

TROUTMAN SANDERS LLP

ATTORNEYS AT LAW
A LIMITED LIABILITY PARTNERSHIP

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February 18, 1999

RECORDATION NO 19540-A FILED

FEB 19 '99

3-25 PM

VIA HAND DELIVERY

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Room 704
Washington, D.C. 20423

RE: Recordation No. 19540
First Amendment to Memorandum of Security Agreement

Dear Secretary Williams:

I am enclosing herewith an original and 1 counterpart of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a secondary document titled a First Amendment to Memorandum of Security Agreement and dated February 9, 1999. The primary document to which this is connected is dated July 21, 1995 and is recorded under Recordation No. 19540.

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

Secured Party:

NationsBank, N.A.
NationsBank Pavilion
1111 East Main Street
Richmond, VA 23219

Handwritten notes:
Sandra
Dante

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Borrower:

Paducah & Louisville Railway, Inc.
1500 Kentucky Avenue
Paducah, KY 42003

A description of the equipment covered by the document follows:

Two hundred thirty-three (233) freight cars bearing identifying unit numbers PALX 50000-50011 inclusive, 50013, 50015, 50017-50021 inclusive, 50028-50033 inclusive, 50037-50039 inclusive, 50041-50043 inclusive, 50045-50056 inclusive, 68000-68002 inclusive, 68004-68007 inclusive, 68011, 68013, 68014, 68017, 68019, 68020, 68023-68026 inclusive, 68028-68030 inclusive, 68032, 68034-68037 inclusive, 68039, 68040, 68042, 68044, 68191, 60687, 101806, 40439, 40441, 100100, 4897, 4898, 40493, 40451, 40491, 40461, 40596, 40420, 40567, 40463, 40593, 40561, 40590, 701800, 561136, 950017, 62185; and bearing identifying unit numbers PAL 18002, 18011, 18024, 18077, 18121, 18240, 18300, 18321, 18365, 118012, 118055, 118057, 118118, 118227, 40423, 206404, 701508, 40429-40432 inclusive, 40449, 40478, 40479, 40489, 40568, 40592, 40470, 65001, 65004, 65007, 65010, 65014, 65016, 65020, 65021, 65026, 65027, 65031, 65034, 65047, 65051, 65064, 65068, 65071, 65075-65077 inclusive, 65079, 65083, 65088, 65090-65092 inclusive, 65095, 65098, 65103, 65106, 65110, 65111, 65117, 65121, 65123, 65125, 65126, 18004, 18010, 18033, 18042, 18049, 18070, 18076, 18089, 18100, 18107, 18111, 18114, 18142, 18151, 18180, 18199, 18200, 18201, 18224, 18233, 18314, 18334, 18336, 18342, 18350, 18358, 18376, 18385, 18396, 18403, 18408, 18419, 18430, 18442, 18454, 18455, 18459, 18460, 18462, 118015, 118030, 118086, 118213, 118234, 118238, 118243, 118246, 118275, 118297, 118346, 118368, 118434, 118497, 118425, 18416, 18072, 18273, 18031, 40560, 101857, 40434, 40435, 40565, 40469, 40496, 40576, 40485, 40437, 40444, 9696, 66548, 72089, 70059 are

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deleted as collateral, and Eighteen (18), locomotives bearing identifying unit numbers PAL 1302-1308 inclusive, 1236, 1300B, 8201, 8202, 8328, 8301, 8306, 8345, 8320, 8313, 8316, 4534 are deleted as collateral.

Twenty-three (23), freight cars bearing identifying unit numbers PAL 950000-950016 inclusive, PAL 950018, PAL 970000-970003 inclusive, and PAL 990000 and One (1), locomotive bearing identifying unit number PAL 1300 are added as collateral.

A short summary of the document to appear in the index follows: By First Amendment dated February 9, 1999, NationsBank, N.A. and Paducah & Louisville Railway, Inc. amends the Memorandum of Security Agreement dated July 21, 1995 and recorded with the Surface Transportation Board on July 25, 1995 under Recordation No. 19540, by deleting certain items of collateral and adding certain items of collateral from the Rolling Stock Schedule of the July 21, 1995 Memorandum of Security Agreement. The equipment deleted from collateral includes: Two hundred thirty-three (233) freight cars bearing identifying unit numbers PALX 50000-50011 inclusive, 50013, 50015, 50017-50021 inclusive, 50028-50033 inclusive, 50037-50039 inclusive, 50041-50043 inclusive, 50045-50056 inclusive, 68000-68002 inclusive, 68004-68007 inclusive, 68011, 68013, 68014, 68017, 68019, 68020, 68023-68026 inclusive, 68028-68030 inclusive, 68032, 68034-68037 inclusive, 68039, 68040, 68042, 68044, 68191, 60687, 101806, 40439, 40441, 100100, 4897, 4898, 40493, 40451, 40491, 40461, 40596, 40420, 40567, 40463, 40593, 40561, 40590, 701800, 561136, 950017, 62185; and bearing identifying unit numbers PAL 18002, 18011, 18024, 18077, 18121, 18240, 18300, 18321, 18365, 118012, 118055, 118057, 118118, 118227, 40423, 296404, 701508, 40429-40432 inclusive, 40449, 40478, 40479, 40489, 40568, 40592, 40470, 65001, 65004, 65007, 65010, 65014, 65016, 65020, 65021, 65026, 65027, 65031, 65034, 65047, 65051, 65064, 65068, 65071, 65075-65077 inclusive, 65079, 65083, 65088, 65090-65092 inclusive, 65095, 65098, 65103, 65106, 65110, 55111, 65117, 65121, 65123, 65125, 65126, 18004, 18010, 18033, 18042, 18049, 18070, 18076, 18089, 18100, 18107, 18111, 18114, 18142, 18151, 18180, 18199, 18200, 18201, 18224, 18233, 18314, 18334, 18336, 18342, 18350, 18358, 18376, 18385, 18396, 18403, 18408, 18419, 18430, 18442, 18454, 18455, 18459, 18460, 18462, 118015, 118030, 118086, 118213, 118234, 118238, 118243, 118246, 118275, 118297, 118346, 118368, 118434, 118497, 118425, 18416, 18072, 18273, 18031, 40560, 101857, 40434, 40435, 40565, 40469, 40496, 40576, 40485, 40437, 40444, 9696, 66548, 72089, 70059; and Eighteen (18), locomotives bearing identifying unit numbers PAL 1302-1308 inclusive, 1236, 1300B, 8201, 8202, 8328, 8301, 8306, 8345, 8320, 8313, 8316, 4534. The equipment added as collateral includes: Twenty-three (23), freight cars bearing

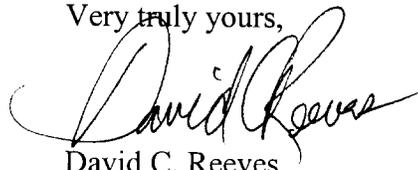
TROUTMAN SANDERS LLP
ATTORNEYS AT LAW
A LIMITED LIABILITY PARTNERSHIP

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identifying unit numbers PAL 950000-950016 inclusive, PAL 950018, PAL 970000-970003 inclusive, and PAL 990000 and One (1), locomotive bearing identifying unit number PAL 1300.

A filing fee check in the appropriate amount is enclosed with this filing. Please return all enclosed documents not needed by the Board for recordation to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "David C. Reeves". The signature is written in a cursive style with a large initial "D" and "R".

David C. Reeves
Attorney for Paducah & Louisville
Railway, Inc.

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

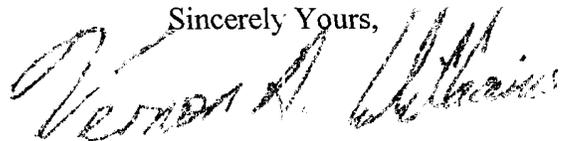
OFFICE OF THE SECRETARY

David C Reeves
Troutman Sanders LLP
1300 I Street, NW., Ste. 600 East
Washington, DC., 20005-3314

Dear Sir:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.
11301 and CFR 1177.3 (c), on 2/19/99 at 3:25PM, and
assigned recordation numbers (s): 19540-A.

Sincerely Yours,



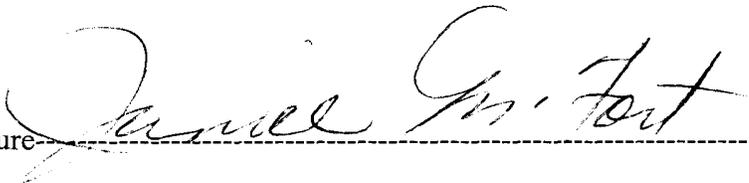
Vernon A. Williams

Enclosure(s)

26.00

\$_____ 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. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature _____



**FIRST AMENDMENT TO
MEMORANDUM OF SECURITY AGREEMENT
RECORDED WITH THE
SURFACE TRANSPORTATION BOARD
UNDER RECORDATION NO. 19540**

RECORDATION NO. 19540 FILED -A
FEB 19 '99 3-25 PM

THIS FIRST AMENDMENT TO SECURITY AGREEMENT by and between Paducah & Louisville Railway, Inc., a Kentucky corporation, with offices at 1500 Kentucky Avenue, Paducah, KY 42003, as "Borrower" and NationsBank, N.A., a national banking corporation, with offices at NationsBank Pavilion, 1111 East Main Street, Richmond, VA 23219, as Agent for Banks and Secured Party (the "Secured Party").

WITNESSETH:

WHEREAS, Borrower and Secured Party entered into a Memorandum of Security Agreement dated as of July 21, 1995, which was filed and recorded with the Surface Transportation Board (formerly the Interstate Commerce Commission ("STE") on July 25, 1995, under Recordation No. 19540 (the "Security Agreement"); and

WHEREAS, the collateral secured by the Security Agreement is identified on a Rolling Stock Schedule which is attached to and incorporated by reference into the Security Agreement; and

WHEREAS, the parties desire to amend the Security Agreement, by amending the Rolling Stock Schedule, for the purpose of deleting certain items of collateral and for the purpose of adding certain items of collateral:

NOW THEREFORE, in consideration of the above stated premisses and the mutual covenants herein contained, the parties agree as follows:

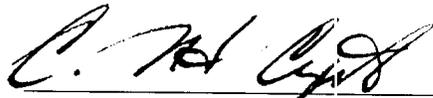
1. The locomotives and rolling stock listed on Exhibit "A", which is attached hereto and incorporated by reference herein, be and are hereby deleted from the Rolling Stock

Schedule attached to the Security Agreement. The security interest and lien thereby created with respect to the locomotives and rolling stock listed on Exhibit "A", is fully released and discharged.

2. The rolling stock listed on Exhibit "B", which is attached hereto and incorporated by referenced herein, be and is hereby added to the Rolling Stock Schedule attached to the Security Agreement. The security interest and lien set forth in the Security Agreement shall attach to the rolling stock set forth in Exhibit "B".
3. The Security Agreement shall remain in full force and effect, as amended hereby.

IN WITNESS WHEREOF, the parties have duly executed this FIRST AMENDMENT TO A SECURITY AGREEMENT, as of this 9 day of February, 1999.

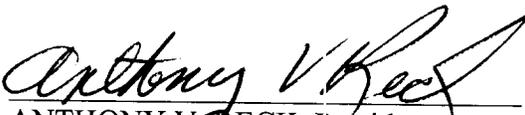
NATIONSBANK, N.A., Agent

By: 

Name: C. Howard Capito

Title: Senior Vice President

PADUCAH & LOUISVILLE RAILWAY, INC.

By: 
ANTHONY V. RECK, President
& Chief Executive Officer

STATE OF TENNESSEE

COUNTY OF KNOX

On this 9th day of February, 1999, before me personally appears
C. Howard Capito, to me personally known, who by me duly sworn,
says that he/she is the Senior Vice President of NationsBank, N.A. ("Bank"), that the
foregoing instrument was signed on behalf of Bank by authority of its Board of Directors, and
he/she acknowledged that the execution of the foregoing instrument was the free act and deed of
Bank.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Janet A. Essex
NOTARY PUBLIC

My commission expires: 10-31-2001.

COMMONWEALTH OF KENTUCKY

COUNTY OF MCCRACKEN

On this 3rd day of February, 1999, before me personally appears
Anthony V. Reck, to me personally known, who by me duly sworn, says that he/she is the
President & Chief Executive Officer of Paducah & Louisville Railway, Inc. ("Borrower"), that
the foregoing instrument was signed on behalf of Borrower by authority of its Board of
Directors, and he/she acknowledged that the execution of the foregoing instrument was the free
act and deed of Borrower.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Thomas E. Ramage
NOTARY PUBLIC

My commission expires: 11-10-2001.

EXHIBIT A

SALE OF P&L ROLLING STOCK

UNIT #		DATE OF SALE			PURCHASER	
PAL	1302	3	8	96	VMV Enterprises	Locomotive
PAL	1303	3	8	96	VMV Enterprises	Locomotive
PAL	1304	3	8	96	VMV Enterprises	Locomotive
PAL	1306	3	8	96	VMV Enterprises	Locomotive
PAL	1307	3	8	96	VMV Enterprises	Locomotive
PAL	1308	3	8	96	VMV Enterprises	Locomotive
PALX	50000	7	31	96	Louisville Scrap	Freight Car
PALX	50001	7	31	96	Louisville Scrap	Freight Car
PALX	50002	7	31	96	Louisville Scrap	Freight Car
PALX	50003	7	31	96	Louisville Scrap	Freight Car
PALX	50004	7	31	96	Louisville Scrap	Freight Car
PALX	50005	7	31	96	Louisville Scrap	Freight Car
PALX	50006	7	31	96	Louisville Scrap	Freight Car
PALX	50007	7	31	96	Louisville Scrap	Freight Car
PALX	50008	7	31	96	Louisville Scrap	Freight Car
PALX	50009	7	31	96	Louisville Scrap	Freight Car
PALX	50010	7	31	96	Louisville Scrap	Freight Car
PALX	50011	7	31	96	Louisville Scrap	Freight Car
PALX	50013	7	31	96	Louisville Scrap	Freight Car
PALX	50015	7	31	96	Louisville Scrap	Freight Car
PALX	50017	7	31	96	Louisville Scrap	Freight Car
PALX	50018	7	31	96	Louisville Scrap	Freight Car
PALX	50019	7	31	96	Louisville Scrap	Freight Car
PALX	50020	7	31	96	Louisville Scrap	Freight Car
PALX	50021	7	31	96	Louisville Scrap	Freight Car
PALX	50028	7	31	96	Louisville Scrap	Freight Car
PALX	50029	7	31	96	Louisville Scrap	Freight Car
PALX	50030	7	31	96	Louisville Scrap	Freight Car
PALX	50031	7	31	96	Louisville Scrap	Freight Car
PALX	50032	7	31	96	Louisville Scrap	Freight Car
PALX	50033	7	31	96	Louisville Scrap	Freight Car
PALX	50037	7	31	96	Louisville Scrap	Freight Car
PALX	50038	7	31	96	Louisville Scrap	Freight Car
PALX	50039	7	31	96	Louisville Scrap	Freight Car
PALX	50041	7	31	96	Louisville Scrap	Freight Car
PALX	50042	7	31	96	Louisville Scrap	Freight Car
PALX	50043	7	31	96	Louisville Scrap	Freight Car
PALX	50045	7	31	96	Louisville Scrap	Freight Car
PALX	50046	7	31	96	Louisville Scrap	Freight Car
PALX	50047	7	31	96	Louisville Scrap	Freight Car
PALX	50048	7	31	96	Louisville Scrap	Freight Car
PALX	50049	7	31	96	Louisville Scrap	Freight Car
PALX	50050	7	31	96	Louisville Scrap	Freight Car
PALX	50051	7	31	96	Louisville Scrap	Freight Car
PALX	50052	7	31	96	Louisville Scrap	Freight Car
PALX	50053	7	31	96	Louisville Scrap	Freight Car
PALX	50054	7	31	96	Louisville Scrap	Freight Car

EXHIBIT A

SALE OF P&L ROLLING STOCK

UNIT #	DATE OF SALE	PURCHASER		
PALX	50055	7 31 96	Louisville Scrap	Freight Car
PALX	50056	7 31 96	Louisville Scrap	Freight Car
PALX	68000	7 31 96	Louisville Scrap	Freight Car
PALX	68001	7 31 96	Louisville Scrap	Freight Car
PALX	68002	7 31 96	Louisville Scrap	Freight Car
PALX	68004	7 31 96	Louisville Scrap	Freight Car
PALX	68005	7 31 96	Louisville Scrap	Freight Car
PALX	68006	7 31 96	Louisville Scrap	Freight Car
PALX	68007	7 31 96	Louisville Scrap	Freight Car
PALX	68011	7 31 96	Louisville Scrap	Freight Car
PALX	68013	7 31 96	Louisville Scrap	Freight Car
PALX	68014	7 31 96	Louisville Scrap	Freight Car
PALX	68017	7 31 96	Louisville Scrap	Freight Car
PALX	68019	7 31 96	Louisville Scrap	Freight Car
PALX	68020	7 31 96	Louisville Scrap	Freight Car
PALX	68023	7 31 96	Louisville Scrap	Freight Car
PALX	68024	7 31 96	Louisville Scrap	Freight Car
PALX	68025	7 31 96	Louisville Scrap	Freight Car
PALX	68026	7 31 96	Louisville Scrap	Freight Car
PALX	68028	7 31 96	Louisville Scrap	Freight Car
PALX	68029	7 31 96	Louisville Scrap	Freight Car
PALX	68030	7 31 96	Louisville Scrap	Freight Car
PALX	68032	7 31 96	Louisville Scrap	Freight Car
PALX	68034	7 31 96	Louisville Scrap	Freight Car
PALX	68035	7 31 96	Louisville Scrap	Freight Car
PALX	68036	7 31 96	Louisville Scrap	Freight Car
PALX	68037	7 31 96	Louisville Scrap	Freight Car
PALX	68039	7 31 96	Louisville Scrap	Freight Car
PALX	68040	7 31 96	Louisville Scrap	Freight Car
PALX	68042	7 31 96	Louisville Scrap	Freight Car
PALX	68044	7 31 96	Louisville Scrap	Freight Car
PALX	68191	7 31 96	Louisville Scrap	Freight Car
PALX	60687	8 1 96	Dewey Funkhouser	Freight Car
PALX	101806	8 1 96	Dewey Funkhouser	Freight Car
PAL	18002	8 16 96	Louisville Scrap	Freight Car
PAL	18011	8 16 96	Louisville Scrap	Freight Car
PAL	18024	8 16 96	Louisville Scrap	Freight Car
PAL	18077	8 16 96	Louisville Scrap	Freight Car
PAL	18121	8 16 96	Louisville Scrap	Freight Car
PAL	18240	8 16 96	Louisville Scrap	Freight Car
PAL	18300	8 16 96	Louisville Scrap	Freight Car
PAL	18321	8 16 96	Louisville Scrap	Freight Car
PAL	18365	8 16 96	Louisville Scrap	Freight Car
PAL	118012	8 16 96	Louisville Scrap	Freight Car
PAL	118055	8 16 96	Louisville Scrap	Freight Car
PAL	118057	8 16 96	Louisville Scrap	Freight Car
PAL	118118	8 16 96	Louisville Scrap	Freight Car
PAL	118227	8 16 96	Louisville Scrap	Freight Car

EXHIBIT A

SALE OF P&L ROLLING STOCK

UNIT #		DATE OF SALE			PURCHASER	
PAL	40423	8	23	96	Louisville Scrap	Freight Car
PALX	40439	8	23	96	Louisville Scrap	Freight Car
PALX	40441	8	23	96	Louisville Scrap	Freight Car
PALX	100100	8	23	96	Louisville Scrap	Freight Car
PAL	296404	8	23	96	Louisville Scrap	Freight Car
PAL	1236	1	11	97	Inter Rail Transport	Locomotive
PALX	4897	2	11	97	Garrett Recycling	Freight Car
PALX	4898	2	11	97	Garrett Recycling	Freight Car
PAL	701508	2	20	97	Illinois Central Railroad	Freight Car
PAL	40429	7	2	97	Louisville Scrap	Freight Car
PAL	40430	7	2	97	Louisville Scrap	Freight Car
PAL	40431	7	2	97	Louisville Scrap	Freight Car
PAL	40432	7	2	97	Louisville Scrap	Freight Car
PAL	40449	7	2	97	Louisville Scrap	Freight Car
PAL	40478	7	2	97	Louisville Scrap	Freight Car
PAL	40479	7	2	97	Louisville Scrap	Freight Car
PAL	40489	7	2	97	Louisville Scrap	Freight Car
PAL	40568	7	2	97	Louisville Scrap	Freight Car
PAL	40592	7	2	97	Louisville Scrap	Freight Car
PAL	40470	7	25	97	Louisville Scrap	Freight Car
PAL	65001	8	22	97	Sweetman Construction	Freight Car
PAL	65004	8	22	97	Sweetman Construction	Freight Car
PAL	65007	8	22	97	Sweetman Construction	Freight Car
PAL	65010	8	22	97	Sweetman Construction	Freight Car
PAL	65014	8	22	97	Sweetman Construction	Freight Car
PAL	65016	8	22	97	Sweetman Construction	Freight Car
PAL	65020	8	22	97	Sweetman Construction	Freight Car
PAL	65021	8	22	97	Sweetman Construction	Freight Car
PAL	65026	8	22	97	Sweetman Construction	Freight Car
PAL	65027	8	22	97	Sweetman Construction	Freight Car
PAL	65031	8	22	97	Sweetman Construction	Freight Car
PAL	65034	8	22	97	Sweetman Construction	Freight Car
PAL	65047	8	22	97	Sweetman Construction	Freight Car
PAL	65051	8	22	97	Sweetman Construction	Freight Car
PAL	65064	8	22	97	Sweetman Construction	Freight Car
PAL	65068	8	22	97	Sweetman Construction	Freight Car
PAL	65071	8	22	97	Sweetman Construction	Freight Car
PAL	65075	8	22	97	Sweetman Construction	Freight Car
PAL	65076	8	22	97	Sweetman Construction	Freight Car
PAL	65077	8	22	97	Sweetman Construction	Freight Car
PAL	65079	8	22	97	Sweetman Construction	Freight Car
PAL	65083	8	22	97	Sweetman Construction	Freight Car
PAL	65088	8	22	97	Sweetman Construction	Freight Car
PAL	65090	8	22	97	Sweetman Construction	Freight Car
PAL	65091	8	22	97	Sweetman Construction	Freight Car
PAL	65092	8	22	97	Sweetman Construction	Freight Car
PAL	65095	8	22	97	Sweetman Construction	Freight Car
PAL	65098	8	22	97	Sweetman Construction	Freight Car

EXHIBIT A

SALE OF P&L ROLLING STOCK

UNIT #		DATE OF SALE			PURCHASER	
PAL	65103	8	22	97	Sweetman Construction	Freight Car
PAL	65106	8	22	97	Sweetman Construction	Freight Car
PAL	65110	8	22	97	Sweetman Construction	Freight Car
PAL	65111	8	22	97	Sweetman Construction	Freight Car
PAL	65117	8	22	97	Sweetman Construction	Freight Car
PAL	65121	8	22	97	Sweetman Construction	Freight Car
PAL	65123	8	22	97	Sweetman Construction	Freight Car
PAL	65125	8	22	97	Sweetman Construction	Freight Car
PAL	65126	8	22	97	Sweetman Construction	Freight Car
PAL	1300B	11	30	97	Diesel Supply Company	Locomotive
PAL	8201	11	30	97	Diesel Supply Company	Locomotive
PAL	8202	11	30	97	Diesel Supply Company	Locomotive
PAL	8328	11	30	97	Diesel Supply Company	Locomotive
PAL	18004	12	22	97	Louisville Scrap	Freight Car
PAL	18010	12	22	97	Louisville Scrap	Freight Car
PAL	18033	12	22	97	Louisville Scrap	Freight Car
PAL	18042	12	22	97	Louisville Scrap	Freight Car
PAL	18049	12	22	97	Louisville Scrap	Freight Car
PAL	18070	12	22	97	Louisville Scrap	Freight Car
PAL	18076	12	22	97	Louisville Scrap	Freight Car
PAL	18089	12	22	97	Louisville Scrap	Freight Car
PAL	18100	12	22	97	Louisville Scrap	Freight Car
PAL	18107	12	22	97	Louisville Scrap	Freight Car
PAL	18111	12	22	97	Louisville Scrap	Freight Car
PAL	18114	12	22	97	Louisville Scrap	Freight Car
PAL	18142	12	22	97	Louisville Scrap	Freight Car
PAL	18151	12	22	97	Louisville Scrap	Freight Car
PAL	18180	12	22	97	Louisville Scrap	Freight Car
PAL	18199	12	22	97	Louisville Scrap	Freight Car
PAL	18200	12	22	97	Louisville Scrap	Freight Car
PAL	18201	12	22	97	Louisville Scrap	Freight Car
PAL	18224	12	22	97	Louisville Scrap	Freight Car
PAL	18233	12	22	97	Louisville Scrap	Freight Car
PAL	18314	12	22	97	Louisville Scrap	Freight Car
PAL	18334	12	22	97	Louisville Scrap	Freight Car
PAL	18336	12	22	97	Louisville Scrap	Freight Car
PAL	18342	12	22	97	Louisville Scrap	Freight Car
PAL	18350	12	22	97	Louisville Scrap	Freight Car
PAL	18358	12	22	97	Louisville Scrap	Freight Car
PAL	18376	12	22	97	Louisville Scrap	Freight Car
PAL	18385	12	22	97	Louisville Scrap	Freight Car
PAL	18396	12	22	97	Louisville Scrap	Freight Car
PAL	18403	12	22	97	Louisville Scrap	Freight Car
PAL	18408	12	22	97	Louisville Scrap	Freight Car
PAL	18419	12	22	97	Louisville Scrap	Freight Car
PAL	18430	12	22	97	Louisville Scrap	Freight Car
PAL	18442	12	22	97	Louisville Scrap	Freight Car
PAL	18454	12	22	97	Louisville Scrap	Freight Car

EXHIBIT A

SALE OF P&L ROLLING STOCK

UNIT #		DATE OF SALE	PURCHASER	
PAL	18455	12 22 97	Louisville Scrap	Freight Car
PAL	18459	12 22 97	Louisville Scrap	Freight Car
PAL	18460	12 22 97	Louisville Scrap	Freight Car
PAL	18462	12 22 97	Louisville Scrap	Freight Car
PAL	118015	12 22 97	Louisville Scrap	Freight Car
PAL	118030	12 22 97	Louisville Scrap	Freight Car
PAL	118086	12 22 97	Louisville Scrap	Freight Car
PAL	118213	12 22 97	Louisville Scrap	Freight Car
PAL	118234	12 22 97	Louisville Scrap	Freight Car
PAL	118238	12 22 97	Louisville Scrap	Freight Car
PAL	118243	12 22 97	Louisville Scrap	Freight Car
PAL	118246	12 22 97	Louisville Scrap	Freight Car
PAL	118275	12 22 97	Louisville Scrap	Freight Car
PAL	118297	12 22 97	Louisville Scrap	Freight Car
PAL	118346	12 22 97	Louisville Scrap	Freight Car
PAL	118368	12 22 97	Louisville Scrap	Freight Car
PAL	118434	12 22 97	Louisville Scrap	Freight Car
PAL	118497	12 22 97	Louisville Scrap	Freight Car
PAL	118425	2 11 98	Louisville Scrap	Freight Car
PAL	18416	2 11 98	Louisville Scrap	Freight Car
PAL	18072	2 11 98	Louisville Scrap	Freight Car
PAL	18273	2 11 98	Louisville Scrap	Freight Car
PAL	18031	2 11 98	Louisville Scrap	Freight Car
PALX	40493	2 15 98	Louisville Scrap	Freight Car
PALX	40451	2 15 98	Louisville Scrap	Freight Car
PALX	40491	2 15 98	Louisville Scrap	Freight Car
PALX	40461	2 15 98	Louisville Scrap	Freight Car
PALX	40596	2 15 98	Louisville Scrap	Freight Car
PALX	40420	2 15 98	Louisville Scrap	Freight Car
PALX	40567	2 15 98	Louisville Scrap	Freight Car
PALX	40463	2 15 98	Louisville Scrap	Freight Car
PALX	40593	2 15 98	Louisville Scrap	Freight Car
PALX	40561	2 15 98	Louisville Scrap	Freight Car
PALX	40590	2 15 98	Louisville Scrap	Freight Car
PALX	701800	2 15 98	Louisville Scrap	Freight Car
PALX	561136	2 15 98	Louisville Scrap	Freight Car
PAL	40560	2 28 98	Louisville Scrap	Freight Car
PAL	101857	2 28 98	Louisville Scrap	Freight Car
PAL	40434	3 31 98	Louisville Scrap	Freight Car
PAL	40435	4 30 98	Louisville Scrap	Freight Car
PAL	40565	4 30 98	Louisville Scrap	Freight Car
PAL	40469	4 30 98	Louisville Scrap	Freight Car
PAL	40496	4 30 98	Louisville Scrap	Freight Car
PAL	40576	4 30 98	Louisville Scrap	Freight Car
PAL	40485	7 31 98	Louisville Scrap	Freight Car
PAL	40437	7 31 98	Louisville Scrap	Freight Car
PAL	40444	7 31 98	Louisville Scrap	Freight Car
PALX	950017	10 16 98	Freedom Metals	Freight Car

EXHIBIT A

SALE OF P&L ROLLING STOCK

UNIT #		DATE OF SALE			PURCHASER	
PAL	8301	10	30	98	Cherokee Rail Equipment	Locomotive
PAL	8306	10	30	98	Cherokee Rail Equipment	Locomotive
PAL	8345	10	30	98	Cherokee Rail Equipment	Locomotive
PALX	62185	10	31	98	Louisville Scrap	Freight Car
PAL	9696	11	1	98	City of Cecilia	Freight Car
PAL	66548	11	10	98	Illinois Central Railroad	Freight Car
PAL	8320	12	1	98	Motive Rail Inc.	Locomotive
PAL	8313	12	1	98	Motive Rail Inc.	Locomotive
PAL	8316	12	1	98	Motive Rail Inc.	Locomotive
PAL	4534	12	1	98	Motive Rail Inc.	Locomotive
PAL	72089	12	17	98	Western Kentucky Railway	Freight Car
PAL	70059	12	17	98	Western Kentucky Railway	Freight Car

EXHIBIT B

PURCHASES OF ROLLING STOCK

UNIT #		DATE OF PURCHASE	SELLER	
PAL	950000	2 15 98	Louisville Scrap	Freight Car
PAL	950001	2 15 98	Louisville Scrap	Freight Car
PAL	950002	2 15 98	Louisville Scrap	Freight Car
PAL	950003	2 15 98	Louisville Scrap	Freight Car
PAL	950004	2 15 98	Louisville Scrap	Freight Car
PAL	950005	2 15 98	Louisville Scrap	Freight Car
PAL	950006	2 15 98	Louisville Scrap	Freight Car
PAL	950007	2 15 98	Louisville Scrap	Freight Car
PAL	950008	2 15 98	Louisville Scrap	Freight Car
PAL	950009	2 15 98	Louisville Scrap	Freight Car
PAL	950010	2 15 98	Louisville Scrap	Freight Car
PAL	970000	2 15 98	Louisville Scrap	Freight Car
PAL	970001	2 15 98	Louisville Scrap	Freight Car
PAL	950011	2 28 98	Louisville Scrap	Freight Car
PAL	950012	2 28 98	Louisville Scrap	Freight Car
PAL	990000	3 31 98	Louisville Scrap	Freight Car
PAL	950013	4 30 98	Louisville Scrap	Freight Car
PAL	950014	4 30 98	Louisville Scrap	Freight Car
PAL	950015	4 30 98	Louisville Scrap	Freight Car
PAL	950016	4 30 98	Louisville Scrap	Freight Car
PAL	970002	7 31 98	Louisville Scrap	Freight Car
PAL	970003	7 31 98	Louisville Scrap	Freight Car
PAL	950018	10 31 98	Louisville Scrap	Freight Car
PAL	1300	11 30 98	Motive Rail, Inc.	Locomotive