



BancNewEngland Leasing Group

28 State Street • Boston, Massachusetts • Telephone: (617) 573-9000

Mailing Address:
P.O. Box 2332
Boston, MA 02107

RECORDATION NO. 10510-E Filed & Recorded December 4, 1986

DEC 18 1986 2-3 U PM

INTERSTATE COMMERCE COMMISSION

12/18/86
10.00
Washington, D. C.

Honorable James H. Bayne
Secretary
Interstate Commerce Commission
12th & Constitution Avenue N.W.
Washington, DC 20423
Attention: Mildred Lee, Room 2303

RE: File No. 10510 - Lease of 75 Railroad Cars

Dear Mr. Bayne:

I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, one enclosed executed counterpart of a document, not previously recorded, and two certified copies thereof, entitled Railcar Lease Agreement dated as of October 1, 1986. The aforesaid document relates to the following documents recorded with the Interstate Commerce Commission on June 18, 1979 under Recordation No. 10510, on July 16, 1986 under Recordation No. 10510-C, and on the date hereof under Recordation No. 10510-D and should be filed under the next available letter designation under Recordation No. 10510 which we believe will be 10510-E:

- Trust Indenture dated as of November 1, 1977, filed with the ICC on June 18, 1979 (10510);
- Supplemental Indenture dated as of March 15, 1979, filed with the ICC on June 18, 1979 (10510-A);
- Equipment Lease dated as of March 15, 1979, filed with the ICC on June 18, 1979 (10510-B);
- Document of Partial Release dated June 30, 1986, filed with the ICC at 9:15 A.M. on July 16, 1986 (10510-C);
- Bill of Sale and Assignment dated July 22, 1986, filed with the ICC on the date hereof (10510-D).

0061L

New England Merchants Leasing Corporation • BNE Financial Services, Inc.
CBT Leasing Corporation • BNE Capital Corporation

Regional Offices: Charlotte • Chicago • Cleveland • Dallas • Hartford • New York • Philadelphia • Pittsburgh • San Francisco • Stamford

Interstate Commerce Commission
Re: Railcar Lease Agreement
December 4, 1986
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The parties to the said enclosed Railcar Lease Agreement are:

NEMLC Leasing Associates No. 1 *Jesse*
28 State Street, P.O. Box 2332
Boston, MA 02109

Paducah & Louisville Railway, Inc. *Jesse*
150 Kentucky Avenue
Paducah, Kentucky 42001

The equipment covered in the said enclosed Railcar Lease Agreement is as follows:

<u>A.A.R.</u> <u>Mechanical</u> <u>Designation</u>	<u>Description</u>	<u>Reporting</u> <u>Marks and</u> <u>Car Nos.</u>	<u>Number</u> <u>of</u> <u>Cars</u>
LO	100 ton, roller bearing 4750 cubic foot, triple pocket, Pullman built, covered hopper railroad cars equipped with the same trough hatches and outlet gates.	PAL 2151-2156 2158-2159 2161-2165 2167-2172 2174-2179 2181-2182 2184-2185 2187 2189 2190 2192-2195 2197 2199-2202 2204-2206 2208-2220 2223-2231 2233-2234 2236-2239 2241 2245-2246	75

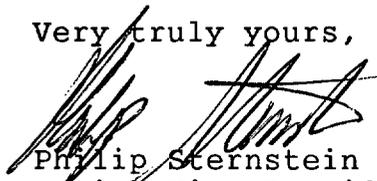
A short summary of the document to appear in the Index is as follows:

"Lease of 75 railroad cars".

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Enclosed is our check for \$50.00 in payment of the filing fee. Once this filing has been made, please return to the undersigned the stamped counterpart of the document not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Philip Sternstein
Senior Vice President
and General Counsel for
NEMLC Leasing Corporation,
General Partner of NEMLC
Leasing Associates No. 1

PS:mm
Enclosure

0061L

RECORDATION NO. 10510-L Filed & Recorded

DEC 18 1986 2- 3 0 PM

CERTIFICATION INTERSTATE COMMERCE COMMISSION

I hereby certify that I have compared the original document of that certain Railcar Equipment Lease dated as of October 1, 1986 by and between NEMLC Leasing Associates No. 1 and Paducah & Louisville Railway, Inc., with the attached copy thereof, and hereby certify that the said attached copy is a true and correct copy in all respects.

In witness whereof, the undersigned has executed this certification as of the 4th day of December, 1986.

Masha A. Nelson

Notary Public

My Commission expires 7/24/92

(Notarial Seal)

DEC 18 1986 2- 8 U PM

RAILCAR LEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

Agreement, dated as of October 1, 1986, by and between NEMLC Leasing Associates No. 1, a Massachusetts limited partnership ("Lessor"), as Lessor, and Paducah & Louisville Railway, Inc., a Kentucky corporation ("Lessee"), as Lessee. *dam*

1. Scope of Agreement

A. Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, railroad equipment of the type and description as set forth in Equipment Schedule 1 executed by the parties concurrently herewith and made a part of the Agreement.

B. The scheduled items of equipment are hereinafter called collectively the "Cars".

2. Term

This Agreement shall remain in full force until it shall have been terminated as to all of the Cars as provided herein. The term of the lease with respect to all of the Cars shall be for twenty-four (24) months commencing upon the first date when any of the Cars on Equipment Schedule 1 has been delivered as set forth in Section 3A hereof, provided that Lessee shall have no obligations hereunder with respect to any Car that has not been delivered. *dam*

3. Supply Provisions

A. To move the Cars to Lessee's railroad line, Lessor agrees to assist Lessee in monitoring Car movements and, when deemed necessary by Lessee and Lessor, to issue movement orders with respect to such Cars to other railroad lines in accordance with ICC and AAR interchange agreements and rules. Lessee will pay \$50 per Car towards the cost of delivery of the Cars from Philadelphia, PA to Lessee's interchange point. Payment for the above freight charges shall be collected by Lessor from Lessee's share of Per Diem Payments pursuant to Section 6.B. hereof.

B. Lessee, at its expense, shall have the right to inspect and reject the Cars subject to this Agreement prior to Lessor transporting the Cars from their present location.

4. Railroad Markings and Record Keeping

A. Lessee agrees that upon delivery of the Cars to Lessee and during this Lease, said Cars will be lettered and numbered with the railroad markings of Lessee at the cost and expense of Lessee. Should Lessor choose to remark the Cars prior to delivery, Lessee shall be responsible for up to \$50.00 per Car.

B. At no cost to Lessor, Lessee shall during the term of this Agreement cause to be prepared for Lessor's signature and filing all documents relating to the maintenance and record keeping functions involving the Cars. Such documents shall include (i) appropriate AAR documents; and (ii) such other reports as may be required from time to time by the ICC and/or other regulatory agencies.

C. Lessee, or its agent, shall, at its own expense and on behalf of Lessor, perform all record keeping functions relating to the use of the Cars by Lessee and other railroads in accordance with AAR railroad interchange agreements and rules, such as car hire reconciliation.

D. All record keeping performed by Lessee hereunder and all record of payments, charges and correspondence related to the Cars shall be separately recorded and maintained by Lessee in a form suitable for reasonable inspection by Lessor from time to time during regular Lessee business hours. Lessee shall supply Lessor with such information regarding the use of the Cars by Lessee on its railroad line as Lessor may reasonably request.

5. Maintenance, Taxes and Insurance

A. Except as otherwise provided herein, Lessor will pay all costs, expenses, fees and charges incurred in connection with the use and operation of each of the Cars during its lease term and any extension thereof, including but not limited to repairs, maintenance, and servicing.

B. Lessee shall make or cause to be made such inspections of, and maintenance and repairs to, the Cars as shall be necessary to maintain the Cars in good operating condition throughout the term of the lease of such Cars. Lessor shall make, or cause to be made, at Lessor's expense, all alterations, modifications or replacement of parts, as shall be necessary to maintain the Cars in good operating condition throughout the term of the lease of such Cars. Lessee shall not make any alterations or additions to the Cars without Lessor's prior written consent. If Lessee makes an alteration or addition to any Car without Lessor's prior written consent, Lessee shall be liable to Lessor for any revenues lost due to such alteration or addition. Title to any such alteration or addition shall be and remain with Lessor.

C. Lessee will at all times while this Agreement is in effect, be responsible for the Cars while on Lessee's railroad tracks in the same manner that Lessee is responsible under Rule 107 of the Field Manual of the AAR Interchange Rules for cars not owned by the Lessee on Lessee's railroad tracks. Lessee shall protect against the consequences of an event of loss involving

the Cars while on Lessee's railroad tracks by either obtaining insurance or maintaining a self insurance program which conforms to sound actuarial principles. If Lessee elects to carry insurance, it shall furnish Lessor with a certificate of insurance with respect to the insurance carried on the Cars signed by an independent insurance broker. All insurance shall be taken out in the name of Lessor (or its assignee) as their interests may appear.

D. Lessor shall pay all taxes, assessments and other governmental charges of whatsoever kind or character relating to each Car on the Lease, including taxes on income imposed on Lessor. Lessee will comply with all state and local laws requiring the filing of ad valorem tax returns on the Cars. Applicable tax returns shall be available for Lessor to review with reasonable notice.

E. ^{Lessee} ~~Lessor~~ shall maintain and keep in effect public liability insurance (or renewal or replacement policies in amounts equal to its existing insurance, unless otherwise mutually agreed upon) insuring both Lessor and Lessee against damages and claims for personal injury, death and property damage in an amount not less than \$20,000,000.00 per occurrence, of which Lessee may self insure against the first \$2,000,000.00 of such risk(s) per occurrences(s), and shall continue to name Lessor as an additional insured for twelve months after this agreement is terminated on claims related to occurrences while cars were under lease to the Paducah & Louisville Railway, Incorporated. All such insurance shall be in form, amount and with companies satisfactory to Lessor. Each Policy of Insurance shall provide for 30 days prior written notice of cancellation or modification to Lessor. Lessee shall pay all premiums for such insurance and shall deliver to Lessor the policies of insurance or duplicates thereof, and such other evidence of coverage satisfactory to Lessor.

6. Lease Rental

A. Lessee, or its agent, shall collect on a monthly basis:

a) All hourly earnings due from other railroad companies for their use or handling of the Cars as defined in the Official Railway Equipment Register and under the terms specified in this Agreement ("Per Diem Payments"), and

b) All mileage earnings due from other railroad companies for their use of the Cars as defined in the Official Railway Equipment Register and under the terms specified in this Agreement ("Mileage Payments").

B. Lessee will pay Lessor as rent for the Cars the following sums:

a) 55% of all Per Diem Payments received by Lessee or its agent, and

b) All Mileage Payments with respect to the Cars.

C. Lessee will use its best efforts to utilize Cars in such a manner as to maximize Per Diem Payments and Mileage Payments.

D. In the event damage beyond repair or destruction of a Car occurs, either on rail lines of Lessee or rail lines of another railroad, Lessee will, if damage to the Car occurs on rail lines of Lessee, pay to Lessor the appropriate amount due in accordance with Rule 107 of the Field Manual of AAR Interchange Rules, or, if damage to the Car occurs on rail lines other than its own, cause the appropriate amount due in accordance with Rule 107 of the AAR Field Manual of AAR Interchange Rules to be collected from the railroad responsible for the Car, and see that such amount is forwarded to Lessor. Upon receipt of appropriate amount by Lessor, said damaged or destroyed Car will be removed from coverage of this Agreement as of the date that Car is reported by Lessee as damaged beyond repair or destroyed.

E. Lessee shall not, without the prior written consent of Lessor, grant any reclaims with respect to the Cars nor, if permitted by law, reduce the rates for the Per Diem Payments or Mileage Payments applicable to the Cars, on all railroads other than Illinois Central Gulf.

F. During the term of this Agreement, if Lessor's share of Per Diem Payments and Mileage Payments in any three month period is less than \$200.00 per car per month, Lessor may, at its option and upon not less than 30 days prior written notice to Lessee, terminate this Agreement as to all or such part of the Cars as Lessor shall determine. If Lessor terminates this Agreement in accordance with this Section 6.F., Lessee shall remove Lessee's railroad markings from the Cars when requested by Lessor and place thereon such markings as may be designated by Lessor at the cost and expense of Lessor. After the removal and replacement of markings, Lessee shall, when requested by Lessor, load such Cars and deliver them to a connecting carrier for shipment. Lessee will be granted up to 10 days reclaim after the Cars are restenciled. Lessee shall provide up to one hundred twenty (120) days free storage on its railroad tracks.

G. Lessee shall collect or cause to be collected all Per Diem Payments and Mileage Payments with respect to the Cars in connection with the use of the Cars by other railroads and shall pay to Lessor all rental due Lessor within sixty (60) days of the end of the month during which such payments are earned. Payments along with an accounting of the basis for such payments shall be mailed monthly to Lessor.

7. Possession and Use

A. So long as Lessee shall not be in default under this Agreement, Lessor shall not interfere with Lessee's possession, use and quiet enjoyment of the Cars in accordance with the terms of this Agreement. Lessee shall use the Cars in the manner and to the extent Cars are customarily used in the railroad freight business, provided that Lessee retain on its railroad tracks no more cars than are necessary to fulfill its immediate requirements to provide transportation and facilities upon reasonable request therefore to shippers on its railroad tracks. To accomplish the objective of providing no more cars than are necessary to fulfill such shipper requirements, Lessee may, with prior written consent of Lessor ~~or its agent~~ designate such Cars as exempt from AAR Car Service Rules. However, Lessee's rights shall be subject and subordinate to the rights of any owner or secured party under any financing agreement entered into by Lessor in connection with the acquisition of Cars; i.e., upon notice to Lessee from any such secured party or owner that an event of default has occurred and is continuing under such financing agreement, such party may require that all rent shall be made directly to such party and/or that the Cars be returned to such party. Lessee agrees that to the extent it has physical possession and can control use of the Cars, the Cars will at all times be used and operated under and in compliance with the laws of the jurisdiction in which the same may be located and in compliance with all lawful acts, rules and regulations and orders of any governmental bodies or officers having power to regulate or supervise the use of such property, (including, without limitation, the rules of the United States Department of Transportation, the Interstate Commerce Commission, and the current Interchange Rules or supplements thereto of the Mechanical Division, Association of American Railroads, as the same may be in effect from time to time) except that either Lessor or Lessee may in good faith and by appropriate proceedings contest the application of any such rule, regulation or order in any reasonable manner at the expense of the contesting party.

B. Lessee will not directly or indirectly create, incur, assume, or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or other security interest or claim on or with respect to the Cars or any interest therein or in this Agreement or Schedule thereto. Lessee will promptly, at its expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance, security interest, or claim if the same shall arise at any time.

8. Default

A. The occurrence of any of the following events shall be an event of default:

(i) The nonpayment by Lessee of any rental or other sum required herein to be paid by Lessee within ten days after the date any such payment is due.

(ii) The breach by Lessee of any other term, covenant or condition of this Agreement, which is not cured within ten days.

(iii) The insolvency by Lessee, or the filing by Lessee of any petition or action under any bankruptcy, reorganization, insolvency or moratorium law, or any other law or laws for the relief of, or relating to, debtors.

(iv) The filing of any involuntary petition under any bankruptcy, reorganization, insolvency or moratorium law against Lessee that is consented to by Lessee or is not dismissed within thirty (30) days thereafter, or the appointment of any receiver or trustee to take possession of the properties of Lessee, unless such petition or appointment is set aside or withdrawn or ceases to be in effect within thirty (30) days from the date of said filing or appointment.

(v) Any action by Lessee to discontinue rail service on all or a portion of its tracks or abandon any of its rail properties pursuant to applicable provisions of the Interstate Commerce Act or the laws of any state, if such action might unfavorably affect the Per Diem Payments or Mileage Payments earned by the Cars.

B. Upon the occurrence of any event of default, Lessor may, at its option, terminate this Agreement and may:

(i) Proceed by any lawful means to enforce performance by Lessee of this Agreement or to recover damages for a breach thereof (and Lessee agrees to bear Lessor's costs and expenses, including reasonable attorney's fees, in securing such enforcement), or

(ii) By notice in writing to Lessee, terminate Lessee's right of possession and use of the Cars, whereupon all rights and interest of Lessee in the Cars shall terminate; and thereupon Lessor may enter upon any premises where the Cars may be located and take possession of them and henceforth hold, possess and enjoy the same free from any right of Lessee. Lessor shall nevertheless have the right to recover from Lessee any and all rental and other amounts which under the terms of this Agreement may then be due or which may have accrued to the date the Cars are returned or terminated, whichever is later.

9. Termination

At the expiration or termination of this Agreement as to any Cars, Lessee will surrender possession of such Cars to Lessor by delivering the same to Lessor. A Car shall be no longer subject to this Agreement upon the removal of Lessee's railroad markings from the Car and the placing thereon of such markings as

may be designated by Lessor (1) by Lessee or (2) by another railroad line which has physical possession of the Car at the time of or subsequent to termination of the lease term as to such Car. If such Cars are not on the railroad line of Lessee upon such expiration or termination or are subsequently returned to Lessee's railroad line, Lessee shall at its own expense within five working days remove Lessee's railroad markings from the Cars and place thereon such markings as may be designated by Lessor. After the removal and replacement of markings, Lessee shall use its best efforts to load such Cars with freight and deliver them to a connecting carrier for shipment. Lessee shall provide up to one hundred twenty (120) days free storage on its railroad tracks for Lessor or the subsequent lessee of any terminated Car.

10. Indemnities

Lessee will defend, indemnify and hold Lessor harmless from and against (1) any and all loss or damage of or to the Cars, usual wear and tear excepted, unless occurring while Lessor has physical possession of Cars and (2) any claim, cause of action, damage, liability, cost or expense (including reasonable attorney fees and expenses) which may be asserted against Lessee or Lessor with respect to the Cars other than loss or physical damage (unless such loss or physical damage occurs through delivery of the Cars to Lessee's railroad line) and which arises out of the leasing, use, maintenance, repair, replacement, operation, condition or return of the Cars (whether in connection with defects, if any, that are latent or discoverable by Lessor or Lessee).

11. Representation, Warranties and Covenants

Lessee represents, warrants and covenants that:

(i) Lessee is a corporation duly organized, validly existing and in good standing under the laws of the state where it is incorporated and has the corporate power and authority and is duly qualified and authorized to do business wherever necessary to carry out its present business and operations and to perform its obligations under this Agreement.

(ii) This Agreement has been duly authorized, executed and delivered by Lessee and constitutes Lessee's legal, valid and binding obligation, enforceable in accordance with its terms except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and general principals of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iii) The entering into and performance of this Agreement will not violate any judgment, order, law or regulation

applicable to Lessee, or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any assets of Lessee or on the Cars pursuant to any instrument to which Lessee is a party or by which it or its assets may be bound.

(iv) There is no action or proceeding pending or threatened against Lessee before any court or administrative agency or other governmental body which might result in any material adverse effect on the business, properties and assets, or conditions, financial or otherwise, of Lessee.

(v) There is no fact which Lessee has not disclosed to Lessor in writing, nor is Lessee a party to any agreement or instrument or subject to any charter or other corporate restriction which, so far as the Lessee can now reasonably foresee, will individually or in the aggregate materially adversely affect the business, condition or any material portion of the properties of the Lessee or the ability of the Lessee to perform its obligations under this Agreement.

12. Inspection

Lessor shall at any time during normal business hours, upon reasonable advance notice and execution of necessary waiver forms, have the right to enter the premises where the Cars may be located for the purpose of inspecting and examining the Cars to insure Lessee's compliance with its obligations hereunder. Lessee shall immediately notify Lessor of any accident connected with the Cars. Lessee shall also notify Lessor in writing within five (5) days after any attachment, tax lien or other judicial process which shall attach to any Car. Lessee shall furnish to Lessor promptly upon its becoming available, a copy of its annual report or copies of any other income and balance sheet statements required to be submitted to the ICC and/or state agencies.

13. Miscellaneous

A. This Agreement and the Equipment Schedules contemplated hereby shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, except that Lessee may not without the prior written consent of Lessor, assign this Agreement or any of its rights hereunder or sublease the Cars to any party, and any purported assignment or sublease in violation hereof shall be void.

B. Both parties agree to execute the documents contemplated by this transaction and such other documents as may be required in furtherance of any financing agreement entered into by Lessor in connection with the acquisition of the Cars in order to confirm the financing party's interest in and to the Cars, this Agreement and Schedules, hereto and to confirm the subordination provisions contained in Section 7.

C. It is expressly understood and agreed by the parties hereto that this Agreement constitutes a lease of the Cars only and no joint venture or partnership is being created. Notwithstanding the calculation of rental payments, nothing herein shall be construed as conveying to Lessee any right, title or interest in the Cars except as a lessee only.

D. This Agreement shall be governed by and construed according to the laws of the State of Massachusetts.

E. All notices hereunder shall be in writing and shall be deemed given when delivered personally or when deposited in the United States mail, postage prepaid, certified or registered, addressed as set forth in Section 13H below.

F. Lessor shall have the right, upon reasonable advance notice and signing of necessary waiver forms, to examine the physical facilities of the Lessee, loading data, and other pertinent information which may affect the use, maintenance, insurance and earning capacity of the Cars.

G. Lessor and Lessee agree that this Agreement, including Equipment Schedule I attached hereto and made a part hereof, shall be recorded with the Interstate Commerce Commission, at the expense of Lessee.

H. Any notice required or permitted to be given hereunder shall be given in writing either by telex or by mail and if mailed shall be sent, postage prepaid, addressed as follows:

If to Lessor: NEMLC Leasing Associates No. 1
P.O. Box 2332
Boston, Massachusetts 02109
Attention: Vice President of Administration

If to Lessee: Paducah & Louisville Railway, Inc.
150 Kentucky Avenue
Paducah, Kentucky 42001
Attention: Manager of Car Service

Either party hereto may change the address to which notice is to be mailed by written notice thereof to the other.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

NEMLC LEASING ASSOCIATES NO. 1
By: NEMLC Leasing Corporation
(General Partner)

PADUCAH & LOUISVILLE RAILWAY,
INC.

By: David A. Meekins

By: James G. Johnson

Title: Vice President

Title: President

Date: 10-22-86

Date: Oct '7 1986

EQUIPMENT SCHEDULE 1

Paducah & Louisville Railway, Inc. hereby leases from NEMLC Leasing Associates No. 1 and NEMLC Leasing Associates No. 1 hereby leases to Paducah & Louisville Railway, Inc. the following railcars pursuant to that certain Railcar Lease Agreement dated as of September 1, 1986.

<u>A.A.R. Mechanical</u> <u>Mechanical</u> <u>Designation</u>	<u>Description</u>	<u>Reporting Marks</u> <u>and Car Numbers</u>	<u>Number</u> <u>of</u> <u>Cars</u>
LO	100 ton, roller bearing 4750 cubic foot, triple pocket, Pullman built, <u>covered hopper railroad</u> cars equipped with the same trough hatches and outlet gates.	PAL 2151-2156 2158-2159 2161-2165 2167-2172 2174-2179 2181-2182 2184-2185 2187 2189 2190 2192-2195 2197 2199-2202 2204-2206 2208-2220 2223-2231 2233-2234 2236-2239 2241 2245-2246	75

NEMLC LEASING ASSOCIATES NO. 1
By: NEMLC Leasing Corporation
(General Partner)

By: David A. Meekhan

Title: Vice President

PADUCAH & LOUISVILLE RAILWAY, INC.

By: James G. Johnson

Title: Pres

COMMONWEALTH OF MASSACHUSETTS)
) SS.:
COUNTY OF SUFFOLK)

On this 28 day of October 1986, before me personally appeared David Meehan, to me personally known, who, being by me duly sworn, says that he is a Vice President of NEMLC Leasing Corporation, the general partner of NEMLC Leasing Associates No. 1, the limited partnership named as Lessor in the foregoing instrument; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said general partner and said limited partnership.

Mark A. Helman

Notary Public

My Commission Expires July 24, 1992

(Notarial Seal)

My Commission Expires: 7/24/92

STATE OF Kentucky)
) SS.:
COUNTY OF McCracken)

On this 17 day of October 1986, before me personally appeared James E. Johnson, to me personally known, who, being by me duly sworn, says that he is President of Paducah & Louisville Railway, Inc.; that said instrument was signed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Vera L. Bagwell

Notary Public

(Notarial Seal)

My Commission Expires:

10-2-89