

15036-B

BINGHAM, DANA & GOULD

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NOV 18 1988 3 24 PM
INTERSTATE COMMERCE COMMISSION

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November 18, 1988

8-383A000

No. NOV 18 1988

Date

Fee \$ 13.00

ICC Washington, D.C.

NOV 18 3 11 PM 1988
TOP OFFICE OF THE SECRETARY
FOR OPERATING UNIT

Interstate Commerce Commission
Secretary of the Commission
Room 2303
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

Attn: Ms. Mildred Lee

Ladies and Gentlemen:

Enclosed for filing with the Commission pursuant to Section 11303(a) of Title 49 of the U.S. Code is one original executed and notarized copy of the document described below, and an extra certificated copy of such document.

This document is a Restated Security Agreement dated as of August 27, 1986 and amended and restated as of November 18, 1988, between Paducah & Louisville Railway Inc., a Kentucky corporation, as the debtor, and The First National Bank of Boston, as Agent for itself and other lenders, as the secured party, covering the debtor's rolling stock and all other properties and rights of the debtor. It is a secondary document and amends and restates a Security Agreement, a primary document, between VMV Enterprises, Inc., as debtor, and The First National Bank of Boston, as Agent, as secured party.

The names and addresses of the parties to the Security Agreement and the Restated Security Agreement are as follows. The debtor is Paducah & Louisville Railway, Inc., whose chief executive office is located at 1500 Kentucky Avenue, Paducah, Kentucky 42001. The secured party is The First National Bank of Boston, as Agent, whose head office is located at 100 Federal Street, Boston, Massachusetts 02110.

This Restated Security Agreement increases the amount of the obligations secured and adds newly acquired railroad cars, locomotives and other rolling stock to the collateral covered by the Security Agreement, which was filed with the Commissioner on August 27, 1986 as document No. 15036.

Melissa A. Brock
Cheryl P...

BINGHAM, DANA & GOULD

Interstate Commerce Commission
November 18, 1988
Page 2

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

"Restated Security Agreement, dated as of August 27, 1986 and amended and restated as of November 18, 1988, amending and restating a Security Agreement dated August 27, 1986 and record as document No. 15652, between Paducah & Louisville Railway, Inc., as the debtor, and The First National Bank of Boston, as Agent, as the secured party, increasing the amount of the obligations secured and adding newly acquired railroad cars, locomotives, and other rolling stock to the collateral covered by said Security Agreement."

Also enclosed is a check in the amount of thirteen dollars payable to the Interstate Commerce Commission, to cover the recording fee prescribed by the Commissioner in its rules and regulations.

Would you please acknowledge receipt of the enclosed document at your earliest convenience by returning to the undersigned, in the enclosed self-addressed, stamped envelope, the copy of the Restated Security Agreement, along with the duplicate of this letter of transmittal.

If you have any questions with respect to the enclosed document, please call the undersigned, collect, at (617) 951-8000.

Very truly yours,

Richelle S. Kennedy / KKE

Richelle S. Kennedy

RSK/aid
Enclosure

1370X

15036-B

REGISTRATION NO. _____ FILE NO. _____

NOV 18 1988 3 44 PM

RESTATED SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT dated as of August 27, 1986 and amended and restated as of November 18, 1988, by and among PADUCAH & LOUISVILLE RAILWAY, INC. (the Company), and THE FIRST NATIONAL BANK OF BOSTON, as agent (the Agent) for itself and the banks which are or may become parties to a certain Amended and Restated Revolving Credit and Term Loan Agreement, dated as of August 27, 1986 and amended and restated as of November 18, 1988 among the Company, VMV Enterprises, Inc. (the Company and VMV Enterprises, Inc. being also called collectively, the Companies), the Agent and such banks (such banks are individually referred to herein as a Secured Party and collectively referred to herein as the Secured Parties).

W I T N E S S E T H:

WHEREAS, the Companies, the Secured Parties, and the Agent have entered into an Amended and Restated Revolving Credit and Term Loan Agreement dated as of August 27, 1986 and amended and restated as of the date hereof (as so amended and restated, the Loan Agreement), pursuant to which the Secured Parties have loaned certain amounts to the Companies and agreed to loan certain additional amounts to the Companies, and the Companies have borrowed and agreed to borrow, Loans (as defined in the Loan Agreement) in accordance with the terms of the Loan Agreement; and

WHEREAS, the Secured Parties' obligations to make such loans is conditioned upon the availability of collateral security to secure the due and prompt payment and performance of such obligations under the Loan Agreement; and

WHEREAS, the Company and the Agent wish to amend and restate this Security Agreement in its entirety in connection with the amendment and restatement of the Loan Agreement, and the parties agree that upon the execution and delivery hereof, this Agreement shall remain in full force and effect only as amended and restated herein;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

§1. GRANT OF SECURITY INTEREST, ETC. The Company hereby pledges and assigns to the Agent for the benefit of the Secured Parties and grants to the Agent for the benefit

of the Secured Parties, a continuing security interest in and lien on, all properties, assets and rights of the Company of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof, including without limiting the generality of the foregoing, all goods, accounts, including all accounts receivable, contract rights, including without limitation all rights of the Company under the Preferential Routing and Solicitation Agreement, Car Assignment and Sale Agreement - Open Top Hopper Cars, Assignment, Interchange Agreement, Locomotive Maintenance Agreement, Agreement on Divisions and Rates, Agreement on Car Hire Charges and Terminal Service Agreement, each dated as of February 25, 1986 by and between CG&T Industries, Inc. (and assigned to the Companies) and Illinois Central Gulf Railroad Company, and the related Haulage Agreement, Inventory Agreement, Locomotive Component Agreement, Freight Car Agreement, Voice Channel Agreement, Run Through Agreement, Rate and Allowance Agreement, Additional Box Car and Locomotive Agreement, Crossing Agreement, TBT Agreement, Car Assignment Agreement - Open Top Hoppers, Car Assignment Agreement - Gondolas, Car Assignment Agreement - Covered Hoppers, Dispatching Agreement, Intermodal Agreement - Paducah, Transportation Agreement, all rights of the Company under any agreements with other operating railroads pursuant to which rights of passage over tracks are granted during periods of emergency and disasters, rights to the payment of money including tax refund claims, insurance proceeds and tort claims, chattel paper, documents, instruments, general intangibles, the Company's operating certificate from the Interstate Commerce Commission, securities, patents, trademarks, tradenames, copyrights, engineering drawings, service marks, books and records, furniture, fixtures, rolling stock, including but not limited to locomotives, cabooses, bulkhead flat cars, boxcars, open top hopper cars, covered hopper cars, woodrack cars, rail, ties and capital improvements thereon, equipment, maintenance of way equipment, inventory and all other capital assets, raw materials, work in progress, and real property and interests in and rights in, on or over real property, including railbeds, yards and maintenance areas, but excluding governmental licenses, permits and approvals which by law cannot be subjected to a security interest (all such properties, assets and rights hereinafter sometimes called, collectively, the Collateral). Certain of the Company's maintenance of way equipment is more particularly described on Schedule I attached hereto.

§2. OBLIGATIONS SECURED. The Collateral hereunder constitutes and will constitute continuing security for all the obligations of the Companies to the Secured Parties and any institutional lender who becomes a holder of any of the obligations comprising the Obligations (as defined below), now existing or hereafter arising, direct or indirect, absolute or contingent, due or to become due, matured or unmatured, liquidated or unliquidated, arising by contract, operation of law or otherwise, including without limitation, all obligations now existing or hereafter arising under the Loan Agreement and under the promissory notes executed and delivered by the Companies to the Secured Parties in each case as such instrument is originally executed on the date hereof or as modified, amended, supplemented or extended, and all obligations of the Companies to the Secured Parties, arising out of any extension, refinancing or refunding of any of the foregoing obligations (hereinafter collectively referred to as the Obligations).

§3. PRO RATA SECURITY, APPLICATION OF PROCEEDS OF COLLATERAL. All amounts owing with respect to the Obligations shall be secured pro rata by the Collateral without distinction as to whether some Obligations are then due and payable and other Obligations are not then due and payable. Upon any realization upon the Collateral by the Agent or any Secured Party, whether by receipt of insurance proceeds pursuant to §5(f) or upon foreclosure and sale of all or part of the Collateral pursuant to §8 or otherwise, the Company and the Secured Parties agree that the proceeds thereof shall be applied (i) first, to the payment of expenses incurred with respect to maintenance and protection of the Collateral pursuant to §5 and of expenses incurred pursuant to §13 with respect to the sale of or realization upon, any of the Collateral or the perfection, enforcement or protection of the rights of the Secured Parties (including reasonable attorney's fees and expenses of every kind, including without limitation reasonable allocated costs of staff counsel); (ii) second, equally and ratably to all amounts of interest, expenses and fees outstanding which constitute the Obligations, according to the aggregate amounts thereof owing to each Secured Party, on the date on which the Agent receives a request from the Majority Banks (as defined in the Loan Agreement) to commence action under §8 hereof to enforce the security interests granted hereunder (the Notice Date), (iii) third, equally and ratably to all amounts of principal outstanding under the Obligations according to the aggregate amounts thereof owing to each Secured Party on the Notice Date and (iv) fourth, any excess, after payment in full of all of the Obligations,

shall be returned to the Company. Proceeds applied to the payment of the Obligations shall be applied first to interest, expenses and fees due with respect to the Obligations and then to the principal amounts of the Obligations. The Company and the Secured Parties agree that all amounts received with respect to any of the Obligations subsequent to the Notice Date, whether by realization on the Collateral or otherwise, shall be applied to the payment of the Obligations in accordance with the provisions of this §3.

§4. PRO RATA SHARING OF PAYMENTS IN CERTAIN EVENTS.

The Company and the Secured Parties agree that upon the occurrence and continuance of a default by either or both of the Companies (as defined in the Loan Agreement) in payment of any of the Obligations, whether or not the Obligations shall have been accelerated as a consequence thereof, the Secured Party which has failed to receive the payment due (the Defaulted Party) may, by notice in writing to the other Secured Parties (a Sharing Notice), declare that a "Sharing Event" has occurred. The Company and the Secured Parties agree that any payments received by any Secured Party from the Company or from any other source whatsoever, on or after the date any Sharing Notice is received, shall be shared by the Secured Parties on a pro rata basis based on the total amount of Obligations outstanding on the date such Sharing Notice is given; provided, however, that if such payment default is cured prior to acceleration of the Company's Obligations to the Defaulted Party, the provisions of this §4 shall cease to be effective and any payments received by a Secured Party thereafter may be applied to the Obligations in accordance with the terms thereof. Each Secured Party agrees with the other Secured Parties that if during the continuance of any Sharing Event, such Secured Party shall receive from the Company or from any other source whatsoever, any amount which is in excess of its pro rata share of the payments received by all of the Secured Parties, then such Secured Party will make such disposition and arrangements with the other Secured Parties with respect to such excess, either by way of distribution until the amount of such excess has been exhausted, assignment of claims, subrogation, purchase of participation or otherwise, as shall result in each Secured Party receiving in respect of its Obligations its ratable share of all such payments; provided, however, that if all or any part of such excess payment is thereafter recovered from such Secured Party, such disposition and arrangements shall be rescinded and the amount restored to the extent of such recovery, but without interest.

§5. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

(a) Real Property. The Company represents to the Secured Parties that the real property listed on Schedule II hereto constitutes all of the real property which the Company owns or leases. The Company agrees to notify the Agent of any other real property which the Company may hereafter acquire or lease. The Company agrees that it will execute and deliver to the Agent for the benefit of the Secured Parties mortgages and other instruments, as referred to in paragraph (h) below of this §5, and file the same in the appropriate recording offices with respect to the real property listed on Schedule II hereto and at such times as any mortgagable right, title or interest is acquired in the future by the Company in any other real property. All such mortgages and other instruments shall secure all of the Obligations pro rata and shall be on terms and conditions satisfactory to the Agent as evidenced by its written consent thereto.

(b) Rolling Stock. The Company represents to the Secured Parties that the Rolling Stock (as defined in this §5(b)) listed on Schedule III hereto constitutes all of the Rolling Stock which the Company owns or leases. The Company agrees not to change any markings or serial numbers on any of the Rolling Stock listed on Schedule III until after it has given notice in writing to the Agent of its intention to make such change. The Company agrees to notify the Agent of any other Rolling Stock which the Company may hereafter acquire or lease. The Company agrees that it will execute and deliver to the Agent for the benefit of the Secured Parties supplemental security agreements and other instruments, as referred to in paragraph (h) below of this §5, and file the same in the appropriate recording offices (i) with respect to the Rolling Stock listed on Schedule III hereto, (ii) at such times as any assignable right, title or interest is acquired in the future by the Company in any other Rolling Stock and (iii) at such times as any change is made in one or more of the markings or serial numbers on any of the Rolling Stock listed on Schedule III hereto or on any other Rolling Stock owned or leased by the Company. All such supplemental security agreements and other instruments shall secure all of the Obligations pro rata and shall be on terms and conditions satisfactory to the Agent as evidenced by its written consent thereto. The term "Rolling Stock" as used herein means

all rolling stock, including, but not limited to, locomotives, cabooses, bulkhead flat cars, boxcars, woodrack cars, open top hopper cars, covered hopper cars, gondolas and all other rail cars.

(c) Location of Chief Executive Office, etc. The Company represents to the Secured Parties that the location of their chief executive office and the location where the books and records of the Company are kept are, at 1500 Kentucky Avnue, Paducah, Kentucky 42001. The Company further represents that attached hereto as Schedule IV is a true and correct list of all localities where property comprising a part of the Collateral (other than interests in real property set forth in Schedule II) is located. The Company agrees that it will not change the location of its chief executive office or the location where its books and records are kept without the express written consent of the Agent and will promptly advise the Agent as to any change in the location of any property comprising a part of the Collateral.

(d) Ownership of Collateral

(i) The Company represents that it is the owner of the Collateral free from any adverse lien, security interest or encumbrance, except as permitted by §9.2 of the Loan Agreement.

(ii) Except for the security interests herein granted and except as permitted in §9.2 of the Loan Agreement, the Company shall be the owner of the Collateral free of any lien, security interest or encumbrance and the Company shall defend the same against all claims and demands of all persons at any time claiming the same or any interest therein adverse to the Secured Parties. Except as otherwise permitted in §9.2 of the Loan Agreement, the Company shall not pledge, mortgage or create or suffer to exist a security interest in the Collateral in favor of any person other than the Secured Parties.

(e) Sale or Disposition of Collateral. Except as permitted by §9.3 of the Loan Agreement, the Company will not sell or offer to sell or otherwise transfer the Collateral or any interest therein except for sales of inventory in the ordinary course of business.

(f) Insurance. The Company shall have and maintain at all times with respect to the Collateral such insurance as is required by the Loan Agreement, such insurance to be payable to the Agent for the benefit of the Secured Parties and to the Company as their interests may appear. All policies of insurance shall provide for ten (10) days' written minimum cancellation notice to the Agent. In the event of failure to provide and maintain insurance as herein provided, the Agent may, at its option, provide such insurance, and the Company hereby promises to pay to the Agent on demand the amount of any disbursements made by the Agent for such purpose. The Company shall furnish to the Agent certificates or other evidence satisfactory to the Agent of compliance with the foregoing insurance provisions. The Agent may act as attorney for the Company in obtaining, adjusting, settling and cancelling such insurance and endorsing any drafts; and any amounts collected or received under any such policies shall be applied by the Agent to the Obligations in accordance with the provisions of §3, or at the option of the Agent, the same may be released to the Company, but such application or release shall not cure or waive any default hereunder and no amount so released shall be deemed a payment on any Obligation secured hereby.

(g) Maintenance of Collateral. The Company will keep the Collateral in good order and repair for its intended use and will not use the same in violation of law or any policy of insurance thereon. Any Secured Party may inspect the Collateral at any reasonable time, wherever located. Except as otherwise provided in §8.2 of the Loan Agreement, the Company will pay promptly when due all taxes and assessments upon the Collateral or for its use or operation or upon this agreement. In its discretion, the Agent may discharge taxes and other encumbrances at any time levied or placed on the Collateral which remain unpaid in violation of §9.2 of the Loan Agreement, make repairs thereof and pay any necessary filing fees. The Company agrees to reimburse the Agent on demand for any and all expenditures so made, and until paid the amount thereof shall be a debt secured by the Collateral. The Agent shall have no obligation to the Company to make any such expenditures, nor shall the making thereof relieve the Company of any default.

(h) Further Assurances By the Company. The Company agrees to execute and deliver to the Agent for the benefit of the Secured Parties from time to time at its request all documents and instruments, including financing statements, supplemental security agreements, notices of assignments under the United States Assignment of Claims Act and under similar or local statutes and regulations, and to take all action as the Agent may reasonably deem necessary or proper to perfect or otherwise maintain and perfect the security interest and lien created hereby.

§6. POWER OF ATTORNEY. The Company hereby irrevocably authorizes the Agent, or its designees, at the Company's expense, to file such financing statements with respect hereto, with or without the Company's signature, as the Agent may deem appropriate, and irrevocably appoints the Agent as the Company's attorney in fact to execute such financing statements. The Company agrees that a photocopy of the Security Agreement may be filed as a UCC-1 financing statement.

§7. SECURITIES AS COLLATERAL. The Agent may at any time, at its option, transfer to itself or any nominee any securities constituting Collateral, except for up to \$100,000 of investments permitted under the Loan Agreement, receive any income thereon and hold such income as additional Collateral or apply it to the Obligations. Regardless of the adequacy of the Collateral or any other security for the Obligations, any deposits or other sums credited by or due from the Agent to the Company may at any time after the occurrence and continuance of an Event of Default be applied to or set off against any of the Obligations. The Agent and all present and future holders of and participants in the Obligations hereby agree that the amount of any such set off shall be applied as provided in Sections 3 and 4 hereof.

§8. REMEDIES. Upon the occurrence of any Event of Default as defined in the Loan Agreement (whether or not any acceleration of the maturity of the amounts due in respect of any of the Obligations shall have occurred), to the fullest extent of the Obligations then due and payable and permitted by applicable law:

(a) The Agent shall have, in addition to all other rights and remedies given it by any instrument or other agreement evidencing, or executed and delivered in connection with, any of the Obligations and

otherwise allowed by law, the rights of a secured party under the Uniform Commercial Code as in effect in the Commonwealth of Massachusetts, and the rights and remedies of a secured party holding a security interest in collateral pursuant to the Interstate Commerce Act of 1887, as amended, and without limiting the generality of the foregoing, the Agent shall, upon the written instruction of the Majority Banks, immediately, without (to the fullest extent permitted by law) demand of performance or advertisement or notice of intention to sell or of time or place of sale or of redemption or other notice or demand whatsoever, (except that the Agent shall give to the Secured Parties and the Company at least ten Bank Business Days (as defined in the Loan Agreement) notice of the time and place of any proposed sale or other disposition), all of which are hereby expressly waived to the fullest extent permitted by law, sell at public or private sale or otherwise realize upon, in the City of Boston, Massachusetts, or elsewhere, the whole or from time to time any part of the Collateral in or upon which the Agent shall have a security interest or lien hereunder, or any interest which the Company may have therein, and after deducting from the proceeds of sale or other disposition of the Collateral all expenses (including all reasonable expenses for legal services, including without limitation reasonable allocated costs of staff counsel) as provided in §13, shall apply the residue of such proceeds toward the payment of the Obligations in accordance with §3 of this Security Agreement, the Company remaining liable for any deficiency remaining unpaid after such application. If notice of any sale or other disposition is required by law to be given to the Company or any Secured Party, each of the Company and the Secured Parties hereby agrees that a notice given as hereinbefore provided shall be reasonable notice of such sale or other disposition. The Company also agrees to assemble the Collateral at such place or places reasonably convenient to both parties as the Agent designates by written notice. At any such public sale or other disposition any Secured Party may itself, and any other person or entity owed any Obligation may itself, purchase the whole or any part of the Collateral sold, free from any right of redemption on the part of the Company, which right is hereby waived and released to the fullest extent permitted by law. The Secured Parties agree with each other that so long as any Obligation remains outstanding, none of the Secured Parties nor any other holder of any of the

Obligations shall have any right to bid for the Collateral being sold at any sale pursuant to this §8(a) with any part of the Obligations, and the Agent and the Company shall have no obligation to accept any such bid.

(b) Furthermore, without limiting the generality of any of the rights and remedies conferred upon the Agent under §8(a) hereof, the Agent to the fullest extent permitted by law, shall upon the written instruction of the Majority Banks enter upon the premises of the Company, exclude the Company therefrom and take immediate possession of the Collateral, either personally or by means of a receiver appointed by a court therefor, using all necessary force to do so, and may, at its option, use, operate, manage and control the Collateral in any lawful manner and may collect and receive all rents, income, revenue, earnings, issues and profits therefrom, and may maintain, repair, renovate, alter or remove the Collateral as the Agent may determine in its discretion, and any such monies so collected or received by the Agent shall be applied to, or may be accumulated for application upon, the Obligations in accordance with §3 of this Agreement.

The Agent agrees that it will give notice to the Company and the Secured Parties of any enforcement action taken by it pursuant to this §8 promptly after commencing such action.

§9. SECURED PARTIES; OTHER COLLATERAL. The Secured Parties agree that all of the provisions of this Agreement, to the extent that they relate to the relative rights, duties and privileges of the Secured Parties and the Agent, including without limitation the provisions of §§3 and 8 hereof, shall apply to any and all properties, assets and rights of the Company in which the Agent, at any time acquires, pursuant to the Security Documents, as defined in the Loan Agreement (the Security Documents), a security interest or lien, including without limitation, fixtures notwithstanding any provision to the contrary in any mortgage, leasehold mortgage or other document, including without limitation, the Mortgages (as defined in the Loan Agreement), purporting to grant or perfect any lien in favor of the Secured Parties or any of them or the Agent for the benefit of the Secured Parties.

§10. MARSHALLING. The Agent shall not be required to marshal any present or future security for (including but

not limited to this Agreement and the Collateral subject to the security interest created hereby), or guaranties of, the Obligations or any of them, or to resort to such security or guaranties in any particular order; and all of its rights hereunder and in respect of such securities and guaranties shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, the Company hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Agent's rights under this Agreement or under any other instrument evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or guaranteed, and to the extent that it lawfully may, the Company hereby irrevocably waives the benefits of all such laws.

§11. COMPANY'S OBLIGATIONS NOT AFFECTED. To the extent permitted by law, the obligations of the Company under this Security Agreement shall remain in full force and effect without regard to, and shall not be impaired by (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of the Company, to the extent permitted by law; (b) any exercise or nonexercise, or any waiver, by the Agent of any right, remedy, power or privilege under or in respect of any of the Obligations or any security therefor (including this Agreement); (c) any amendment to or modification of this Agreement or any instrument evidencing any of the Obligations or pursuant to which any of them were issued; (d) any amendment to or modification of any instrument or agreement (other than this Agreement) securing any of the Obligations; or (e) the taking of additional security for or any guaranty of any of the Obligations or the release or discharge or termination of any security or guaranty for any of the Obligations; and whether or not the Company shall have notice or-knowledge of any of the foregoing.

§12. NO WAIVER. No failure on the part of the Agent to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Agent of any right, remedy or power hereunder preclude any other or future exercise of any other right, remedy or power. Each and every right, remedy and power hereby granted to the Agent, the Secured Parties or the future holders of any of the Obligations or allowed to any of them by law or other agreement, including, without limitation, the Loan Agreement, the Notes, or any other Security Document, shall

be cumulative and not exclusive of any other, and, subject to the provisions of this Agreement, may be exercised by the Agent, the Secured Parties or the future holders of any of the Obligations from time to time.

§13. EXPENSES. The Company agrees to pay, on demand, all reasonable costs and expenses (including reasonable attorneys' fees and expenses for legal services of every kind, including without limitation reasonable allocated costs of staff counsel) of the Agent incidental to the sale of, or realization upon, any of the Collateral or in any way relating to the perfection, enforcement or protection of the rights of the Agent hereunder; and the Agent may at any time apply to the payment of all such costs and expenses all monies of the Company or other proceeds arising from its possession or disposition of all or any portion of the Collateral.

§14. CONSENTS, AMENDMENTS, WAIVERS, ETC. Any term of this Agreement may be amended, and the performance or observance by the Company of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument signed by the Company and the Agent.

§15. GOVERNING LAW. Except as otherwise required by the laws of any jurisdiction in which any Collateral is located, this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

§16. PARTIES IN INTEREST. All terms of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto including without limitation, any future holder of the Notes and any institutional lender who becomes a participant in or holder of any of the Obligations, by amendment to the Loan Agreement or otherwise, provided that the Company may not assign or transfer its rights hereunder without the prior written consent of the Agent and none of the Secured Parties may assign or transfer its rights hereunder unless the assignee confirms in writing its agreement to be bound by the provisions of this Agreement.

§17. COUNTERPARTS. This Agreement and any amendment hereof may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one instrument. In proving

this Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

§18. TERMINATION. Upon payment in full of the Obligations in accordance with their terms, this Agreement shall terminate and the Company shall be entitled to the return, at the Company's expense, of such Collateral in the possession or control of the Agent as has not theretofore been disposed of pursuant to the provisions hereof. If the Agent shall resign as Agent under this Agreement, then a majority of the Secured Parties shall appoint a successor agent whereupon such successor agent shall succeed to the rights, powers and duties of the Agent hereunder and the former Agent's rights, powers and duties as Agent shall terminate. The resigning Agent shall take such actions, at the Company's expense, as the Majority Banks shall deem reasonably necessary or advisable to transfer all such rights, powers and duties to the new Agent.

§19. NOTICES. Except as otherwise expressly provided herein, all notices and other communications made or required to be given pursuant to this Agreement shall be in writing and mailed by United States registered or certified first-class mail, postage pre-paid, or sent by telegraph or telex and confirmed by letter, addressed as follows:

if to the Company, at:

1500 Kentucky Avenue
Paducah, Kentucky 42001
Attention: President

or at such other addresses for notice as the Company shall last have furnished in writing to the Agent;

(c) if to the Agent, at:

100 Federal Street
Boston, Massachusetts 02110
Attention: Mr. Daniel O'Connor,
Vice President
Transportation Division

or at such other address for notice as the Agent shall last have furnished in writing to the person giving the notice.

Any such notice or demand shall be deemed to have been duly given or made and to have become effective (a) if delivered by hand to a responsible officer of the party to which it is

STATE

COMMONWEALTH OF ILLINOIS)
COUNTY OF COOK) ss.

On this 18th day of November, 1988, before me personally appeared DANIEL O'CONNOR, to me personally known, who, being by me duly sworn, says that he is VICE PRESIDENT of The First National Bank of Boston, and that he is duly authorized to sign the foregoing instrument on behalf of said banking association, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

Sheddine Grimaldi Gomez
Notary Public

My commission expires: 06/12/90.



SCHEDULE I
TO
P&L RESTATED SECURITY AGREEMENT

Maintenance of way equipment is included on the list of Rolling Stock set forth on Schedule III.

Schedule II

Properties owned by Paducah & Louisville Railway, Inc., in the following counties in Kentucky:

McCracken County
Caldwell County
Christian County
Daviess County
Graves County
Grayson County
Hardin County
Henderson County
Hopkins County
Jefferson County
LaRue County
Livingston County
Lyon County
Marshall County
Meade County
Muhlenberg County
Ohio County
Union County
Webster County

The Office Building Tract located on the South-East corner of Kentucky Avenue, at 16th Street in Paducah, Kentucky, containing 6.2890 acres.

All mineral rights in Crittenden County, Kentucky as conveyed by Quitclaim Deed dated August 27, 1986, from Illinios Central Gulf Railroad Company, Mississippi Valley Corporation and Citizens Bank and Trust Company of Paducah to Paducah & Louisville Railway Inc., recorded on August 27, 1986 in Deed Book 148, page 517, Crittenden County.

One-Half (1/2) acre parcel of land in Harrison County, Indiana (site of microwave tower).

SCHEDULE III
TO
P&L RESTATED SECURITY AGREEMENT

See attached list of Rolling Stock.

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW F&L I/D NUMBER	LOCOMOTIVE/ FREIGHT CAR I/D NUMBER	DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
PAL	10	Power Car	06/30/88
PAL	1	Office Car #1	07/31/88
PAL	2	Office Car #2	07/31/88
	BO 800217	Open Top Hopper	10/29/87
	BO 66062	Open Top Hopper	12/21/87
	BO 66098	Open Top Hopper	12/21/87
PALX	66161	100 T Coal Hopper	02/11/88
	BO 66268	Open Top Hopper	10/29/87
	BO 66319	100 T Coal Hopper	03/10/88
PALX	66354	Open Top Hopper	12/21/87
	BO 66427	Open Top Hopper	12/21/87
PAL	66004	Open Top Hopper	10/29/87
	BO 66463	Open Top Hopper	10/29/87
	BO 66555	100 T Coal Hopper	03/07/88
	BO 66556	100 T Coal Hopper	03/07/88
	BO 66748	Open Top Hopper	10/29/87
	BO 66759	Open Top Hopper	10/29/87
	BO 66781	Open Top Hopper	12/21/87
PALX	57011	Open Top Hopper	12/21/87
	BO 66841	Open Top Hopper	12/21/87
	CO 60043	100 T Coal Hopper	01/04/88
	CO 60417	100 T Coal Hopper	01/04/88
	CO 60424	Open Top Hopper	10/29/87
PALX	57012	Open Top Hopper	12/21/87
	CO 60485	Open Top Hopper	12/21/87
	CO 60519	Open Top Hopper	10/29/87
PALX	57001	Open Top Hopper	03/07/88
PALX	57002	Open Top Hopper	03/07/88
	CO 60820	Open Top Hopper	03/07/88
	CO 60840	Open Top Hopper	10/29/87
PALX	61026	Open Top Hopper	05/16/88
	CO 61026	Open Top Hopper	05/16/88
	CO 61077	Open Top Hopper	10/29/87
	CO 61097	Open Top Hopper	10/29/87
PAL	66035	Open Top Hopper	03/07/88
	CO 61102	Open Top Hopper	03/07/88
	CO 61478	100 T Coal Hopper	03/07/88
PALX	57008	100 T Coal Hopper	01/04/88
	CO 61494	100 T Coal Hopper	01/04/88
	CO 61654	Open Top Hopper	10/29/87
PALX	57009	100 T Coal Hopper	01/04/88
	CO 61680	100 T Coal Hopper	01/04/88
	CO 61893	100 T Coal Hopper	01/04/88
	CO 66627	100 T Coal Hopper	01/04/88
	CO 66657	Open Top Hopper	10/29/87
PALX	68041	Open Top Hopper	10/29/87
	CO 68041	Open Top Hopper	10/29/87
	CO 68191	Open Top Hopper	10/29/87
	CO 68340	100 T Coal Hopper	03/07/88
	CO 68390	Open Top Hopper	10/29/87
	CO 68531	100 T Coal Hopper	01/04/88
PALX	68567	100 T Coal Hopper	03/07/88
PALX	57006	100 T Coal Hopper	01/04/88
	CO 68713	100 T Coal Hopper	01/04/88
	CO 68738	100 T Coal Hopper	03/07/88
	CO 68867	Open Top Hopper	10/29/87
	CO 68919	Open Top Hopper	12/21/87
PALX	57007	Open Top Hopper	10/29/87
	CO 68948	Open Top Hopper	10/29/87
	CO 69089	Open Top Hopper	10/29/87

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW P&L I/D NUMBER	LOCOMOTIVE/ FREIGHT CAR I/D NUMBER	DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE		
	CO	69090	100 T Coal Hopper	01/04/88	
	CO	69165	Open Top Hopper	10/29/87	
PALX	69250	CO	69250	100 T Coal Hopper	03/24/88
	CO	69276	Open Top Hopper	10/29/87	
	CO	69292	100 T Coal Hopper	01/04/88	
	CO	69332	Open Top Hopper	10/29/87	
PALX	57010	CO	69336	Open Top Hopper	12/21/87
	CO	69340	Open Top Hopper	10/29/87	
	CO	69341	Open Top Hopper	10/29/87	
	CO	69363	Open Top Hopper	10/29/87	
	CO	69437	Open Top Hopper	10/29/87	
	CO	69726	Open Top Hopper	10/29/87	
	CO	69806	Open Top Hopper	10/29/87	
	CO	69936	Open Top Hopper	10/29/87	
	CO	69990	Open Top Hopper	10/29/87	
PAL	66000	CO	70093	Open Top Hopper	03/24/88
PAL	66064	CO	70288	Open Top Hopper	06/06/88
PAL	70294	CU	70294	Open Top Hopper	10/29/87
	CO	70433	Open Top Hopper	10/29/87	
PALX	50006	CRR	54634	Open Top Hopper	10/29/87
PALX	50005	CRR	54698	Open Top Hopper	10/29/87
PALX	50004	CRR	55983	Open Top Hopper	10/29/87
PAL	72036	GAYX	72036	Open Top Hopper	10/02/87
PAL	72037	GAYX	72037	Open Top Hopper	10/02/87
PAL	72038	GAYX	72038	Open Top Hopper	10/02/87
PAL	72039	GAYX	72039	Open Top Hopper	10/02/87
PAL	72040	GAYX	72040	Open Top Hopper	10/02/87
PAL	72041	GAYX	72041	Open Top Hopper	10/02/87
PAL	72042	GAYX	72042	Open Top Hopper	10/02/87
PAL	72043	GAYX	72043	Open Top Hopper	10/02/87
PAL	72044	GAYX	72044	Open Top Hopper	10/02/87
PAL	72045	GAYX	72045	Open Top Hopper	10/02/87
PAL	72046	GAYX	72046	Open Top Hopper	10/02/87
PAL	72047	GAYX	72047	Open Top Hopper	10/02/87
PAL	72049	GAYX	72049	Open Top Hopper	10/02/87
PAL	72050	GAYX	72050	Open Top Hopper	10/02/87
PAL	72051	GAYX	72051	Open Top Hopper	10/02/87
PAL	72053	GAYX	72053	Open Top Hopper	10/02/87
PAL	72054	GAYX	72054	Open Top Hopper	10/02/87
PAL	72055	GAYX	72055	Open Top Hopper	10/02/87
PAL	72056	GAYX	72056	Open Top Hopper	10/02/87
PAL	72057	GAYX	72057	Open Top Hopper	10/02/87
PAL	72058	GAYX	72058	Open Top Hopper	10/02/87
PAL	72059	GAYX	72059	Open Top Hopper	10/02/87
PAL	72060	GAYX	72060	Open Top Hopper	10/02/87
PAL	72061	GAYX	72061	Open Top Hopper	10/02/87
PAL	72062	GAYX	72062	Open Top Hopper	10/02/87
PAL	72063	GAYX	72063	Open Top Hopper	10/02/87
PAL	72064	GAYX	72064	Open Top Hopper	10/02/87

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW P&L I/D NUMBER	LOCOMOTIVE/ FREIGHT CAR I/D NUMBER	DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
PAL 72065	GAYX 72065	Open Top Hopper	10/02/87
PAL 72066	GAYX 72066	Open Top Hopper	10/02/87
PAL 72067	GAYX 72067	Open Top Hopper	10/02/87
PAL 72068	GAYX 72068	Open Top Hopper	10/02/87
PAL 72069	GAYX 72069	Open Top Hopper	10/02/87
PAL 72070	GAYX 72070	Open Top Hopper	10/02/87
PAL 72071	GAYX 72071	Open Top Hopper	10/02/87
PAL 72072	GAYX 72072	Open Top Hopper	10/02/87
PAL 72073	GAYX 72073	Open Top Hopper	10/02/87
PAL 72074	GAYX 72074	Open Top Hopper	10/02/87
PAL 72076	GAYX 72076	Open Top Hopper	10/02/87
PAL 72077	GAYX 72077	Open Top Hopper	10/02/87
PAL 72078	GAYX 72078	Open Top Hopper	10/02/87
PAL 72079	GAYX 72079	Open Top Hopper	10/02/87
PAL 72080	GAYX 72080	Open Top Hopper	10/02/87
PAL 72081	GAYX 72081	Open Top Hopper	10/02/87
PAL 72083	GAYX 72083	Open Top Hopper	10/02/87
PAL 72086	GAYX 72086	Open Top Hopper	10/02/87
PAL 72087	GAYX 72087	Open Top Hopper	10/02/87
PAL 72088	GAYX 72088	Open Top Hopper	10/02/87
PAL 72089	GAYX 72089	Open Top Hopper	10/02/87
PAL 72090	GAYX 72090	Open Top Hopper	10/02/87
PAL 72091	GAYX 72091	Open Top Hopper	10/02/87
PAL 72092	GAYX 72092	Open Top Hopper	10/02/87
PAL 72093	GAYX 72093	Open Top Hopper	10/02/87
PAL 72094	GAYX 72094	Open Top Hopper	10/02/87
PAL 72095	GAYX 72095	Open Top Hopper	10/02/87
PAL 72096	GAYX 72096	Open Top Hopper	10/02/87
PAL 72097	GAYX 72097	Open Top Hopper	10/02/87
PAL 72098	GAYX 72098	Open Top Hopper	10/02/87
PAL 72099	GAYX 72099	Open Top Hopper	10/02/87
PAL 72100	GAYX 72100	Open Top Hopper	10/02/87
PAL 72102	GAYX 72102	Open Top Hopper	10/02/87
PAL 72103	GAYX 72103	Open Top Hopper	10/02/87
PAL 72104	GAYX 72104	Open Top Hopper	10/02/87
PAL 72105	GAYX 72105	Open Top Hopper	10/02/87
PAL 72106	GAYX 72106	Open Top Hopper	10/02/87
PAL 72107	GAYX 72107	Open Top Hopper	10/02/87
PAL 72108	GAYX 72108	Open Top Hopper	10/02/87
PAL 72109	GAYX 72109	Open Top Hopper	10/02/87
PAL 72110	GAYX 72110	Open Top Hopper	10/02/87
PAL 72111	GAYX 72111	Open Top Hopper	10/02/87
PAL 72112	GAYX 72112	Open Top Hopper	10/02/87
PAL 72113	GAYX 72113	Open Top Hopper	10/02/87
PAL 72114	GAYX 72114	Open Top Hopper	10/02/87
PAL 72115	GAYX 72115	Open Top Hopper	10/02/87
PAL 72116	GAYX 72116	Open Top Hopper	10/02/87
PAL 72117	GAYX 72117	Open Top Hopper	10/02/87
PAL 72118	GAYX 72118	Open Top Hopper	10/02/87

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW P&L I/D NUMBER		LOCOMOTIVE/ FREIGHT CAR I/D NUMBER		DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
PAL	72119	GAYX	72119	Open Top Hopper	10/02/87
PAL	72120	GAYX	72120	Open Top Hopper	10/02/87
PAL	72123	GAYX	72123	Open Top Hopper	10/02/87
PAL	72124	GAYX	72124	Open Top Hopper	10/02/87
PAL	72126	GAYX	72126	Open Top Hopper	10/02/87
PAL	72128	GAYX	72128	Open Top Hopper	10/02/87
PAL	72129	GAYX	72129	Open Top Hopper	10/02/87
PAL	72130	GAYX	72130	Open Top Hopper	10/02/87
PAL	72131	GAYX	72131	Open Top Hopper	10/02/87
PAL	72132	GAYX	72132	Open Top Hopper	10/02/87
PAL	72133	GAYX	72133	Open Top Hopper	10/02/87
PAL	72134	GAYX	72134	Open Top Hopper	10/02/87
PAL	72135	GAYX	72135	Open Top Hopper	10/02/87
PAL	72136	GAYX	72136	Open Top Hopper	10/02/87
PAL	72137	GAYX	72137	Open Top Hopper	10/02/87
PAL	72138	GAYX	72138	Open Top Hopper	10/02/87
PAL	72139	GAYX	72139	Open Top Hopper	10/02/87
PAL	72140	GAYX	72140	Open Top Hopper	10/02/87
PAL	70003	GGPX	70003	Rpd Disc Open Hopper	10/19/87
PAL	70008	GGPX	70008	Rpd Disc Open Hopper	10/19/87
PAL	70009	GGPX	70009	Rpd Disc Open Hopper	10/19/87
PAL	70012	GGPX	70012	Rpd Disc Open Hopper	10/19/87
PAL	70016	GGPX	70016	Rpd Disc Open Hopper	10/19/87
PAL	70017	GGPX	70017	Rpd Disc Open Hopper	11/25/87
PAL	70018	GGPX	70018	Rpd Disc Open Hopper	10/19/87
PAL	70019	GGPX	70019	Rpd Disc Open Hopper	10/19/87
PAL	70020	GGPX	70020	Open Top Hopper	10/22/87
PAL	70024	GGPX	70024	Rpd Disc Open Hopper	10/19/87
PAL	70039	GGPX	70039	Rpd Disc Open Hopper	11/25/87
PAL	70040	GGPX	70040	Open Top Hopper	10/22/87
PAL	70042	GGPX	70042	Rpd Disc Open Hopper	10/19/87
PAL	70048	GGPX	70048	Rpd Disc Open Hopper	10/19/87
PAL	70053	GGPX	70053	Rpd Disc Open Hopper	10/19/87
PAL	70054	GGPX	70054	Rpd Disc Open Hopper	10/19/87
PAL	70059	GGPX	70059	Rpd Disc Open Hopper	10/19/87
PAL	70064	GGPX	70064	3850CF Open Hopper	02/17/88
PAL	70065	GGPX	70065	Rpd Disc Open Hopper	10/19/87
PAL	70066	GGPX	70066	Rpd Disc Open Hopper	10/19/87
PAL	70076	GGPX	70076	Rpd Disc Open Hopper	10/19/87
PAL	70078	GGPX	70078	Rpd Disc Open Hopper	10/19/87
PAL	70079	GGPX	70079	Rpd Disc Open Hopper	10/19/87
PAL	70089	GGPX	70089	Rpd Disc Open Hopper	10/19/87
PAL	70093	GGPX	70093	Open Top Hopper	10/22/87
PAL	70096	GGPX	70096	Rpd Disc Open Hopper	10/19/87
PAL	70101	GGPX	70101	Open Top Hopper	10/22/87
PAL	70104	GGPX	70104	Rpd Disc Open Hopper	10/19/87
PAL	70111	GGPX	70111	Rpd Disc Open Hopper	10/19/87
PAL	70112	GGPX	70112	Rpd Disc Open Hopper	10/19/87
PAL	70118	GGPX	70118	Rpd Disc Open Hopper	10/19/87

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW P&L I/D NUMBER		LOCOMOTIVE/ FREIGHT CAR I/D NUMBER		DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
PAL	70121	GGPX	70121	Rpd Disc Open Hopper	10/19/87
PAL	70122	GGPX	70122	Rpd Disc Open Hopper	10/19/87
PAL	70127	GGPX	70127	Rpd Disc Open Hopper	10/19/87
PAL	70129	GGPX	70129	Rpd Disc Open Hopper	10/19/87
PAL	70131	GGPX	70131	Rpd Disc Open Hopper	10/19/87
PAL	70132	GGPX	70132	Rpd Disc Open Hopper	10/19/87
PAL	70134	GGPX	70134	Rpd Disc Open Hopper	10/19/87
PAL	70135	GGPX	70135	Open Top Hopper	10/22/87
PAL	70136	GGPX	70136	Open Top Hopper	10/22/87
PAL	70140	GGPX	70140	Rpd Disc Open Hopper	10/19/87
PAL	70142	GGPX	70142	Rpd Disc Open Hopper	10/19/87
PAL	70151	GGPX	70151	Rpd Disc Open Hopper	10/19/87
PAL	70153	GGPX	70153	Rpd Disc Open Hopper	10/19/87
PAL	70154	GGPX	70154	Rpd Disc Open Hopper	11/25/87
PAL	70155	GGPX	70155	Rpd Disc Open Hopper	10/19/87
PAL	70157	GGPX	70157	Rpd Disc Open Hopper	10/19/87
PAL	70158	GGPX	70158	Open Top Hopper	10/22/87
PAL	70159	GGPX	70159	Rpd Disc Open Hopper	10/19/87
PAL	70168	GGPX	70168	Open Top Hopper	10/22/87
PAL	70169	GGPX	70169	Rpd Disc Open Hopper	10/19/87
PAL	70175	GGPX	70175	Rpd Disc Open Hopper	10/19/87
PAL	70177	GGPX	70177	Rpd Disc Open Hopper	10/19/87
PAL	70180	GGPX	70180	Rpd Disc Open Hopper	10/19/87
PAL	70181	GGPX	70181	Rpd Disc Open Hopper	10/19/87
PAL	70184	GGPX	70184	Open Top Hopper	10/22/87
PAL	70188	GGPX	70188	Rpd Disc Open Hopper	10/19/87
PAL	70189	GGPX	70189	Open Top Hopper	10/22/87
PAL	70191	GGPX	70191	Rpd Disc Open Hopper	10/19/87
PAL	70194	GGPX	70194	Rpd Disc Open Hopper	11/25/87
PAL	70195	GGPX	70195	Rpd Disc Open Hopper	10/19/87
PAL	70196	GGPX	70196	Open Top Hopper	10/22/87
PAL	70199	GGPX	70199	Rpd Disc Open Hopper	10/19/87
PAL	70205	GGPX	70205	Rpd Disc Open Hopper	10/19/87
PAL	70207	GGPX	70207	Rpd Disc Open Hopper	10/19/87
PAL	70208	GGPX	70208	Open Top Hopper	10/22/87
PAL	70211	GGPX	70211	Rpd Disc Open Hopper	10/19/87
PAL	70212	GGPX	70212	Rpd Disc Open Hopper	10/19/87
PAL	70213	GGPX	70213	Open Top Hopper	10/22/87
PAL	70214	GGPX	70214	Rpd Disc Open Hopper	10/19/87
PAL	70215	GGPX	70215	Rpd Disc Open Hopper	10/19/87
PAL	70218	GGPX	70218	Rpd Disc Open Hopper	10/19/87
PAL	70219	GGPX	70219	Rpd Disc Open Hopper	10/19/87
PAL	70225	GGPX	70225	Rpd Disc Open Hopper	10/19/87
PAL	70228	GGPX	70228	Rpd Disc Open Hopper	11/25/87
PAL	70232	GGPX	70232	Rpd Disc Open Hopper	10/19/87
PAL	70233	GGPX	70233	Rpd Disc Open Hopper	11/25/87
PAL	70239	GGPX	70239	Rpd Disc Open Hopper	11/25/87
PAL	70241	GGPX	70241	Rpd Disc Open Hopper	10/19/87
PAL	70242	GGPX	70242	Rpd Disc Open Hopper	10/19/87

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW P&L I/D NUMBER	LOCOMOTIVE/ FREIGHT CAR I/D NUMBER	DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
PAL	70243	GGPX 70243	Rpd Disc Open Hopper 10/19/87
PAL	70246	GGPX 70246	Rpd Disc Open Hopper 10/19/87
PAL	70247	GGPX 70247	Rpd Disc Open Hopper 10/19/87
PAL	70249	GGPX 70249	Rpd Disc Open Hopper 10/19/87
PAL	70250	GGPX 70250	Rpd Disc Open Hopper 10/19/87
PAL	70252	GGPX 70252	Rpd Disc Open Hopper 11/25/87
PAL	70254	GGPX 70254	Rpd Disc Open Hopper 10/19/87
PAL	70256	GGPX 70256	Rpd Disc Open Hopper 11/25/87
PAL	70260	GGPX 70260	Rpd Disc Open Hopper 10/19/87
PAL	70263	GGPX 70263	Rpd Disc Open Hopper 10/19/87
PAL	70266	GGPX 70266	Rpd Disc Open Hopper 10/19/87
PAL	70268	GGPX 70268	Rpd Disc Open Hopper 10/19/87
PAL	70273	GGPX 70273	Rpd Disc Open Hopper 10/19/87
PAL	70275	GGPX 70275	Rpd Disc Open Hopper 10/19/87
PAL	70278	GGPX 70278	Rpd Disc Open Hopper 10/19/87
PAL	70280	GGPX 70280	Rpd Disc Open Hopper 10/19/87
PAL	70281	GGPX 70281	Rpd Disc Open Hopper 11/25/87
PAL	70288	GGPX 70288	Rpd Disc Open Hopper 10/19/87
PAL	70296	GGPX 70296	Open Top Hopper 10/22/87
PAL	70300	GGPX 70300	Rpd Disc Open Hopper 10/19/87
PAL	71007	GGPX 71007	Rpd Disc Open Hopper 10/19/87
PAL	71008	GGPX 71008	Rpd Disc Open Hopper 11/25/87
PAL	71037	GGPX 71037	Rpd Disc Open Hopper 11/25/87
PAL	71043	GGPX 71043	Open Top Hopper 10/22/87
PAL	71071	GGPX 71071	Rpd Disc Open Hopper 11/25/87
PAL	71219	GGPX 71219	Rpd Disc Open Hopper 11/25/87
PAL	71229	GGPX 71229	Rpd Disc Open Hopper 11/25/87
	GMO 506	Loco GP-30	08/27/86
	GMO 508	Loco GP-30	08/27/86
	GMO 509	Loco GP-30	08/27/86
	GMO 510	Loco GP-30	08/27/86
	GMO 511	Loco GP-30	08/27/86
	GMO 512	Loco GP-30	08/27/86
	GMO 520	Loco GP-30	08/27/86
	GMO 524	Loco GP-30	08/27/86
	GMO 528	Loco GP-30	08/27/86
	GMO 530	Loco GP-30	08/27/86
	GMO 601	Loco GP-35	08/27/86
	GMO 603	Loco GP-35	08/27/86
	GMO 607	Loco GP-35	08/27/86
	GMO 610	Loco GP-35	08/27/86
	GMO 611	Loco GP-35	08/27/86
	GMO 620	Loco GP-35	08/27/86
	GMO 623	Loco GP-35	08/27/86
	GMO 627	Loco GP-35	08/27/86
	GMO 628	Loco GP-35	08/27/86
	GMO 630	Loco GP-35	08/27/86
	GMO 632	Loco GP-35	08/27/86
	GMO 633	Loco GP-35	08/27/86

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW P&L I/D NUMBER	LOCOMOTIVE/ FREIGHT CAR I/D NUMBER	DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
	GMO 634	Loco GP-35	08/27/86
	GMO 635	Loco GP-35	08/27/86
	GMO 637	Loco GP-35	08/27/86
	GMO 638	Loco GP-35	08/27/86
	GMO 640	Loco GP-35	08/27/86
PAL 10085	GMO 10085	Gondola Cars	08/27/86
	GMO 13240	Gondola Cars	08/27/86
PAL 701675	GMO 55026	Box Car	08/27/86
PAL 701676	GMO 55047	Box Car	08/27/86
	GMO 55048	Box Car	08/27/86
PAL 701678	GMO 55078	Box Car	08/27/86
PAL 701679	GMO 55124	Box Car	08/27/86
PAL 701680	GMO 55249	Box Car	08/27/86
PAL 701681	GMO 55258	Box Car	08/27/86
PAL 701682	GMO 55289	Box Car	08/27/86
	GMO 55307	Box Car	08/27/86
PAL 701703	GMO 55311	Box Car	08/27/86
PAL 701704	GMO 55345	Box Car	08/27/86
	GMO 55349	Box Car	08/27/86
PAL 701706	GMO 55354	Box Car	08/27/86
	GMO 55395	Box Car	08/27/86
PAL 701716	GMO 55407	Box Car	08/27/86
PAL 701708	GMO 55423	Box Car	08/27/86
	GMO 55487	Box Car	08/27/86
	GMO 55515	Box Car	08/27/86
PAL 701711	GMO 55531	Box Car	08/27/86
PAL 701712	GMO 55537	Box Car	08/27/86
	GMO 55547	Box Car	08/27/86
PAL 701714	GMO 55584	Box Car	08/27/86
PAL 701701	GMO 55592	Box Car	08/27/86
PAL 701715	GMO 55599	Box Car	08/27/86
PAL 701725	GMO 56541	Box Car	08/27/86
PAL 701726	GMO 56553	Box Car	08/27/86
	GMO 56563	Box Car	08/27/86
	GMO 56639	Box Car	08/27/86
PAL 701729	GMO 56640	Box Car	08/27/86
PAL 701758	GMO 56703	Box Car	08/27/86
PAL 701750	GMO 56731	Box Car	08/27/86
PAL 701751	GMO 56788	Box Car	08/27/86
PAL 701757	GMO 56791	Box Car	08/27/86
PAL 701752	GMO 56865	Box Car	08/27/86
	GMO 56893	Box Car	08/27/86
	GMO 56897	Box Car	08/27/86
PAL 701755	GMO 56945	Box Car	08/27/86
	GMO 56998	Box Car	08/27/86
	GMO 57100	Box Car	08/27/86
	GMO 57131	Box Car	08/27/86
PALX 57132	GMO 57132	Box Car	08/27/86
	GMO 57142	Box Car	08/27/86

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW P&L I/D NUMBER		LOCOMOTIVE/ FREIGHT CAR I/D NUMBER	DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE	
		GMO	57204	Box Car	08/27/86
		GMO	57428	Box Car	08/27/86
FAL	701908	GMO	57435	Box Car	08/27/86
FAL	701909	GMO	57436	Box Car	08/27/86
		GMO	57500	Box Car	08/27/86
		GMO	57553	Box Car	08/27/86
		GMO	57568	Box Car	08/27/86
		GMO	57581	Box Car	08/27/86
		GMO	57595	Box Car	08/27/86
		GMO	57630	Box Car	08/27/86
		GMO	57739	Box Car	08/27/86
		GMO	57758	Box Car	08/27/86
		GMO	57780	Box Car	08/27/86
		GMO	57784	Box Car	08/27/86
		GMO	57786	Box Car	08/27/86
		GMO	57787	Box Car	08/27/86
FAL	701801	GMO	57831	Box Car	08/27/86
FAL	701902	GMO	57836	Box Car	08/27/86
FAL	701903	GMO	57841	Box Car	08/27/86
FAL	701803	GMO	57873	Box Car	08/27/86
FAL	701804	GMO	57912	Box Car	08/27/86
FAL	701904	GMO	57923	Box Car	08/27/86
FAL	701806	GMO	57925	Box Car	08/27/86
FAL	701905	GMO	57928	Box Car	08/27/86
FAL	701906	GMO	57935	Box Car	08/27/86
FAL	701805	GMO	57983	Box Car	08/27/86
FAL	701802	GMO	57985	Box Car	08/27/86
FAL	701907	GMO	57992	Box Car	08/27/86
FAL	701800	GMO	57999	Box Car	08/27/86
		GMO	59502	Box Car	08/27/86
		GMO	59627	Box Car	08/27/86
FALX	59650	GMO	59650	Box Car	08/27/86
		GMO	59656	Box Car	08/27/86
		GMO	59751	Box Car	08/27/86
		GMO	59788	Box Car	08/27/86
		GMO	59876	Box Car	08/27/86
		GMO	59987	Box Car	08/27/86
FAL	72001	GUEX	72001	Rpd Disc Open Hopper	11/25/87
FAL	72002	GUEX	72002	Rpd Disc Open Hopper	11/25/87
FAL	72003	GUEX	72003	Rpd Disc Open Hopper	11/25/87
FAL	72004	GUEX	72004	Rpd Disc Open Hopper	11/25/87
FAL	72005	GUEX	72005	Rpd Disc Open Hopper	11/25/87
FAL	72006	GUEX	72006	Rpd Disc Open Hopper	11/25/87
FAL	72008	GUEX	72008	Rpd Disc Open Hopper	11/25/87
FAL	72009	GUEX	72009	Rpd Disc Open Hopper	11/25/87
FAL	72010	GUEX	72010	Rpd Disc Open Hopper	11/25/87
FAL	72011	GUEX	72011	Rpd Disc Open Hopper	11/25/87
FAL	72013	GUEX	72013	Rpd Disc Open Hopper	11/25/87
FAL	72014	GUEX	72014	Rpd Disc Open Hopper	11/25/87

FADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW P&L I/D NUMBER		LOCOMOTIVE/ FREIGHT CAR I/D NUMBER		DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
PAL	72015	GUEX	72015	Rpd Disc Open Hopper	11/25/87
PAL	72016	GUEX	72016	Rpd Disc Open Hopper	11/25/87
PAL	72017	GUEX	72017	Rpd Disc Open Hopper	11/25/87
PAL	72018	GUEX	72018	Rpd Disc Open Hopper	11/25/87
PAL	72019	GUEX	72019	Rpd Disc Open Hopper	11/25/87
PAL	72020	GUEX	72020	Rpd Disc Open Hopper	11/25/87
PAL	72021	GUEX	72021	Rpd Disc Open Hopper	11/25/87
PAL	72022	GUEX	72022	Rpd Disc Open Hopper	11/25/87
PAL	72023	GUEX	72023	Rpd Disc Open Hopper	11/25/87
PAL	72024	GUEX	72024	Rpd Disc Open Hopper	11/25/87
PAL	72025	GUEX	72025	Rpd Disc Open Hopper	11/25/87
PAL	72026	GUEX	72026	Rpd Disc Open Hopper	11/25/87
PAL	72027	GUEX	72027	Rpd Disc Open Hopper	11/25/87
PAL	72028	GUEX	72028	Rpd Disc Open Hopper	11/25/87
PAL	72029	GUEX	72029	Rpd Disc Open Hopper	11/25/87
PAL	72030	GUEX	72030	Rpd Disc Open Hopper	11/25/87
PAL	72031	GUEX	72031	Rpd Disc Open Hopper	11/25/87
PAL	72032	GUEX	72032	Rpd Disc Open Hopper	11/25/87
PAL	72033	GUEX	72033	Rpd Disc Open Hopper	11/25/87
PAL	72035	GUEX	72035	Rpd Disc Open Hopper	11/25/87
PALX	57005	HELX	580916	Open Top	06/09/88
		IC	236	Loco SW 09R	08/27/86
		IC	1302	Loco GP-SW13A	08/27/86
		IC	1303	Loco GP-SW13A	08/27/86
		IC	7909	Loco GP-08	08/27/86
		IC	7955	Loco GP-08	08/27/86
		IC	7978	Loco GP-08	08/27/86
		IC	8040	Loco GP-10	08/27/86
		IC	8162	Loco GP-10	08/27/86
		IC	8183	Loco GP-10	08/27/86
		IC	8271	Loco GP-10	08/27/86
		IC	8277	Loco GP-10	08/27/86
		IC	8278	Loco GP-10	08/27/86
		IC	8357	Loco GP-10	08/27/86
		IC	8390	Loco GP-10	08/27/86
		IC	9403	Loco GP-18	08/27/86
		IC	10279	Box Car	08/27/86
PALX	10309	IC	10309	Box Car	08/27/86
		IC	10316	Box Car	08/27/86
		IC	10344	Box Car	08/27/86
		IC	11102	Box Car	08/27/86
PAL	701575	IC	11363	Box Car	08/27/86
PAL	701601	IC	12744	Box Car	08/27/86
PAL	701600	IC	12797	Box Car	08/27/86
PAL	701625	IC	12958	Box Car	08/27/86
PAL	701626	IC	13051	Box Car	08/27/86
PAL	701650	IC	13441	Box Car	08/27/86
PAL	701651	IC	13462	Box Car	08/27/86
PAL	60687	IC	60687	Flat Cars	08/27/86

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW P&L I/D NUMBER		LOCOMOTIVE/ FREIGHT CAR I/D NUMBER		DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
FAL	60834	IC	60834	Flat Cars	08/27/86
FAL	62174	IC	62174	Flat Cars	08/27/86
FAL	62185	IC	62185	Flat Cars	08/27/86
FAL	62194	IC	62194	Flat Cars	08/27/86
		IC	62216	Flat Cars	08/27/86
PAL	62257	IC	62257	Flat Cars	08/27/86
PAL	63328	IC	63328	Woodracks	08/27/86
PAL	63431	IC	63431	Woodracks	08/27/86
FAL	63449	IC	63449	Woodracks	08/27/86
FAL	63474	IC	63474	Woodracks	08/27/86
FAL	63560	IC	63560	Woodracks	08/27/86
FAL	63578	IC	63578	Woodracks	08/27/86
FAL	63613	IC	63613	Woodracks	08/27/86
FAL	63640	IC	63640	Woodracks	08/27/86
FAL	63664	IC	63664	Woodracks	08/27/86
FAL	63727	IC	63727	Woodracks	08/27/86
FAL	63787	IC	63787	Woodracks	08/27/86
FAL	63830	IC	63830	Woodracks	08/27/86
FAL	63867	IC	63867	Woodracks	08/27/86
FAL	63903	IC	63903	Woodracks	08/27/86
FAL	63957	IC	63957	Woodracks	08/27/86
FAL	99769	IC	99769	Gondola Cars	08/27/86
FAL	99832	IC	99832	Gondola Cars	08/27/86
FAL	99859	IC	99859	Gondola Cars	08/27/86
		IC	99902	Gondola Cars	08/27/86
		IC	99904	Gondola Cars	08/27/86
PAL	99905	IC	99905	Gondola Cars	08/27/86
		IC	99906	Gondola Cars	08/27/86
PAL	99913	IC	99913	Gondola Cars	08/27/86
		IC	99975	Gondola Cars	08/27/86
		ICG	1304	Loco GP-SW13A	08/27/86
		ICG	1305	Loco GP-SW13A	08/27/86
		ICG	1306	Loco GP-SW13A	08/27/86
		ICG	1307	Loco GP-SW13A	08/27/86
		ICG	1308	Loco GP-SW13A	08/27/86
		ICG	1309	Loco GP-SW13A	08/27/86
		ICG	1311	Loco GP-SW13A	08/27/86
		ICG	2251	Loco GP-30	08/27/86
		ICG	2253	Loco GP-30	08/27/86
		ICG	2254	Loco GP-30	08/27/86
		ICG	2257	Loco GP-30	09/27/86
		ICG	2265	Loco GP-30	08/27/86
		ICG	2267	Loco GP-30	08/27/86
		ICG	2272	Loco GP-30	08/27/86
		ICG	2274	Loco GP-30	08/27/86
		ICG	2276	Loco GP-30	08/27/86
		ICG	2278	Loco GP-30	08/27/86
		ICG	2501	Loco GP-35	08/27/86
		ICG	2504	Loco GP-35	08/27/86

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW P&L I/D NUMBER	LOCOMOTIVE/ FREIGHT CAR I/D NUMBER	DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE	
	ICG 2505	Loco GP-35	08/27/86	
	ICG 2508	Loco GP-35	08/27/86	
	ICG 2511	Loco GP-35	08/27/86	
	ICG 2512	Loco GP-35	08/27/86	
	ICG 2514	Loco GP-35	08/27/86	
	ICG 2515	Loco GP-35	08/27/86	
	ICG 2516	Loco GP-35	08/27/86	
	ICG 2517	Loco GP-35	08/27/86	
	ICG 2519	Loco GP-35	08/27/86	
	ICG 2522	Loco GP-35	08/27/86	
	ICG 2523	Loco GP-35	08/27/86	
	ICG 2524	Loco GP-35	08/27/86	
	ICG 2527	Loco GP-35	08/27/86	
	ICG 2529	Loco GP-35	08/27/86	
	ICG 2534	Loco GP-35	08/27/86	
	ICG 2537	Loco GP-35	08/27/86	
	ICG 2539	Loco GP-35	08/27/86	
	ICG 2541	Loco GP-35	08/27/86	
	ICG 2543	Loco GP-35	08/27/86	
	ICG 7733	Loco GP-8	09/30/88	
	ICG 7735	Loco GP-8	09/30/88	
	ICG 7916	Loco GP-8	08/19/87	
	ICG 8008	Loco GP-10	08/27/86	
	ICG 8017	Loco GP-10	08/27/86	
	ICG 8020	Loco GP-10	08/27/86	
	ICG 8024	Loco GP-10	09/30/88	
	ICG 8075	Loco GP-10	08/27/86	
	ICG 8103	Loco GP-10	09/30/88	
	ICG 8123	Loco GP-10	09/30/88	
	ICG 8154	Loco GP-10	08/27/86	
	ICG 8189	Loco GP-10	08/27/86	
	ICG 8209	Loco GP-10	08/27/86	
	ICG 8213	Loco GP-10	08/27/86	
	ICG 8229	Loco GP-10	08/27/86	
	ICG 8237	Loco GP-10	08/27/86	
	ICG 8279	Loco GP-10	08/27/86	
	ICG 8286	Loco GP-10	08/27/86	
FAL	8300	ICG 8300	Loco GP-10	08/27/86
FAL	8303	ICG 8303	Loco GP-10	08/27/86
	ICG 8351	Loco GP-10	08/27/86	
	ICG 100005	Sand Cars	08/27/86	
FAL	100048	ICG 100048	Sand Cars	08/27/86
FAL	100085	ICG 100085	Sand Cars	08/27/86
FAL	100089	ICG 100089	Wheel Cars	08/27/86
FAL	100100	ICG 100100	Sand Cars	08/27/86
FAL	100364	ICG 100364	Wheel Cars	08/27/86
	ICG 100414	Derrick	08/27/86	
	ICG 100538	Idler	08/27/86	
	ICG 100539	Truck Carrier	08/27/86	

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW P&L I/D NUMBER	LOCOMOTIVE/ FREIGHT CAR I/D NUMBER	DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
	ICG 100541	Tool Car	08/27/86
	ICG 100580	Diner	08/27/86
	ICG 100581	Sleeper	08/27/86
	ICG 100699	Power Car	08/27/86
FAL 100708	ICG 100708	Wheel Cars	08/27/86
FAL 100710	ICG 100710	Wheel Cars	08/27/86
	ICG 101806	Flat Cars	08/27/86
FAL 101844	ICG 101844	Flat Cars	08/27/86
FAL 101857	ICG 101857	Flat Cars	08/27/86
FAL 101859	ICG 101859	Flat Cars	08/27/86
	ICG 199352	Cabooses	08/27/86
	ICG 199368	Cabooses	08/27/86
	ICG 199374	Cabooses	08/27/86
	ICG 199396	Cabooses	08/27/86
FAL 9652	ICG 199652	Cabooses	08/27/86
	ICG 199653	Cabooses	08/27/86
FAL 9654	ICG 199654	Cabooses	08/27/86
FAL 9657	ICG 199657	Cabooses	08/27/86
	ICG 199660	Cabooses	08/27/86
	ICG 199662	Cabooses	08/27/86
FAL 9668	ICG 199668	Cabooses	08/27/86
FAL 9670	ICG 199670	Cabooses	08/27/86
FAL 9671	ICG 199671	Cabooses	08/27/86
FAL 9673	ICG 199673	Cabooses	08/27/86
FAL 9675	ICG 199675	Cabooses	08/27/86
	ICG 199676	Cabooses	08/27/86
FAL 9677	ICG 199677	Cabooses	08/27/86
	ICG 199680	Cabooses	08/27/86
FAL 9682	ICG 199682	Cabooses	08/27/86
FAL 9683	ICG 199683	Cabooses	08/27/86
	ICG 199685	Cabooses	08/27/86
FAL 9688	ICG 199688	Cabooses	08/27/86
FAL 9689	ICG 199689	Cabooses	08/27/86
FAL 9690	ICG 199690	Cabooses	08/27/86
FAL 9691	ICG 199691	Cabooses	08/27/86
FAL 9692	ICG 199692	Cabooses	08/27/86
FAL 9693	ICG 199693	Cabooses	08/27/86
FAL 9695	ICG 199695	Cabooses	08/27/86
FAL 9696	ICG 199696	Cabooses	08/27/86
FAL 9698	ICG 199698	Cabooses	08/27/86
	ICG 240006	Gondola Cars	08/27/86
FAL 241316	ICG 241316	Gondola Cars	08/27/86
FAL 241328	ICG 241328	Gondola Cars	08/27/86
FALX 241436	ICG 241436	Gondola Cars	08/27/86
FALX 241483	ICG 241483	Gondola Cars	08/27/86
FAL 244376	ICG 244376	Gondola Cars	08/27/86
FAL 245523	ICG 245523	Gondola Cars	08/27/86
FAL 296036	ICG 296036	Gondola Cars	08/27/86
	ICG 296404	Gondola Cars	08/27/86

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW P&L - I/D NUMBER	LOCOMOTIVE/ FREIGHT CAR I/D NUMBER	DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
PAL 296469	ICG 296469	Gondola Cars	08/27/86
	ICG 340419	Open Top Hopper *	08/27/86
	ICG 340420	Open Top Hopper *	08/27/86
	ICG 340421	Open Top Hopper *	08/27/86
	ICG 340422	Open Top Hopper *	08/27/86
	ICG 340423	Open Top Hopper *	08/27/86
	ICG 340424	Open Top Hopper *	08/27/86
	ICG 340428	Open Top Hopper *	08/27/86
	ICG 340429	Open Top Hopper *	08/27/86
	ICG 340430	Open Top Hopper *	08/27/86
PAL 40431	ICG 340431	Open Top Hopper	08/27/86
PAL 40432	ICG 340432	Open Top Hopper	08/27/86
PAL 40433	ICG 340433	Open Top Hopper	08/27/86
PAL 40434	ICG 340434	Open Top Hopper	08/27/86
PAL 40435	ICG 340435	Open Top Hopper	08/27/86
PAL 40436	ICG 340436	Open Top Hopper	08/27/86
PAL 40437	ICG 340437	Open Top Hopper	08/27/86
PAL 40438	ICG 340438	Open Top Hopper	08/27/86
PAL 40439	ICG 340439	Open Top Hopper	08/27/86
	ICG 340440	Open Top Hopper *	08/27/86
	ICG 340441	Open Top Hopper *	08/27/86
	ICG 340442	Open Top Hopper *	08/27/86
	ICG 340443	Open Top Hopper *	08/27/86
	ICG 340444	Open Top Hopper *	08/27/86
	ICG 340446	Open Top Hopper *	08/27/86
	ICG 340447	Open Top Hopper *	08/27/86
	ICG 340448	Open Top Hopper *	08/27/86
	ICG 340449	Open Top Hopper *	08/27/86
PAL 40450	ICG 340450	Open Top Hopper	08/27/86
PAL 40451	ICG 340451	Open Top Hopper	08/27/86
PAL 40452	ICG 340452	Open Top Hopper	08/27/86
PAL 40453	ICG 340453	Open Top Hopper	08/27/86
PAL 40454	ICG 340454	Open Top Hopper	08/27/86
PAL 40455	ICG 340455	Open Top Hopper	08/27/86
PAL 40456	ICG 340456	Open Top Hopper	08/27/86
PAL 40457	ICG 340457	Open Top Hopper	08/27/86
PAL 40458	ICG 340458	Open Top Hopper	08/27/86
PAL 40460	ICG 340460	Open Top Hopper	08/27/86
PAL 40461	ICG 340461	Open Top Hopper	08/27/86
PAL 40462	ICG 340462	Open Top Hopper	08/27/86
PAL 40463	ICG 340463	Open Top Hopper	08/27/86
PAL 40464	ICG 340464	Open Top Hopper	08/27/86
PAL 40465	ICG 340465	Open Top Hopper	08/27/86
PAL 40466	ICG 340466	Open Top Hopper	08/27/86
PAL 40467	ICG 340467	Open Top Hopper	08/27/86
PAL 40468	ICG 340468	Open Top Hopper	08/27/86
PAL 40469	ICG 340469	Open Top Hopper	08/27/86
PAL 40470	ICG 340470	Open Top Hopper	08/27/86
PAL 40471	ICG 340471	Open Top Hopper	08/27/86

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW P&L I/D NUMBER	LOCOMOTIVE/ FREIGHT CAR I/D NUMBER	DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
	ICG 340472	Open Top Hopper *	08/27/86
	ICG 340473	Open Top Hopper *	08/27/86
	ICG 340474	Open Top Hopper *	08/27/86
	ICG 340475	Open Top Hopper *	08/27/86
	ICG 340476	Open Top Hopper *	08/27/86
	ICG 340477	Open Top Hopper *	08/27/86
	ICG 340478	Open Top Hopper *	08/27/86
	ICG 340479	Open Top Hopper *	08/27/86
	ICG 340480	Open Top Hopper *	08/27/86
	ICG 340481	Open Top Hopper *	08/27/86
	ICG 340482	Open Top Hopper *	08/27/86
	ICG 340483	Open Top Hopper *	08/27/86
	ICG 340484	Open Top Hopper *	08/27/86
	ICG 340485	Open Top Hopper *	08/27/86
PAL 40486	ICG 340486	Open Top Hopper	08/27/86
PAL 40487	ICG 340487	Open Top Hopper	08/27/86
PAL 40488	ICG 340488	Open Top Hopper	08/27/86
PAL 40489	ICG 340489	Open Top Hopper	08/27/86
PAL 40490	ICG 340490	Open Top Hopper	08/27/86
PAL 40491	ICG 340491	Open Top Hopper	08/27/86
PAL 40492	ICG 340492	Open Top Hopper	08/27/86
PAL 40493	ICG 340493	Open Top Hopper	08/27/86
	ICG 340494	Open Top Hopper *	08/27/86
	ICG 340495	Open Top Hopper *	08/27/86
	ICG 340496	Open Top Hopper *	08/27/86
	ICG 340497	Open Top Hopper *	08/27/86
	ICG 340498	Open Top Hopper *	08/27/86
	ICG 340499	Open Top Hopper *	08/27/86
	ICG 340555	Open Top Hopper *	08/27/86
	ICG 340556	Open Top Hopper *	08/27/86
	ICG 340557	Open Top Hopper *	08/27/86
	ICG 340558	Open Top Hopper *	08/27/86
	ICG 340560	Open Top Hopper *	08/27/86
	ICG 340561	Open Top Hopper *	08/27/86
	ICG 340563	Open Top Hopper *	08/27/86
PAL 40564	ICG 340564	Open Top Hopper	08/27/86
PAL 40565	ICG 340565	Open Top Hopper	08/27/86
PAL 40566	ICG 340566	Open Top Hopper	08/27/86
PAL 40567	ICG 340567	Open Top Hopper	08/27/86
PAL 40568	ICG 340568	Open Top Hopper	08/27/86
PAL 40569	ICG 340569	Open Top Hopper	08/27/86
	ICG 340570	Open Top Hopper *	08/27/86
	ICG 340572	Open Top Hopper *	08/27/86
PAL 40573	ICG 340573	Open Top Hopper	08/27/86
PAL 40574	ICG 340574	Open Top Hopper	08/27/86
PAL 40575	ICG 340575	Open Top Hopper	08/27/86
	ICG 340576	Open Top Hopper *	08/27/86
PAL 40579	ICG 340579	Open Top Hopper	08/27/86
PAL 40580	ICG 340580	Open Top Hopper	08/27/86

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW P&L I/D NUMBER	LOCOMOTIVE/ FREIGHT CAR I/D NUMBER	DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE	
PAL	40581	ICG 340581	Open Top Hopper	08/27/86
		ICG 340582	Open Top Hopper *	08/27/86
		ICG 340583	Open Top Hopper *	08/27/86
		ICG 340584	Open Top Hopper *	08/27/86
		ICG 340585	Open Top Hopper *	08/27/86
		ICG 340586	Open Top Hopper *	08/27/86
		ICG 340587	Open Top Hopper *	08/27/86
		ICG 340588	Open Top Hopper *	08/27/86
		ICG 340589	Open Top Hopper *	08/27/86
		ICG 340590	Open Top Hopper *	08/27/86
		ICG 340592	Open Top Hopper *	08/27/86
		ICG 340593	Open Top Hopper *	08/27/86
		ICG 340594	Open Top Hopper *	08/27/86
		ICG 340595	Open Top Hopper *	08/27/86
PAL	40596	ICG 340596	Open Top Hopper	08/27/86
PAL	40597	ICG 340597	Open Top Hopper	08/27/86
PAL	40598	ICG 340598	Open Top Hopper	08/27/86
PAL	63003	ICG 363003	Open Top Hopper	08/27/86
PAL	63004	ICG 363004	Open Top Hopper	08/27/86
PAL	63006	ICG 363006	Open Top Hopper	08/27/86
PAL	63009	ICG 363009	Open Top Hopper	08/27/86
PAL	63013	ICG 363013	Open Top Hopper	08/27/86
PAL	63014	ICG 363014	Open Top Hopper	08/27/86
PAL	63015	ICG 363015	Open Top Hopper	08/27/86
PAL	63019	ICG 363019	Open Top Hopper	08/27/86
PAL	63021	ICG 363021	Open Top Hopper	08/27/86
PAL	63024	ICG 363024	Open Top Hopper	08/27/86
PAL	63025	ICG 363025	Open Top Hopper	08/27/86
PAL	63026	ICG 363026	Open Top Hopper	08/27/86
PAL	63028	ICG 363028	Open Top Hopper	08/27/86
PAL	63029	ICG 363029	Open Top Hopper	08/27/86
PAL	63037	ICG 363037	Open Top Hopper	08/27/86
PAL	63043	ICG 363043	Open Top Hopper	08/27/86
PAL	63045	ICG 363045	Open Top Hopper	08/27/86
PAL	63049	ICG 363049	Open Top Hopper	08/27/86
PAL	63052	ICG 363052	Open Top Hopper	08/27/86
PAL	63056	ICG 363056	Open Top Hopper	08/27/86
PAL	63057	ICG 363057	Open Top Hopper	08/27/86
PAL	63058	ICG 363058	Open Top Hopper	08/27/86
PAL	63059	ICG 363059	Open Top Hopper	08/27/86
		ICG 363061	Open Top Hopper *	08/27/86
PAL	63063	ICG 363063	Open Top Hopper	08/27/86
PAL	63066	ICG 363066	Open Top Hopper	08/27/86
PAL	63069	ICG 363069	Open Top Hopper	08/27/86
PAL	63072	ICG 363072	Open Top Hopper	08/27/86
PAL	63074	ICG 363074	Open Top Hopper	08/27/86
PAL	63075	ICG 363075	Open Top Hopper	08/27/86
PAL	63079	ICG 363079	Open Top Hopper	08/27/86
PAL	63081	ICG 363081	Open Top Hopper	08/27/86

PADUCAH & LOUISVILLE RAILWAY, INC.
 LISTING OF ROLLING STOCK
 AS OF 9/30/88

NEW P&L I/D NUMBER		LOCOMOTIVE/ FREIGHT CAR I/D NUMBER		DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
PAL	63084	ICG	363084	Open Top Hopper	08/27/86
PAL	63085	ICG	363085	Open Top Hopper	08/27/86
PAL	63087	ICG	363087	Open Top Hopper	08/27/86
PAL	63090	ICG	363090	Open Top Hopper	08/27/86
PAL	63093	ICG	363093	Open Top Hopper	08/27/86
PAL	63096	ICG	363096	Open Top Hopper	08/27/86
PAL	63097	ICG	363097	Open Top Hopper	08/27/86
PAL	63098	ICG	363098	Open Top Hopper	08/27/86
		ICG	365001	Open Top Hopper *	08/27/86
		ICG	365002	Open Top Hopper *	08/27/86
		ICG	365003	Open Top Hopper *	08/27/86
		ICG	365004	Open Top Hopper *	08/27/86
		ICG	365005	Open Top Hopper *	08/27/86
		ICG	365006	Open Top Hopper *	08/27/86
		ICG	365007	Open Top Hopper *	08/27/86
		ICG	365009	Open Top Hopper *	08/27/86
		ICG	365010	Open Top Hopper *	08/27/86
		ICG	365011	Open Top Hopper *	08/27/86
		ICG	365012	Open Top Hopper *	08/27/86
		ICG	365014	Open Top Hopper *	08/27/86
		ICG	365015	Open Top Hopper *	08/27/86
		ICG	365016	Open Top Hopper *	08/27/86
		ICG	365017	Open Top Hopper *	08/27/86
		ICG	365018	Open Top Hopper *	08/27/86
		ICG	365019	Open Top Hopper *	08/27/86
		ICG	365020	Open Top Hopper *	08/27/86
		ICG	365021	Open Top Hopper *	08/27/86
		ICG	365022	Open Top Hopper *	08/27/86
		ICG	365023	Open Top Hopper *	08/27/86
		ICG	365024	Open Top Hopper *	08/27/86
		ICG	365025	Open Top Hopper *	08/27/86
		ICG	365026	Open Top Hopper *	08/27/86
		ICG	365027	Open Top Hopper *	08/27/86
		ICG	365028	Open Top Hopper *	08/27/86
		ICG	365029	Open Top Hopper *	08/27/86
		ICG	365030	Open Top Hopper *	08/27/86
		ICG	365031	Open Top Hopper *	08/27/86
		ICG	365032	Open Top Hopper *	08/27/86
		ICG	365033	Open Top Hopper *	08/27/86
		ICG	365034	Open Top Hopper *	08/27/86
		ICG	365036	Open Top Hopper *	08/27/86
		ICG	365037	Open Top Hopper *	08/27/86
		ICG	365038	Open Top Hopper *	08/27/86
		ICG	365039	Open Top Hopper *	08/27/86
		ICG	365040	Open Top Hopper *	08/27/86
		ICG	365042	Open Top Hopper *	08/27/86
		ICG	365043	Open Top Hopper *	08/27/86
		ICG	365044	Open Top Hopper *	08/27/86
		ICG	365045	Open Top Hopper *	08/27/86

PADUCAH & LOUISVILLE RAILWAY, INC.
 LISTING OF ROLLING STOCK
 AS OF 9/30/88

NEW P&L I/D NUMBER	LOCOMOTIVE/ FREIGHT CAR I/D NUMBER	DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
	ICG 365046	Open Top Hopper *	08/27/86
	ICG 365047	Open Top Hopper *	08/27/86
	ICG 365048	Open Top Hopper *	08/27/86
	ICG 365049	Open Top Hopper *	08/27/86
	ICG 365050	Open Top Hopper *	08/27/86
	ICG 365051	Open Top Hopper *	08/27/86
	ICG 365052	Open Top Hopper *	08/27/86
	ICG 365053	Open Top Hopper *	08/27/86
	ICG 365055	Open Top Hopper *	08/27/86
	ICG 365056	Open Top Hopper *	08/27/86
	ICG 365057	Open Top Hopper *	08/27/86
	ICG 365058	Open Top Hopper *	08/27/86
	ICG 365059	Open Top Hopper *	08/27/86
	ICG 365061	Open Top Hopper *	08/27/86
	ICG 365062	Open Top Hopper *	08/27/86
	ICG 365063	Open Top Hopper *	08/27/86
	ICG 365064	Open Top Hopper *	08/27/86
	ICG 365065	Open Top Hopper *	08/27/86
	ICG 365066	Open Top Hopper *	08/27/86
	ICG 365067	Open Top Hopper *	08/27/86
	ICG 365068	Open Top Hopper *	08/27/86
	ICG 365069	Open Top Hopper *	08/27/86
	ICG 365070	Open Top Hopper *	08/27/86
	ICG 365071	Open Top Hopper *	08/27/86
	ICG 365072	Open Top Hopper *	08/27/86
	ICG 365073	Open Top Hopper *	08/27/86
	ICG 365074	Open Top Hopper *	08/27/86
	ICG 365075	Open Top Hopper *	08/27/86
	ICG 365076	Open Top Hopper *	08/27/86
	ICG 365077	Open Top Hopper *	08/27/86
	ICG 365079	Open Top Hopper *	08/27/86
	ICG 365082	Open Top Hopper *	08/27/86
	ICG 365083	Open Top Hopper *	08/27/86
	ICG 365084	Open Top Hopper *	08/27/86
	ICG 365085	Open Top Hopper *	08/27/86
	ICG 365086	Open Top Hopper *	08/27/86
	ICG 365087	Open Top Hopper *	08/27/86
	ICG 365088	Open Top Hopper *	08/27/86
	ICG 365089	Open Top Hopper *	08/27/86
	ICG 365090	Open Top Hopper *	08/27/86
	ICG 365091	Open Top Hopper *	08/27/86
	ICG 365092	Open Top Hopper *	08/27/86
	ICG 365093	Open Top Hopper *	08/27/86
	ICG 365095	Open Top Hopper *	08/27/86
	ICG 365096	Open Top Hopper *	08/27/86
	ICG 365097	Open Top Hopper *	08/27/86
	ICG 365098	Open Top Hopper *	08/27/86
	ICG 365101	Open Top Hopper *	08/27/86
	ICG 365102	Open Top Hopper *	08/27/86

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW P&L I/D NUMBER	LOCOMOTIVE/ FREIGHT CAR I/D NUMBER	DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
	ICG 365103	Open Top Hopper *	08/27/86
	ICG 365104	Open Top Hopper *	08/27/86
	ICG 365105	Open Top Hopper *	08/27/86
	ICG 365106	Open Top Hopper *	08/27/86
	ICG 365107	Open Top Hopper *	08/27/86
	ICG 365108	Open Top Hopper *	08/27/86
	ICG 365109	Open Top Hopper *	08/27/86
	ICG 365110	Open Top Hopper *	08/27/86
	ICG 365111	Open Top Hopper *	08/27/86
	ICG 365113	Open Top Hopper *	08/27/86
	ICG 365114	Open Top Hopper *	08/27/86
	ICG 365115	Open Top Hopper *	08/27/86
	ICG 365116	Open Top Hopper *	08/27/86
	ICG 365117	Open Top Hopper *	08/27/86
	ICG 365118	Open Top Hopper *	08/27/86
	ICG 365119	Open Top Hopper *	08/27/86
	ICG 365121	Open Top Hopper *	08/27/86
	ICG 365122	Open Top Hopper *	08/27/86
	ICG 365123	Open Top Hopper *	08/27/86
	ICG 365124	Open Top Hopper *	08/27/86
	ICG 365125	Open Top Hopper *	08/27/86
	ICG 365126	Open Top Hopper *	08/27/86
	ICG 365127	Open Top Hopper *	08/27/86
	ICG 365128	Open Top Hopper *	08/27/86
	ICG 365129	Open Top Hopper *	08/27/86
	ICG 365135	Open Top Hopper *	08/27/86
FAL 701500	ICG 560000	Box Car	08/27/86
FAL 701501	ICG 560011	Box Car	08/27/86
FAL 701502	ICG 560012	Box Car	08/27/86
FAL 701503	ICG 560033	Box Car	08/27/86
FAL 701504	ICG 560064	Box Car	08/27/86
FAL 701505	ICG 560084	Box Car	08/27/86
FAL 701506	ICG 560090	Box Car	08/27/86
FAL 701507	ICG 560097	Box Car	08/27/86
FAL 701508	ICG 560110	Box Car	08/27/86
	ICG 560124	Box Car	08/27/86
	ICG 560131	Box Car	08/27/86
FAL 701511	ICG 560138	Box Car	08/27/86
FAL 701512	ICG 560144	Box Car	08/27/86
FAL 701513	ICG 560146	Box Car	08/27/86
FAL 701514	ICG 560158	Box Car	08/27/86
	ICG 560161	Box Car	08/27/86
FAL 701516	ICG 560180	Box Car	08/27/86
FAL 701517	ICG 560182	Box Car	08/27/86
FAL 701518	ICG 560191	Box Car	08/27/86
	ICG 560200	Box Car	08/27/86
	ICG 560231	Box Car	08/27/86
FAL 701525	ICG 560260	Box Car	08/27/86
FAL 701526	ICG 560322	Box Car	08/27/86

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW P&L I/D NUMBER		LOCOMOTIVE/ FREIGHT CAR I/D NUMBER		DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
PAL	701521	ICG	560415	Box Car	08/27/86
PAL	701522	ICG	560491	Box Car	08/27/86
PAL	701523	ICG	560593	Box Car	08/27/86
PAL	701524	ICG	560623	Box Car	08/27/86
PALX	561136	ICG	561136	Box Car	08/27/86
		ICG	561202	Box Car	08/27/86
PAL	561246	ICG	561246	Box Car	08/27/86
PAL	701551	ICG	561705	Box Car	08/27/86
PAL	701550	ICG	561710	Box Car	08/27/86
		ICG	905060	Flat Cars	08/27/86
		ICG	905067	Flat Cars	08/27/86
PALX	905416	ICG	905416	Flat Cars	08/27/86
		ICX	637	Sand Cars	08/27/86
PAL	684	ICX	684	Sand Cars	08/27/86
		ICX	685	Sand Cars	08/27/86
PAL	686	ICX	686	Sand Cars	08/27/86
		ICX	689	Sand Cars	08/27/86
PAL	907	ICX	907	Sand Cars	08/27/86
		ICX	908	Sand Cars	08/27/86
PAL	7817	ICX	7817	Air Dump	08/27/86
PAL	7818	ICX	7818	Air Dump	08/27/86
PAL	7819	ICX	7819	Air Dump	08/27/86
PAL	7836	ICX	7836	Air Dump	08/27/86
PAL	7844	ICX	7844	Air Dump	08/27/86
PAL	7845	ICX	7845	Air Dump	08/27/86
PAL	7855	ICX	7855	Air Dump	08/27/86
PAL	7857	ICX	7857	Air Dump	08/27/86
PALX	57014	INLX	10050	Open Top	
PALX	57013	INLX	10326	Open Top	
PALX	50000	LN	180127	Open Top Hopper	10/29/87
PALX	50001	LN	182681	Open Top Hopper	10/29/87
PALX	50002	LN	184293	Open Top Hopper	10/29/87
PALX	50008	LN	185124	Open Top Hopper	10/29/87
PALX	50009	LN	189349	Open Top Hopper	10/29/87
PALX	50010	LN	191204	Open Top Hopper	10/29/87
PALX	50007	LN	191573	Open Top Hopper	10/29/87
PALX	50017	OFC	244	Coal Car	09/30/88
PALX	50018	OFC	245	Coal Car	09/30/88
		OFC	246	Coal Car	09/30/88
		OFC	247	Coal Car	09/30/88
		OFC	248	Coal Car	03/31/88
		OFC	249	Coal Car	03/31/88
PAL	18002	FLE	18002	100 T Gondola	03/07/88
PAL	18004	FLE	18004	100 T Gondola	03/07/88
PAL	18007	FLE	18007	100 T Gondola	03/07/88
PAL	18010	FLE	18010	100 T Gondola	03/07/88
PAL	18011	FLE	18011	100 T Gondola	03/07/88
PAL	18016	FLE	18016	100 T Gondola	03/07/88
PAL	18024	FLE	18024	100 T Gondola	03/07/88

PADUCAH & LOUISVILLE RAILWAY, INC.
 LISTING OF ROLLING STOCK
 AS OF 9/30/88

NEW P&L I/D NUMBER		LOCOMOTIVE/ FREIGHT CAR I/D NUMBER		DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
PAL	18031	FLE	18031	100 T Gondola	03/07/88
PAL	18033	FLE	18033	100 T Gondola	03/07/88
PAL	18040	FLE	18040	100 T Gondola	03/07/88
PAL	18042	FLE	18042	100 T Gondola	03/07/88
PAL	18049	FLE	18049	100 T Gondola	03/07/88
PAL	18056	FLE	18056	100 T Gondola	03/07/88
PAL	18070	FLE	18070	100 T Gondola	03/07/88
PAL	18072	FLE	18072	100 T Gondola	03/07/88
PAL	18074	FLE	18074	100 T Gondola	03/07/88
PAL	18076	FLE	18076	100 T Gondola	03/07/88
PAL	18077	FLE	18077	100 T Gondola	03/07/88
PAL	18089	FLE	18089	100 T Gondola	03/07/88
PAL	18094	FLE	18094	100 T Gondola	03/07/88
PAL	18100	FLE	18100	100 T Gondola	03/07/88
PAL	18107	FLE	18107	100 T Gondola	03/07/88
PAL	18111	FLE	18111	100 T Gondola	03/07/88
PAL	18114	FLE	18114	100 T Gondola	03/07/88
PAL	18121	FLE	18121	100 T Gondola	03/07/88
PAL	18122	FLE	18122	100 T Gondola	03/07/88
PAL	18135	FLE	18135	100 T Gondola	03/07/88
PAL	18140	FLE	18140	100 T Gondola	03/07/88
PAL	18142	FLE	18142	100 T Gondola	03/07/88
PAL	18144	FLE	18144	100 T Gondola	03/07/88
PAL	18149	FLE	18149	100 T Gondola	03/07/88
PAL	18150	FLE	18150	100 T Gondola	03/07/88
PAL	18151	FLE	18151	100 T Gondola	03/07/88
PAL	18152	FLE	18152	100 T Gondola	03/07/88
PAL	18157	FLE	18157	100 T Gondola	03/07/88
PAL	18161	FLE	18161	100 T Gondola	03/07/88
PAL	18163	FLE	18163	100 T Gondola	03/07/88
PAL	18167	FLE	18167	100 T Gondola	03/07/88
PAL	18172	FLE	18172	100 T Gondola	03/07/88
PAL	18177	FLE	18177	100 T Gondola	03/07/88
PAL	18180	FLE	18180	100 T Gondola	03/07/88
PAL	18188	FLE	18188	100 T Gondola	03/07/88
PAL	18190	FLE	18190	100 T Gondola	03/07/88
PAL	18196	FLE	18196	100 T Gondola	03/07/88
PAL	18199	FLE	18199	100 T Gondola	03/07/88
PAL	18200	FLE	18200	100 T Gondola	03/07/88
PAL	18201	FLE	18201	100 T Gondola	03/07/88
PAL	18208	FLE	18208	100 T Gondola	03/07/88
PAL	18220	FLE	18220	100 T Gondola	03/07/88
PAL	18224	FLE	18224	100 T Gondola	03/07/88
PAL	18231	FLE	18231	100 T Gondola	03/07/88
PAL	18233	FLE	18233	100 T Gondola	03/07/88
PAL	18240	FLE	18240	100 T Gondola	03/07/88
PAL	18242	FLE	18242	100 T Gondola	03/07/88
PAL	18259	FLE	18259	100 T Gondola	03/07/88
PAL	18266	FLE	18266	100 T Gondola	03/07/88

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW P&L I/D NUMBER	LOCOMOTIVE/ FREIGHT CAR I/D NUMBER	DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
PAL 18273	FLE 18273	100 T Gondola	03/07/88
PAL 18280	FLE 18280	100 T Gondola	03/07/88
PAL 18284	FLE 18284	100 T Gondola	03/07/88
PAL 18288	FLE 18288	100 T Gondola	03/07/88
PAL 18300	FLE 18300	100 T Gondola	03/07/88
PAL 18308	FLE 18308	100 T Gondola	03/07/88
PAL 18314	FLE 18314	100 T Gondola	03/07/88
PAL 18321	FLE 18321	100 T Gondola	03/07/88
PAL 18326	FLE 18326	100 T Gondola	03/07/88
PAL 18334	FLE 18334	100 T Gondola	03/07/88
PAL 18336	FLE 18336	100 T Gondola	03/07/88
PAL 18340	FLE 18340	100 T Gondola	03/07/88
PAL 18342	FLE 18342	100 T Gondola	03/07/88
PAL 18350	FLE 18350	100 T Gondola	03/07/88
PAL 18358	FLE 18358	100 T Gondola	03/07/88
PAL 18365	FLE 18365	100 T Gondola	03/07/88
PAL 18374	FLE 18374	100 T Gondola	03/07/88
PAL 18376	FLE 18376	100 T Gondola	03/07/88
PAL 18377	FLE 18377	100 T Gondola	03/07/88
PAL 18385	FLE 18385	100 T Gondola	03/07/88
PAL 18389	FLE 18389	100 T Gondola	03/07/88
PAL 18393	FLE 18393	100 T Gondola	03/07/88
PAL 18396	FLE 18396	100 T Gondola	03/07/88
PAL 18397	FLE 18397	100 T Gondola	03/07/88
PAL 18403	FLE 18403	100 T Gondola	03/07/88
PAL 18408	FLE 18408	100 T Gondola	03/07/88
PAL 18416	FLE 18416	100 T Gondola	03/07/88
PAL 18419	FLE 18419	100 T Gondola	03/07/88
PAL 18420	FLE 18420	100 T Gondola	03/07/88
PAL 18430	FLE 18430	100 T Gondola	03/07/88
PAL 18437	FLE 18437	100 T Gondola	03/07/88
PAL 18442	FLE 18442	100 T Gondola	03/07/88
PAL 18453	FLE 18453	100 T Gondola	03/07/88
PAL 18454	FLE 18454	100 T Gondola	03/07/88
PAL 18455	FLE 18455	100 T Gondola	03/07/88
PAL 18459	FLE 18459	100 T Gondola	03/07/88
PAL 18460	FLE 18460	100 T Gondola	03/07/88
PAL 18462	FLE 18462	100 T Gondola	03/07/88
PAL 18469	FLE 18469	100 T Gondola	03/07/88
PAL 18480	FLE 18480	100 T Gondola	03/07/88
PAL 18484	FLE 18484	100 T Gondola	03/07/88
PAL 18490	FLE 18490	100 T Gondola	03/07/88
PAL 18492	FLE 18492	100 T Gondola	03/07/88
PAL 118012	FLE 118012	100 T Gondola	03/07/88
PAL 118013	FLE 118013	100 T Gondola	03/07/88
PAL 118021	FLE 118021	100 T Gondola	03/07/88
PAL 118030	FLE 118030	100 T Gondola	03/07/88
PAL 118035	FLE 118035	100 T Gondola	03/07/88
PAL 118038	FLE 118038	100 T Gondola	03/07/88

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW F&L I/D NUMBER		LOCOMOTIVE/ FREIGHT CAR I/D NUMBER		DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
PAL	118055	PLE	118055	100 T Gondola	03/07/88
PAL	118057	PLE	118057	100 T Gondola	03/07/88
PAL	118086	PLE	118086	100 T Gondola	03/07/88
PAL	118118	PLE	118118	100 T Gondola	03/07/88
PAL	118130	PLE	118130	100 T Gondola	03/07/88
PAL	118132	PLE	118132	100 T Gondola	03/07/88
PAL	118141	PLE	118141	100 T Gondola	03/07/88
PAL	118162	PLE	118162	100 T Gondola	03/07/88
PAL	118213	PLE	118213	100 T Gondola	03/07/88
PAL	118219	PLE	118219	100 T Gondola	03/07/88
PAL	118227	PLE	118227	100 T Gondola	03/07/88
PAL	118230	PLE	118230	100 T Gondola	03/07/88
PAL	118234	PLE	118234	100 T Gondola	03/07/88
PAL	118238	PLE	118238	100 T Gondola	03/07/88
PAL	118243	PLE	118243	100 T Gondola	03/07/88
PAL	118246	PLE	118246	100 T Gondola	03/07/88
PAL	118258	PLE	118258	100 T Gondola	03/07/88
PAL	118275	PLE	118275	100 T Gondola	03/07/88
PAL	118282	PLE	118282	100 T Gondola	03/07/88
PAL	118289	PLE	118289	100 T Gondola	03/07/88
PAL	118293	PLE	118293	100 T Gondola	03/07/88
PAL	118294	PLE	118294	100 T Gondola	03/07/88
PAL	118297	PLE	118297	100 T Gondola	03/07/88
PAL	118332	PLE	118332	100 T Gondola	03/07/88
PAL	118344	PLE	118344	100 T Gondola	03/07/88
PAL	118345	PLE	118345	100 T Gondola	03/07/88
PAL	118346	PLE	118346	100 T Gondola	03/07/88
PAL	118352	PLE	118352	100 T Gondola	03/07/88
PAL	118363	PLE	118363	100 T Gondola	03/07/88
PAL	118368	PLE	118368	100 T Gondola	03/07/88
PAL	118400	PLE	118400	100 T Gondola	03/07/88
PAL	118405	PLE	118405	100 T Gondola	03/07/88
PAL	118417	PLE	118417	100 T Gondola	03/07/88
PAL	118425	PLE	118425	100 T Gondola	03/07/88
PAL	118434	PLE	118434	100 T Gondola	03/07/88
PAL	118446	PLE	118446	100 T Gondola	03/07/88
PAL	118497	PLE	118497	100 T Gondola	03/07/88
PALX	50003	SBD	323344	Open Top Hopper	10/29/87
PALX	50011	SBD	324734	Open Top Hopper	10/29/87
PALX	57004	SBD	340121	Open Top Hopper	10/29/87
PALX	50028	SQCX	722164	Coal Car	09/30/88
PALX	50013	SQCX	722165	Coal Car	09/30/88
PALX	50014	SQCX	722166	Coal Car	09/30/88
		SQCX	722168	Coal Car	09/30/88
		SQCX	722169	Coal Car	03/31/88
PALX	50015	SQCX	722171	Coal Car	09/30/88
		SQCX	722172	Coal Car	09/30/88
		SQCX	722174	Coal Car	03/31/88
PALX	50016	SQCX	722179	Coal Car	09/30/88

PADUCAH & LOUISVILLE RAILWAY, INC.
 LISTING OF ROLLING STOCK
 AS OF 9/30/88

NEW F&L I/D NUMBER		LOCOMOTIVE/ FREIGHT CAR I/D NUMBER		DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
PAL	66100	UP	41404	Coal Car	03/08/88
PAL	66101	UP	41406	Open Top Hopper	04/21/88
PAL	66102	UP	41408	Open Top Hopper	12/01/87
PAL	66103	UP	41409	Open Top Hopper	12/01/87
PAL	66104	UP	41410	Open Top Hopper	12/01/87
PAL	66105	UP	41411	Open Top Hopper	12/01/87
PAL	66106	UP	41413	Open Top Hopper	12/01/87
PAL	66107	UP	41414	Open Top	12/01/87
PAL	66108	UP	41415	Open Top Hopper	12/01/87
PAL	66109	UP	41416	Open Top Hopper	12/01/87
PAL	66110	UP	41417	Coal Car	01/12/88
PAL	66111	UP	41418	Coal Car	01/12/88
PAL	66112	UP	41419	Open Top Hopper	12/01/87
PAL	66113	UP	41420	Open Top Hopper	12/01/87
PAL	66114	UP	41421	Open Top Hopper	12/01/87
PAL	66115	UP	41422	Coal Car	01/12/88
PAL	66116	UP	41423	Open Top Hopper	12/01/87
PAL	66117	UP	41424	Open Top Hopper	12/01/87
PALX	57001	UP	41425	Open Top Hopper	12/01/87
PAL	66119	UP	41426	Coal Car	01/12/88
PAL	66120	UP	41427	Open Top Hopper	12/01/87
PAL	66121	UP	41428	Open Top Hopper	12/01/87
PAL	66122	UP	41430	Open Top Hopper	12/01/87
PAL	66123	UP	41431	Open Top Hopper	12/01/87
PAL	66124	UP	41432	Open Top Hopper	12/01/87
PAL	66125	UP	41434	Open Top Hopper	12/01/87
PAL	66126	UP	41435	Open Top Hopper	12/01/87
PAL	66127	UP	41436	Open Top Hopper	12/01/87
PAL	66129	UP	41439	Open Top Hopper	12/01/87
PAL	66130	UP	41440	Open Top Hopper	12/01/87
PAL	66131	UP	41441	Open Top Hopper	12/01/87
PAL	66132	UP	41442	Open Top Hopper	12/01/87
PAL	66133	UP	41443	Open Top Hopper	12/01/87
PAL	66134	UP	41444	Open Top Hopper	12/01/87
PALX	50033	UP	41445	Open Top Hopper	12/01/87
PAL	66136	UP	41446	Open Top Hopper	12/01/87
PAL	66137	UP	41447	Open Top Hopper	12/01/87
PAL	66138	UP	41448	Open Top Hopper	12/01/87
PAL	66139	UP	41449	Open Top Hopper	12/01/87
PALX	50034	UP	41450	Open Top Hopper	12/01/87
PAL	66141	UP	41451	Open Top Hopper	12/01/87
PAL	66142	UP	41452	Open Top Hopper	12/01/87
PAL	66143	UP	41453	Open Top Hopper	12/01/87
PAL	66144	UP	41454	Open Top Hopper	12/01/87
PAL	66145	UP	41455	Open Top Hopper	12/01/87
PAL	66146	UP	41456	Coal Car	01/12/88
PAL	66147	UP	41457	Open Top Hopper	12/01/87
PAL	66148	UP	41458	Open Top Hopper	12/01/87
PAL	66149	UP	41459	Open Top Hopper	12/01/87

PADUCAH & LOUISVILLE RAILWAY, INC.
LISTING OF ROLLING STOCK
AS OF 9/30/88

NEW P&L I/D NUMBER	LOCOMOTIVE/ FREIGHT CAR I/D NUMBER	DESCRIPTION OF LOCOMOTIVE OR FREIGHT CAR	DATE OF PURCHASE
PAL	66150	UP 41460	Open Top Hopper 12/01/87
PAL	66151	UP 41461	Open Top Hopper 12/01/87
PAL	66152	UP 41463	Open Top Hopper 12/01/87
PAL	66153	UP 41464	Open Top Hopper 12/01/87
PAL	66154	UP 41465	Open Top Hopper 12/01/87
PAL	66155	UP 41466	Open Top Hopper 12/01/87
PAL	66156	UP 41468	Open Top Hopper 12/01/87
PAL	66157	UP 41469	Open Top Hopper 12/01/87
PAL	66158	UP 41470	Open Top Hopper 12/01/87
PAL	66159	UP 41471	Open Top Hopper 12/01/87
PAL	66160	UP 41472	Open Top Hopper 12/01/87
PAL	66161	UP 41473	Open Top Hopper 12/01/87
PAL	66162	UP 41474	Open Top Hopper 12/01/87
PAL	66163	UP 41475	Coal Car 01/12/88
PAL	66164	UP 41476	Open Top Hopper 12/01/87
PAL	66165	UP 41477	Open Top Hopper 12/01/87
PAL	66166	UP 41479	Open Top Hopper 12/01/87
PAL	66167	UP 41480	Open Top Hopper 12/01/87
PAL	66168	UP 41481	Coal Car 01/12/88
PALX	57000	UP 41482	Open Top Hopper 12/01/87
PAL	66170	UP 41483	Open Top Hopper 12/01/87
PALX	50036	UP 41484	Open Top Hopper 12/01/87
PAL	66172	UP 41485	Open Top Hopper 12/01/87
PAL	66173	UP 41486	Open Top Hopper 12/01/87
PAL	66174	UP 41487	Open Top Hopper 12/01/87
PAL	66175	UP 41488	Coal Car 01/12/88
PAL	66176	UP 41489	Open Top Hopper 12/01/87
PAL	66177	UP 41490	Open Top Hopper 12/01/87
PAL	66178	UP 41491	Open Top Hopper 05/10/88
PAL	66179	UP 41492	Open Top Hopper 12/01/87
PAL	66180	UP 41494	Open Top Hopper 12/01/87
PAL	66181	UP 41495	Open Top Hopper 12/01/87
PALX	50035	UP 41496	Open Top Hopper 12/01/87
PAL	66183	UP 41497	Open Top Hopper 12/01/87
PAL	66184	UP 41499	Open Top Hopper 12/01/87
		ZOF 101838	Coal Car 09/30/88
PALX	50020	ZOF 101955	Coal Car 09/30/88
		ZOF 105283	Coal Car 03/31/88
PALX	50021	ZOF 106698	Coal Car 09/30/88
PALX	50022	ZOF 109030	Coal Car 09/30/88

* ENCUMBERED FREIGHT CARS

FREIGHT CARS LEASED

NRUC Corp. - 200 XM Box

PAL 701100 - 701299

TCA - 50 - 100 Ton Gons

PAL 245600 - 245649

HELM

NEMLC Leasing Associates No. 1 - 49 100 Ton Covered Hoppers

(BancNewEngland)

As Shown Below:

PAL 2152 - 2153

2155

2162

2164

2167 - 2169

2172

2174

2176

2179

2181

2189

2192 - 2195

2197

2199 - 2202

2204 - 2206

2208 - 2220

2226 - 2229

2234

2236 - 2238

2241

2245

SCHEDULE IV
TO
P&L RESTATED SECURITY AGREEMENT

NONE