

This FINANCING STATEMENT is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code

3. Maturity Date (if any)

1. Debtor(s) Name (Last Name First)

Caddo, Antoine & Little Missouri Railroad

2. Debtor(s) Address

P.O. Box 150
Dardanelle, Arkansas 72834

This space for use of Filing Officer. (Date, time, number and Filing Office.)

19050

4. Secured Party(ies)

Gifford-Hill & Company

5. Secured Party(ies) Address

923 Hickory Street
Texarkana, Arkansas 75502

6. Assigned Party(ies)

7. Assigned Party(ies) Address

8. This financing statement covers the following types (or items) of property:

The Collateral shall consist of all of the following-described property and Debtor's rights, title and interest in such property whether now or hereafter existing or now owned or hereafter acquired by Debtor and wheresoever located:

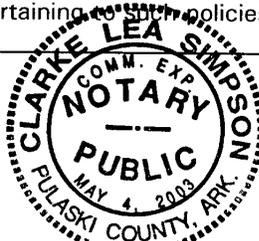
All accounts and contract rights and equipment, consisting of locomotives, described as follows:

- (1) CALM Engine No. 306, Diesel Electric Locomotive, ALCO Model RS-20
- (2) CALM Engine No. 319, Diesel Electric Locomotive, ALCO Model C-424
- (3) CALM Engine No. 320, Diesel Electric Locomotive, ALCO Model C-424
- (4) CALM Engine No. 321, Diesel Electric Locomotive, ALCO Model C-424

All locomotives are located at Pike City Junction, Arkansas.

All monies or instruments pertaining to the Collateral described above; All accessions, accessories, additions, amendments, attachments, modifications, replacements and substitutions to any of the above; All proceeds and products of any of the above; All policies of insurance pertaining to any of the above as well as any proceeds and unearned premiums pertaining to such policies; and all books and records pertaining to any of the above.

Description of Real Estate. (Use this only if applicable)



Check (X) if covered: (X) Proceeds of collateral are also covered. (X) Products of Collateral are also covered. No. of additional sheets presented: (1)

Filed with Interstate Commerce Commission () Secretary of State.

CADDO, ANTOINE & LITTLE MISSOURI RAILROAD

GIFFORD HILL & COMPANY

By: William K. Robb
Signature(s) of Debtor(s)

By: Mike L. McNeil
Signature(s) of Secured Party(ies)

DEBTOR COPY

This form of financing statement is approved by the Secretary of State and the Arkansas Commission on Uniform State Laws.
STANDARD FORM - UNIFORM COMMERCIAL CODE - FORM UCC-1.