668.57	faret serinat, made aaaren provinse rook korekert kerken kuljenada.	110,985.51	5,176.83
18	6/2006	7,600.00	878.64	6,721.36	et i still delige sich messek verschilderen es erwest er versche e	104,264.15	6,055.47
19	7/2006	7,600.00	825.42	6,774.58	er and the second of the secon	97,489.57	6,880.89
20	8/2006	7,600.00	771.79	6,828.21	it de la calendrate de la como como como como de la como como la como como de la colonia de la colonia de la c	90,661.36	7,652.68
21	9/2006	7,600.00	717 74	6,882.26	harde eth Matal enthr us underent ede hard (1,075 c. u.) unde	83,779.10	8,370.42
22	10/2006	7,600.00	663.25	6,936.75	Annual Section of Personal Programming Williams (Personal Personal Personal Personal Personal Personal Persona	76,842.35	9,033,67
23	11/2006	7,600.00	608.34	6,991.66	овет в менейт в възгласност в състова в тото в Лото войска вого Лув I в г	69,850.69	9,642.01
24	12/2006	70,403.67	552.98	69,850.69	en er en	Andre Selver Holden (1907) / Free Selver (1907) / F	10,194.99

Workpaper Index Orix

Client Prepared by Lender Loan description Collateral

Date of first payment

Gasel		Balance sheet da	te 12/31/2004
Kit Van Krevel		Date prepare	ed 8/11/2004
Orix			
Trailer Loan			
(45) Trailers			
1/1/2005 Payment free	quency Monthly	₩	

This loan will be repaid in 3.309 years (40 payments).

Amount borrowed

\$309,000.00 9.500% \$9,100.00

Interest rate Periodic payment Payback period (in years)

Orix Kit Van Krevel

Gasel has an obligation to Orix bearing interest at 9.50%.

The loan is payable in monthly installments of \$9,100.00, including interest, and is collateralized by (45) Trailers.

2005	\$ 83,414.98	
2006	91,693.73	
2007	133,891.29	
2008	-	
2009	-	
Thereafter	-	_
	\$ 309,000.00	

Pmt#	Payment Date	Scheduled Payment	Interest Portion of Scheduled Payment	Principal Portion of Scheduled Payment	Additional Principal Payment	Principal Balance	YTD Interest
					•	309,000.00	•
1	1/2005	9,100.00	2,446.25	6,653.75	•	302,346.25	2,446.25
2	2/2005	9,100.00	2,393.57	6,706.43	and continue may be a made	295,639.82	4,839.82
3	3/2005	9,100.00	2,340.48	6,759.52	mple of a system of the second contraction of a party of a graph of the contraction of the second contraction of the secon	288,880.30	7,180.30
4	4/2005	9,100.00	2,286.97	6,813.03	man i kerang pengan anahir sengahan ada dalah dalah dalah delah berbasah dalah dalah berbasah dalah da	282,067.27	9,467.27
5	5/2005	9,100.00	2,233.03	6,866.97	Para a sun automorphism de la saria de la 1900 de la 19	275,200.30	11,700.30
6	6/2005	9,100.00	2,178.67	6,921.33	to No account of the comment of the state of	268,278.97	13,878.97
7	7/2005	9,100.00	2,123.88	6,976.12	The Property of the Control of the C	261,302.85	16,002.85
8	8/2005	9,100.00	2,068.65	7,031.35	And the second s	254,271.50	18,071.50
9	9/2005	9,100.00	2,012.98	7,087.02	a Annual Manual Annual Conference of the second Commence of the second	247,184.48	20,084.48
10	10/2005	9,100.00	1,956.88	7,143.12		240,041.36	22,041.36
11	11/2005	9,100.00	1,900.33	7,199.67		232,841.69	23,941.69
12	12/2005	9,100.00	1,843.33	7,256.67		225,585.02	25,785.02
13	1/2006	9,100.00	1,785.88	7,314.12	and the second s	218,270.90	1,785.88
14	2/2006	9,100.00	1,727.98	7,372.02		210,898.88	3,513.86
15	3/2006	9,100.00	1,669.62	7,430.38		203,468.50	5,183.48
16	4/2006	9,100.00	1,610.79	7,489.21		195,979.29	6,794.27
17	5/2006	9,100.00	1,551.50	7,548.50		188,430.79	8,345.77
18	6/2006	9,100.00	1,491.74	7,608.26	and the state of t	180,822.53	9,837.51
19	7/2006	9,100.00	1,431.51	7,668.49	angunia di pagan, proposi propografia respersa a massima a dispiri d	173,154.04	11,269.02
20	8/2006	9,100.00	1,370.80	7,729.20	and the bank playing the many of the sales of the part of the bank	165,424.84	12,639.82
21	9/2006	9,100.00	1,309.61	7,790.39	a de la compansa de l	157,634.45	13,949.43
22	10/2006	9,100.00	1,247.94	7,852.06	g sykwangaydd y f hyfylyd y blannwy abalynwyn safan gas yr ywynawr i	149,782.39	15,197.37
23	11/2006	9,100.00	1,185.78	7,914.22	iy kanaliya ah aasay ahay iy kanalan ah taasaan ka bilandi kanali isaa isaa i	141,868.17	16,383.15
24	12/2006	9,100.00	1,123.12	7,976.88	aga 21 ayunun 16 2220 (17 m 17 ayun 12 m 18 ayun 18 ay	133,891.29	17,506.27
25	1/2007	9,100.00	1,059.97		du comparte e propriegario esperante se como consideramente del discher	125,851.26	1,059.97
26	2 <i>1</i> 2007	9,100.00	996.32		to part through the proposer was to the proposition of the continued to the last to be	117,747.58	2,056.29
27	3 <i>1</i> 2007	9,100.00	932.17		والمراوي والمراوية	109,579.75	2,988.46
28	4/2007	9,100.00	867.51		man in the state of the state o	101,347.26	3,855.97
29	5/2007	9,100.00	802.33	· ·	a produktiona, prokus ar opiska or opiska ominika politika selektiona k	93,049.59	4,658.30
30	6/2007	9,100.00	736.64	and the second s	والمراواة	84,686.23	5,394.94
31	7/2007	9,100.00	670.43		. No. hel party grows as the second of the s	76,256.66	6,065.37
32	8/2007	9,100.00	603.70	'	- the street and additional and another state (Antender)	67,760.36	6,669.07
33	9/2007	9,100.00	536.44	the state of the s	a New Same State Section (Section 2014) as well as the section of the section 2014 (Section 2014) as the section 2014 (Se	59,196.80	7,205.51
34	10/2007	9,100.00	468.64	St. Inhead L.	of a gamentee special and and pro-	50,565.44	7,674.15
35	11/2007	9,100.00	400.31	Oppose inc	e programme prog	41,865.75	8,074.46
36	12/2007	42,197.19	331.44	41,865.75	Supplicate for extra a figure 1 to entered between the conserva-	entergran grandssoniate und his al un 25 controlier controlier des entergrands	8,405.90

Workpaper Index

Settlers

Client Prepared by

Lender

Loan description

Collateral Date of first payment

Gasel Transportation		E	Balance sheet date	12/31/2004
Kit Van Krevel			Date prepared	5/14/2004
Settlers Bank				
Tractors, Trailers, Gasel Stock				
Tractors, Trailers, Gasel Stock				
1/1/2005 Payment frequency	Monthly	₩.		

The periodic payment for this loan is \$3,568.00.

Amount borrowed Interest rate Periodic payment Payback period (in years) \$297,191.00 6.000% 9 Gasel Transportation has an obligation to Settlers Bank bearing interest at 6.00%. The loan is payable in monthly installments of \$3,568.00, including interest, and is #REF!

2005	\$ 25,683.19	
2006	27,267.26	
2007	28,949.08	
2008	30,734.59	
2009	32,630.21	
Thereafter	<u>151,926.67</u>	
	\$ 297,191.00	_

				i	maghan is a second	•	and the second second
	Payment	Scheduled	Interest Portion of Scheduled	Principal Portion of Scheduled	Additional Principal	· · · · · · · · · · · · · · · · · · ·	:
Pmt#	Date	Payment	Payment	Payment	Payment	Principal Balance 297,191.00	YTD Interest
	4 MAGE	2 500 00	1,485.96	2,082.04	. ••	295,108.96	1,485.96
1	1/2005	3,568.00	1,475.54	2,092.46	September 19 and 196 at the september 19 and 196 at the september 196 at	293,016.5 O	2,961.50
2	2/2005	3,568.00	1,465.08	2,102.92	, which the expression of the solution of the solution of the solution (x,y)	290,913.58	4,426.58
3	3/2005	3,568.00	1,454.57	2,113.43	. A morting of Marchan Marketing of the second of South Africa American Co.	288,800.15	5,881.15
4	4/2005	3,568.00	1,444.00	2,124.00	escences his established and have been control of their security of the best of the security o	286,676.15	7,325.15
5	5/2005	3,568.00	1,433.38	2,134.62	Estario Seguinatina Entre e este settino de Esta d'America. A	284,541.53	8,758.53
6	6/2005	3,568.00	1,422.71	2,145.29	Heef contributed through the P. Promotous to the contribution of the Section 1.	282,396.24	10,181.24
7	7/2005	3,568.00	1,411.98	2,156.02	$A_{ij}(y) = (x_i,y_i) = (x_i,y_i) + (x_i$	280,240.22	11,593.22
8	8/2005	3,568.00	1,401.20	2,166.80	mad (), program of the control of t	278,073.42	12,994.42
9	9/2005	3,568.00	1,390.37	2,177.63	igh had god change of parts surroughes actively god and pay of all professional between the last	275,895.79	14,384.79
10	10/2005	3,568.00		2,188.52	The country of the community of the community of the control of the country of th	273,707.27	15,764.27
11	11/2005	3,568.00	1,379.48 1,368.54	2,199.46	AND THE STREET, IN THE PROPERTY OF THE PROPERT	271,507.81	17,132.81
12	12/2005	3,568.00	1,357.54	2,210.46	The state of the s	269,297.35	1,357.54
13	1/2006	3,568.00		2,221.51	with \$1 control of progressive forms make make the Labour of Strategic between	267,075.84	2,704.03
14	2/2006	3,568.00		2,232.62	والمراوية والمراوية إلى أو المراوية المراوية المراوية المراوية المراوية والمراوية والمراوية والمراوية والمراوية	264,843.22	4,039.41
15	3/2006	3,568.00	1,335.38	2,232.02	$p_{i,k}, s_{i+1}, p_{i+1}, p_{i+1}, s_{i+1}, p_{i+1}, s_{i+1}, s$	262,599.44	5,363.63
16	4/2006	3,568.00	1,324.22		and the same of former 2000 and the commence of the commence o	260,344.44	6,676.63
17	5/2006	3,568.00	1,313.00	2,255.00	And the state of t	258,078.16	7,978.35
18	6/2006	3,568.00	1,301.72		the Art General and the Art recommission to the Court was	255,800.55	9,268.74
19	7/2006	3,568.00	1,290.39		graduate property and allowing supervision from the Confession of	253,511.55	10,547.74
20	8/2006	3,568.00	1,279.00		and the second s	251,211.11	11,815.30
21	9/2006	3,568.00	1,267.56		and the adjust for a new damages, who so the same was contacted that it	248,899.17	13,071.36
22	10/2006	3,568.00	1,256.06		ng may ayan manang magagangan dan dan mala at ta samana a mada mada da samati na sada t	246,575.67	14,315.86
23	11/2006	3,568.00	1,244.50	-	$\sup_{t\in \mathcal{C}_{t}} \ f(t)\ _{L^{2}(\mathbb{R}^{2})} \leq \ f(t)\ _{L^{2}(\mathbb{R}^{2})} \ f(t)\ _{L^{2}(\mathbb{R}^{2})} + \ f(t)$	244,240.55	15,548.74
24	12/2006	3,568.00	1,232.88		man comment any or a section of the feet and the section of the se	241,893.75	1,221.20
25	1/2007	3,568,00	1,221.20	No.	and Children against a serving or prompted and considerate and paper again. The paper	239,535.22	2,430.67
26	2/2007	3,568.00	1,209.47		14 determinant of the section of the	239,555.22	3,628.35
27	3/2007	3,568.00	1,197,68		harmonia market production and the second and second account to the second	237,104.90	4,814.17
28	e contract of the contract of	3,568.00	1,185.82		- additional by affect from the Capital for a ship of place to provide place of the con-	232,388.63	5,988.08
29	5/2007	3,568.00	1,173.91	4	Attributed to the Said Said Court and additions with Management	232,388.53	7,150.02
30	6/2007	3,568.00	1,161.94		management of the property of	227,564.48	8,299.93
31	7/2007	3,568.00	1,149.91		propagation and accommission of transmission for the following description of	225,134.30	9,437.75
32	8/2007	3,568.00	1,137.82		Subject for real forth of the control of the contro	222,691.97	10,563.42
33	9/2007	3,568.00	1,125.67		with the first the same Sales Sales and the	220,237.43	may of
34	10/2007	3,568,00	1,113.46		American Transaction (1) (1) Construction (4) Construction (4)	220,237.43	
35	11/2007	3,568.00	1,101.19	1 1/2 min to 11	Monthly Controlled Manual and Assessment Assessment	215,291.47	
36	12/2007	3,568.00	1,088.85	1.5	Witness Mitchelle V. H. A. Serberg, House, H. L. San, Dellan, etc., 12	212,799.93	
37	1/2008	3,568.00	1,076.46	* ***	Apprentiation and a second sec	210,295.93	
38		3,568.00	1,064.00		Name and Associated a	207,779.41	
39		3, 56 8.00	1,051.48	17.45	Management and the Control of the Co	205,250.31	· ·
40		3,568.00	1,038.90		*305_24.20-24.30-40-9,40-10-10,40-20-10-10-10-10-10-10-10-10-10-10-10-10-10	early of	
41	. "	3,568.00	1,026.25		ATTENDED TO THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERS	202,708.56	
42		3,568.00		•	Baranta and and a substantial	200,154.10	the state of the s
43	and the second of the second o	3,568.00	1,000.77	*	Carried and the Control of the Contr	197,586.87	
44		3,568.00	987.93		, your design and a second sec	195,006.80	
45		3,568.00			And the second to the second s	192,413.83	* I
46		3,568.00			Unique of Alignature and appropriate property and appropriate con-	189,807.90	
47	e e	3,568.00			Welst Mannes describer of the series of the series	187,188.94	the state of the s
48	er a company of the c	3,568.00	· ·		White the management of the best of a selection of a selection of the sele	184,556.88	
49	g - 77 N	3,568.00	the state of the s			181,911.66	7
Loan A50	rtization2 58000 s	Bank, 83,566090	3:39 PM 909.56	2,658.44	typings are injury government on all the literature	179,253.22	1,8372a942

		AND STATE OF		nterest Darties	Principal Portion	Additional	 * BANKET = TELLET METERS GET METERS /li>	AND THE MEMORY OF THE THE STATE OF THE STATE
\$ • •		Payment	Scheduled	of Scheduled	of Scheduled	Principal		
Dm	nt#	Date	Payment	Payment	Payment	Payment	Principal Balance	YTD Interest
, 11	51	3/2009	3,568.00	896.27	2,671.73	ng garang ng gang ting ang panggang terapang terapang panggan 20, 195 bil 195 bil 196 bil	176,581.49	2,728.61
	52	4/2009	3,568.00	882.91	2,685.09	emperatura de la companie de la com	173,896.40	3,611.52
	53	5/2009	3,568.00	869.48	2,698.52	том, в ретигна до пред пред на почето до пред почет на пред се почето на почето на почето на почето на почето п	171,197.88	4,481.00
1	54	6/2009	3,568.00	855.99	2,712.01	and security and the first properties of the security of the second security of the second security of the second	168,485.87	5,336.99
:	55	7/2009	3,568.00	842.43	2,725.57	ه د دولت در ۱۵ و ۱۵	165,760.30	6,179.42
:	56	8/2009	3,568.00	828.80	2,739.20	auditer round der Meil verführer auf führte der Anderdeutsche Anders geste der erweiter zu	163,021.10	7,008.22
	57	9/2009	3,568.00	815.11	2,752.89	والمستوان والمتاوية والمستوان والمتاوية والمتاوية والمتاوية والمتاوية والمتاوية والمتاوية والمتاوية والمتاوية	160,268.21	7,823.33
1000	5/ 58	10/2009	3,568.00	801.34	2,766.66	والمتاومة ساوحوسار المزار والمناو والموادر مواساساسا والروسان	157,501.55	8,624.67
	59	11/2009	3,568.00	787.51	2,780.49	era amigrandadore de marco e acordande de la completa de describedadores de la completa de describedadores de c	154,721.06	9,412.18
1 111	60	12/2009	3,568.00	773.61	2,794.39	general yn gydd chwelen e chwleigiol Egwyr ei f gygyth anw e s	151,926.67	10,185.79
		and the second second	3,568.00	759.63	2,808.37	والمهابية والمراجعة والموادية والموادية والمسترين والمستريدة والمستريدة والمستريدة والمترادة والمترادة	149,118.30	759.63
:	61	1/2010	,	745.59	2,822.41	eriologic gent (, na harinos, nacionistis), / a firiti (nacionistis) antica timenta i	146,295.89	1,505.22
:	62	2/2010	3,568.00	731.48	2,836.52	en 120 (Alexander of State of Company) of the Alexander of Alexander of Company of the Alexander of the Alex	143,459.37	2,236.70
	63	3/2010	3,568.00	717.30	2,850.70	eng ara ti bilan sagari databahan berjamagga ti bergari sera badian dan basahara	140,608.67	2,954.00
~	64	4/2010	3,568.00			and the stiff from the state of	137,743.71	3,657.04
	65	5/2010	3,568.00	703.04	2,864.96	والمراجعة والمعارض والمراجعة والمعارض والمراجعة والمراجعة والمراجعة والمعارض والمعارض والمعارض والمعارض والمعارض	134,864.43	4,345.76
·	66	6/2010	3,568.00	688.72	2,879.28	Magab eggyge arab i moore eer allahd tir ay majabrah weend febrahi indistributa	131,970.75	5,020.08
1	67	7/2010	3,568.00	674.32	2,893.68	agus a mara de esperante de mara de 180 de este esta 1913 de como mara de a Este a a mara de de la c	129,062.60	5,679.93
1	68	8/2010	3,568.00	659.85	2,908.15	en e	March .	6,325.24
	69	9/2010	3,568.00	645.31	2,922.69	States with the control of the states of the states are the states of th	126,139.91	
i	70	10/2010	3,568.00	630.70	2,937.30	proprietario de 1902 de 1903 de 1900 de 1800 de como de 1800 d	123,202.61	
	71	11/2010	3,568.00	616.01	2,951.99	iliya ji sanih ar essyaki -a kini li dedikininine benakuyati sagamone	120,250.62	7,571.95
	72	12/2010	3,568.00	601,25	the state of the s	a pigating hydrad brokenight, eigenhydd plant gyfg (Abhanagaba ga mhasan	117,283.87	8,173.20
1	73	1/2011	3,568.00	586.42		nama yan magama sa kani di salah dari dan yang kani para santan samanan magamil M	114,302.29	586.42
	74	2/2011	3,568.00	571.51	2,996.49	والمراوية والمناوية	111,305.80	1,157.93
	75	3/2011	3,568.00	556.53	and the second s	and the street from the section (1945) protocology of the content of the section of the content of	108,294.33	1,714.46
	76	4/2011	3,568.00	541.47		mamadasan arus bahadi salah salah ji Pabilah di Pana sasani da 1 katamat	105,267.80	2,255.93
	77	5/2011	3,568.00	526.34	•	and its presentation comments from property to be to see the property of the second sections of the second of the	102,226.14	2,782.27
	78	6/2011	3,568.00	511,13		encyclonical symmetric for a fact from Spin Comparement and Park and ref	99,169.27	3,293,40
N. 6	79	7/2011	3,568.00	495.85		and the processing terms of the contract of th	96,097.12	3,789.25
	80	8/2011	3,568.00	480.49	No. 1 A	search and the search	93,009.61	4,269.74
	81	9/2011	3,568.00	465.05		egen en antara a directiva a transitión ano a per conservado como est	89,906.66	
	82	10/2011	3,568,00	449.53		and the second state of the second se	86,788.19	5,184.32
	83	11/2011	3,568.00	433,94	A CONTRACT OF THE PERSON OF TH	and the second s	83,654.13	5,618.26
	84	12/2011	3,568.00	418.27	3,149.73	and recognitionally expenses by a fortunation in process and otherwise and results are in	80,504.40	6,036.53
:	85	1/2012	3,568.00	402.52	3,165.48	والمراقع والمراوع والمراع والمراوع والم	77,338.92	402.52
	86	2/2012	3,568.00	386.69	3,181.31	saarragenia oog 2 to 50, politika ee saarragenia oo saarragenia	74,157.61	789.21
	87	3/2012	3,568.00	370.79	3,197.21	and the state of t	70,960.40	1,160.00
100	88	4/2012	3,568.00	354.80	3,213.20	the authors of the China (\$2.5 ft or the end of the contract of the contract of	67,747.20	1,514.80
. * *	89	5/2012	3,568.00	338.74	3,229.26	and the second section of the second	64,517.94	1,853.54
944	90	6/2012	3,568.00	322.59	3,245.41	Mary - a color or a constant of the formal foliables	61,272.53	2,176.13
- "	91	7/2012	3,568.00	306.38	3,261.64	المتعددة فيد فرسيوها إيماد ودائد كالمهادة ماساود وسيهوم	58,010.89	2,482.49
	92	8/2012	3,568.00	290.05	3,277.95	- newspaper general generalization in the special section of the section of	54,732.94	2,772.54
	93	9/2012	3,568.00	273.66	3,294.34	man and a second super and the control of the second secon	51,438.60	3,046.20
	94	10/2012	3,568.00	257.19	3,310.81	and an administration of the control	48,127.79	3,303.39
	95	11/2012	3,568.00	240.64	3,327.36	No. by the control of the property of the property of the party of the	44,800.43	3,544.03
11 1	96	12/2012	3,568.00	224.00	3,344.00		41,456.43	3,768.03
· ·	97	1/2013	3,568.00	207.28			38,095.71	207.28
1 **	98	2/2013	3,568.00	190.48	the state of the s	The state of the s	34,718.19	397.76
	99	3/2013	3,568.00	173.59		A through the second of the second se	31,323.78	571.35
1 miles	100	mail 296 17	3,568,00	156.62	2 3,411.38		27,912.40	727.97
Loa	4.	Agend Karl M	Bank, 821,56280903				24,483.96	8 67a5 83
* Canadana	remain margaging to the	and the second security of the second	and the second s	and the second control of the most free of				

Kit Van Krevel

Pmt#	Payment Date	Scheduled Payment	Interest Portion of Scheduled Payment	Principal Portion of Scheduled Payment	Additional Principal Payment	Principal Balance	YTD Interest
102	6/2013	3,568.00	122.42	3,445.58	September Additional addition on the september of the sep	21,038.38	989.95
103	7 <i>[</i> 2013	3,568,00	105.19	3,462.81	and the second property of the second se	17,575.57	1,095.14
104	8/2013	3.568.00	87.88	3,480.12	and the first the factor of the section of the sect	14,095.45	1,183.02
105	9/2013	3,568,00	70.48	3,497.52	alsette salvetti kullinija a apromes nes sandališka ili 200-1400.	10,597.93	1,253.50
106	10/2013	3.568.00	52.99	3,515.01	in the state of th	7,082.92	1,306.49
107	11/2013	3,568.00	35.41	3,532,59	and the first of the second of the second section of the second section of the second of the second section of the sec	3,550.33	1,341.90
108	12/2013	3,568.08	17.75	3,550.33	inga kangantan nganja jarah menandah kandah kandah mengada Nakan perinagan penganan menandah bermada dan bermada penganan		1,359.65

Workpaper Index

Waterford

Client	
Prepared	by
Lender	

Gasel Transportation Lines, Inc. Kit Van Krevel

Balance sheet date Date prepared 12/31/2004 8/11/2004

Loan description

Collateral

Waterford

Real Estate Loan #3123932

2nd Mortgage on Marietta OH Terminal, Land and Buildings

Date of first payment

1/1/2005 Payment frequency Monthly

This loan will be repaid in 24.12 years (290 payments).

Amount borrowed Interest rate Periodic payment

\$458,351.67 6.000% \$3,000.00

Payback period (in years)

Waterford Kit Van Krevel

Disclosure Information

Gasel Transportation Lines, Inc has an obligation to Waterford bearing interest at 6.00%. The loan is payable in monthly installments of \$3,000.00, including interest, and is

2005	\$ 8,736.5 6	
2006	9,275.41	
2007	9,847.49	
2008	10,454.89	
2009	11,099.69	
Thereafter	408,937.63	-
	\$ 458,351.67	-

4.22-1	Doumont	Scheduled	Interest Portion of Scheduled	Principal Portion of Scheduled	Additional Principal	:	
Thomas all	Payment		Payment	Payment	Payment	Principal Balance	YTD interest
Pmt#	Date	Payment	Payment	Layijein	, aymen	458,351,67	
	1/2005	3,000.00	2,291.76	708.24	•	457,643.43	2,291.76
2	1/2005 2/2005	3,000.00	2,288.22	711.78	a Magazine Andrews Processing pages - collection in	456,931.65	4,579.98
	3/2005	3,000.00	2,284.66	715.34	physical and and conference of the grades destinated a fact the constitution of the co	456,216.31	6,864.64
3 4	4/2005	3,000.00	2,281.08	718.92	yanen onggi kal-salah sebampanan ang asis 277.	455,497,39	9,145.72
		3,000.00	2,277.49	722.51	the and a second proper strength of the control of the second cont	454,774.88	11,423.21
5	5/2005 6/2005	3,000.00	2,273.87	726.13	gadenstingeral permit in Ergs, dilessed distributed with indextinguishment, primiter, the	454,048.75	13,697.08
6	the second secon	3,000.00	2,270.24	729.76	ومرواري والمحمولية وساده ومصحيتها والمعامريني وواد ونبية وودا ويستريسوه والدارية	453,318.99	15,967.32
	7/2005	3,000.00	2,266.59	733.41	regional and the manifest of the position of the annual endorsion of the second	452,585.58	18,233.91
8	8/2005	•	2,262.93	737.07	many specifications of a relative despite the specific representative as a second a relative of the second Dis-	451,848.51	20,496.84
9	9/2005	3,000.00 3,000.00	2,252.93	740.76	aging processions are also of states of States of Landerson and Applications and Applications and Applications	451,107.75	22,756.08
10	10/2005		2,255,54	744.46	name and amount of the first half and figure 1995 and Algebra (Algebra 1995). The second control of the first firs	450,363.29	25,011.62
11	11/2005	3,000.00	2,251.82	748.18	s - Namestania and Antonio (Antonio Antonio An	449,615.11	27,263.44
12			2,248.08	751.92	and a super-company from the foreign common and a super-common for Color Super-	448,863.19	2,248.08
13		3,000,00	2,244.32	755. 6 8	enables entre de la contrata del contrata de la contrata del contrata de la contrata del la contrata de la contrata de la con	448,107.51	4,492.40
14		3,000.00	2,244.52	9	Many process of proceedings of the first country program community area in second	447,348.05	6,732.94
15		3,000.00	· ·		and the straight of the straig	446,584.79	8,969.68
16		3,000.00	2,236.74	*	with the base that are the families and market and asserting the state and a significant	445,817.71	11,202.60
17	5	3,000.00	2,232.92	· · · · · · · · · · · · · · · · · · ·	ρ_{1} maps, and supply χ , we note a survey cannot substitute of	445,046.80	13,431.69
18		3,000.00	2,229.09	9	property likely for the contribution of the parties are have and repaired in the contribution of	444,272.03	15,656.92
19	the state of the s	3,000.00	2,225.23	**	appearantly report some page of appearant process for a resource in all other day.	443,493.39	17,878.28
20		3,000.00	2,221.36	· ·	- programme of the state of the	442,710.86	20,095.75
21		3,000.00	2,217.47		والمحافظة والمراولة والمناسب والمها والمحافظة	441,924.41	22,309.30
22		3,000.00	2,213.55	· · · · · · · · · · · · · · · · · · ·	years, consequently the section and comments assessed only should declare	441,134.03	24,518.92
23		3,000.00	2,209.62		2013/00/20 to bein the research 2013/16/20 confusioner	440,339.70	26,724.59
24	,	3,000.00	2,205.67		In explanation that the control of t	439,541.40	2,201.70
25	5 5 5	3,000.00	2,201.70		$W_{i}(\theta) = \left(\frac{1}{2} \left(\frac{1}{2$	438,739.11	4,399.41
26		3,000.00	2,197.71		appropriate procedure in the control of the procedure of the procedure of the control of the con	437,932.81	6,593.11
27	·	3,000.00	2,193.70		Allegands (Antonio III processor and Salaterio Colores (III	437,122.47	8,782.77
28	A CONTRACTOR OF THE CONTRACTOR	3,000.00	2,189.66		a material relation are added norms or most designation of development	436,308.08	10,968.38
29		3,000.00	2,185.61	the state of the s	A 15 had lived absorbed transmission for the Property Systems (1994)	435,489.62	13,149.92
30		3,000.00	2,181.54	and the second of the second o	entatel menodor-control constitución	434,667.07	15,327.37
31		3,000.00	2,177.45	and the second s	Now works sell serving parents, taken of 20% hours, salaring may	433,840.41	17,500.71
32		3,000.00	2,173.34		Malescones and Controversity of State (1999)	433,009.61	19,669.91
33	,	3,000.00	2,169.20	No.	A 1/2 (May 1 de Carrell May providente about 2 d'abril 1 d'Arrell (Carrell) d'Arrell (Car	432,174.66	21,834.96
34		3,000.00	2,165.05		, we get a proper to the second contract of	431,335.53	23,995.83
35	· ·	3,000.00	2,160.87	· ·	Chicago of Commences on George Angles of Addition	430,492.21	26,152.51
36	and the second s	3,000.00	2,156.68		$H\left\{ A_{i}(x)\right\} \approx 100$ and a substitute of the finite of the state of	429,644.67	2,152.46
37		3,000,00		· · · · · · · · · · · · · · · · · · ·	proportion approximation and extensive extensive	428,792.89	4,300.68
38		3,000.00		*	And the first state of the forest of the forest of the first of the fi	427,936.85	6,444.64
39		3,000.00			41/physiological property and an accompany to \$177 and \$17.00 for the second	427,076.53	8,584.32
4(3,000.00			To be designed to the control of the	426,211.91	10,719.70
4		3,000.00			$p_{\mathrm{top}(G_{1})} \leq p_{\mathrm{top}(G_{1})} \exp \left(\frac{1}{2} \left($	425,342.97	12,850.76
4	21 1 4 1	the second second			Marie Sanglife de amparama para dema de marie de mandre de	424,469.68	14,977.47
4:		3,000.00	The state of the s		est and a second of the persons are it invested in the	423,592.03	
4		3,000.00			a the transfer of the transfer	422,709.99	
4		3,000.00	* :		Abdecades to become absent of probability as account to permission	421,823.54	
4	and the second s	3,000.00			Avenue A. Article Dr. Conservator Conservator Conservator	420,932.66	
4	ALC: NO PERSON NAMED IN COLUMN 1	3,000.00	· ·		Own was depart problemate (1970) whentis a serged pay	420,037.32	
4	544 1 1 1 14	3,000.00			(handlest and help and a plantic state by the between the property programs.)	419,137.51	
4		3,000.00	5 100	*	sholling to the son for realizing as through champeon computation of	419,233.20	4,195a@82
Loan Ab	onization 200 et 20	ora wongage (2011), 8/11/20 04,0998 67	5VI 5U4.31	. Appropriate and the second s	Complete Com	The special sections of the second sections of the section sections of the second sections of the section sections of the section sections of the section sections of the section section sections of the section section section sections of the section section section sections of the section sect

						in anything facilities to		,
				Interest Dertien	Principal Portion	Additional		
		Dowmant	Scheduled	of Scheduled	of Scheduled	Principal		
Pm	÷ - #+	Payment Date	Payment	Payment	Payment	Payment	Principal Balance	YTD Interest
L. 111	51	3/2009	3,000.00	2,091.17	908.83	in the second se	417,324.37	6,287.05
	52	4/2009	3,000.00	2,086.62	913.38	- vennos 222	416,410.99	8,373.67
	53	5/2009	3,000.00	2,082.05	917.95	gradient and the second sections of the second section section sections of the second section section sections of the second section section section sections of the second section section section sections of the section s	415,493.04	10,455.72
	54	5/2009 6/2009	3,000.00	2,077.47	922.53	e i i i i i i i i i i i i i i i i i i i	414,570.51	12,533.19
	55	7/2009	3,000.00	2,072.85	927.15	and otherwise a first on the same amount of said and	413,643.36	14,606.04
	56	8/2009	3,000.00	2,068.22	931.78	and a finance and section of the sec	412,711.58	16,674.26
	57	9/2009	3,000.00	2,063.56	936.44	articles are \$400° - 7° of the financial confirmation (see 17° cm.).	411,775.14	18,737.82
	58	10/2009	3,000.00	2,058.88	941.12	and a contribute distribution operation or ground there is a first first for	410,834.02	20,796.70
	59	11/2009	3,000.00	2,054.17	945.83	 B. The Commission of Emphasis Commission (Europe and Section 8 Association) 	409,888.19	22,850.87
	60	12/2009	3,000.00	2,049.44	950.56	 Secretaria está está portuguida en entrepenta de transferio de la constitución de la constituci	408,937.63	24,900.31
	61	1/2010	3,000.00	2,044.69	955.31	 18 Parks of the Control /li>	407,982.32	2,044.69
	62	2/2010	3,000.00	2,039.91	960.09	элгин манициальду разван (11 бульмыйын (7 г.) байдалый	407,022.23	4,084.60
	63	3/2010	3,000.00	2,035.11	964.89	er kreide ein sich mit de der kreit bestehtigen bei den dem Mit de	406,057.34	6,119.71
	64	4/2010	3,000.00	2,030.29		 state of statement of controls around beautiful statement of the statement of	405,087.63	8,150.00
	65	5/2010	3,000.00	2,025.44		30g, Magathari Shaifinga y hyarimga kabangan yi sasaadii ya gibibi baya ka	404,113.07	10,175.44
	66 66	6/2010	3,000.00	2,020.57		والمقاولة والمتعادمة والمتارية والمتارية والمتعادية والمتعادية والمتعادية والمتارية والمتارية والمتارية والمتارية	403,133.64	12,196.01
	67	7/2010	3,000.00	2,015.67		mand kan minemit kan bagasari kan ito matemati ya fi maramat dan biblioti ya biblioti ita ara ya sal	402,149.31	14,211.68
	68	8/2010	3,000.00	2,010.75		distributed to the company of speeding to proper actions which are the conflicted by the company of the company	401,160. D 6	16,222.43
:	69	9/2010	3,000.00	2,005.80	s s	والمراجع والمتاهد والمتاهد والمتاهد والمتاهدة والمتاهدة والمتاهدة والمتاهدة والمتاهدة والمتاهدة والمتاهدة والم	400,165.86	18,228.23
:	70	10/2010	3,000.00	2,000.83	*	endemon processor all and company from the contract of the con	399,166.69	20,229.06
	71	11/2010	3,000.00	1,995.83	* * * * * * * * * * * * * * * * * * *	Telegraphical and the metry, exercise a new executed had the belong the first enterth	398,162.52	22,224.89
	72	12/2010	3,000.00	1,990.81		- partyring comparts and provide the second of the Second	397,153.33	24,215.70
1	73	1/2011	3,000.00	1,985.77		aring formeral sections (1) I have bette chiefe at a Life of the histories I am	396,139.10	1,985.77
	74	2/2011	3,000.00	1,980.70		Part a managing mengangan ing kanaganan adap menanbiah dalam ping Partier Spides	395,119.80	3,966.47
:	75	3/2011	3,000.00	1,975.60		Barkermanning (Majalajaran) promis and an external and individual of the commission of	394,095.40	5,942.07
	76	4/2011	3,000.00	1,970.48	•	rater, began per him projektion i belgerene. Der sommer (15,555,555, bysterbisser et et et	393,065.88	7,912.55
	77	5/2011	3,000.00	1,965.33		والمراجع والمقطعين والمراجع والمتاه والمرادر ومنجوج والمراد والمتاجع والمتاهد والمتا	392,031.21	9,877.88
Ex +	78	6/2011	3,000.00		· · · · · · · · · · · · · · · · · · ·	Among mag after the miller of a foreign refuge (1) palayers may be a strip to \$1 foreign at the party of the content of the co	390,991.37	11,838.04
: . :	79	7/2011	3,000.00	1,954.96		and the State of the State of the second state of the State State State of the State State of the State of th	389,946.33	13,793.00
	80	8/2011	3,000.00	1,949.73		والمحافظة والراز فلطورية لواز والمحافظة المحاورة والواقوية المراضطيرون	388,896.06	15,742.73
:	81	9/2011	3,000.00	1,944.48		A PARTICULAR OF THE PROPERTY OF A STATE OF THE PROPERTY OF	387,840.54	17,687.21
	82	10/2011	3,000.00	1,939.20	•	The State of Mary Continues of the Conti	386,779.74	19,626.41
	83	11/2011	3,000.00	1,933.90	a e	A CONTRACT CONTRACT OF CONTRAC	385,713.64	21,560.31
· .	84	12/2011	3,000.00	1,928.57		And the particular section and the ATS TO STORY Sections and	384,642.21	23,488.88
100	85	1/2012	3,000.00	1,923.21	A Company of the Comp	 1 Meditard Eurobergebenstein untwert spesigiete gelegetigt gelegetigt gelegetigt. 	383,565.42	1,923.21
: "	86		3,000.00	1,917.83	•	ref./pi/962 day propriets and mm/l spike the light designs assumed to pr	382,483.25	3,841.04
	87	3/2012	3,000.00	1,912.42		#1-16-E-16-Character account Type Ed. Lander Lond	381,395.67	5,753.46
	88		3,000.00	1,906.98		and the state of t	380,302.65	7,660,44
****	89		3,000.00		***	Total Section Section Section 2012 Section 2012 Section 2012	379,204.16	9,561.95
	90		3,000.00			27 Long By Congress of the Con	378,100.18	11,457.97
	91		3,000.00			MALASS, many framework to the first of the second	376,990.68	13,348.47
-	92		3,000.00				375,875.63	15,233.42
:	93		3,000.00		1,120.62		374,755.01	17,112.80
:	94	and the second of the second	3,000.00	and the second second		gradient ganty by several define the COS to be a color of the	373,628.79	18,986.58
	95	the second second	3,000.00		4 1,131.86	to approve the series and the selection of the series of t	372,496.93	20,854.72
	96		3,000.00		1,137.52	and the same of th	371,359.41	22,717.20
	97		3,000.00		1,143.20	1. gggmana.man, yna mae'n de y philippygap I fa meinin Alli	370,216.21	1,856.80
*	98		3,000.00				369,067.29	•
	99	4	3,000.00	1,845.3		· hander a personne a person are a minut a best for the abstract of the	367,912.63	the state of the s
	100	4/2013	3,000.00			a page of the control	366,752.19	
Loa	n 140 1b	ortization5 V201e8	ord Mortglage (2011	, 8/11/2004,8/3 0 878	ви 1,166.24	 A real feat is different persons as a feat of different defendance. 	365,585.95	9,2202543

:		<u> </u>	Interest Portion		Additional		
	Payment	Scheduled	of Scheduled	of Scheduled	Principal	Duin sing! Dalamas	YTD Interest
Pmt#	Date	Payment	Payment	Payment	Payment	Principal Balance	11,054.47
102	6/2013	3,000.00	1,827.93	1,172.07	the training of the desired the section of the sect	364,413.88	
103	7/2013	3,000.00	1,822.07	1,177.93	and the second of the second o	363,235.95	12,876.54
104	8/2013	3,000.00	1,816.18	1,183.82	An experience of comments and comments are also be a second of the comments of	362,052.13	14,692.72
105	9/2013	3,000.00	1,810.26	1,189.74		360,862.39	16,502.98
106	10/2013	3,000.00	1,804.31	1,195.69	and the Responsibility of the second state of the second s	359,666.70	18,307.29
107	11/2013	3,000.00	1,798.33	1,201.67	ence - La completa (percenta percenta de la mesta della mesta dell	358,465.03	20,105.62
108	12/2013	3,000.00	1,792.33	1,207.67	 Type — Selection of Ambed Break Principles in general 	357,257.36	21,897.95
109	1/2014	3,000.00	1,786.29	1,213.71	We have the terminal political and decision to the first formula of the contract of the contra	356,043.65	1,786.29
110	2/2014	3,000.00	1,780,22	1,219.78	indenden mennementlik bedekte semilink generaliste i ind	354,823.87	3,566.51
111	3/2014	3,000.00	1,774.12	1,225.88	waste introduction for some a filter of their structures by responsible by many the	353,597.99	5,340.63
112	4/2014	3,000.00	1,767.99	1,232.01	المراكب المناد المستحد المستحدد والمراكب الموال المستحدد والمراكب المراكب المراكب المراكب المراكب	352,365.98	7,108.62
113	5/2014	3,000.00	1,761.83		Beach Control of Control of Salaron and Salaron and Salaron and Salaron and Salaron Salaron Salaron Salaron Sa	351,127.81	8,870.45
114	6/2014	3,000.00	1,755.64	1,244.36	والمراق وأراء فيوم والمراقب والمراقب والمراقب والمراقب والمراق والمراق والمراقب والمراقب والمراقع المستد	349,883.45	10,626.09
115	7/2014	3,000.00	1,749.42		age gans friends on the company of t	348,632.87	12,375.51
116	8/2014	3,000.00	1,743,16	•	bread the free and demonstrates a proper and an	347,376.03	14,118.67
117	9/2014	3,000.00	1,736,88	1,263.12	and a secretary color to proper the secretary and the place of the pla	346,112.91	15,855.55
118	10/2014	3,000.00	1,730.56		many at the least system and a second state of the least second s	344,843.47	17,586.11
119	11/2014	3,000.00	1,724.22	1,275.78	and of the first of the homeodocks with a local range survey to be one	343,567.69	19,310.33
120	12/2014	3,000.00	1,717.84		which while the factoristic contents of the factoristic decreases.	342,285.53	21,028.17
121	1/2015	3,000.00	1,711.43		with And the first of the forest constraints of the first special states and the	340,996.96	1,711.43
122	2/2015	3,000.00	1,704.98		while Physical Manufactures are recommended from the property of the cases	339,701.94	3,416.41
123	3/2015	3,000.00	1,698.51	1,301.49	with a service for a common more shown that the county in the formation	338,400.45	5,114.92
124	4/2015	3,000.00	1,692.00	1,308.00	Control of the specimens of the Control of the cont	337,092.45	6,806.92
125	5/2015	3,000.00	1,685.46	1,314.54	where we are the second control of the secon	335,777.91	8,492.38
126	6/2015	3,000.00	1,678.89		And the first for the commentation of the second position of the second second	334,456.80	10,171.27
127	7/2015	3,000.00	1,672.28	1,327.72	to finished a framework to the second respect to the second	333,129.08	11,843.55
128	8/2015	3,000.00	1,665.65	1,334.35	the original production and the contract of th	331,794.73	13,509.20
129	9 <i>1</i> 2015	3,000.00	1,658.97	the state of the s	with the former with these references gradual traditions	330,453.70	15,168.17
130	10/2015	3,000.00	1,652.27	1,347.73	also a province and representative consists on finish	329,105.97	16,820.44
131	11/2015	3,000.00	1,645.53		Section and the major of consider legisles in an experience	327,751.50	18,465.97
132	12/2015	3,000.00	1,638.76		The Problem of Author Warter Laborator of the Special States and Author States of the Special States of the Sp	326,390.26	20,104.73
133	1/2016	3,000.00	1,631.98		ga wayanga gapanga kilombanga panagan gilomban dalamada manda	325,022.21	1,631.95
134	2/2016	3,000.00	1,625.11	1,374.89	is Associated probability or whole and construct of distance is a finished as	323,647.32	3,257.06
135	3/2016	3,000.00	1,618.24	. "	al su emple seguinate contra que apresenta de la fina de apresenta con estado e de contra con se	322,265.56	4,875.30
136	4/2016	3,000.00	1,611.33		And the second s	320,876.89	6,486.63
137	5/2016	3,000.00	1,604.38		of Albertan Street, Berman Street, and State Street, S	319,481.27	8,091.01
138	6/2016	3,000.00	1,597.41		The state of the s	318,078.68	9,688.42
139		3,000.00	1,590.39	e afternes	A Standal American and a proceedings of a processing	316,669.07	11,278.81
140	8/2016	3,000.00	1,583.3		for the first of the anti-month of the second of the secon	315,252.42	12,862.16
141	9/2016	3,000.00	1,576.20	the state of the s	and finish that the first recovers a second state of the contrast of the contr	313,828.68	14,438.42
142	10/2016	3,000.00	1,569.1		An electrical parameters of the control of the cont	312,397.82	16,007.56
143	11/2016	3,000.00			 Additional of commutation for the contract of the	310,959.81	17,569.55
144	12/2016	312,682.04	1,554.8	0 311,127.24	, and the foreign polynomial and a source of the state of the source of	(167,43)) 19,124.35

Workpaper Index

Wesbanco

Client	
Prepared	by
Lender	

Gasel Transportation Lines, Inc. Kit Van Krevel Wesbanco

Balance sheet date Date prepared 12/31/2004 5/14/2004

Loan description Collateral

Date of first payment

Computer Loan

Computer Equipment

1/1/2005

Payment frequency

Monthly

w

The periodic payment for this loan is \$860.66.

Amount borrowed Interest rate Periodic payment Payback period (in years) \$10,000.00 6.000%

Page 1

Gasel Transportation Lines, Inc has an obligation to Wesbanco bearing interest at 6.00%. The loan is payable in monthly installments of \$860.66, including interest, and is #REF!

2005	\$ 10,000.00	
2006	-	
2007	-	
2008	-	
2009	**	
Thereafter		-
	\$ 10,000.00	==

Pr	nt#	Payment Date	Scheduled Payment	Interest Portion of Scheduled Payment	Principal Portion of Scheduled Payment	Additional Principal Payment	Principal Balance	YTD Interest
	4	1/2005	860.66	50.00	810.66	×	9,189.34	50.00
	2	2/2005	860.66	45.95	814.71	e , so to administra	8,374.63	95.95
	3	3/2005	860.66	41.87	818.79	a and a substitute of the	7,555.84	137.82
	4	4/2005	860.66	37.78	822.88	- s consumerative significance -	6,732.96	175.60
:	5	5/2005	860.66	33.66	827.00	- and marketing all Gelevitine for a section	5,905.96	209,26
	6	6/2005	860.66	29.53	831.13	p as a resulting control of the Control of Control	5,074.83	238.79
	7	7/2005	860.66	25.37	835.29	Fig. 14 will have been married as particles for his properties are 10 to	4,239.54	264.16
į	: 8	8/2005	860,66	21.20	839.4 6	righty of place measurements are secured to 2000 held on \$1 contributed to the contribute	3,400.08	285.36
•	9	9/2005	860.66	17.00	843.66	alphilosoph See See see and an albeid see of 2000 to 100 to 1	2,556.42	302.36
	10	10/2005	860.66	12.78	847.88		1,708.54	315,14
:	11	11/2005	860.66	8.54	852.12		856.42	323.68
-	12	12/2005	860.70	4.28	856.42	many i 1974 a many liping harmon de Talle Try de many liping harmon i 1888	eserge a management of the second	327.96

Workpaper Index

Wesbanco

Client	Gasel			Ba	lance sheet date	12/31/2004
Prepared by	Kit Van Krevel				Date prepared	8/11/2004
Lender	Wesbanco					
Loan description	Equipment Loan					
Collateral	20 Freightliners					
Date of first payment	1/1/2005	Payment frequency	Monthly	w		

This loan will be repaid in 2.743 years (33 payments).

Amount borrowed Interest rate Periodic payment Payback period (in years) \$384,500.00 12.370% \$13,833.00 Gasel has an obligation to Wesbanco bearing interest at 12.37%.

The toan is payable in monthly installments of \$13,833.00, including interest, and is #REF!

2005	\$ 125,384.19
2006	141,804.51
2007	117,311.30
2008	+
2009	-
Thereafter	<u> </u>
	\$ 384,500.00

1 1 10	Pmt#	Payment Date	Scheduled Payment	Interest Portion of Scheduled Payment	Principal Portion of Scheduled Payment	Additional Principal Payment	Principal Balance	YTD interest
						÷	384,500.00	0.000 55
	1	1/2005	13,833.00	3,963.55	9,869.45	was the formation of the desired	374,630.55	3,963.55
1	2	2/2005	13,833.00	3,861.82	9,971.18	and the second s	364,659.37	7,825.37
:	3	3/2005	13,833.00	3,759.03	10,073.97	· · · · · · · · · · · · · · · · · · ·	354,585.40	11,584.40
	4	4/2005	13,833.00	3,655.18	10,177.82	as till open skyld som eld i forderen, som fråge, sammer gammen.	344,407.58	15,239.58
	5	5/2005	13,833.00	3,550.27	10,282.73	may have been also first to first the sea manner of the season which is	334,124,85	18,789.85
٠	6	6/2005	13,833.00	3,444.27	10,388.73	Angeles and the first territories and the contract of the	323,736.12	22,234.12
	7	7/2005	13,833.00	3,337.18	10,495.82	and a processing space of the processing of the contract of th	313,240,30	25,571.30
	8	8/2005	13,833.00	3,228.99	10,604.01	eranne age god gog og en en nedersomh ager (d. 1944) formeler a sem ford	302,636.29	28,800.29
÷	9	9/2005	13,833.00	3,119.68	10,713.32	Words Bellevin of St. 11 to Shipper States and Company States St.	291,922.97	31,919.97
	10	10/2005	13,833.00	3,009.24	10,823.76	mental angular per a period of the second of	281,099.21	34,929.21
٠	11	11/2005	13,833.00	2,897.66	10,935.34	-parenteepink parely to be a manufacture Bayand made to White the Art of the State	270,163.87	37,826.87
	12	12/2005	13,833.00	2,784.94	11,048.06	e aproximate à labor de Charles par la communitation par la communitatio	259,115.81	40,611.81
	13	1/2006	13,833.00	2,671.05	11,161.95		247,953.86	2,671.05
÷	14	2/2006	13,833.00	2,555.99	11,277.01		236,676.85	5,227.04
	15	3/2006	13,833.00	2,439.74	11,393.26		225,283.59	7,666.78
•	16	4/2006	13,833.00	2,322.30	11,510.70	A STATE OF THE STA	213,772.89	9,989.08
	17	5/2006	13,833.00	2,203.64	11,629.36	And the state of t	202,143.53	12,192.72
•	18	6/2006	13,833.00	2,083.76	11,749.24	gaption agency (i.e. and 65% prime resolvenment on authorized bridge field of	190,394.29	14,276.48
	19	7/2006	13,833.00	1,962.65	11,870.35	and the first of the first for the second se	178,523.94	16,239.13
1	20	8/2006	13,833,00	1,840.28	11,992.72	Theories the place to chante of the production was throught a strong of the chance of the second of the	166,531.22	18,079.41
	21	9/2006	13,833.00	1,716.66	12,116.34	1420 - Cycle Committy Committee Comm	154,414.88	19,796.07
	22	10/2006	13,833.00	1,591.76	12,241.24	AND REPORT OF THE CONTRACT OF THE PROPERTY OF	142,173.64	21,387.83
	23	11/2006	13,833.00	1,465.57	12,367.43	Harman State Services Services Services Are services And report to the	129,806.21	22,853.40
	24	12/2006	13,833.00	1,338.09	12,494.91	man to the second secon	117,311.30	24,191.49
	25	1/2007	13,833.00	1,209.28	12,623.72	APP (A) to the first territories to the second territories are an experience to the second territories and territories are also the second territories and territories are also the second ter	104,687.58	1,209.28
1	26	2/2007	13,833.00	1,079.15	12,753.85	And the state of t	91,933.73	2,288.43
-	27	3/2007	13,833.00	947.68		A Not wounded and I define an analysis of the first body and agent	79,048.41	3,236.11
	28	4/2007	13,833.00	814.86	-	for the first transmitted sold to the continuous and the con-	66,030.27	4,050.97
:	29	5/2007	13,833.00	680.66	1 Marie	A Bridge of Anna Service Services and the contrast of the Foundation	52,877.93	4,731.63
	30	6/2007	13,833.00	545.08	to make the	gglygowanierosydy, makeudowyn en ei y a salded 2020 bedd	39,590.01	5,276.71
: -	31	7 <i>1</i> 2007	40,000.00	408.11		g gyra gwenny glasgol neuwyn gen god y daeth y gyf y gaell y gyf y gaell y gyf y gaell y gyf y gyf y gyf y gy Gaell y gyf flwyn y gynnwy gaell gyraeth y gynnaeth y gynn y	(1.88)	5,684.82

Workpaper Index

Wesbanco

Client
Prepared by
Lender
Loan description

Gasel Transportation Lines, Inc Balance sheet date 12/31/2004

Kit Van Krevel Date prepared 5/14/2004

Wesbanco

1st Mortgage on Marietta OH Terminal, Land and Buildings

Collateral
Date of first payment

1st Mortgage on Marietta OH Terminal, Land and Buildings
1/1/2005 Payment frequency Monthly

This loan will be repaid in 11.413 years (137 payments).

Amount borrowed Interest rate Periodic payment Payback period (in years) \$469,441.00 5.500% \$4,623.00

	Payment	Scheduled	interest Portion of Scheduled	Principal Portion of Scheduled	Additional Principal		
Pmt#	Date	Payment	Payment	Payment	Payment	Principal Balance	YTD interest
					-	469,441.0 O	0.454.00
1	1/2005	4,623.00	2,151.60	2,471.40	appropriate to the second control of	466,969.6O	2,151.60
2	2/2005	4,623.00	2,140.28	2,482.72	a consider consideration and intermed before	464,486.88	4,291.88
3	3/2005	4,623.00	2,128.90	2,494.10	company residence material control (MPP)	461,992.78	6,420.78
4	4/2005	4,623.00	2,117.47	2,505.53	Charles and a street management of the street of the stree	459,487.25	8,538.25
5	5/2005	4,623.00	2,105.98	2,517.02	Control of the contro	456,970.23	10,644.23
6	6/2005	4,623.00	2,094.45	2,528,55	secured projections as a company recognise and of Completions	454,441.68	12,738.68
7	7/2005	4,623.00	2,082.86	2,540.14	Appendigment and operation of the Late Color of the Color	451,901.5-4	14,821.54
. 8	8/2005	4,623.00	2,071.22	2,551.78	all distinctions of property contains the representation of the second s	449,349.76	16,892.76
9	9/2005	4,623.00	2,059.52	2,563.48	kyy ganagonyminarakaisin san minindard erleiddes Afre 277	446,786.28	18,952.28
10	10/2005	4,623.00	2,047.77	2,575.23	Appendix one encounter Addresses a monthly of the design of the 1975 (1975)	444,211.05	21,000.05
11	11/2005	4,623.00	2,035.97	2,587.03	 Approximate the anticomplete community is a construct a territorial of the control /li>	441,624.02	23,036.02
12	12/2005	4,623.00	2,024.11	2,598.89		439,025.13	25,060.13
13	1/2006	4,623.00	2,012.20	2,610.80	والمراجعة والمساوعة والمسترون والمستوان والمستوان والمراجع والمستوان	436,414.33	2,012.20
14	2/2006	4,623.00	2,000.23	2,622.77	man di Barayan di matakan karanahan 7 metal 1991 (1997).	433,791.56	4,012.43
15	3/2006	4,623.00	1,988.21	2,634.79		431,156.77	6,000.64
16	4/2006	4,623.00	1,976.14	2,646.86		428,509.91	7,976.78
17	5/2006	4,623.00	1,964.00	2,659.00		425,850.91	9,940.78
18	6/2006	4,623.00	1,951.82	2,671.18	Print Summing transport and Summing the Summer	423,179.73	11,892.60
19	7/2006	4,623.00	1,939.57	2,683.43	er Namen Gest verträtten Avermunk er pungen sykungspiege i grügsgebur	420,496.30	13,832.17
20	8/2006	4,623.00	1,927.27	2,695.73	dia desimple de las contras esta en presentante en un que e que en 1945.	417,800.57	15,759.44
21	9/2006	4,623.00	1,914.92	2,708.08	aarmaa samaansi (apuhintus ootu aratmar haa sali Costi tiin dol s oo tiidi 200 o	415,092.49	17,674.36
22	10/2006	4,623.00	1,902.51	2,720.49	Mary management of a size of New Times Conjust a second Conj	412,372.00	19,576.87
23	11/2006	4,623.00	1,890.04	2,732.96	ryanggapaganamanggyayaran gayaran galayan da	409,639.04	21,466.91
24	12/2006	4,623.00	1,877.51	2,745.49	regularing group of comments amount and and facility area of out the field and of an	406,893.55	23,344.42
25	1/2007	4,623.00	1,864.93	· · · · · · · · · · · · · · · · · · ·	та урад од то урад од наста от од 2005 година (1900). Адат се од 1900, г	404,135.48	1,864.93
26	2/2007	4,623.00	1,852.29		and communication and an experience of a transfer and more approximation	401,364.77	3,717.22
27	3/2007	4,623.00	1,839.59	The second secon	error access a la mai de como del del como del del como de com	398,581.36	5,556.81
28	4/2007	4,623.00	1,826.83	· ·	narydddiod y familiau ywdio 9 (1000) 21/ Argerdyddio garwyddio	395,785.19	7,383.64
29	5/2007	4,623.00	1,814.02	e ·	ngenerous y makasaminga y kilomogé paggantika nakatisa dalah kiko yakat	392,976.21	9,197.66
30	6/2007	4,623.00	1,801.14		and the second s	390,154.35	10,998.80
31	7/2007	4,623.00	1,788.21	2,834.79	in the transfer of the second section of the second second second second second second second second second sec	387,319.56	12,787.01
32	8/2007	4,623.00	1,775.21	2,847.79	and a main of committee and all following it for a proper national to a sufficiency of	384,471.77	14,562.22
33	9/2007	4,623.00	1,762.16		and the second series of the Contract of the Second Second Second Second Second Second Second Second Second Se	381,610.93	16,324.38
34	10/2007	4,623.00	1,749.05	No.	te agreement to the study of the set and all ESS skiller for the recognition of	378,736.98	18,073,43
35	11/2007	4,623.00	1,735.88		Absendance of the agency of the complete of the body and the area produced to	375,849.86	19,809.31
36	12/2007	4,623.00	1,722.65	-	et endre e bekannen met en skrevende en 2 avez met 1 km kinke vilk en mend en	372,949.51	21,531.96
37	1/2008	4,623.00	9		M I dimension to the contract of the contract	370,035. B 6	1,709.35
38	2/2008	4,623.00	50	A STATE OF THE STA	Advances a comment mass comment of galactic Commentation Control (1997)	367,108.86	3,405,35
39	3/2008	4,623.00	4.5		A A BART (BA GREENA A CHAILE) BROWN (BLC-MARINTANIA) IN C. II	364,168.44	5,087.93
40	4/2008	4,623.00	1 (2	5 ×	Approximate the management of the Edition of the Assessment of the	361,214.55	6,757.04
41	5/2008	4,623.00	1,1	and the second s	Address of the second s	358,247.12	8,412.61
42	6/2008	4,623.00			Action between the transmission of the Control of t	355,266.09	10,054.58
43	7/2008	4,623.00	The second of th		والمواقب ويراكينون والاراد والمواجعة والمعاد والمعادية	352,271.39	11,682.88
43	8/2008	4,623.00 4,623.00	the state of the s		$A = \{ (x,y,y) \mid x \in \mathbb{R}^{n} \mid x \in \mathbb{R}^{n} : x \in \mathbb{R}^{n} \mid x \in$	349,262.97	13,297.46
45	9/2008	4,623.00	the second of th		granded the transport of contract models and the second block of t	346,240.76	14,898.25
45 46	and the second second	N %		the state of the s	. The distriction for district and the constant of the second $\chi = 2 \chi_{\rm c} \approx 2 \chi_{\rm c} $	343,204.70	16,485.19
46 47	10/2008	4,623.00		The second secon	I proportion and any size the second and the size of the second s	340,154.72	the state of the s
	11/2008	4,623.00	· · · · · · · · · · · · · · · · · · ·	a second second	And the state of t	337,090.76	19,617.25
48 49	12/2008	4,623.00			Agency and response response response resource for the ALA	334,012.76	1,545.00
. '97	1/2009	4,623.00	wi	1 44 14 14	gym yr gogra maegania a naema ago gyma fea anno Cyrello (e.). et	330,920.65	3,07 /5ag/9 2
LOBIT PURO	UZBUOIEM BEIM	PO ISLANDADION	2004, 7:071 25/8 0.89	, J,U32, 11	September of the control of the cont	The first state of the control of th	The second section of the second section of the section of

		·		Interest Portion	Principal Portion	Additional		
		Payment	Scheduled	of Scheduled	of Scheduled	Principal		
Pπ	nt# :	Date	Payment	Payment	Payment	Payment	Principal Balance	YTD Interest
	51	3/2009	4,623.00	1,516.72	3,106.28	and the same and a same and	327,814.37	4,592.61
	52	4/2009	4,623.00	1,502.48	3,120.52		324,693.85	6,095.09
	53	5/2009	4,623.00	1,488.18	3,134.82		321,559.03	7,583.27
-	54	6/2009	4,623.00	1,473.81	3,149.19	47.500000	318,409.8-4	9,057.08
	55	7/2009	4,623.00	1,459.38	3,163,62	\$ 2.50 pm	315,246.22	10,516.46
	56	8/2009	4,623.00	1,444.88	3,178.12	treadalCounty - 20's into a financia substanti a farina e la planta e presenta e e	312,068.10	11,961.34
	57	9/2009	4,623.00	1,430.31	3,192.69	print School of representatives - Mandand and particular specified floor, in equal print,	308,875.4 1	13,391.65
	58	10/2009	4,623.00	1,415.68	3,207.32	A second and a second was second to the second of a second of decision of	305,668.09	14,807.33
.# ** *	59	11/2009	4,623.00	1,400.98	3,222.02	Employed Co. Promotor commons and policy and on the page and	302,446.07	16,208.31
•	60	12/2009	4,623.00	1,386.21	3,236.79	SELECTION OF PROPERTY AND ADMINISTRAL	299,209.28	17,594.52
	61	1/2010	4,623.00	1,371.38	3,251.62	NOT CANODICAL COMMUNICATION OF THE CANODICAL CONTRACTOR OF	295,957.66	1,371.38
	62	2/2010	4,623.00	1,356.47	3,266.53	Section that the section of the contract of the section of the sec	292,691.13	2,727.85
	63	3/2010	4,623.00	1,341.50	3,281.50	and bearing the last transfer projection of a finite of \$10 ft per characters as	289,409.63	4,069.35
	64	4/2010	4,623.00	1,326.46	3,296.54	Suppression retrieved of Agrico, LA Spiritory is pression provide	286,113.09	5,395.81
	65	5/2010	4,623.00	1,311.35	3,311.65	Souther Committee with the estimated as A 1922 of America Southern	282,801.44	6,707.16
	66	6/2010	4,623.00	1,296.17	3,326.83	gallerings black and medium areas and little to be the construction of the desired and a second and a second a	279,474.61	8,003.33
	67	7/2010	4,623.00	1,280.93	3,342.07	alter de promiser un annocado de lecas estado de entre de transferidade de la composição de la composição de l	276,132,54	9,284.26
	68	8/2010	4,623.00	1,265.61	3,357.39	na la propriede a mary grand as il divide for followings: the presence of discussion.	272,775.15	10,549.87
÷	69	9/2010	4,623.00	1,250.22	3,372.78	mana pulaga manananga di 2000 na 2000 na mananga mga mga 1000 na	269,402.37	11,800.09
	70	10/2010	4,623.00	1,234.76	3,388.24	The distribution of the control of the production of the control o	266,014.13	13,034.85
	71	11/2010	4,623.00	1,219.23	3,403.77	ngan i kemuniak dimanahan dimanahan dimanan di dimanan	262,610.36	14,254.08
	72	12/2010	4,623.00	1,203.63	and the second of the second	terstate variation to a mission term to be trained to the political destruction to the contract of the contrac	259,190.99	15,457.71
	73	1/2011	4,623.00	1,187.96	n e	hear 60 charachtrice agus taoile in Eireann ann an muile ní	255,755.95	1,187.96
8.74	74	2/2011	4,623.00	1,172.21	3,450.79	model the system to sent the entitle of participation by the system state of environment	252,305.16	2,360.17
-	75	3/2011	4,623.00	1,156,40	* 1	المناسبة والمراجعة المناسبة المناسبة والمناسبة والمناسبة والمناسبة والمناسبة والمناسبة والمناسبة والمناسبة والمناسبة	248,838.56	3,516.57
95	76	4/2011	4,623.00	1,140.51			245,356.07	4,657.08
	77	5/2011	4,623.00	1,124.55	the state of the s	gen () years () per mount of a men of a cycle and decomposite a septimber	241,857.62	
1 11	78	6/2011	4,623.00	1,108.51		Space grounds of the State and selected a State of the security with a state and a	238,343.13	6,890.14
	79	7/2011	4,623.00	1,092.41	and the second second	Bay a a district of rational transportation and articular district by a sequent	234,812,54	7,982.55
	80	8/2011	4,623.00	1,076.22	- A4 -	A STORES DATA MINISTER AND STATE SALE SPECIAL	231,265.76	9,058.77
minut a	81	9/2011	4,623.00	1,059.97	m3	engingen and representations of the State of Advisor of Proceedings of the State of	227,702.73	10,118.74
	82	10/2011	4,623.00	1,043.64	the state of the s	Earthcom to the constitution proofs by desirable and social trial and	224,123.37	11,162.38
	83	11/2011	4,623.00	1,027.23	and the second s	alternative to be former entirely the plant and the contraption and	220,527.60	12,189.61
100	84	12/2011	4,623.00	1,010.75		The second secon	216,915.35	13,200.36
1	85	1/2012	4,623.00	994.20		aktion, manufactiva (a parmetagle et a) provide a finite la se finite la completa de la finite la completa del completa de la completa de la finite la completa de la finite la completa de la finite la completa de la completa de la completa de la completa del completa de la completa de la completa de la completa de la completa del completa del completa del completa del completa del completa de la completa del comple	213,286.55	994.20
	86	2/2012	4,623.00	977.56	- 1	sa ng ngunian ng paga amananing 1921 bibbatan ningh sa babbatan	209,641.11	1,971.76
	87	3/2012	4,623.00	960.86	and the second s	ranga ya ga araganig goga kuming Sta Sta Jila namangang ayaning J	205,978.97	2,932.62
2 9 %	88	4/2012	4,623.00	944.07		ment is a manufacture of the angle of the second section of the sectio	202,300.04	3,876.69
e m	89	5/2012	4,623.00	927.21	and the second of the second o	gat and strength by managerable specific for the still the street to the street to the street to the street to	198,604.25	4,803.90
	90	6/2012	4,623.00	910.27		Paga na Labara na Amada ny na kaominina dia Paga na Paga na Amada na Amada na Amada na Amada na Amada na Amada	194,891.52	5,714.17
1 4 4	91	7/2012	4,623.00	893.25		Повет в Волический в верхите в стате и 114 в Устройн (111 година и повети в повети в 114 в Устройн (111 година и повети в 114 в Устройн (111 година) в повети в 114 в Устройн (111 година) в повети в 114 в Устройн (111 година) в 114 в Година в 114 го	191,161.77	6,607.42
. 10	92	8/2012	4,623.00	876.16	2 - 1 N	القرار والمستواه والمستوار والمرار وال	187,414.93	
145	93	9/2012	4,623.00	858,99	the state of the s	is yet an element on extra a security distribution of the orbital security and the security of	183,650.92	
	94	10/2012	4,623.00	841.73		المام الم	179,869.65	9,184.30
į.	95	11/2012	4,623.00	824.40		тута, этом разунал нь цутор, роденай эПечей пусёнае ц	176,071. 0 5	and the second of the second of the second
:	96	12/2012	4,623.00	806.99		al a provincia principale na mandra de la prima de	172,255.04	
	97	1/2013	4,623.00	789.50	· · · · · · · · · · · · · · · · · · ·	Paragonia da Minera e el suesta mesones y Victoria de el elect	168,421.54	
	98	2/2013	4,623.00	10 April 20		ALL Comments of Annie 17 or 2003, Learned and a Peping superior, Superior	164,570.47	1,561.43
	99	3/2013	4,623.00			$e^{i \int d_x d^2 dx} + e^{-i (x-x)^2 dx} = e^{-i \int d_x dx} + e^{-i$	160,701.75	
	100		4,623.00		44 7 7 7	Aya yayanin dama gin ya uzini yin yin a sabidanin baranan	156,815.30	B - 1
1 00	. 7 40 00 10	the second of th	5 6 9 56 9	2004, 7:07 PM 8.74	and the second of the second	ng panyang menangan atawa sahi bahagai beli dinggabang men	152,911.04	-n - 450

			:	Interest Portion	Principal Portion	Additional		
:		Payment	Scheduled	of Scheduled	of Scheduled	Principal	. Dain single Dalance	VTD Interest
1	Pmt#	Date	Payment	Payment	Payment	Payment	Principal Balance	YTD Interest
٠	102	6/2013	4,623.00	700.84	3,922.16	gy og steat elek	148,988.88	4,471.84
	103	7/2013	4,623.00	682.87	3,940.13	- parameter according times units to consider the	145,048.75	5,154.71
	104	8/2013	4,623.00	664.81	3,958.19	· p - p magnifernamental school schools	141,090.56	5,819.52
	105	9/2013	4,623.00	646.67	3,976.33		137,114.23	6,466,19
	106	10/2013	4,623.00	628.44	3,994.56	. Also speciment properties and Albertan contract	133,119.67	7,094.63
1	107	11/2013	4,623.00	610.13	4,012.87	The same and the second second second second second second second second	129,106.80	7,704.76
	108	12/2013	4,623.00	591.74	4,031.26	e in the commence of the company of the commence of the commen	125,075.54	8,296.50
٠	109	1/2014	4,623.00	573.26	4,049.74	Day and a service and a servic	121,025.80	573.26
1	110	2/2014	4,623.00	554.70	4,068.30	many many programmer of the solution many and the solution when	116,957.50	1,127.96
	111	3/2014	4,623.00	536.06	4,086.94	to the grant for many proper to the state of	112,870.56	1,664.02
	112	4/2014	4,623.00	517.32	4,105.68	man librar compressed and a property of the compressed and a second	108,764.88	2,181.34
	113	5/2014	4,623.00	498.51	4,124.49	consequent descriptions are find Affin expenses the Annual	104,640.39	2,679.85
	114	6/2014	4,623.00	479.60	4,143.40		100,496.99	3,1 59.4 5
- 1	115	7/2014	4,623.00	460.61	4,162.39		96,334.60	3,620.06
	116	8/2014	4,623.00	441.53	4,181.47		92,153.13	4,061.59
	117	9/2014	4,623.00	422.37	4,200.63		87,952.50	4,483.96
	118	10/2014	4,623.00	403.12	4,219.88	and the second s	83,732.62	4,887.08
	119	11/2014	4,623.00	383.77	4,239.23		79,493.39	5,270.85
	120	12/2014	4,623.00	364.34	4,258.66	and a transfer designed regiments of the state of the sta	75,234.73	5,635,19
	121	1/2015	4,623.00	344.83	4,278.17		70,956.56	344.83
	122	2/2015	4,623.00	325.22	4,297.78	printer and a constraint of the second	66,658.78	670.05
	123	3/2015	4,623.00	305.52	4,317.48	With the Colonia and the Colon	62,341.30	975.57
	124	4/2015	4,623.00	285.73		shaders, and he couples [] the term making breath at a Helin Shed	58,004.03	1,261.30
	125	5/2015	4,623.00	265.85	4,357.15	all M Keens of Feedbook Spreams Only Burke L collects a Collect	53,646.88	1,527.15
	126	6/2015	4,623.00	245.88	4,377.12	THE PARTY OF THE P	49,269.76	1,773.03
	127	7 <i>I</i> 2015	4,623.00	225.82		And the second transport of the second secon	44,872.58	1,998.85
	128	8/2015	4,623.00	205.67		management of the time, manifest feature over a consider to the first of	40,455.25	2,204.52
	129	9/2015	40,640.67	185.42	40,455.25	alangan gangan panggapan di kanan kepada ana kanan di kanan dan berakan di Alian di Salan di Alian di Salan di Alian di Kanan di Ka	and the second s	2,389.94

Disclosure information

Gasel Transportation Lines, Inc has an obligation to Wesbanco bearing interest at 5.50%. The loan is payable in monthly installments of \$4,623.00, including interest, and is #REF!

2005	\$ 30,415.87
2006	32,131.58
2007	33,944.04
2008	35,858 <i>.</i> 75
2009	37,881.48
Thereafter	299,209.28
	\$ 469,441.00

APPENDIX H

CLASS C UNSECURED

hedule of Unsecured Liabilities sel Transportation Lines, Inc. June 30, 2004

				Less Equip	
	Pre-Petition			Returned at	Adjusted
•	Balances	Jun-04	Subtotals	Net	Balances
	06/30/04	Adjustments	06/30/04	Book Value	06/30/04
Accounts Payable-Trade					
Abbott Foods	*		_		
ACCXX Communications			~		
Addison & Funk	_				₩-
Aether Systems	_		ш.		-
AGA Gas inc	-		-	•	-
Aguirrie Paint & Body Inc	_		-		
Allegheny Power	_		~		_
American Systems Registra	1,000		1,000		1,000
American Telesis	· -		, <u>-</u>		·
AT&T Wireless			***		_
Atlantis Plastics	1,417		1,417		1,417
B A Miller	425		425		425
Bennett Industries	53		53		53
Benson Truck Bodies	470		470		470
BFS Petroleum Prod Inc	38,845		38,845		38,845
Bridgestone/Firestone	1,390		1,390		1,390
C H Bradshaw	-		, ·		· +
Cambridge Integrated Serv	4,604		4,604		4,604
apbell Soup Supply Co.	1,074		1,074		1,074
Capitol City Trailers	78,743		78,743		78,743
Capitol Stock Transfer	170		170		170
Carrier Claims Service	_		_		_
Central Office Supply	2,191		2,191		2,191
CH Robinson	410		410		410
Chapman Printing Co	8,595		8, 59 5		8,595
Chapman Printing Co	· -				-
CINTAS	2,543		2,543		2,543
Clarksburg Exponene/Tele	enc.		No.		
Cleveland Scene	-		#		••
Cleveland/Akron Eg	-		-		-
Coles Tire & Supply	19,754		19,754		19,754
Columbus Dispatch	•		•		
Columbus Kenworth Inc	2,459		2,459		2,459
Core Com	1,499		1,499		1,499
Covenant Transport	210		210		210
Cummins N Power	2,345		2,345		2,345
Cummins Power Systems	4,320		4,320		4,320
Cummins Rocky Mtn	3,201		3,201		3,201
Custom Diesel Service	1,734		1,734		1,734
Dayton Leasing	-		-		-
Dayton Leasing	-		-		•
Dayton Leasing 3960-077	-		-		-
Dayton Leasing 3960-048	43,098		43,098		43,098
Dayton Leasing 3960-049	45,980		45,980		45,980
Dayton Leasing 3960-065	78,732		78,732		78,732
ton Leasing 3960-055	53,450		53,450		53,450
Layton Leasing 3960-096	-		*		•

chedule of Unsecured Liabilities ,el Transportation Lines, Inc. June 30, 2004

	Pre-Petition Balances	Jun-04	Subtotals	Less Equip Returned at Net	Adjusted Balances
<u> </u>	06/30/04	Adjustments	06/30/04	Book Value	06/30/04
Dayton Leasing 3960-097	*		*		m4
Dell Account	-		~		** **
Depository Trust Acct	90		90		90
Dudley's Flowers	•		m-		
Edward Moon	**		•		•
EFS	-		-		•
F W Newton Company	-		- 8 0 9		809
Fedex	809		ชบษ		oue
Firelands Reg Med Ctr	1 212		- 1,313		1,313
First USA Inc	1,313		1,313		1,313
Fleetmaster Leasing Corp	-		*		-
Fleetmaster-#303,304,305,306	+				<u></u>
Fleetmaster-#235	984		984		984
Florida Utility Trailers	984 322		984 322		322
FYDA Freightliner Columbus			322 386		386
G & K Services	386 6		30 0		360 6
Gordon Flesch Co	1,197		1,197		1,197
Gulf Coast Thermo King Harris Auto Glass	1,197		630		1, 197 630
Hairis Auto Glass Heistad's Wrecker	101		101		101
ACO	13.852		13,852		13,852
Interstate Batteries	13,852		707		707
IRA Davenport Hospital	101		<i>+</i> U <i>1</i>		.01
J L Truck Repair	- 173		173		173
J&B Fleet Indus Supply	1,542		1,542		1,542
Jackson Co Publishing	(, U**A		1,072		1,0-12
Job News	-				
K&M Truck & Trailer Service	4,998		4,998		4,998
K Graphics	4,530		-4,39G		-,,550
Kardex Systems Inc.	100		100		100
Lanier Worldwide Inc.	328		328		328
Liberty Truck Stop	401		401		401
Lowy's Express Inc.	150		150		150
Mahone Tires	34,496		34,496		34,496
Marietta Area Chamber	394		394		394
Marietta Ignition	77		77		77
Marietta Indus Enterprise	54		54		54
Marietta Jaycees	60		60		60
Marietta Joint & Clutch	(99)		(99)		(99)
Marietta Mack	827		827		827
Marietta Memorial Hosp	120		120		120
Matheny Motor Truck	16,843		16,843		16,843
Matthews Company			,		
McLeod Software	₩		-		44
Medbrook Occup Med Assoc	-		-		-
Merrili Communications	8,040		8,040		8,040
Metal Tech Steel Corp	-,		-		,
3 Leasing	4,699		4,699		4,699
wudern Leasing					

Schedule of Unsecured Liabilities lel Transportation Lines, Inc. June 30, 2004

				Less Equip	
	Pre-Petition			Returned at	Adjusted
	Balances	Jun-04	Subtotals	Net	Balances
	06/30/04	Adjustments	06/30/04	Book Value	06/30/04
Modern Office Methods	L		-		-
MTTA Occup Health Part	5,901		5,901		5,901
Navistar	-		, <u>-</u>		· •
NCO Financial Commercial	_		-		
Nextel Communications	2,699		2,699		2,699
Norcom					
O Valley Health Services			494		
O Valley Medical Quick					
Ohio Dept of Commerce	_		•••		_
Ohio Valley Ad Taker	_				-
Pacific Financial Assoc	950		950		950
Parkersburg News & Sentinel	553		553		553
PASCO News	66		66		66
Patterson Palmer Hunt	368		368		368
Phone Savers	200		300		300
Pin Gallery	•		•		•
•	697		- en7		- 697
Powell's Truck & Equip Rea & Associates			697		097
	025				-
Refuel Inc	935		935		935
Republic Wast Services	~		~		
City Chem-Dry	371		371		371
huss Laboratories	430		430		430
Rumpke	20		20		20
Safeguard Business Systems	-		4 070		سد بمریطانم بر
Safety Kleen	1,079		1,079		1,079
SBC Ameritech					**
Schneider National Inc	395		395		395
Schotts Repair Service			-		_
Selby General Hospital	5,9 6 3		5,963		5,963
Semple Propane	-				<u>.</u>
SG LA Myers, Ltd	2,501		2,501		2,501
Shamrock Utility Trailers	-		-		-
Sign Source	186		186		186
Sonny Merryman Inc	162		162		162
Springfield Newspapers	510		510		510
Starrett communications	1,537		1,537		1,537
Steve Heiss Services	-		-		-
Super 8 Hotel	-		••		-
Terminix International	-		-		-
The Internet Truckstop	-		=		-
The Lafayette Hotel	-		Man		***
The News & Advance	869		869		869
The Plain Dealer	-		-		-
The River Press	419		419		419
Thermo King	6,894		6,894		6,894
Thermo King	765		765		765
TMI	-		-		-
s-Porte Logistics	-		~		No.
insport Specialists	1,000		1,000		1,000

conhedule of Unsecured Liabilities sel Transportation Lines, Inc. June 30, 2004

-				Less Equip	
Lucyphers	Pre-Petition			Returned at	Adjusted
enewhere representation of the second	Balances 06/30/04	Jun-04 Adiustments	Subtotals 06/30/04	Net Book Value	Balances 06/30/04
Triangle Transport Inc	210	Valasanens	210	COOK A DIRE	210
U S Healthworks	55		55		55
United Energy Inc	35,679		35,679		35,67 9
United Parcel Service	- 1 · ·		<u>.</u>		-
US Bankruptcy Court	-		-		_
USA Waste Service of WV	-		•		-
Vanguard Paints & Finish	450		450		450
Wabash National Trir Centers	2,680		2,680	•	2,680
Warren Athletic Boosters	175		175		175
Watermaster/Trotters	9		9		9
Wellington F. Roemer Ins	3,793		3,793		3,793
West Virginia University	870		870		870
Wheeling Spring Service	1,104		1,104		1,104
World Radio Telecommunica	122		122		122
Worthington Towing	50		50		- 50
Young Truck Sales	5,196		5,196		5,196
Totals	577,974	-	577,974	_	577,974
	+		-		
RTO Maintenance Fund w/h	6,985		6,985		6, 98 5
Difference noted at 3/31/04	(4,896)		(4,896)		(4,896)
ounts Payable	580,062	-	580,062	-	580,062
Accrued Expenses:					
Contract Labor - Peoplease	-	98,707	98,707	-	98,707
Accrued Broker Freight	_	61,769	61,769		61,769
Accrued interest	-	109,410	109,410		109,410
Demand Notes Payable					
Eagle Transportation		45.000	45,000		45,000
Waterford		82,236	82,236		82,236
		•			-
Notes Payable-Equipment retui	rned		-		~
Associates #260710		435,195	435,195	(348,515)	86,680
Associates #260810		802,089	802,089	(256,755)	545,334
Conseco #261010		59,243	59,243		59,243
Volvo #267910		788,240	788,240	(515,142)	273,098
Orix #265710		66,351	66,351	(91,705)	(25,354)
	580,062	2.548.240	3,128,302	(1,212,117)	1,916,185
	500,002	<u>کر</u> ن۳۵,۷40	U, 12U,UUZ	(1,2,12,111)	1,010,100

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER dated as of ________, 2004 (herein called "this Agreement"), between Gasel Transportation Lines, Inc., an Ohio corporation (herein called "GASEL-OHIO"), and Gasel Transportation Lines, Inc., a Delaware corporation (herein called "GASEL-DELAWARE"), said corporations being hereinafter sometimes collectively called the "constituent corporations".

WHEREAS, GASEL-OHIO has an authorized capital stock of 10,000,000 shares of voting Common Stock, no par value (the "GASEL-OHIO Common Stock"), of which shares have been duly issued and are outstanding as of the date hereof; and

WHEREAS, GASEL-OHIO has outstanding warrants to purchase an aggregate of shares of GASEL-OHIO Common Stock(the "GASEL-OHIO Warrants"); and

WHEREAS, GASEL-OHIO has outstanding options to purchase shares of GASEL-OHIO Common Stock (the "GASEL-OHIO Options"), such Options having been issued pursuant to the GASEL-OHIO ______ Stock Option Plan; and

WHEREAS, the authorized capital stock of GASEL-DELAWARE consists of 100,000,000 shares of Common Stock, par value \$0.001 per share ("GASEL-DELAWARE Common Stock"), and 10,000,000 shares of Preferred Stock, par value \$0.001 per share ("GASEL-DELAWARE Preferred Stock"), of which 100 shares of GASEL-DELAWARE Common Stock have been duly issued and are outstanding as of the date hereof; and

[WHEREAS, GASEL-DELAWARE is obligated to issue as of the effective date of the merger (as defined in Article II below), in connection with the Reorganization Plan (as defined below) an aggregate of ______ shares of GASEL-DELAWARE Preferred Stock, Series A (GASEL-DELAWARE Series A Preferred Stock"), the terms of the GASEL-DELAWARE Series A Preferred Stock being as set forth in the Certificate of Designations attached hereto as Exhibit I);] and

WHEREAS, the Board of Directors of GASEL-DELAWARE and the Board of Directors of GASEL-OHIO deem it advisable and for the general welfare of said corporations and the shareholders of each, that such corporations merge and consolidate under, and pursuant to, the provisions of the Ohio General Corporation Law ("Ohio General Corporation Law") and the Delaware General Corporation Law ("Delaware General Corporation Law"). The Board of Directors of each of the constituent corporations have by resolution duly adopted and approved this Agreement. This Agreement has been duly approved by the stockholder of GASEL-DELAWARE, such approval being evidenced by the written consent of such stockholder in accordance with the Delaware General Corporation Law, and for GASEL-OHIO pursuant to GASEL-OHIO's confirmed plan of reorganization, effective _______, 2004 (Case No. 03-53521, United States Bankruptcy Court, Southern District of Ohio, Eastern Division (the "Reorganization Plan").

NOW, THEREFORE, the parties hereto hereby agree as follows:

ARTICLE I

Merger

GASEL-OHIO shall be merged and consolidated into GASEL-DELAWARE, which shall be the surviving corporation, all on the effective date of the merger, and the terms and conditions of such merger, the mode of carrying it into effect, the conversion of the shares of GASEL-OHIO and other details and provisions deemed necessary or proper shall be as herein set forth, all in accordance with the Delaware General Corporation Law. The separate existence and corporate organization of GASEL-OHIO will cease on the effective date of the merger as herein provided, and thereafter GASEL-OHIO and GASEL-DELAWARE shall be a single corporation, to-wit, GASEL-DELAWARE (hereinafter sometimes referred to as the "Surviving Company").

ARTICLE II

Effectiveness of Merger

The merger and consolidation shall not become effective before the completion of the following: (a) this Agreement shall have been approved by each constituent corporation as provided in the Ohio General Corporation Law and the Delaware Private Corporations Law and as provided in Article IX hereof; (b) such approval and adoption shall have been certified upon this Agreement by the Secretary or an Assistant Secretary of each of the constituent corporations under the seals thereof; and (c) Articles of Merger shall have been filed with the Office of the Secretary of the State of Delaware, and said Secretary of State shall certify that this Agreement has been so filed, all the foregoing in accordance with the statutes of Delaware, and this Agreement shall have been filed with the Secretary of State of the State of Ohio. The merger and consolidation shall become effective on the day when Articles of Merger shall have been filed with the Secretary of the State of Delaware, and as used herein the "effective date of the merger" shall mean the date as of which the merger and consolidation shall become effective as aforesaid. The foregoing to the contrary notwithstanding, the parties hereto may, by supplement hereto, fix a specific date subsequent to such time which, subject to the provisions of the statutes of Delaware, shall be the "effective date of the merger".

ARTICLE III

Certificate of Incorporation of Surviving Company

On the effective date of the merger, the Certificate of Incorporation of GASEL-DELAWARE attached hereto as Exhibit I shall be the Certificate of Incorporation of the Surviving Company (the "Surviving Company's Certificate of Incorporation"), until thereafter amended as provided by law.

ARTICLE IV

By-Laws of Surviving Company

On the effective date of the merger, the By-Laws of GASEL-DELAWARE shall be the By-laws of the Surviving Company (the "Surviving Company's By-Laws") until the same shall thereafter be altered, amended or repealed in accordance with law and the Surviving Company's Certificate of Incorporation and By-Laws.

ARTICLE V

Management of Surviving Company

On the effective date of the merger, the Board of Directors and officers of GASEL-OHIO shall be and constitute the directors and officers of the Surviving Company.

If on the effective date of the merger a vacancy shall exist in the Board of Directors or in any of the offices of the Surviving Company, such vacancy may thereafter be filled in the manner provided by the Surviving Company's By-Laws.

ARTICLE VI

Conversion of Stock, Other Securities

On the effective date of the merger, as defined above, the outstanding shares of stock and other securities of the constituent corporations shall become and be converted as set forth in this Article.

- (a) On the effective date of the merger, the outstanding shares of stock and other securities of GASEL-OHIO shall by virtue of the merger and without any action on the part of the holders thereof, automatically become and be converted as follows:
- (1) <u>GASEL-OHIO Common Stock</u>. Each certificate or certificates representing shares of GASEL-OHIO Common Stock shall thenceforth represent one share of GASEL-DELAWARE Common Stock for each share of GASEL-OHIO Common Stock represented by such certificate or certificates prior to the effective date of the merger, and the holders thereof shall have precisely the same rights which they would have had if such certificates had been issued by the Surviving Company.
- (2) <u>GASEL-OHIO Treasury Stock</u>. On the effective date of the merger, all shares of GASEL-OHIO Common Stock which shall be held in the treasury of GASEL-OHIO immediately to the effective date of the merger shall be canceled and retired, and no new shares of stock or other securities of the Surviving Company shall be issuable with respect thereto.
- (3) <u>GASEL-OHIO Warrants</u>. On the effective date of the merger, the GASEL-OHIO Warrants to purchase an aggregate of shares of GASEL-OHIO Common Stock shall constitute warrants of the Surviving Company to purchase that same number of shares of GASEL-DELAWARE Common Stock, and the holders thereof shall have precisely the same rights under their respective warrant agreements which they would have had if such Warrants had been issued by the Surviving Company.

- (4) <u>GASEL-OHIC Options</u>. On the effective date of the merger, the GASEL-OHIO Options to purchase shares of GASEL-OHIC Common Stock shall constitute options of the Surviving Company to purchase shares of GASEL-DELAWARE Common Stock, and the holders thereof shall have precisely the same rights under their respective option agreements which they would have had if such Options had been issued by the Surviving Company.
- (5) <u>Other Securities</u>. No other outstanding securities of GASEL-OHIO, or options to purchase such securities, shall be changed into or entitle the holder or holders to receive securities or to receive any other consideration in connection with the merger.
- (b) On the effective date of the merger, the 100 outstanding shares of GASEL-DELAWARE Common Stock held by GASEL-OHIO shall be cancelled.

ARTICLE VII

Vesting of Rights, Immunities, Privileges, Etc. in Surviving Company

On the effective date of the merger, all the rights, immunities, privileges, powers and franchises of each of the constituent corporations, both of a public and private nature, all property, real, personal and mixed, all debts due on account, as well as for stock subscriptions as all other things in action or belonging to each of the constituent corporations, and all and every other interest, shall vest in the Surviving Company without further act or deed as effectively as they were vested in the constituent corporations; and the title to any real estate, whether vested by deed or otherwise, in either of the constituent corporations shall not revert or be in any way impaired by reason of the merger; and

The Surviving Company shall thenceforth be responsible for all debts, liabilities, obligations and duties of each of the constituent corporations and all said debts, liabilities, obligations and duties shall thenceforth attach to the Surviving Company and may be enforced against it to the same extent as if said debts, liabilities, obligations and duties had been incurred or contracted by it, but the liabilities of each constituent corporation or of its stockholders, directors or officers shall not be affected, nor shall the rights of creditors thereof or of any person dealing with either constituent corporation, or any liens upon the property of either of the constituent corporations be impaired by the merger, and all rights of creditors and all liens upon the property of either of the constituent corporations shall be preserved unimpaired, and any action or proceeding pending by or against either of the constituent corporations may be prosecuted to judgment with the same effect as if the merger had not taken place, which judgment shall bind the Surviving Company, or the Surviving Company may be proceeded against or substituted in its place.

If at any time after the effective date of the merger the Surviving Company shall consider or be advised that any further assignments or assurances in law or any other things are necessary or desirable to vest, perfect or confirm, on record or otherwise, in the Surviving Company, the title to any property or rights of GASEL-OHIO acquired or to be acquired by reason of, or as a result of, the merger, GASEL-OHIO and its proper officers and directors shall and will execute and deliver all such proper deeds, assignments and assurances in law and do all things necessary or proper to vest, perfect or confirm title to such property or rights in the Surviving Company and otherwise to carry out the purpose of this Agreement, and the

proper officers and directors of GASEL-OHIO and the proper officers and directors of the Surviving Company are fully authorized in the name of GASEL-OHIO or otherwise to take any and all such action.

ARTICLE VIII

Assets, Liabilities, on Books of Surviving Company

On the effective date of the merger, the assets, liabilities, reserves and accounts of each constituent corporation shall be taken up on the books of the Surviving Company at the amounts at which they, respectively, were carried on the books of said constituent corporations.

ARTICLE IX

Required Vote for Approval

There shall be required for the approval and adoption of this Agreement by GASEL-OHIO the approval by vote or written consent of the Board of Directors of GASEL-OHIO and, pursuant to Section 1701.75 of the Ohio General Corporation Law, the confirmation of the Plan of Reorganization. There shall be required for the approval of this Agreement by the stockholders of GASEL-DELAWARE the written consent of a majority in interest of such stockholders.

ARTICLE X

Termination; Abandonment

This Agreement and the merger may be terminated and abandoned by resolution of the Board of Directors of either constituent corporation at any time prior to the effective date of the merger, whether before or after the aforementioned action by stockholders of the constituent corporations, if circumstances develop which in the opinion of such Board make proceeding with the merger inadvisable. In the event of the termination and abandonment of this Agreement and the merger pursuant to the foregoing provisions of this Article X, this Agreement shall become void and have no effect, without any liability on the part of either of the parties or its stockholders or directors or officers in respect thereof.

ARTICLE XI

Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, this Agreement has been signed by the President and the Secretary of GASEL-OHIO, and by the President and the Secretary of GASEL-DELAWARE, and each of the parties has caused its corporate seal to be hereunto affixed, all as of the day first above written.

		GASEL	TRANSPORTATION (Ohio)	LINES,	INC.
		By:			
[Corporate Attest:	Seal]		President		
Secretary	4. W. W. L.				
		GASEL	TRANSPORTATION (Delaware)	LINES,	INC.
		Ву:		***************************************	
[Corporate Attest:	Sealj		President		
Secretary					

CERTIFICATE OF INCORPORATION OF GASEL TRANSPORTATION LINES, INC.

I, the undersigned, for the purposes of incorporating and organizing a corporation under the General Corporation Law of the State of Delaware, do execute this Certificate of Incorporation and do hereby certify as follows:

FIRST: The name of the corporation is Gasel Transportation Lines, Inc. (the "corporation").

SECOND: The address of the corporation's registered office is 1220 N. Market St., Suite 606, Wilmington, DE 19801, County of New Castle. The name of the corporation's registered agent is Registered Agents, Ltd. whose address is the same as above.

<u>THIRD</u>: The nature of business and purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

<u>FOURTH</u>: The total number of shares of stock which the corporation shall have authority to issue is One Hundred Ten Million (110,000,000), of which One Hundred Million (100,000,000) are Common Stock, having a par value each of One-tenth of One Cent (\$0.001), and Ten Million (10,000,000) are Preferred Stock, with a par value of One-tenth of Cent (\$.001) per share.

Authority is hereby expressly vested in the Board of Directors of the corporation, subject to the provisions of this Article FOURTH and to the limitations prescribed by law, to authorize the issue from time to time of one or more series of Preferred Stock and with respect to each such series to fix by resolution or resolutions adopted by the affirmative vote of a majority of the whole Board of Directors providing for the issue of such series, the voting powers, full or limited, if any, of the shares of such series and the designations, preferences and relative, participating, optional or other special rights and the qualifications, limitations or restrictions thereof. The authority of the Board of Directors with respect to each series shall include, but not be limited to, the determination or fixing of the following:

- (a) The number of shares constituting the series and the designation of such series.
- (b) The dividend rate on the shares of such series, the conditions and dates upon which such dividends shall be payable, the relation which such dividends shall bear to the dividends payable on any other class or classes or series of the corporation's capital stock, and whether such dividends shall be cumulative or non-cumulative.
- (c) Whether the shares of such series shall be subject to redemption by the corporation at the option of either the corporation or the holder or both or upon the happening of a specified event, and, if made subject to any such redemption, the times or events, prices and other terms and conditions of such redemption.

- (d) The terms and amount of any sinking fund provided for the purchase or redemption of the shares of such series.
- (e) Whether of not the shares of such series shall be convertible into, or exchangeable for, at the option of either the holder or the corporation or upon the happening of a specified event, shares of any other class or classes or any other series of the same or any other class or classes of the corporation's capital stock, and, if provision be made for conversion or exchange, the times or events, prices, rates, adjustments, and other terms and conditions of such conversions or exchanges.
- (f) The restrictions, if any, on the issue or reissue of any additional Preferred Stock.
- (g) The rights of the holders of the shares of such series upon the voluntary or involuntary liquidation, dissolution or winding up of the corporation, and the relative rights of priority, if any, of payment of shares of that series.
- (h) The provisions as to voting, optional and/or other special rights and preferences, if any.

Dividends on outstanding shares of Preferred Stock shall be paid or declared and set apart for payment before any dividends shall be paid or declared and set apart for payment on the Common Stock with respect to the same dividend period.

If upon any voluntary or involuntary liquidation, dissolution or winding up of the corporation, the assets available for distribution to holders of shares of Preferred Stock of all series shall be insufficient to pay such holders the full preferential amount to which they are entitled, then such assets shall be distributed ratably among the shares of all series of Preferred Stock in accordance with the respective preferential amounts (including unpaid cumulative dividends, if any) payable with respect thereto.

FIFTH:	The incorporator of	of the corporation	18	
	ı.	£ .		

<u>SIXTH</u>: Unless and except to the extent that the by-laws of the corporation shall so require, the election of directors of the corporation need not be by written ballot.

<u>SEVENTH</u>: In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors of the corporation is expressly authorized to make, alter and repeal the by-laws of the corporation, subject to the power of the stockholders of the corporation to alter or repeal any by-law whether adopted by them or otherwise.

EIGHTH: A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of the State of Delaware, as the same exists or hereafter may be amended, or (iv) for any transaction from which the director derived an improper personal benefit. If the General Corporation Law of the State of Delaware hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a

director of the corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the amended General Corporation Law of the State of Delaware. Any repeal or modification of this Article by the stockholders of the corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director of the corporation existing at the time of such repeal or modification.

<u>NINTH</u>: The corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in the Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this article.

<u>TENTH</u>: The powers of the undersigned incorporator are to terminate upon filing of this Certificate. The names and addresses of the persons who are to serve as the initial directors until the first annual meeting of stockholders of the corporation, or until their successors are elected and qualified, are as follows: Michael J. Post, County Road 10, Route 4, Box 181A, Marietta, OH 45750; Allan M. Blue, County Road 10, Route 4, Box 181A, Marietta, OH 45750; and Ronald K. Bishop, County Road 10, Route 4, Box 181A, Marietta, OH 45750.

The undersigned incorporator hereby		that the	foregoing	Certificate	of
Incorporation is his act and deed on this	day of		, 2004.		
, Incorporator					

