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2 CHENEY PARKWAY
WASHINGTON, GEORGIA 30673

July 11, 1988

P. O. BOX 236
TELEPHONE 678-2272
AREA CODE 404

1 5723
RECORDATION NO. _____ FILED 1428

JUL 14 1988 - 10 45 AM

INTERSTATE COMMERCE COMMISSION

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

Re: Georgia Woodlands Railroad Co., Harris Road Washington, Georgia 30673 to Farmers & Merchants Bank, P.O. Box 280 Washington, Georgia 30673-Security interest in three General Motors Corporation Locomotives.

I enclosed a UCC pertaining to the above referenced transaction along with a certified copy of same and request you file the certified copy and stamp the UCC filed and return to me.

I enclosed my check in the amount of \$13.00 for the filing fee.

Very truly yours,



Jean W. Pierce

Date 7/14/88
Fee \$ 13
UCC Washington, D.C.

Interstate Commerce Commission
Washington, D.C. 20423

7/14/88

OFFICE OF THE SECRETARY

Jean W. Pierce
Attorney
2 Cheney Parkway
Washington, Georgia 30673

Dear Ms. Pierce:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/14/88 at 10:45am, and assigned recordation number(s). 15723

Sincerely yours,

Nesta R. McGee

Secretary

Enclosure(s)

52772

FORM NO. 13P1740
REV. 8/1/86

FINANCIAL SUPPLIERS, INC.
P.O. BOX 338
DULUTH, GEORGIA 30136

1 5723
REGISTRATION NO. FINANCING STATEMENT

JUL 14 1988 - 10 45 AM

INTERSTATE COMMERCE COMMISSION

STATE OF GEORGIA
UNIFORM COMMERCIAL CODE - FINANCING STATE - FORM 1 (REVISED 1986)

INSTRUCTIONS

- PLEASE TYPE this form. Fold only along perforation for mailing.
- Remove Secured Party and Debtor copies and send first 2 copies with interleaved carbon paper to the filing officer. Enclose filing fee of \$5.00. For additional pages add \$1.00 per page.
- If the space provided for any item(s) on the form is inadequate the item(s) should be continued on additional sheets, preferably 5" x 8" or 8" x 10". Only one copy of such additional sheets need be presented to the filing officer with a set of two copies of the financing statement. Long schedules of collateral, indentures, etc., may be on any size paper that is convenient for the secured party.
- When a copy of the security agreement is used as a financing statement, it is requested that it be accompanied by a completed but unsigned set of these forms, without extra fee.
- At the time of original filing, filing officer should return second copy as an acknowledgment. At a later time, secured party may date and sign Termination Legend and use second copy as a Termination Statement. Filing fee for Termination Statement is included in initial filing fee.

This FINANCING STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code:

<p>1. Debtor(s) Name and Mailing Address: (Do not abbreviate)</p> <p>Georgia Woodlands Railroad Company Harris Road Washington, GA 30673</p>	<p>2. Secured Party(ies) Name and Address:</p> <p>FARMERS AND MERCHANTS BANK P. O. Box 280 Washington, Georgia 30673-0280</p>	<p>3. (For Filing Officer Only)</p> <p>File Number: Time: Date: _____</p> <p>County, Georgia Office of Clerk, Superior Court</p>
<p>4. Assignee of Secured Party(ies), if any, Name and Address:</p> <p>6. This Financing Statement covers the following types (or items) of property: (NOTE: If collateral is crops, fixtures, minerals or the like, complete Item 5; proceeds derived from cash proceeds must be specifically described below.)</p> <p>Three (3) General Motors Corp., 1750 HP, GP-9 Road Switcher Locomotives with Road Numbers: 6584, 6589, 6590.</p> <p><input type="checkbox"/> Check if products of the collateral are also covered.</p>		<p>5. If an applicable box is checked below, this financing statement is to be indexed in the real estate records as described in Item 6a:</p> <p><input type="checkbox"/> The crops listed herein are growing or to be grown on the real estate described herein.</p> <p><input type="checkbox"/> The goods listed herein are or are to become fixtures on the real estate described herein.</p> <p><input type="checkbox"/> The minerals or the like listed herein (including oil and gas) or accounts will be financed at the wellhead or minehead of the well or mine located on the real estate described herein.</p> <p>The record owner or lessee of the real estate is _____</p> <p>6a. Describe real estate applicable to Item 5, if any:</p>

7. This Statement is signed by the Secured Party instead of the Debtor to perfect a security interest in collateral (check where applicable, otherwise Debtor is required to sign and Secured Party is not required to sign)

already subject to a security interest in another jurisdiction when it was brought into this State or when the debtor's location was changed to this State, or

which is proceeds of the original collateral described above in which a security interest was perfected, or

as to which the filing has lapsed, or

acquired after a change of name, identity or corporate structure of debtor.

By [Signature] (Use whichever signature line is applicable)
Signature(s) of Debtor(s)

By [Signature]
Signature(s) of Secured Party(ies)

FILING OFFICER COPY

STATE OF GEORGIA

COUNTY OF WILKES

I certify that the within and foregoing uniform commercial code - financing statement - form 1 is a true and correct copy.

[Signature]
Jean W. Pierce
Notary Public
My Commission Expires: Dec. 30, 1991