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1 5371
RECORDATION NO. _____ Filed 1428

NOV 5 1987 - 2 45 PM

INTERSTATE COMMERCE COMMISSION

November 5, 1987

Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

11/5/87
10.00

Attention: Ms. Mildred Lee

Dear Ms. Lee:

Enclosed is an original and two counterparts of the document described below which is to be recorded pursuant to section 11303 of the Interstate Commerce Act, 49 U.S.C. §11303.

This document is a Security Agreement With Collateral Assignment Of Rents, entered into as of November 2, 1987, between NRCU CORPORATION, PICKENS RAILROAD COMPANY and PENINSULA TERMINAL COMPANY, on the one hand, and ENTERPRISE FINANCE COMPANY on the other.

The names and addresses of the parties to the document are as follows:

NRCU Corporation
100 North Twentieth Street
Philadelphia, Pennsylvania 19103
Attention: President

Enterprise Finance Company
First Interstate Bank of
Nevada
Suite 1500
Reno, Nevada 89501
Attention: Chairman

Pickens Railroad Company
402 Cedar Rock Street
Pickens, South Carolina 29671
Attention: President

C. Countryman - Young

Secretary
ICC
November 5, 1987
Page 2

Peninsula Terminal Company
2416 North Marine Drive
Portland, Oregon 97217
Attention: President

This document should be indexed as

Security Agreement With
Collateral Assignment Of Rents,
dated as of 11/2/87 between NRUC
Corporation, Pickens Railroad Company,
and Peninsula Terminal Company and
Enterprise Finance Company

The description of the equipment covered by this document is
Nine hundred-eighty seven (987) 50' 6" general purpose boxcars as
described in Schedule I and the equipment leases set forth in
Schedule II of the document.

A check in the amount of \$20 is enclosed for the requisite
filing fee.

This document should be cross-indexed with Recordation Nos.
14663, 14664 and 15287.

Very truly yours,



Robert L. Calhoun
Attorney for NRUC Corporation
Pickens Railroad Company,
Peninsula Terminal Company,
and Enterprise Finance Company

RLC:bc

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

11/5/87

Robert L. Calhoun, Atty.
Sullivan & Worcester
1025 Conn. Avenue, N.W.
Washington, D.C. 20036

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/5/87 at 2:45pm, and assigned recordation number(s). 15371

Sincerely yours,

Noreta R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

1 5371
RECORDATION NO. _____ FILED 1425

NOV 5 1987 -2 45 PM

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT WITH COLLATERAL ASSIGNMENT OF RENTS

THIS SECURITY AGREEMENT (the "Security Agreement") is made and entered into as of November 2, 1987 by and among NRUC CORPORATION, a South Carolina corporation ("NRUC"), PICKENS RAILROAD COMPANY, a South Carolina corporation, PENINSULA TERMINAL COMPANY, an Oregon corporation (collectively, the "Subsidiary Corporations") (NRUC and the Subsidiary Corporations being hereinafter referred to collectively as the "Borrower"), and ENTERPRISE FINANCE COMPANY, a Delaware corporation (the "Secured Party").

WHEREAS, pursuant to a Loan Agreement dated September 30, 1987 (the "Loan Agreement") by and between NRUC and the Secured Party, the Secured Party has agreed, subject to the terms and conditions of the Loan Agreement, to establish a line of credit on behalf of NRUC (the "Line of Credit"), in the aggregate amount of up to Four Million Five Hundred Thousand Dollars (\$4,500,000), which indebtedness will be evidenced by NRUC's promissory note to the Secured Party in the aggregate principal amount of up to \$4,500,000 (the "Note"); and

WHEREAS, pursuant to the Loan Agreement, the Borrower has agreed to assign to the Secured Party, and to grant to the Secured Party a security interest in, certain railcars owned by Borrower and described in Schedule I to this Security Agreement (the "Railcars"); and

WHEREAS, the Borrower has entered into certain lease agreements described on Schedule II to this Security Agreement (the "Lease Agreements") with certain lessees (the "Lessees"), pursuant to which the Borrower has agreed to lease to the Lessees the Railcars; and

WHEREAS, pursuant to the Loan Agreement, the Borrower has agreed to assign to the Secured Party, and to grant to the Secured Party a security interest in, the Lease Agreements and to assign to the Secured Party the rents due under the Lease Agreements.

NOW, THEREFORE, in consideration of the Secured Party's establishing the Line of Credit and acceptance of the Note, the parties hereto do hereby agree as follows:

1. Creation of Security Interest. For value received, the Borrower hereby assigns to the Secured Party, and grants to the Secured Party a continuing security interest in, all of the Borrower's right, title and interest in and to the following assets and property (all of such assets and property being hereinafter collectively referred to as the "Collateral"):

(a) The Railcars described on Schedule I attached hereto, together with all additions, attachments, modifications, substitutions and accessories thereto, and all parts and other appliances, and all replacements or substitutes therefor, constituting a part of or related to such Railcars, whether now owned by the Borrower or hereafter acquired, as more fully described in Schedule I attached hereto and made an integral part hereof;

(b) All additions, parts, attachments, modifications, accessions, accessories and appurtenances now or hereafter placed on the Railcars described on Schedule I attached hereto which constitute a component part thereof, now owned or hereafter acquired;

(c) All rights of the Borrower in and to the Lease Agreements described on Schedule II attached hereto and all amendments, modifications, renewals or extensions thereof including, without limitation, all rents and amounts payable in lieu of rents;

(d) All replacements and substitutions of the foregoing, now owned or hereafter acquired; and

(e) All proceeds and products of the foregoing.

The security interest in the Collateral herein granted shall secure the following liabilities and obligations of the Borrower to the Secured Party (collectively, the "Obligations"):

(a) The Borrower's obligations and liabilities to the Secured Party under this Security Agreement and the Loan Agreement;

(b) NRUC's obligations for the payment of principal and interest under the Note, and all other notes of the Borrower to the Secured Party delivered under the Loan Agreement;

(c) All obligations of the Borrower hereunder;

(d) All expenditures by the Secured Party for payment of taxes, insurance, repairs to and maintenance of all Collateral required to be paid by the Borrower pursuant to the terms hereof or pursuant to the Loan Agreement, and all costs and expenses of any nature, including reasonable attorneys' fees, incurred by the Secured Party in collection and enforcement of any obligations of the Borrower to the Secured Party; and

(e) All other indebtedness, obligations or liabilities of the Borrower to the Secured Party, whether now existing or hereafter arising, howsoever evidenced or created, actual, direct, contingent or otherwise, including all future advances, made by the Secured Party to or for the benefit of the Borrower.

2. Assignment of Rents. As additional security for the Obligations secured by this Security Agreement, the Borrower hereby transfers and assigns to the Secured Party all of the right, title and interest of the Borrower in and to the Lease Agreements and any amendments, modifications, renewals or extensions thereof, and all future leases made by the Borrower with respect to the Railcars, and all of the rents, amounts paid in lieu of rent, issues, proceeds and profits therefrom. Until payment or satisfaction in full of the Obligations secured hereby, the Borrower does hereby constitute and appoint the Secured Party the true and lawful attorney, coupled with an interest, of the Borrower, and in the name, place and stead of the Borrower, to collect, retain, demand, sue for, attach, levy, recover and receive the rents due under the Lease Agreements and any premium or penalty payable upon the exercise by the Lessees under the Lease Agreements of a privilege of cancellation and to give proper receipts, releases and acquittances therefor.

Upon an event of default hereunder or under the Loan Agreement, the Borrower does hereby authorize and direct the Lessees to deliver all payments under the Lease Agreements to the Secured Party in accordance with this Security Agreement and the Borrower hereby ratifies and confirms all that the Secured Party shall do or cause to be done by virtue of the powers granted hereby. The Lessees need not inquire into the authority of the Secured Party to collect amounts due under the Lease Agreements and their obligations to the Borrower shall be absolutely discharged to the extent of any payment to the Secured Party. In the absence of contrary instructions from the Secured Party, Borrower shall take all necessary actions to collect all amounts due under the Lease Agreements and shall hold all such amounts in trust for the benefit of the Secured Party.

The foregoing assignment and appointment is irrevocable and continuing and such rights, powers and privileges shall be exclusive to the Secured Party, its successors and assigns, so long as any part of the Obligations secured hereby remain unpaid or undischarged.

The Secured Party shall not be obligated to perform or discharge, nor does the Secured Party hereby undertake to perform or discharge, any obligation, duty or liability under the Lease Agreements, and the Borrower hereby agrees to indemnify and hold the Secured Party harmless of and from all liability, loss or damage which it may incur under the Lease Agreements or under or by reason of the assignment thereof and all claims and demands whatsoever which may be asserted against the Secured Party. Should the Secured Party incur any liability, loss or damage under the Lease Agreements or under or by reason of the assignment thereof, or in the defense of any claims or demands made in connection therewith, the amount thereof, including without limitation attorneys' fees and expenses, shall be secured hereby, and shall become immediately due and payable upon demand with interest at the Default Interest Rate under the Note from the date of advancement by the Secured Party until paid.

3. Representations and Warranties of the Borrower.
In addition to the Borrower's representations and warranties contained in the Loan Agreement, the Borrower hereby represents and warrants that:

(a) The Borrower has full legal right, power and authority, without the consent of any other person, to execute and deliver this Security Agreement and to carry out the transactions contemplated hereby, and has taken all actions required to authorize the execution, delivery and performance of this Security Agreement.

(b) The Borrower has good and valid fee simple title to the Collateral.

(c) The Borrower is the sole owner of all the Collateral, whenever acquired or arising, free and clear of all security interests, liens, charges, claims and encumbrances of any character other than the security interest granted to the Secured Party hereunder and the interests represented by the Lease Agreements, and otherwise has made and will make no assignment, pledge, mortgage or hypothecation of the Collateral or any portion thereof and will forever warrant and defend the same to the Secured Party against claims and demands of all persons.

(d) This Security Agreement creates a valid, binding and enforceable security interest in the Collateral, which shall constitute a first and prior lien.

(e) Except for the security interest granted to the Secured Party hereunder, the Borrower has granted no security interest nor made any assignment, pledge, mortgage or hypothecation of the Collateral or any portion thereof.

(f) No financing statement, registration or other document creating or evidencing any right, title or interest in the Collateral (including but not limited to the Railcars) is on file with the Interstate Commerce Commission ("ICC") or any other public office (other than any such filing evidencing the Secured Party's security interest hereunder).

(g) No authorization, approval or other action by, and no notice to or filing (other than financing statements) with, any governmental authority or regulatory body is required for either (i) the grant by the Borrower of the security interest granted hereby, (ii) the execution, delivery or performance of this Security Agreement by the Borrower or, (iii) the perfection of or the exercise by the Secured Party of its rights and remedies hereunder, subject to the provisions of bankruptcy, insolvency and similar laws.

(h) The Lease Agreements are binding upon the parties thereto; are in full force and effect; none of the parties thereto are in default under any of the terms, covenants or conditions thereunder; and no waiver, indulgence or postponement of the Lessees' obligations thereunder has been granted by the Borrower.

4. Covenants of the Borrower. In addition to the Borrower's covenants and agreements in the Loan Agreement, the Borrower covenants and agrees that, so long as any obligation secured by this Security Agreement remains outstanding or unsatisfied, it shall comply or cause compliance with the following provisions:

(a) The Borrower shall pay all liabilities and obligations to the Secured Party, now existing or hereafter arising, when due and payable.

(b) The Borrower shall remain the owner of all Collateral, whenever acquired or arising; shall keep the Collateral free and clear of all levies, attachments, liens, charges, encumbrances and security interests of every kind (except for the security interest granted herein); shall make no assignment, pledge, mortgage, hypothecation or transfer of the Collateral or any portion thereof; and shall forever defend its title thereto against claims of all persons whatsoever.

(c) The Borrower shall use the Collateral, or cause the Collateral to be used, at all times in accordance with the laws, rules, regulations and ordinances of the United States of America, the several States and municipalities thereof and the rules, regulations and procedures governing use of the Railcars of the Association of American Railroads ("AAR").

(d) The Borrower shall maintain all records of the Borrower pertaining to the Collateral at its principal office in the State of Pennsylvania, located at 100 North Twentieth Street or in the State of South Carolina at Cedar Rock Road, Pickens, South Carolina, unless the Secured Party is otherwise notified in writing.

(e) The Collateral will not be used or located outside the United States of America or Canada except for an immaterial number of Collateral used in Mexico for limited periods.

(f) The Borrower shall comply with all laws governing the Collateral.

(g) The Borrower shall use its reasonable efforts to cause to be stenciled on the Collateral, in a conspicuous location, the following, "THIS RAILCAR IS SUBJECT TO A FIRST PRIORITY SECURITY INTEREST IN FAVOR OF ENTERPRISE FINANCE COMPANY."

(h) The Borrower shall cause this Security Agreement and all Schedules hereto to be kept filed and recorded with the ICC and any other appropriate offices.

(i) The Borrower shall promptly pay and discharge when due all taxes, assessments and

governmental charges or levies on the Collateral or any portion thereof, as the same become due (except that such taxes and charges may be contested in good faith and by appropriate proceedings by the Borrower so long as appropriate reserves are being maintained in accordance with generally accepted accounting principles with respect thereto), and on demands will promptly furnish the Secured Party with receipts showing such payment, and the Borrower will not permit the Collateral or any portion thereof, to be levied upon or sold for any tax or assessment whatsoever, nor permit to be done to, in, upon or about the Collateral or any part thereof, anything that may in any way impair the value thereof.

(j) The Borrower shall keep accurate and complete records of the Collateral and shall affix on its records concerning the Collateral a notice, in form satisfactory to the Secured Party, of the security interest of the Secured Party created hereunder if requested by the Secured Party, and submit to the Secured Party periodic statements, certified by an authorized representative of the Borrower, regarding the Borrower's financial status and reports showing all sales from, additions to, changes in the value of, payments for and adjustments to the Collateral.

(k) The Borrower will, at its own expense, execute and deliver such other instruments and documents and taken such other actions as the Secured Party or its counsel may from time to time deem necessary or appropriate, to establish, perfect, preserve and maintain a valid first priority security interest in the Collateral, including, without limitation, the filing of UCC financing statements, amendments thereto and continuation statements in the proper filing and recording offices and hereby authorize the Secured Party to file financing statements and amendments thereto relative to the Collateral or any party thereof without the signature of the Borrower where permitted by law.

(l) The Borrower will not sell, transfer, lease, mortgage, assign, change any markings or serial numbers on, or otherwise dispose of, the Collateral, any portion thereof or any interest therein unless prior written consent is acquired from the Secured Party (which consent will not be unreasonably withheld) and such portion of the

Collateral which is sold, transferred, leased, mortgaged, assigned or otherwise disposed of shall be replaced by property subject to this Security Agreement which is acceptable to the Secured Party and which is not subject to a prior security interest, lien or encumbrance.

(m) The Borrower shall keep all of the Collateral which is of an insurable nature insured against loss, damage, theft and other risks and hazards as is customarily carried by persons owning similar properties and conducting similar business, including, without limitation, public liability insurance, but not including casualty insurance, in form and substance reasonably satisfactory to the Secured Party from time to time and with responsible and reputable insurance companies (such insurance being hereinafter referred to as the "Insurance Policies").

The Insurance Policies shall name the Secured Party as an additional insured party, as its interests may appear. Liability insurance shall provide for all losses to be paid on behalf of the Secured Party and the Borrower as their respective interests may appear and property damage insurance, if any, shall provide for all losses to be paid directly to the Secured Party, as its interests may appear. Each policy shall contain the agreement by the insurer that any loss thereunder shall be payable to the Secured Party notwithstanding any action, inaction or breach of representation or warranty by the Borrower and shall provide that there shall be no recourse against the Secured Party for payment of premiums or other amounts with respect thereto. The Borrower shall, if so requested by the Secured Party, deliver to the Secured Party as often as it may reasonably request, a report of a reputable insurance broker with respect to such insurance. Further, the Borrower shall, at the request of the Secured Party, duly exercise and deliver instruments of assignment of such Insurance Policies and cause the respective insurers to acknowledge notice of such assignment. The Insurance Policies shall provide that such Insurance Policies shall not be cancelled or modified without thirty (30) days' prior written notice to the Secured Party and that the company providing such insurance shall provide the Secured Party with written notice in the event of nonpayment of premiums thereof. Such policies or certificates shall upon request of the Secured Party be deposited with the Secured Party.

(n) The Borrower shall comply with all laws, rules and regulations relating to, and shall promptly pay when due, all license fees, registration fees, taxes, assessments and other charges which may be levied upon or assessed against the ownership, operation, possession, maintenance or use of the Collateral.

(o) The Borrower shall, at such time or times as the Secured Party may request and at the Borrower's cost and expense, prepare lists in such form as shall be reasonably satisfactory to the Secured Party describing in such detail as the Secured Party shall require, all Collateral then owned by the Borrower and specifying the line on which such Collateral has been used as of the most recent practicable date, and the Borrower's records pertaining thereto. If, after furnishing any such list, the location of the Borrower's records pertaining to such Collateral is changed, the Borrower shall promptly notify the Secured Party of such change and of the new location of Borrower's records pertaining thereto.

(p) The Borrower shall pay all expenses and reimburse the Secured Party for any expenditures, including reasonable attorneys' fees and legal expenses, incurred in connection with the Secured Party's exercise of any of its rights and remedies under Section 7 of this Security Agreement.

(q) The Secured Party shall have the right to cure any default by the Borrower under the Lease Agreements or any other lease, insurance policy, indenture, mortgage, deed of trust, agreement or other instrument relating to the Collateral or by which the Collateral is bound or may be subject, and the Borrower shall reimburse the Secured Party for any amounts paid to cure such defaults.

(r) The Borrower agrees to warrant and forever defend its title to the Collateral against all persons who claim the same or any part thereof. The Borrower agrees that the Secured Party shall have the right, at any time, to intervene in any suit affecting such title and to employ independent counsel in connection with any such suit to which it may be a party by intervention or otherwise and upon demand, the Borrower agrees to pay the Secured Party all reasonable expenses paid or incurred by it in respect of any such suit affecting title to any such

property, or affecting the Secured Party's liens or rights hereunder, including reasonable fees of the Secured Party's attorneys, and the Borrower will indemnify and hold the Secured Party harmless from and against any and all such costs and expenses, including, but not limited to, any and all costs, loss, damage or liability which it may ever suffer or incur on account of the failure of the title to all or any part of the Collateral, or on account of the failure or inability of the Borrower for any reason to convey the rights and interests which this Security Agreement purports to convey or assign, and all amounts at any time so payable by the Borrower hereunder shall be secured by the lien hereof.

(s) The Borrower shall give the Secured Party and its representatives reasonable access to the Borrower's premises to inspect the Collateral.

(t) The Borrower shall keep, or cause to be kept, in full force and effect, the Lease Agreements (except as contemplated by the terms thereof) and perform, or cause to be performed, all covenants, terms and conditions, whether express or implied, imposed upon the Borrower under the Lease Agreements.

(u) The Borrower will not modify, cancel, terminate or surrender (except as contemplated by the terms thereof) any of the Lease Agreements without the prior written consent of the Secured Party (which consent will not be unreasonably withheld).

(v) Upon the occurrence of an Event of Default (as defined) hereunder or upon demand of the Secured Party, the Borrower shall notify and direct the Lessees to deliver all payments under the Lease Agreements to the Secured Party.

(w) The Borrower shall keep, or cause to be kept, the Collateral in good order and repair in accordance with its intended use.

For the purposes of (l) and (u) above, the Secured Party shall be deemed to have consented to any matter unless the Secured Party shall have actually consented or objected thereto within fifteen (15) business days after its receipt of the request for such consent.

5. Further Rights of Secured Party. The Secured Party shall have the right, at its option and at any time

(whether or not the Borrower is in default), by or through any of its officers, agents, attorneys, accountants or other representatives, to:

(a) Examine and inspect the Collateral at any reasonable time, including the right to make photocopies or extracts from the Borrower's books and records and to arrange for verification of entries thereon, under reasonable procedures, directly with account debtors or by other methods;

(b) Discharge taxes, liens or interest on the Collateral, perform or cause to be performed for and on behalf of the Borrower any action, condition, obligation or covenant that the Borrower fails or refuses to perform (all sums so expended by the Secured Party shall be secured by this Security Agreement); and

(c) Notify any account debtors with respect to the Collateral (including but not limited to the Lessees under the Lease Agreements) to make payment directly to the Secured Party.

6. Events of Default. The occurrence of any of the following events shall constitute an "Event of Default" under this Security Agreement:

(a) The Borrower's failure to pay when due any obligation secured by this Security Agreement;

(b) The Borrower's failure to observe or perform any of the provisions or covenants of this Security Agreement and such failure shall continue for 10 days after the Secured Party notifies the Borrower of such failure;

(c) Any warranty, representation or statement made or furnished to the Secured Party by or on behalf of the Borrower pursuant to this Security Agreement or otherwise proves to have been false or misleading in any material respect when made or furnished;

(d) Any event which results in a default or the acceleration of indebtedness of the Borrower under any indenture, agreement or undertaking;

(e) Loss, theft, damage or destruction of any material portion of the Collateral, or the making of any seizure, sale or other transfer of any Collateral;

(f) A notice of lien, levy or assessment is filed or recorded with respect to all or any part of the

Collateral, except for a lien, levy or assessment which relates to current taxes not yet due and payable and the applicable claim is not discharged or satisfied within 30 days of such filing or recordation;

(g) The Borrower's dissolution, insolvency, failure to pay debts as they mature, appointment of a receiver for any part of its property, assignment for the benefit of creditors, the commencement of any proceedings under any bankruptcy or insolvency laws by or against the Borrower, or other material adverse change in the Borrower's financial condition or means or ability to pay;

(h) Any judgment against the Borrower which remains unpaid, unstayed on appeal or not discharged, bonded or dismissed for more than 30 days;

(i) Any Event of Default under the Loan Agreement;

(j) Good faith belief by the Secured Party that its security is inadequate or its prospect for repayment of any of the Obligations is insecure;

(k) The failure of the Borrower to promptly and fully pay, discharge or perform any obligation, liability or indebtedness to the Secured Party, whether now existing or hereafter arising; or

(l) Any event of default under any of the Lease Agreements.

7. Secured Party's Rights and Remedies. If any Event of Default shall have occurred and be continuing:

(a) All obligations and liabilities of the Borrower secured hereby shall immediately become due and payable.

(b) The Secured Party may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party under the Uniform Commercial Code (the "Code") (whether or not the Code applies to the affected Collateral) or other applicable law, to the extent permitted by law, and also may require the Borrower to, and the Borrower hereby agrees that it will at its expense and upon request of the Secured Party forthwith, assemble all or part of the Collateral as directed by the Secured Party and make it available to the Secured Party at a place or places to be reasonably designated by the Secured Party.

Without limiting the generality of the foregoing, in case of such Event of Default, the Secured Party may, to the fullest extent permitted by applicable law, without notice, hearing or process except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Secured Party's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Secured Party may deem commercially reasonable, and the Secured Party may purchase all or any part of the Collateral at public or, if permitted by law, private sale, and in lieu of actual payment of such purchase price, may set off the amount of such purchase price against the obligations secured hereby. The Secured Party may, in its sole discretion, cause the Collateral to remain on the Borrower's premises, at the Borrower's expense, pending sale or other disposition of the Collateral. The Secured Party shall have the right to conduct such sales on the Borrower's premises or elsewhere on such occasions as the Secured Party may see fit. The Secured Party shall have the right to enter upon the premises of the Borrower where the Collateral is believed to be located and remove the Collateral therefrom to the premises of any agent of the Secured Party for such time as the Secured Party may desire, in order effectively to collect or liquidate the Collateral. Any notice required to be given by the Secured Party of a sale, lease or other disposition or other intended action by the Secured Party with respect to any of the Collateral which is deposited in the United States mails, postage prepaid and duly addressed to the Borrower, at least ten (10) business days prior to such proposed action shall constitute fair and reasonable notice to the Borrower of any such action. The Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The commencement of any action, legal or equitable, or the rendering of any judgment or decree of any deficiency shall not affect the Secured Party's security interest in the Collateral until all of the obligations secured hereby are fully paid. In the event one or more private sales are effected by the Secured Party pursuant to the provisions of this

Section 7, the Borrower acknowledges that private sales may result in terms less favorable to a seller than public sales but that such private sales shall nevertheless be deemed commercially reasonable. The Borrower hereby waives the benefit of all valuation, appraisal and exemption laws.

(c) Upon the occurrence of any Event of Default, the Secured Party shall, in addition to its other rights and remedies hereunder, be entitled, without further notice, hearing or process at law of any kind, to hold, manage and operate the Collateral on such terms and for such periods as the Secured Party shall deem proper and to exercise all of the rights and make all decisions that the Borrower is then permitted to make under the Lease Agreements as if the Lease Agreements were directly between the Secured Party and the Lessees.

(d) Upon an Event of Default, in addition to other sums due to the Secured Party, the Borrower will pay the Secured Party all costs and expenses incurred by the Secured Party, including reasonable attorneys' fees and court costs, in connection with any sale held pursuant to this Security Agreement or in connection with enforcing the rights of the Secured Party hereunder.

(e) The rights and remedies of the Secured Party hereunder are cumulative and non-exclusive and the exercise of any one or more of the remedies provided for herein or under the Code shall not be construed as a waiver of any of the other remedies of the Secured Party so long as any part of the obligations secured hereby remain unsatisfied. No failure on the part of the Secured Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy by the Secured Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No act of the Secured Party shall be construed as an election to proceed under any one provision of this Security Agreement or at law or in equity to the exclusion of any other such provision. Nothing herein shall be construed to prevent the Secured Party from exercising each and every remedy at law or in equity for collection of the obligations of the Borrower secured hereby.

(f) Any rents or proceeds received by the Secured Party from the Collateral shall be applied by the Secured Party (after payment of any amounts payable to the Secured Party pursuant to Section 10) to the payment of costs and expenses incurred by the Secured Party in connection with taking possession of, managing, operating, maintaining or selling the Collateral, including attorneys' fees and expenses, and the balance of such rents or proceeds, if any, shall be applied by the Secured Party towards the payment of the Obligations of the Borrower secured hereby, in order of application as the Secured Party may from time to time elect. Any surplus of such cash proceeds held by the Secured Party and remaining after payment in full of all the obligations secured hereby shall be paid over to the Borrower or to whomsoever may be lawfully entitled to receive such surplus.

(g) The Secured Party is authorized to endorse, in the name of the undersigned, any item, howsoever received by the Secured Party, representing rents, payment on or other proceeds of the Collateral.

8. Borrower Remains Liable. Anything herein to the contrary notwithstanding, (a) the Borrower shall remain liable under the contracts and agreements included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Security Agreement had not been executed, (b) the exercise by the Secured Party of any of its duties or obligations hereunder shall not release the Borrower from any of its duties or obligations under the contracts and agreements included in the Collateral, and (c) the Secured Party shall not have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Security Agreement, nor shall the Secured Party be obligated to perform any of the obligations or duties of the Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

9. Secured Party Appointed Attorney-in-Fact. The Borrower hereby irrevocably appoints the Secured Party, following the occurrence and during the continuance of an Event of Default, the Borrower's agent and attorney-in-fact, with full authority in the place and stead of the Borrower and in the name of the Borrower or otherwise, from time to time in the Secured Party's discretion, to take any action and to execute any instrument which the Secured Party may deem necessary or advisable to pursue its rights and remedies and to accomplish the purposes of this Security Agreement, including, without limitation:

(a) To obtain and adjust insurance required to be paid to the Secured Party pursuant to Section 4(m);

(b) To ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) To endorse, in the name of the Borrower, any item, howsoever received by the Secured Party, representing payment on or other proceeds of the Collateral;

(d) To take all actions necessary or appropriate to pursue and effect the rights and remedies of the Secured Party, including those set forth in Section 7; and

(e) To file any claims, in the name of the Borrower or the Secured Party, including any proof of claim in a bankruptcy proceeding, or take any action or institute any proceedings which the Secured Party may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Secured Party with respect to any of the Collateral.

10. Indemnity and Expenses.

(a) The Borrower agrees to indemnify and hold harmless the Secured Party from and against any and all claims, losses and liabilities growing out of or resulting from this Security Agreement (including enforcement of this Security Agreement), except claims, losses or liabilities resulting from the Secured Party's gross negligence or willful misconduct.

(b) The Borrower will upon demand pay to the Secured Party the amount of any and all reasonable expenses, including reasonable fees of attorneys, experts and agents, which the Secured Party may incur in connection with (i) the administration of this Security Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral, (iii) the exercise or enforcement of any of the rights of the Secured Party hereunder or (iv) the failure by the Borrower to perform or observe any of the provisions hereof.

11. Security Interest Absolute. All rights of the Secured Party and security interests hereunder, and all obligations of the Borrower hereunder, shall be absolute and unconditional, irrespective of:

(a) Any lack of validity or enforceability of this Security Agreement, the Loan Agreement, the Note, any obligation secured hereby or any other agreement or instrument relating thereto;

(b) Any change in the time, manner or place of payment of, or in any other term of, all or any of the obligations secured hereby;

(c) Any exchange, release or non perfection of any other collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the obligations secured hereby; or

(d) Any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Borrower in respect of the obligations secured hereby or this Security Agreement.

12. Amendment and Waiver. No amendment or waiver of any provision of this Security Agreement nor consent to any departure by the Borrower herefrom, shall in any event be effective, unless the same shall be in writing and signed by the Secured Party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No course of dealing between the Borrower and the Secured Party, nor any delay or failure by the Borrower to exercise any right hereunder, shall operate as a waiver. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

13. Notices. The Borrower waives, to the fullest extent permitted by law, any and all notices, demands, hearings or process of law in connection with the exercise by the Secured Party of any of its rights and remedies upon any default hereunder. Any notices, requests, demands and other communications to be given by any party hereunder shall be in writing and shall be deemed to be duly given if delivered, or if mailed registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

To Borrower: NRUC Corporation
100 North Twentieth Street
Philadelphia, Pennsylvania 19103
Attention: President

Pickens Railroad Company
402 Cedar Rock Street
Pickens, South Carolina 29671
Attention: President

Peninsula Terminal Company
2416 North Marine Drive
Portland, Oregon 97217
Attention: President

Copy to: William W. Kehl
Wyche, Burgess, Freeman & Parham, PA
44 East Camperdown Way
P.O. Box 10207
Greenville, South Carolina 29603

To Secured Party: Enterprise Finance Company
First Interstate Bank of
Nevada Building
Suite 1500
Reno, Nevada 89501
Attention: Chairman

Copy to: McDermott, Will & Emery
111 West Monroe Street
Chicago, Illinois 60603
Attention: Clifford M. Sladnick

or at such other address within the United States, or to the attention of such other offices, as either party shall have designated in writing to the other.

14. Transferability. The Secured Party may transfer or assign its rights and privileges hereunder, which shall inure to the benefit of the Secured Party's successors and assigns. The duties and obligations of the Borrower hereunder shall bind its successors and assigns, except that the Borrower may not transfer or assign its duties or obligations hereunder without the prior written consent of the Secured Party.

15. Termination. This Security Agreement shall terminate upon performance of the Borrower's obligations under the Loan Agreement and the Note, and the Secured Party shall thereupon execute such termination statements or other documents as shall be necessary to terminate the security interest granted herein.

16. Governing Law. This Security Agreement shall be governed by the internal laws of the State of Nevada. Whenever possible, each provision hereof shall be interpreted in such

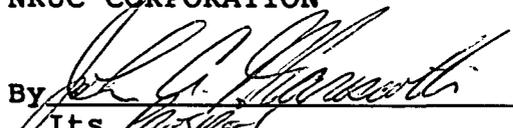
manner as to be effective and valid under applicable law; however, if any such provision shall be prohibited by or be invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions hereof.

17. Execution in Counterparts. This Security Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

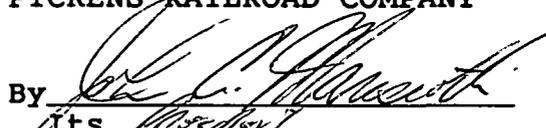
IN WITNESS WHEREOF, the parties have caused this Security Agreement to be executed as of the date first shown above.

BORROWER:

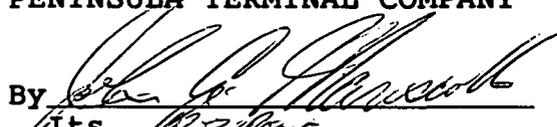
NRUC CORPORATION

By 
Its President

PICKENS RAILROAD COMPANY

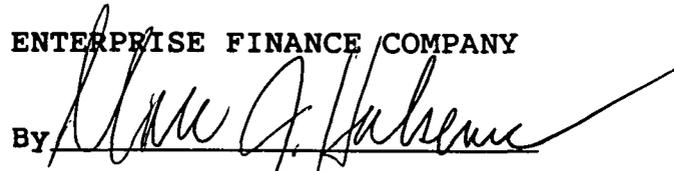
By 
Its President

PENINSULA TERMINAL COMPANY

By 
Its President

SECURED PARTY:

ENTERPRISE FINANCE COMPANY

By 
ATTORNEY FOR ENTERPRISE
FINANCE COMPANY

STATE OF PENNSYLVANIA)
)
COUNTY OF PHILADELPHIA) SS:

On this 9th day of November, 1987 before me personally appeared, John Mariscotti, to me personally known, who being by me duly sworn, says that he is the President of NRUC Corporation, the President of Pickens Railroad Company and the President of Peninsula Railroad Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.

[Seal]

Barbara Ann Rastetter
Notary Public

BARBARA ANN RASTETTER
Notary Public, Phila., Phila. Co.
My Commission Expires April 14, 1990

My Commission expires _____

SCHEDULE I

PLAN CARS 2/31/87

CAR FILE

105 DEAR # 1 105 DEAR # 2 105 DEAR # 3 105 DEAR # 4 PRODUKHA # 4 PRODUKHA # 4
 105 DEAR # 1 105 DEAR # 2 105 DEAR # 3 105 DEAR # 4 PRODUKHA # 4 PRODUKHA # 4
 MEL JIP'S 105 JIP'S 105 JIP'S 105 JIP'S WLO JIP'S WLO JIP'S MISS JIP'S MISS JIP'S
 CONTRACT: 4274 U.S. AIRLIFT

1 PAL 701171 2 PAL 701172 3 PAL 701173 4 PAL 701174 5 PAL 701175 6 PAL 701176 7 PAL 701177 8 PAL 701178 9 PAL 701179 10 PAL 701180 11 PAL 701187 12 PAL 701188 13 PAL 701189 14 PAL 701190 15 PAL 701191 16 PAL 701192 17 PAL 701193 18 PAL 701194 19 PAL 701195 20 PAL 701196 21 PAL 701275 22 PAL 701276 23 PAL 701277 24 PAL 701278 25 PAL 701279 26 PAL 701280 27 PAL 701281 28 PAL 701282 29 PAL 701283 30 PAL 701284 31 PAL 701285 32 PAL 701286 33 PAL 701287 34 PAL 701288 35 PAL 701289 36 PAL 701290 37 MLO 502845 38 MLO 502846 39 MLO 502847 40 MLO 502912 41 MLO 502914 42 MLO 502917 43 MEL 50005 44 MEL 50007 45 MEL 50016 46 MEL 50017 47 MEL 50019 48 MEL 50023 49 MEL 50032 50 MEL 50042 51 MEL 50068

PAL 701171 PAL 701172 PAL 701173 PAL 701174 PAL 701175 PAL 701176 PAL 701177 PAL 701178 PAL 701179 PAL 701180 PAL 701187 PAL 701188 PAL 701189 PAL 701190 PAL 701191 PAL 701192 PAL 701193 PAL 701194 PAL 701195 PAL 701196 PAL 701275 PAL 701276 PAL 701277 PAL 701278 PAL 701279 PAL 701280 PAL 701281 PAL 701282 PAL 701283 PAL 701284 PAL 701285 PAL 701286 PAL 701287 PAL 701288 PAL 701289 PAL 701290 MLO 502845 MLO 502846 MLO 502847 MLO 502912 MLO 502914 MLO 502917 MEL 50005 MEL 50007 MEL 50016 MEL 50017 MEL 50019 MEL 50023 MEL 50032 MEL 50042 MEL 50068

MEL 50005 MEL 50007 MEL 50016 MEL 50017 MEL 50019 MEL 50023 MEL 50032 MEL 50042 MEL 50068

PLAN CONS 8/31/87

ICS DEAL # 1 ICS DEAL # 2 ICS DEAL # 3 ICS DEAL # 4 PRODUCTION # BN ASSIGNMENT DU/CP

52-NEL-50072 NEL 50072

53-NEL 50073 NEL 50073

54-NEL 50081 NEL 50081

55-NEL 50102 NEL 50102

56-NEL 50106 NEL 50106

57-NEL 50108 NEL 50108

58-NEL 50109 NEL 50109

59-NEL 50116 NEL 50116

60-NEL 50118 NEL 50118

61-NEL 50121 NEL 50121

62-NEL 50137 NEL 50137

63-NEL 50143 NEL 50143

64-NEL 50147 NEL 50147

65-NEL 70000 NEL 70000

66-NEL 70002 NEL 70002

67-NEL 70003 NEL 70003

68-NEL 70007 NEL 70007

69-NEL 70009 NEL 70009

70-NEL 70012 NEL 70012

71-PICK 50047 X X MISS

72-PICK 50056 X X MISS

73-PICK 50076 X X MISS

74-PICK 50079 X X MISS

75-PICK 50082 X X MISS

76-PICK 50099 X X MISS

77-PICK 70017 X X MISS

CONTRACT#476-INGERSING

1-PAL 701181 PAL 701181

2-PAL 701182 PAL 701182

3-MISS 55600 MISS 55600

4-MISS 55602 MISS 55602

5-MISS 55604 MISS 55604

6-PAL 701267 *** PAL 701267 ***

7-MISS 55607 MISS 55607

8-MISS 55608 MISS 55608

9-MISS 55611 MISS 55611

10-MISS 55613 MISS 55613

11-MISS 55614 MISS 55614

12-MISS 55615 MISS 55615

13-NEL 55601 NEL 55601

14-NEL 55603 NEL 55603

15-NEL 55605 NEL 55605

16-NEL 55612 NEL 55612

CONTRACT#774-GENERAL DISCOUNT

1-PAL 701107 PAL 701107

2-PAL 701108 PAL 701108

3-PAL 701109 PAL 701109

4-PAL 701110 PAL 701110

5-PAL 701111 PAL 701111

6-PAL 701112 PAL 701112

7-PAL 701113 PAL 701113

8-PAL 701114 PAL 701114

PLAN CARS 9/31/87.

105 DEAL # 1 105 DEAL # 2 105 DEAL # 3 105 DEAL # 4 PRODUCTION # EN ASSIGNMENT CN/CP

9	PAR 701115				PAR 701115
10	PAR 701116				PAR 701116
11	PAR 701117				PAR 701117
12	PAR 701118				PAR 701118
13	PAR 701119				PAR 701119
14	PAR 701120				PAR 701120
15	PAR 701121				PAR 701121
16	PAR 701122				PAR 701122
17	PAR 701123				PAR 701123
18	PAR 701124				PAR 701124
19	PAR 701125				PAR 701125
20	PAR 701126				PAR 701126
21	PAR 701184				PAR 701184
22	PAR 701185				PAR 701185
23	PAR 701186				PAR 701186
24	PAR 701198				PAR 701198
25	PAR 701199				PAR 701199
26	PAR 701204				PAR 701204
27	PAR 701205				PAR 701205
28	PAR 701207				PAR 701207
29	PAR 701208				PAR 701208
30	PAR 701209				PAR 701209
31	PAR 701234				PAR 701234
32	PAR 701243				PAR 701243
33	PAR 701247				PAR 701247
34	PAR 701248				PAR 701248
35	PAR 701255				PAR 701255
36	PAR 701257				PAR 701257
37	PAR 701258				PAR 701258
38	PAR 701259				PAR 701259
39	PAR 701244				PAR 701244
40	PAR 701245				PAR 701245
41	PAR 701246				PAR 701246
42	PAR 701253				PAR 701253
43	PAR 701256				PAR 701256
44	M.D. 502922				
45	M.D. 502913				
46	MISS 55132				MISS 55132
47	MISS 55137				MISS 55137
48	MISS 55141				MISS 55141
49	MISS 55147				MISS 55147
50	MISS 55156				MISS 55156
51	MISS 55167				MISS 55167
52	MISS 55168				MISS 55168
53	MISS 55171				MISS 55171
54	MISS 55175				MISS 55175
55	MISS 55177				MISS 55177
56	MISS 55181				MISS 55181
57	MISS 55184 I				I PAR 701284
58	MISS 55185				MISS 55185
59	MISS 55188 I				I PAR 701283
60	MISS 55190				MISS 55190
61	MISS 55195				MISS 55195
62	MSL 55130				MSL 55130
63	MSL 55143				MSL 55143

M.D. 502992
M.D. 502913

PLAN DMS 9/31/87
 6A NSL 551A9 ICG DEAL # 1 ICG DEAL # 2 ICG DEAL # 3 ICG DEAL # 4 PRODUCTION # BN ASSIGNMENT DM/CD
 65 NSL 551B2 NSL 551B2 NSL 551B5
 66 NSL 551B5 X MISS
 67 PICK 551B8 X MISS
 68 PICK 551A4 X MISS
 69 PICK 551A6 X MISS
 70 PICK 551B6 X MISS
 71 PICK 551B2 X MISS
 72 PICK 551B7 X MISS

CONTRACT#976 MCRB

M.O 502989

1	M.O 502989	NSL 100200
2	NSL 100200	NSL 100200
3	NSL 100201	NSL 100201
4	NSL 100202	NSL 100202
5	NSL 100203	NSL 100203
6	NSL 100204	NSL 100204
7	NSL 100205	NSL 100205
8	NSL 100206	NSL 100206
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15	NSL 100213	NSL 100213
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17	NSL 100216	NSL 100216
18	NSL 100217	NSL 100217
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23	NSL 100222	NSL 100222
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29	NSL 100228	NSL 100228
30	NSL 100229	NSL 100229
31	NSL 100231	NSL 100231
32	NSL 100232	NSL 100232
33	NSL 100233	NSL 100233
34	NSL 100234	NSL 100234
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39	NSL 100239	NSL 100239
40	NSL 100240	NSL 100240
41	NSL 100241	NSL 100241
42	NSL 100242	NSL 100242
43	NSL 100243	NSL 100243
44	NSL 100244	NSL 100244

ALPH CHRIS 3/31/87 ICS DEAL # 1 ICS DEAL # 2 ICS DEAL # 3 ICS DEAL # 4 PROUDHH # BA ASSIGNMENT CM/CP

45-NEL-100245
46-NEL-100246
47-NEL-100247
48-NEL-100248
49-NEL-100249

CONTRACT #1176 RICHARDSON/REISSON

1-NEL-100500 ICS IP
2-NEL-100503 ICS IP
3-NEL-100504 ICS IP
4-NEL-100506 ICS IP
5-ICS-501601
6-ICS-502167
7-NISS-100501

ICS 501601

NISS 100501

CONTRACT #1476 BUM LIFE

1-MLO-502829
2-MLO-502990
3-NEL-150000
4-NEL-150001
5-NEL-150002
6-NEL-150003
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35-NEL-150034
36-NEL-150035
37-NEL-150036
38-NEL-150037
39-NEL-150038

MLO 502829
MLO 502990

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NEL-150026
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NEL-150028
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NEL-150035
NEL-150036
NEL-150037
NEL-150038

PLAN CHRIS 9/31/87

IOS DEAL # 1 IOS DEAL # 2 IOS DEAL # 3 IOS DEAL # 4 PROUDMAN & BA ASSIGNMENT DN/DP

40 NEL 150039
 41 NEL 150040
 42 NEL 150041
 43 NEL 150042
 44 NEL 150043
 45 NEL 150044
 46 NEL 150045
 47 NEL 150046
 48 NEL 150047
 49 NEL 150048
 50 NEL 150049

CONTRACT#1576-NCRB

1 PRL 701150
 2 PRL 701151
 3 PRL 701152
 4 PRL 701153
 5 PRL 701154
 6 PRL 701155
 7 PRL 701156
 8 PRL 701157
 9 PRL 701158
 10 PRL 701159
 11 PRL 701160
 12 PRL 701161
 13 PRL 701162
 14 PRL 701163
 15 PRL 701164
 16 PRL 701165
 17 PRL 701166
 18 PRL 701167
 19 PRL 701168
 20 PRL 701169
 21 PRL 701170
 22 PRL 701270
 23 PRL 701271
 24 PRL 701272
 25 PRL 701273
 26 PRL 701274
 27 MLO 502973
 28 MLO 502974
 29 MLO 502975
 30 MLO 502976
 31 MLO 502977
 32 MLO 502978
 33 MLO 502979
 34 MLO 502980
 35 MLO 502981
 36 MLO 502982
 37 MLO 502983
 38 MLO 502984
 39 MLO 502985
 40 MLO 502986
 41 MLO 502987
 42 MLO 502991

NEL 150039
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PRL 701150
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 PRL 701274

MLO 502973
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 MLO 502986
 MLO 502987
 MLO 502991

R.M. CORN 9/31/67
36 MISS 160637

IOS DEAL # 1 IOS DEAL # 2 IOS DEAL # 3 IOS DEAL # 4 PROUDMAN 1
BI ASSIGNMENT ON/CP
MISS 160637

DOWN BEIN2379

1 IOS 501564	IOS 501564
2 IOS 501563	IOS 501563
3 IOS 501569	IOS 501569
4 IOS 501572	IOS 501572
5 IOS 501576	IOS 501576
6 IOS 501577	IOS 501577
7 IOS 501665	IOS 501665
8 IOS 501666	IOS 501666
9 IOS 501667	IOS 501667
10 IOS 501668	IOS 501668
11 IOS 501669	IOS 501669
12 IOS 501670	IOS 501670
13 IOS 501671	IOS 501671
14 IOS 501672	IOS 501672
15 IOS 501673	IOS 501673
16 IOS 501674	IOS 501674
17 IOS 501675	IOS 501675
18 IOS 501676	IOS 501676
19 IOS 501677	IOS 501677
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21 IOS 501679	IOS 501679
22 IOS 501680	IOS 501680
23 IOS 501681	IOS 501681
24 IOS 501682	IOS 501682
25 IOS 501683	IOS 501683
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27 IOS 501685	IOS 501685
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30 IOS 501688	IOS 501688
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33 IOS 501691	IOS 501691
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35 IOS 501693	IOS 501693
36 IOS 501710	IOS 501710
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51 IOS 501708	IOS 501708
52 IOS 501709	IOS 501709

53	ICS 501711	ICS 501711	ICS 502129	
54	ICS 501712	ICS 501712	ICS 502154	
55	ICS 501713	ICS 501713	ICS 502164	
56	ICS 501714	ICS 501714	ICS 502165	
57	ICS 501880	ICS 501880	ICS 502180	
58	ICS 502118	ICS 502118	ICS 502181	
59	ICS 502120	ICS 502120	ICS 502182	
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63	ICS 502180	ICS 502180	ICS 502186	
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65	ICS 502182	ICS 502182	ICS 502188	
66	ICS 502183	ICS 502183	ICS 502189	
67	ICS 502184	ICS 502184	ICS 502190	
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69	ICS 502186	ICS 502186	ICS 502222	
70	ICS 502187	ICS 502187	ICS 502247	
71	ICS 502188	ICS 502188	ICS 502838	
72	ICS 502189	ICS 502189	ICS 502839	
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75	ICS 502221	ICS 502221	ICS 502843	
76	ICS 502222	ICS 502222	ICS 502844	
77	ICS 502247	ICS 502247	ICS 502846	
78	ICS 502248	ICS 502248	ICS 502887	
79	MLO 502838	MLO 502838	MLO 502887	
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82	MLO 502842	MLO 502842	MLO 502887	
83	MLO 502843	MLO 502843	MLO 502887	
84	MLO 502844	MLO 502844	MLO 502887	
85	MLO 502851	MLO 502851	MLO 502887	
86	MLO 502882	MLO 502882	MLO 502887	
87	MLO 502883	MLO 502883	MLO 502887	
88	MLO 502887	MLO 502887	MLO 502887	
89	MLO 502888	MLO 502888	MLO 502887	
90	MLO 502897	MLO 502897	MLO 502887	
91	REL 701132	REL 701132	REL 701132	
92	REL 701147	REL 701147	REL 701147	
93	REL 155610	REL 155610	REL 155610	
94	REL 155611	REL 155611	REL 155611	
95	REL 155612	REL 155612	REL 155612	
96	REL 155617	REL 155617	REL 155617	
97	REL 155626	REL 155626	REL 155626	
98	REL 155628	REL 155628	REL 155628	
99	REL 155629	REL 155629	REL 155629	
100	REL 155632	REL 155632	REL 155632	
101	REL 155633	REL 155633	REL 155633	
102	REL 155636	REL 155636	REL 155636	
103	REL 155637	REL 155637	REL 155637	
104	REL 155641	REL 155641	REL 155641	
105	REL 155655	REL 155655	REL 155655	
106	REL 155657	REL 155657	REL 155657	
107	REL 155665	REL 155665	REL 155665	

REL 701132
REL 701147

PLAN CONS 9/31/87

ICB DEAL # 1 ICB DEAL # 2 ICB DEAL # 3 ICB DEAL # 4 PRODUCTION 1 BR ASSIGNMENT ON/OFF

106 NGL 155667 109 1P	NGL 155667 1P								
109 NGL 155671 109 1P	NGL 155671 1P								
110 NGL 155672 109 1P	NGL 155672 1P								
111 NGL 155673 109 1P	NGL 155673 1P								
112 NGL 155683 109 1P	NGL 155683 1P								
113 NGL 155686 109 1P	NGL 155686 1P								
114 NGL 155687 109 1P	NGL 155687 1P								
115 NGL 155691 109 1P	NGL 155691 1P								
116 MISS 155623									MISS 155623
117 MISS 155631									MISS 155631
118 MISS 155664									MISS 155664
119 MISS 209204									MISS 209204
120 MISS 209215									MISS 209215
121 MISS 209216									MISS 209216
122 MISS 209222									MISS 209222
123 MISS 209223									MISS 209223
124 MISS 209223									MISS 209223
125 MISS 209243									MISS 209243
126 NGL 155618									NGL 155618
127 NGL 155627									NGL 155627
128 NGL 155630									NGL 155630
129 NGL 155644									NGL 155644
130 NGL 155663									NGL 155663
131 NGL 155666									NGL 155666
132 NGL 155668									NGL 155668
133 NGL 155670									NGL 155670
134 NGL 155676									NGL 155676
135 NGL 155677									NGL 155677
136 NGL 155681									NGL 155681
137 NGL 209188									NGL 209188
138 NGL 209191									NGL 209191
139 NGL 209192									NGL 209192
140 NGL 209193									NGL 209193
141 NGL 209197									NGL 209197
142 NGL 209200									NGL 209200
143 NGL 209205									NGL 209205
144 NGL 209208									NGL 209208
145 NGL 209209									NGL 209209
146 NGL 209211									NGL 209211
147 NGL 209241									NGL 209241
148 NGL 155680									NGL 155680

CONTRACT#148679 CONM 891

1 ICB 501750	ICB 501750
2 ICB 501751	ICB 501751
3 ICB 501752	ICB 501752
4 ICB 501753	ICB 501753
5 ICB 501754	ICB 501754
6 ICB 501755	ICB 501755
7 ICB 501756	ICB 501756
8 ICB 501757	ICB 501757
9 ICB 501759	ICB 501759
10 ICB 501760	ICB 501760
11 ICB 501761	ICB 501761
12 ICB 501762	ICB 501762

PLAN CONS 9/31/87 IOS DEAL # 1 IOS DEAL # 2 IOS DEAL # 3 IOS DEAL # 4 PRODDRM # RM ASSIGNMENT ON/CP

12-105-501873	105 501762	105 501763
14-105-501764	105 501764	105 501764
15-105-501765	105 501765	105 501765
16-105-501766	105 501766	105 501766
17-105-501767	105 501767	105 501767
18-105-501768	105 501768	105 501768
19-105-501769	105 501769	105 501769
20-105-501770	105 501770	105 501770
21-105-501771	105 501771	105 501771
22-105-501772	105 501772	105 501772
23-105-501773	105 501773	105 501773
24-105-501774	105 501774	105 501774
25-105-501775	105 501775	105 501775
26-105-501776	105 501776	105 501776
27-105-501777	105 501777	105 501777
28-105-501778	105 501778	105 501778
29-105-501779	105 501779	105 501779
30-105-501780	105 501780	105 501780
31-105-501781	105 501781	105 501781
32-105-501782	105 501782	105 501782
33-105-501783	105 501783	105 501783
34-105-501784	105 501784	105 501784
35-105-501785	105 501785	105 501785
36-105-501786	105 501786	105 501786
37-105-501787	105 501787	105 501787
38-105-501788	105 501788	105 501788
39-105-501789	105 501789	105 501789
40-105-501845	105 501845	105 501845
41-105-501846	105 501846	105 501846
42-105-501847	105 501847	105 501847
43-105-501848	105 501848	105 501848
44-105-501849	105 501849	105 501849
45-105-501850	105 501850	105 501850
46-105-501851	105 501851	105 501851
47-105-501852	105 501852	105 501852
48-105-501853	105 501853	105 501853
49-105-501854	105 501854	105 501854
50-105-501855	105 501855	105 501855
51-105-501856	105 501856	105 501856
52-105-501857	105 501857	105 501857
53-105-501858	105 501858	105 501858
54-105-501859	105 501859	105 501859
55-105-501860	105 501860	105 501860
56-105-501861	105 501861	105 501861
57-105-501862	105 501862	105 501862
58-105-501863	105 501863	105 501863
59-105-501864	105 501864	105 501864
60-105-501865	105 501865	105 501865
61-105-501866	105 501866	105 501866
62-105-501867	105 501867	105 501867
63-105-501868	105 501868	105 501868
64-105-501869	105 501869	105 501869
65-105-501870	105 501870	105 501870
66-105-501871	105 501871	105 501871
67-105-501872	105 501872	105 501872
68-105-501873	105 501873	105 501873

PLAN DUNS 9/31/87 ICS DEFL # 1 ICS DEFL # 2 ICS DEFL # 3 ICS DEFL # 4 PRODCRM # RM ASSIGNMENT ON/O

68	ICS 501874	ICS 501874	ICS 502142
69	ICS 501875	ICS 501875	ICS 502144
70	ICS 501876	ICS 501876	ICS 502145
71	ICS 501877	ICS 501877	ICS 502146
72	ICS 501878	ICS 501878	ICS 502147
73	ICS 501879	ICS 501879	ICS 502148
74	ICS 501881	ICS 501881	ICS 502149
75	ICS 501882	ICS 501882	ICS 502153
76	ICS 501883	ICS 501883	ICS 502191
77	ICS 501884	ICS 501884	ICS 502192
78	ICS 501885	ICS 501885	ICS 502193
79	ICS 501886	ICS 501886	ICS 502194
80	ICS 501887	ICS 501887	ICS 502195
81	ICS 501888	ICS 501888	ICS 502196
82	ICS 501889	ICS 501889	ICS 502197
83	ICS 501890	ICS 501890	ICS 502198
84	ICS 502142	ICS 502142	ICS 502200
85	ICS 502143	ICS 502143	ICS 502201
86	ICS 502144	ICS 502144	ICS 502202
87	ICS 502145	ICS 502145	ICS 502203
88	ICS 502146	ICS 502146	ICS 502204
89	ICS 502147	ICS 502147	ICS 502205
90	ICS 502148	ICS 502148	ICS 502206
91	ICS 502149	ICS 502149	ICS 502223
92	ICS 502153	ICS 502153	ICS 502224
93	ICS 502191	ICS 502191	ICS 502228
94	ICS 502192	ICS 502192	ICS 502234
95	ICS 502193	ICS 502193	ICS 502235
96	ICS 502194	ICS 502194	ICS 502241
97	ICS 502195	ICS 502195	ICS 502241
98	ICS 502196	ICS 502196	MLO 502813
99	ICS 502197	ICS 502197	MLO 502814
100	ICS 502198	ICS 502198	MLO 502815
101	ICS 502199	ICS 502199	MLO 502816
102	ICS 502200	ICS 502200	MLO 502817
103	ICS 502201	ICS 502201	
104	ICS 502202	ICS 502202	
105	ICS 502203	ICS 502203	
106	ICS 502204	ICS 502204	
107	ICS 502205	ICS 502205	
108	ICS 502206	ICS 502206	
109	ICS 502223	ICS 502223	
110	ICS 502224	ICS 502224	
111	ICS 502228	ICS 502228	
112	ICS 502234	ICS 502234	
113	ICS 502235	ICS 502235	
114	ICS 502241	ICS 502241	
115	ICS 502241	ICS 502241	
116	MLO 502813	MLO 502813	
117	MLO 502814	MLO 502814	
118	MLO 502815	MLO 502815	
119	MLO 502816	MLO 502816	
120	MLO 502817	MLO 502817	
121	MLO 502818	MLO 502818	
122	MLO 502819	MLO 502819	

PLAN CONS 9/31/87 IOS DEAL # 1 IOS DEAL # 2 IOS DEAL # 3 IOS DEAL # 4 PROUDEN # BM ASSIGNMENT D/CD

222 NSL 155786	NSL 155786
223 NSL 155790	NSL 155790
224 NSL 155813	NSL 155813
225 NSL 155816	NSL 155816
226 NSL 155823	NSL 155823
227 NSL 155841	NSL 155841
228 NSL 155852	NSL 155852
229 NSL 155853	NSL 155853
230 NSL 155858	NSL 155858
231 NSL 155860	NSL 155860
232 NSL 155862	NSL 155862
233 NSL 155874	NSL 155874
234 NSL 155876	NSL 155876
235 NSL 155877	NSL 155877
236 NSL 155888	NSL 155888
237 NSL 160106	NSL 160106
238 NSL 160107	NSL 160107
239 NSL 160111	NSL 160111
240 NSL 160118	NSL 160118
241 NSL 160119	NSL 160119
242 NSL 160121	NSL 160121
243 NSL 160124	NSL 160124
244 NSL 160132	NSL 160132
245 NSL 160139	NSL 160139
246 NSL 160140	NSL 160140
247 NSL 160141	NSL 160141
248 NSL 160144	NSL 160144
249 NSL 160146	NSL 160146
250 NSL 160152	NSL 160152
251 NSL 160155	NSL 160155
252 NSL 160159	NSL 160159
253 NSL 160166	NSL 160166
254 NSL 160171	NSL 160171
255 NSL 160173	NSL 160173
256 NSL 160179	NSL 160179
257 NSL 160181	NSL 160181
258 NSL 160185	NSL 160185
259 NSL 160188	NSL 160188
260 NSL 160190	NSL 160190
261 NSL 160192	NSL 160192
262 NSL 160195	NSL 160195
263 NSL 160199	NSL 160199

CONTRACTS/79 CDWV BEN

1 IOS 501600	IOS 501600
2 IOS 501810	IOS 501810
3 IOS 501811	IOS 501811
4 IOS 501812	IOS 501812
5 IES 591813	IOS 501813
6 IOS 501814	IOS 501814
7 IOS 501815	IOS 501815
8 IOS 501816	IOS 501816
9 IOS 501817	IOS 501817
10 IOS 501818	IOS 501818
11 IES 591819	IES 591819

PLAN CHGS 9/31/67 105 DEFL # 1 105 DEFL # 2 105 DEFL # 3 105 DEFL # 4 POUNDING 1 BR ASSIGNMENT ON/CD

12-105-501820	105 501820	105 501820	105 501820
13 105 501821	105 501821	105 501821	105 501821
14 105 501822	105 501822	105 501822	105 501822
15 105 501823	105 501823	105 501823	105 501823
16 105 501824	105 501824	105 501824	105 501824
17 105 501825	105 501825	105 501825	105 501825
18 105 501826	105 501826	105 501826	105 501826
19 105 501828	105 501828	105 501828	105 501828
20 105 501829	105 501829	105 501829	105 501829
21 105 501830	105 501830	105 501830	105 501830
22 105 501831	105 501831	105 501831	105 501831
23 105 501832	105 501832	105 501832	105 501832
24 105 501833	105 501833	105 501833	105 501833
25 105 501834	105 501834	105 501834	105 501834
26 105 501835	105 501835	105 501835	105 501835
27 105 501836	105 501836	105 501836	105 501836
28 105 501837	105 501837	105 501837	105 501837
29 105 501838	105 501838	105 501838	105 501838
30 105 501839	105 501839	105 501839	105 501839
31 105 501840	105 501840	105 501840	105 501840
32 105 501841	105 501841	105 501841	105 501841
33 105 501842	105 501842	105 501842	105 501842
34 105 501843	105 501843	105 501843	105 501843
35 105 501844	105 501844	105 501844	105 501844
36 105 501892	105 501892	105 501892	105 501892
37 105 501893	105 501893	105 501893	105 501893
38 105 501894	105 501894	105 501894	105 501894
39 105 501895	105 501895	105 501895	105 501895
40 105 501896	105 501896	105 501896	105 501896
41 105 501897	105 501897	105 501897	105 501897
42 105 501898	105 501898	105 501898	105 501898
43 105 501899	105 501899	105 501899	105 501899
44 105 502150	105 502150	105 502150	105 502150
45 105 502151	105 502151	105 502151	105 502151
46 105 502152	105 502152	105 502152	105 502152
47 105 502153	105 502153	105 502153	105 502153
48 105 502155	105 502155	105 502155	105 502155
49 105 502156	105 502156	105 502156	105 502156
50 105 502157	105 502157	105 502157	105 502157
51 105 502158	105 502158	105 502158	105 502158
52 105 502159	105 502159	105 502159	105 502159
53 105 502160	105 502160	105 502160	105 502160
54 105 502161	105 502161	105 502161	105 502161
55 105 502162	105 502162	105 502162	105 502162
56 105 502166	105 502166	105 502166	105 502166
57 105 502207	105 502207	105 502207	105 502207
58 105 502208	105 502208	105 502208	105 502208
59 105 502209	105 502209	105 502209	105 502209
60 105 502210	105 502210	105 502210	105 502210
61 105 502211	105 502211	105 502211	105 502211
62 105 502212	105 502212	105 502212	105 502212
63 105 502213	105 502213	105 502213	105 502213
64 105 502214	105 502214	105 502214	105 502214
65 105 502225	105 502225	105 502225	105 502225
66 105 502226	105 502226	105 502226	105 502226

PLAN CHGS 8/31/87 105 DEPL # 1 105 DEPL # 2 105 DEPL # 3 105 DEPL # 4 ROUNDRN # BN ASSIGNMENT DIV/CP

67 105 502229			105 502227	
68 105 502229			105 502229	
69 105 502230			105 502230	
70 105 502231			105 502231	
71 105 502233			105 502233	
72 105 502221				
73 105 502222				
74 105 502223				
75 105 502224				
76 105 502225				
77 105 502226				
78 105 502227				
79 105 502228				
80 105 502229				
81 105 502230				
82 105 502231				
83 105 502232				
84 105 502233				
85 105 502234				
86 105 502235				
87 105 502236				
88 105 502237				
89 105 502238				
90 105 502239				
91 105 502240				
92 105 502241				
93 105 502242				
94 105 502243				
95 105 502244				
96 105 502245				
97 105 502246				
98 105 502247				
99 105 502248				
100 105 502249				
101 105 502250				
102 105 502251				
103 105 502252				
104 105 502253				
105 105 502254				
106 105 502255				
107 105 502256				
108 105 502257				
109 105 502258				
110 105 502259				
111 105 502260				
112 105 502261				
113 105 502262				
114 105 502263				
115 105 502264				
116 105 502265				
117 105 502266				
118 105 502267				
119 105 502268				
120 105 502269				

PL 701137
 PL 701138
 PL 701142
 PL 701203
 PL 701285

121 NSL 160277 105 1P	NSL 160277 1P				
122 NSL 160278 105 1P	NSL 160278 1P				
123 NSL 160279 105 1P	NSL 160279 1P				
124 NSL 160280 105 1P	NSL 160280 1P				
125 NSL 160281 105 1P	NSL 160281 1P				
126 NSL 160282 105 1P	NSL 160282 1P				
127 NSL 160283 105 1P	NSL 160283 1P				
128 NSL 160284 105 1P	NSL 160284 1P				
129 NSL 160285 105 1P	NSL 160285 1P				
130 NSL 160286 105 1P	NSL 160286 1P				
131 NSL 160287 105 1P	NSL 160287 1P				
132 NSL 160288 105 1P	NSL 160288 1P				
133 NSL 160289 105 1P	NSL 160289 1P				
134 NSL 160290 105 1P	NSL 160290 1P				
135 NSL 160291 105 1P	NSL 160291 1P				
136 NSL 160292 105 1P	NSL 160292 1P				
137 NSL 160293 105 1P	NSL 160293 1P				
138 NSL 160294 105 1P	NSL 160294 1P				
139 NSL 160295 105 1P	NSL 160295 1P				
140 NSL 160296 105 1P	NSL 160296 1P				
141 NSL 160297 105 1P	NSL 160297 1P				
142 NSL 160298 105 1P	NSL 160298 1P				
143 NSL 160299 105 1P	NSL 160299 1P				
144 NSL 160300 105 1P	NSL 160300 1P				
145 NSL 160301 105 1P	NSL 160301 1P				
146 NSL 160302 105 1P	NSL 160302 1P				
147 NSL 160303 105 1P	NSL 160303 1P				
148 NSL 160304 105 1P	NSL 160304 1P				
149 NSL 160305 105 1P	NSL 160305 1P				
150 NSL 160306 105 1P	NSL 160306 1P				
151 NSL 160307 105 1P	NSL 160307 1P				
152 NSL 160308 105 1P	NSL 160308 1P				
153 NSL 160309 105 1P	NSL 160309 1P				
154 NSL 160310 105 1P	NSL 160310 1P				
155 NSL 160311 105 1P	NSL 160311 1P				
156 NSL 160312 105 1P	NSL 160312 1P				
157 NSL 160313 105 1P	NSL 160313 1P				
158 NSL 160314 105 1P	NSL 160314 1P				
159 NSL 160315 105 1P	NSL 160315 1P				
160 NSL 160316 105 1P	NSL 160316 1P				
161 NSL 160317 105 1P	NSL 160317 1P				
162 NSL 160318 105 1P	NSL 160318 1P				
163 NSL 160319 105 1P	NSL 160319 1P				
164 NSL 160320 105 1P	NSL 160320 1P				
165 NSL 160321 105 1P	NSL 160321 1P				
166 NSL 160322 105 1P	NSL 160322 1P				
167 NSL 160323 105 1P	NSL 160323 1P				
168 NSL 160324 105 1P	NSL 160324 1P				
169 NSL 160325 105 1P	NSL 160325 1P				
170 MISS 160326	MISS 160326				
171 MISS 304015	MISS 304015				
172 MISS 304017 X PRL					
173 MISS 304023	MISS 304023				
174 MISS 304025	MISS 304025				
175 MISS 304048	MISS 304048				
176 NSL 160290	NSL 160290				

X PRL 701135

MISS 160311
 MISS 160322
 MISS 160344
 MISS 304015
 MISS 304023
 MISS 304025
 MISS 304048
 MISS 160290

PLAN CHRS 9/31/87

IOS DEFL # 1 IOS DEFL # 2 IOS DEFL # 3 IOS DEFL # 4 PROCDPRN 1

BN ASSIGNMENT DU/CP

177 NSL 160206										NSL 160206
178 NSL 160212										NSL 160212
179 NSL 160215										NSL 160215
180 NSL 160219										NSL 160219
181 NSL 160221										NSL 160221
182 NSL 160231										NSL 160231
183 NSL 160233										NSL 160233
184 NSL 160237										NSL 160237
185 NSL 160254										NSL 160254
186 NSL 160257										NSL 160257
187 NSL 160259										NSL 160259
188 NSL 160261										NSL 160261
189 NSL 160262										NSL 160262
190 NSL 160275										NSL 160275
191 NSL 160278										NSL 160278
192 NSL 160294										NSL 160294
193 NSL 160307										NSL 160307
194 NSL 160331										NSL 160331
195 NSL 160333										NSL 160333
196 NSL 160343										NSL 160343

TOTAL ACTIVE	IOS # 1	IOS # 2	IOS # 3	IOS # 4	P-L-RR	BN-RR	DR-CP-RR
OWNED CHRS	NSL IMP'S	IOS IMP'S	IOS IMP'S	MLD IMP'S	PRL IMP'S	MISS IMP'S	NSL IMP'S

997 122 165 63 134 122 29 249

SCHEDULE II

1. Lease Agreement dated December 20, 1982 by and between NRUC Corporation and Illinois Central Gulf Railroad Company.
2. Lease Agreement dated August 10, 1983 by and between NRUC Corporation and Illinois Central Gulf Railroad Company.
3. Letter Agreement dated September 8, 1983 by and between NRUC Corporation and Illinois Central Gulf Railroad Company, supplementing and amending Lease Agreement dated August 10, 1983 by and between NRUC Corporation and Illinois Central Gulf Railroad Company.
4. Lease Agreement dated May 10, 1984 by and between NRUC Corporation and Waterloo Railroad Company.
5. Lease Agreement dated August 1, 1986 by and between NRUC Corporation and Paducah and Louisville Railroad Company.
6. Car Hire Split Agreement dated April 7, 1983 by and between NRUC Corporation and Burlington Northern.
7. Letter Agreement dated July 11, 1983 by and between NRUC Corporation and Canadian National Railway Company.
8. Lease Agreement to be entered into by and between NRUC Corporation and Canadian National Railway Company.