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DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW
SUITE 750
1100 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-3934

OFFICE: (202) 371-9500

TELECOPIER: (202) 371-0900

July 25, 1995

NEW RECORDATION NO.

Dear Mr. Williams:

On behalf of NationsBank, N.A., I submit for filing and recording under 49 U.S.C. § 11303(a) and the regulations promulgated thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Security Agreement ("Agreement"), made as of July 21, 1995.

The parties to the enclosed Agreement are:

NationsBank, N.A., as Agent — SECURED PARTY
100 North Tryon Street
Charlotte, North Carolina 28255-0001

Paducah & Lousville Railway, Inc. — BORROWER
1500 Kentucky Avenue
Paducah, Kentucky 42003

The said Agreement, among other things, acts to create a security interest by the Borrower in favor of the Secured Party, acting as Agent, in all locomotives and rolling stock NOW OWNED, covered in Rolling Stock Schedule (Revised 7/18/95) thereto, AND HEREAFTER ACQUIRED.

The equipment covered by the instant Agreement is as identified as all locomotives and rolling stock NOW OWNED, in Rolling Stock Schedule (Revised 7/18/95) thereto, and HEREAFTER ACQUIRED.

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

"Covers all locomotives and rolling stock NOW OWNED AND HEREAFTER ACQUIRED."

Enclosed is a check in the amount of twenty-one dollars ($21.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the ICC letter/fee receipt acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

Allen H. Harrison, Jr.
Attorney for NationsBank, N.A. for the purpose of this filing.

Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423
Enclosures
BY HAND

8357-020

MEMORANDUM OF SECURITY AGREEMENT

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This Memorandum of Security Agreement, dated as of July 21, 1995, is made by Paducah & Louisville Railway, Inc., a Kentucky corporation (the "Borrower"), with an address at 1500 Kentucky Avenue, Paducah, Kentucky 42003 and NationsBank, N.A., a national banking association, secured party, as agent for the Banks, (the "Agent"), with an address at 100 North Tryon Street, Charlotte, North Carolina 28255-0001, hereinafter together referred to as "Parties."

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Parties hereto have entered into that certain Security Agreement, dated as of July 21, 1995; and

WHEREAS, among the collateral pledged by the Borrower to the Agent are all locomotives and rolling stock NOW OWNED OR HEREAFTER ACQUIRED by Borrower and all now existing and hereafter acquired interest of Borrower in locomotives and rolling stock; and

WHEREAS, attached hereto and made a part hereof is that certain Rolling Stock Schedule (Revised 7/18/95) from the aforesaid Security Agreement listing all locomotives and rolling stock now owned by Borrower and all units of rolling stock now leased to Borrower.

IN WITNESS WHEREOF, the Parties hereto have caused this Memorandum of Security Agreement to be executed by their duly authorized officers as of the date herein first set forth above.

PADUCAH & LOUISVILLE RAILWAY, INC.

By: Anthony V Reck
Anthony V. Reck, President

NATIONSBANK, N.A., as Agent

By: _____
Christopher L. Corish
Vice President

COMMONWEALTH OF KENTUCKY)
) ss.
COUNTY OF MCCRACKEN)

The foregoing instrument was acknowledged before me this 22 day of July, 1995 by Anthony V. Reck, President of Paducah & Louisville Railway, Inc., a Kentucky corporation, on behalf of said corporation.

My commission expires: 8-16-96

_____
Notary Public

COMMONWEALTH OF VIRGINIA)
) ss.
CITY OF RICHMOND)

The foregoing instrument was acknowledged before me this 21st day of July, 1995 by Christopher L. Corish, Vice President of NationsBank, N.A., a national banking association, on behalf of said association.

My commission expires: August 31, 1995

Wilda E. Schulze
Notary Public

ROLLING STOCK SCHEDULE

(Revised 7-18-95)

Exhibit to Security Agreement

See attached list of:

a. Owned Locomotives

b. Owned Railcars

c. Leased Railcars

d. Owned Railcars (Formerly Assigned From IC)

LOCOMOTIVE HISTORY

(All PAL unless specified otherwise)

No.	Loco.	Model	Mfg.	Re-Mfg	H-Power
1.	1236	SW-9R	EMD	1967	1200
2.	1300B	SW-13	EMD	1972	1300
3.	1302	SW-13	EMD	1972	1300
4.	1303	SW-13	EMD	1972	1300
5.	1304	SW-13	EMD	1972	1300
6.	1306	SW-13	EMD	1973	1300
7.	1307	SW-13	EMD	1973	1300
8.	1308	SW-13	EMD	1973	1300
9.	3600	GP-36	VMV	1988-BLT	2000
10.	2257	GP-30	EMD	1963-BLT	2250
11.	2267	GP-30	EMD	1963-BLT	2250
12.	2276	GP-30	EMD	1963-BLT	2250
13.	4534	GP-9	EMD	1957-BLT	1750
14.	8355	GP-10	EMD	1974	1850
15.	1978	GP-10	EMD	1977	1850
16.	8200	GP-7	EMD	1974-BLT	1500
17.	8201	GP-7	EMD	1976-BLT	1500
18.	8202	GP-7	EMD	1974-BLT	1500
19.	8237	GP-10	EMD	1974	1850
20.	8357	GP-10	EMD	1974	1850
21.	8356	GP-10	EMD	1974	1850
22.	8300	GP-10	EMD	1973	1850
23.	8301	GP-10	EMD	1973	1850
24.	8302	GP-10	EMD	1972	1850
25.	8303	GP-10	EMD	1973	1850
26.	8305	GP-10	EMD	1972	1850
27.	8306	GP-10	EMD	1973	1850
28.	8307	GP-8	EMD	1975	1600
29.	8308	GP-10	EMD	1975	1850
30.	8310	GP-10	EMD	1973	1850
31.	8311	GP-10	EMD	1973	1850
32.	8601	GP-10	EMD	1994	1850
33.	8313	GP-8	EMD	1974	1600
34.	8314	GP-10	EMD	1973	1850
35.	8602	GP-10	EMD	1994	1850
36.	8316	GP-8	EMD	1971	1600
37.	8317	GP-10	EMD	1975	1850
38.	8604	GP-10	EMD	1994	1850
39.	8319	GP-8	EMD	1973	1600
40.	8320	GP-8	EMD	1973	1600
41.	8321	GP-8	EMD	1973	1600

No.	Loco.	Model	Mfg.	Re-Mfg	H-Power
42.	8322	GP-10	EMD	1973	1850
43.	8323	GP-10	EMD	1974	1850
44.	8324	GP-10	EMD	1972	1850
45.	8325	GP-8	EMD	1973	1600
46.	8326	GP-10	EMD	1975	1850
47.	8327	GP-10	EMD	1972	1850
48.	8328	GP-8	EMD	1974	1600
49.	8329	GP-10	EMD	1973	1850
50.	8330	GP-10	EMD	1972	1850
51.	8331	GP-10	EMD	1972	1850
52.	8332	GP-10	EMD	1975	1850
53.	8333	GP-8	EMD	1971	1600
54.	8334	GP-10	EMD	1977	1850
55.	8335	GP-10	EMD	1972	1850
56.	8603	GP-10	EMD	1994	1850
57.	8337	GP-10	EMD	1972	1850
58.	8600	GP-10	EMD	1994	1850
59.	8339	GP-10	EMD	1972	1850
60.	8340	GP-10	EMD	1974	1850
61.	8341	GP-10	EMD	1973	1850
62.	8342	GP-10	EMD	1975	1850
63.	8343	GP-10	EMD	1970	1850
64.	8344	GP-10	EMD	1975	1850
65.	8345	GP-10	EMD	1974	1850
66.	8346	GP-10	EMD	1975	1850
67.	8347	GP-8	EMD	1970	1600
68.	8348	GP-10	EMD	1972	1850
69.	8349	GP-10	EMD	1974	1850
70.	8350	GP-9	EMD	1978-BLT	1750
71.	8351	GP-10	EMD	1972	1850
72.	8352	GP-11	EMD	1978	1850
73.	8353	GP-10	EMD	1977	1850
74.	8354	GP-9	EMD	1978-BLT	1750
75.	8361	GP-10	EMD	1975	1850
76.	8370	GP-10	EMD	1974	1850
77.	1798	GP-10	EMD	1974	1850
78.	8464	GP-10	EMD	1977	1850
79.	8466	GP-10	EMD	1976	1850
80.	8507	GP-39	EMD	1970-BLT	2300
81.	ICG 8347	GP-10 - HEAVY BAD ORDER			

No.	Loco.	Model	Mfg.	Re-Mfg	H-Power
82.	8116	GP-10 - HEAVY BAD ORDER			
83.	8296	GP-10 - HEAVY BAD ORDER			
84. ICG	8305	GP-10 - HEAVY BAD ORDER			

BOX CAR FLEET - REVENUE

(All PAL)

1. 701500
2. 701501
3. 701502
4. 701503
5. 701504
6. 701505
7. 701506
8. 701507
9. 701508
10. 701509
11. 701510
12. 701511
13. 701512
14. 701513
15. 701515
16. 701516
17. 701517
18. 701518
19. 701519
20. 701520
21. 701521
22. 701522
23. 701523
24. 701524
25. 701525
26. 701526
27. 701550
28. 701551
29. 701600
30. 701601
31. 701625
32. 701626
33. 701650
34. 701651
35. 701675
36. 701676
37. 701678
38. 701679
39. 701680
40. 701681
41. 701682
42. 701701
43. 701703

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44. 701704
45. 701706
46. 701708
47. 701709
48. 701712
49. 701714
50. 701715
51. 701716
52. 701725
53. 701729
54. 701750
55. 701751
56. 701752
57. 701754
58. 701755
59. 701758
60. 701782
61. 701801
62. 701803
63. 701805
64. 701806
65. 701902
66. 701903
67. 701905
68. 701906
69. 701907

ACTIVE CABOOSES

(All PAL)

1. 9600
2. 9601
3. 9604
4. 9605
5. 9606
6. 9654
7. 9657
8. 9668
9. 9675
10. 9677
11. 9680
12. 9689
13. 9691
14. 9693
15. 9696
16. 9698

83-TON COAL CARS

(All PAL)

1. 40419
2. 40420
3. 40421
4. 40422
5. 40423
6. 40424
7. 40428
8. 40429
9. 40430
10. 40431
11. 40432
12. 40433
13. 40434
14. 40435
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19. 40440
20. 40441
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37. 40461
38. 40462
39. 40463
40. 40464
41. 40465
42. 40466
43. 40467
44. 40468
45. 40469

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46. 40470
47. 40471
48. 40472
49. 40473
50. 40474
51. 40476
52. 40477
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100. 40589
101. 40590
102. 40592
103. 40593
104. 40594
105. 40595
106. 40596
107. 40597
108. 40598

65 FOOT GONDOLAS

(All PAL)

1. 20001
2. 20002
3. 20003
4. 20004
5. 20005
6. 20006
7. 20007
8. 20008
9. 20009
10. 20010
11. 20011
12. 20012
13. 20014
14. 20015

52 FOOT GONDOLAS

(All PAL)

1. 18002
2. 18004
3. 18010
4. 18011
5. 18016
6. 18024
7. 18031
8. 18033
9. 18040
10. 18042
11. 18049
12. 18056
13. 18070
14. 18072
15. 18074
16. 18076
17. 18077
18. 18089
19. 18094
20. 18100
21. 18107
22. 18111
23. 18114
24. 18121
25. 18122
26. 18140
27. 18142
28. 18144
29. 18149
30. 18151
31. 18152
32. 18157
33. 18161
34. 18163
35. 18172
36. 18177
37. 18180
38. 18188
39. 18190
40. 18196
41. 18199
42. 18200
43. 18201
44. 18208

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45. 18220
46. 18224
47. 18233
48. 18240
49. 18242
50. 18259
51. 18266
52. 18273
53. 18280
54. 18284
55. 18288
56. 18300
57. 18308
58. 18314
59. 18321
60. 18326
61. 18334
62. 18336
63. 18340
64. 18342
65. 18350
66. 18358
67. 18365
68. 18374
69. 18376
70. 18385
71. 18389
72. 18393
73. 18396
74. 18397
75. 18403
76. 18408
77. 18416
78. 18419
79. 18420
80. 18430
81. 18437
82. 18442
83. 18453
84. 18454
85. 18455
86. 18459
87. 18460

88. 18462
89. 18477
90. 18480
91. 18484
92. 18490
93. 18492
94. 19000
95. 19001
96. 118012
97. 118015
98. 118021
99. 118030
100. 118035
101. 118038
102. 118055
103. 118057
104. 118086
105. 118118
106. 118130
107. 118132
108. 118141
109. 118162
110. 118213
111. 118227
112. 118230
113. 118234
114. 118238
115. 118243
116. 118246
117. 118258
118. 118275
119. 118282
120. 118294
121. 118297
122. 118332
123. 118344
124. 118345
125. 118346
126. 118352
127. 118363
128. 118368
129. 118400
130. 118405

131. 118417
132. 118425
133. 118434
134. 118446
135. 118497

COMPANY MATERIAL CARS - ALL

(All PALX)

	Car No.	Description
1.	53373	TANK CAR - DIESEL FUEL
2.	10309	BOXCAR
3.	57132	BOXCAR
4.	59650	BOXCAR
5.	561136	BOXCAR
6.	561246	BOXCAR
7.	701800	BOXCAR
8.	701802	BOXCAR
9.	701804	BOXCAR
10.	63328	WHEEL TRANSFER
11.	63957	WHEEL TRANSFER
12.	63787	WHEEL TRANSFER
13.	100089	WHEEL TRANSFER
14.	100364	WHEEL TRANSFER
15.	100708	WHEEL TRANSFER
16.	100710	WHEEL TRANSFER
17.	600	SAND CAR
18.	684	SAND CAR
19.	685	SAND CAR
20.	689	SAND CAR
21.	907	SAND CAR
22.	908	SAND CAR
23.	100048	SAND CAR
24.	100085	SAND CAR
25.	50000	BALLAST CAR
26.	50001	BALLAST CAR
27.	50002	BALLAST CAR
28.	50003	BALLAST CAR
29.	50004	BALLAST CAR
30.	50005	BALLAST CAR
31.	50006	BALLAST CAR
32.	50007	BALLAST CAR
33.	50008	BALLAST CAR
34.	50009	BALLAST CAR
35.	50010	BALLAST CAR
36.	50011	BALLAST CAR
37.	50013	BALLAST CAR
38.	50015	BALLAST CAR
39.	50017	BALLAST CAR
40.	50018	BALLAST CAR
41.	50019	BALLAST CAR
42.	50020	BALLAST CAR

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43.	50021	BALLAST CAR
44.	50028	BALLAST CAR
45.	50029	BALLAST CAR
46.	50030	BALLAST CAR
47.	50031	BALLAST CAR
48.	50032	BALLAST CAR
49.	50033	BALLAST CAR
50.	50037	BALLAST CAR
51.	50038	BALLAST CAR
52.	50039	BALLAST CAR
53.	50040	BALLAST CAR
54.	50041	BALLAST CAR
55.	50042	BALLAST CAR
56.	50043	BALLAST CAR
57.	50045	BALLAST CAR
58.	50046	BALLAST CAR
59.	50047	BALLAST CAR
60.	50048	BALLAST CAR
61.	50049	BALLAST CAR
62.	50050	BALLAST CAR
63.	50051	BALLAST CAR
64.	50052	BALLAST CAR
65.	50053	BALLAST CAR
66.	50054	BALLAST CAR
67.	50055	BALLAST CAR
68.	68000	BALLAST CAR
69.	68001	BALLAST CAR
70.	68002	BALLAST CAR
71.	68004	BALLAST CAR
72.	68005	BALLAST CAR
73.	68006	BALLAST CAR
74.	68007	BALLAST CAR
75.	68009	BALLAST CAR
76.	68011	BALLAST CAR
77.	68013	BALLAST CAR
78.	68014	BALLAST CAR
79.	68015	BALLAST CAR
80.	68017	BALLAST CAR
81.	68019	BALLAST CAR
82.	68020	BALLAST CAR
83.	68023	BALLAST CAR
84.	68024	BALLAST CAR
85.	68025	BALLAST CAR

86.	68026	BALLAST CAR
87.	68027	BALLAST CAR
88.	68028	BALLAST CAR
89.	68029	BALLAST CAR
90.	68030	BALLAST CAR
91.	68032	BALLAST CAR
92.	68034	BALLAST CAR
93.	68035	BALLAST CAR
94.	68036	BALLAST CAR
95.	68037	BALLAST CAR
96.	68039	BALLAST CAR
97.	68040	BALLAST CAR
98.	68041	BALLAST CAR
99.	68042	BALLAST CAR
100.	68043	BALLAST CAR
101.	68044	BALLAST CAR

M.O.W. & MECHANICAL WORK EQUIPMENT

(All PALX)

	Car No.	Description
1.	62185	FLAT CAR
2.	62216	FLAT CAR
3.	101806	FLAT CAR
4.	101844	FLAT CAR
5.	101857	FLAT CAR
6.	101859	FLAT CAR
7.	905416	FLAT CAR
8.	10085	GONDOLA
9.	99769	GONDOLA
10.	99832	GONDOLA
11.	99859	GONDOLA
12.	99904	GONDOLA
13.	99913	GONDOLA
14.	99975	GONDOLA
15.	296404	GONDOLA
16.	245523	GONDOLA
17.	4792	GONDOLA - LOW SIDE
18.	4893	GONDOLA - LOW SIDE
19.	4894	GONDOLA - LOW SIDE
20.	4895	GONDOLA - SCRAP CAR
21.	4896	GONDOLA - SCRAP CAR
22.	4897	GONDOLA - SCRAP CAR
23.	4898	GONDOLA - SCRAP CAR
24.	4899	GONDOLA - SCRAP CAR
25.	100539	GONDOLA - LOW SIDE - SCRAP CAR
26.	7817	AIR DUMP - 50 TON
27.	7819	AIR DUMP - 50 TON
28.	7836	AIR DUMP - 50 TON
29.	7855	AIR DUMP - 50 TON
30.	7900	AIR DUMP - 100 TON
31.	7901	AIR DUMP - 100 TON
32.	7902	AIR DUMP - 100 TON
33.	7903	AIR DUMP - 100 TON
34.	7904	AIR DUMP - 100 TON
35.	7905	AIR DUMP - 100 TON
36.	7906	AIR DUMP - 100 TON
37.	7907	AIR DUMP - 100 TON
38.	7908	AIR DUMP - 100 TON
39.	7909	AIR DUMP - 100 TON

60 FOOT FLAT CARS - REVENUE

(All PAL)

1. 900000
2. 900001
3. 900002
4. 900003
5. 900004
6. 900005
7. 900006
8. 900007
9. 900008
10. 900009
11. 900010
12. 900011
13. 900012
14. 900013
15. 900014
16. 900015
17. 900016
18. 900017
19. 900018
20. 900019
21. 900020
22. 900021
23. 900022
24. 900023
25. 900024

MISCELLANEOUS EQUIPMENT

	Car No.	Description
1.	PAL 10	POWER CAR, OFFICE CAR EQUIPMENT
2.	OFFICE CAR #1	
3.	OFFICE CAR #2	CLUB CAR
4.	PAL 100414	DERRICK - 150 TON
5.	PAL 100538	IDLER CAR
6.	PAL 100541	TOOL CAR
7.	PAL 903042	DERRICK - 200 TON
8.	PAL 909300	IDLER CAR
9.	PAL 100581	COACH - NO LONGER USED - DINNER
10.	PAL 100582	COACH - NO LONGER USED - SLEEPER
11.	PAL 100100	SCALE MONITOR CAR

100 TON COAL CAR FLEET

1. PAL 66100
2. PAL 66101
3. PAL 66102
4. PAL 66103
5. PAL 66104
6. PAL 66105
7. PAL 66106
8. PAL 66107
9. PAL 66108
10. PAL 66109
11. PAL 66110
12. PAL 66111
13. PAL 66112
14. PAL 66113
15. PAL 66114
16. PAL 66115
17. PAL 66116
18. PAL 66117
19. PAL 66119
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29. PAL 66132
30. PAL 66133
31. PAL 66134
32. PAL 66137
33. PAL 66175
34. PAL 66139
35. PAL 66141
36. PAL 66142
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38. PAL 66144
39. PAL 66145
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41. PAL 66147
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44. PAL 66150

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45. PAL 66151
46. PAL 66152
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73. PAL 66183
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240. PAL 65107
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242. PAL 65109
243. PAL 65110
244. PAL 65111
245. PAL 65113
246. PAL 65114
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248. PAL 65116
249. PAL 65117
250. PAL 65118
251. PAL 65119
252. PAL 65121
253. PAL 65122
254. PAL 65123
255. PAL 65124
256. PAL 65125
257. PAL 65126
258. PAL 65127
259. PAL 65128

260. PAL 65129
261. PAL 65135

100 TON RAPID DISCHARGE COAL CAR FLEET

1. PAL 70239
2. PAL 70017
3. PAL 70039
4. PAL 70233
5. PAL 70256
6. PAL 71037
7. PAL 70194
8. PAL 70252
9. PAL 71008
10. PAL 71071
11. PAL 71219
12. PAL 71229
13. PAL 72001
14. PAL 72002
15. PAL 72003
16. PAL 72004
17. PAL 72005
18. PAL 72006
19. PAL 72008
20. PAL 72009
21. PAL 72010
22. PAL 72011
23. PAL 72013
24. PAL 72014
25. PAL 72015
26. PAL 72016
27. PAL 72017
28. PAL 72018
29. PAL 72019
30. PAL 72021
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44. PAL 72037
45. PAL 72039
46. PAL 70040
47. PAL 70093
48. PAL 70101
49. PAL 70135
50. PAL 70136
51. PAL 70158
52. PAL 70168
53. PAL 70189
54. PAL 70196
55. PAL 70213
56. PAL 70296
57. PAL 71043
58. PAL 70003
59. PAL 70009
60. PAL 70016
61. PAL 70019
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90. PAL 70205
91. PAL 70211
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96. PAL 70225
97. PAL 70242
98. PAL 70243
99. PAL 70246
100. PAL 70247
101. PAL 70249
102. PAL 70254
103. PAL 70260
104. PAL 70263
105. PAL 70278
106. PAL 70280
107. PAL 70288
108. PAL 70300
109. PAL 71007
110. PAL 72036
111. PAL 72038
112. PAL 72040
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163. PAL 72100
164. PAL 72102
165. PAL 72103
166. PAL 72104
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168. PAL 72106
169. PAL 72107
170. PAL 72108
171. PAL 72109
172. PAL 72110
173. PAL 72111
174. PAL 72112
175. PAL 72113
176. PAL 72114
177. PAL 72115
178. PAL 72116

179. PAL 72117
180. PAL 72118
181. PAL 72119
182. PAL 72120
183. PAL 72123
184. PAL 72124
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195. PAL 72137
196. PAL 72138
197. PAL 72139
198. PAL 72140
199. PALX 75000
200. PALX 75001
201. PALX 75002
202. PALX 75003
203. PAL 72500
204. PAL 72501
205. PAL 72502
206. PAL 72503
207. PAL 72504
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226. PAL 72523
227. PAL 72524
228. PAL 72525
229. PAL 72526

LEASED CARS

(P&L Lessee on all Leased Cars)

COVERED HOPPERS - BOT FINANCIAL: 49 cars (all PAL)

2162	2195	2218	2153	2228
2164	2197	2219	2155	2229
2168	2200	2226	2179	2236
2169	2201	2238	2189	2237
2172	2204	2241	2193	2215
2174	2209	2245	2206	2227
2176	2210	2152	2208	2167
2181	2212	2199	2214	2202
2192	2213	2205	2216	2234
2194	2217	2211	2220	

COVERED HOPPERS - GATX: Lease began 2/1/95 - 52 cars (All PAL)

850907	850720	850741	850760
850908	850721	850742	850762
850909	850724	850743	850765
850910	850725	850744	850766
850912	850727	850746	850770
850913	850728	850748	850771
850706	850730	850749	850772
850707	850731	850751	850773
850709	850732	850754	850775
850710	850733	850755	850878
850712	850735	850756	850903
850714	850737	850757	850423
850719	850738	850759	850429

GONDOLAS - USL CAPITAL RAIL SERVICES:

PAL 245600 through PAL 245649 50 Cars

PAL 246000 through PAL 246034 35 Cars
(New cars to arrive about July, 1995,
& lease to start upon delivery.)

BOXCARS - GE RAILCAR SERVICES: 168 Cars

PAL 701100 through PAL 701106; 701110 through 701126; 701130, 701132, 701134, 701136 through 701142; 701146, 701147, 701149 through 701196; 701198 through 701214; 701216 through 701227; 701231 through 701235; 701240 through 701248; 701251, 701253 through 701259; 701263 through 701267; 701269 through 701275; 701277 through 701290; 701300, 701302 through 701307

HEAVY DUTY FLAT CARS - ICE LEASE: 4 Cars

PAL 5000 though PAL 50003

PAL 52 FOOT 100-TON GONDOLAS

(Formerly Assigned From IC)

1. 245151
2. 245152
3. 245153
4. 245154
5. 245155
6. 245157
7. 245159
8. 245161
9. 245164
10. 245165
11. 245166
12. 245167
13. 245168
14. 245169
15. 245170
16. 245171
17. 245172
18. 245173
19. 245174
20. 245176
21. 245179
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27. 245185
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29. 245187
30. 245188
31. 245189
32. 245190
33. 245191
34. 245192
35. 245193
36. 245194
37. 245195
38. 245198
39. 245201
40. 245204
41. 245207
42. 245208
43. 245209
44. 245215

45. 245219
46. 245228
47. 245230
48. 245238
49. 245241
50. 245243

COVERED HOPPERS

(Formerly Assigned From IC)

1. CIW 663
2. to be scrapped
3. to be scrapped
4. GMO 80708
5. GMO 80729
6. GMO 80735
7. to be scrapped
8. GMO 80904
9. GMO 80910
10. GMO 80913
11. GMO 80943
12. GMO 80957
13. GMO 80962
14. to be scrapped
15. to be scrapped
16. to be scrapped
17. to be scrapped
18. to be scrapped
19. IC 54301
20. IC 54304
21. IC 54320
22. IC 54326
23. IC 54342
24. IC 54346
25. IC 54363
26. IC 54367
27. IC 54375
28. IC 54412
29. IC 54420
30. IC 54424
31. IC 54426
32. IC 54428
33. IC 54429
34. IC 54449
35. IC 54456
36. IC 54459
37. IC 54460
38. IC 54461
39. IC 54476
40. IC 54497
41. IC 54705
42. IC 54706
43. IC 54726
44. IC 54728

45. IC 54732
46. IC 54739
47. IC 54755
48. IC 54775
49. IC 54776
50. IC 54779
51. IC 54787
52. IC 54794
53. IC 54812
54. IC 54841
55. IC 54842
56. IC 54850
57. IC 54853
58. IC 54865
59. IC 54869
60. IC 54879
61. IC 54889
62. IC 54898
63. IC 54899
64. to be scrapped
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67. to be scrapped
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71. to be scrapped
72. to be scrapped
73. IC 55310
74. IC 55312
75. IC 55345
76. IC 55353
77. IC 55369
78. IC 55378
79. IC 55396
80. IC 55399
81. IC 55409
82. IC 55411
83. IC 55416
84. IC 55417
85. IC 55439
86. IC 55451
87. IC 55473

88. IC 55478
89. IC 55487
90. IC 55489
91. IC 55497
92. IC 55499
93. to be scrapped
94. to be scrapped
95. IC 715140
96. to be scrapped
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112. ICG 712023
113. ICG 715027
114. ICG 715035
115. ICG 715091
116. ICG 715103
117. ICG 715108
118. ICG 715110
119. ICG 715122
120. ICG 715222
121. ICG 715245
122. ICG 715266
123. ICG 715301
124. ICG 715302
125. ICG 715337
126. ICG 715340
127. ICG 715356
128. ICG 715387
129. ICG 715388
130. ICG 715449

131. ICG 715522
132. ICG 715533
133. ICG 715544
134. ICG 715555
135. ICG 715561
136. ICG 715565
137. ICG 715571
138. ICG 715581
139. ICG 729008
140. ICG 776436
141. to be scrapped
142. to be scrapped
143. to be scrapped

Interstate Commerce Commission
Washington, D.C. 20423-0001

7/25/95

Office Of The Secretary

Allen H. Harrison, Jr.
Donelan, Cleary, Wood & Maser,PC
1100 New York Avenue, NW., Ste. 750
Washington, DC 20005-3934

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 7/25/95 at 3:20PM, and assigned recordation number(s). 19540.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature Janice M. Fort