

## SECURITY AGREEMENT

MIDSOUTH RAIL CORPORATION

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INTERSTATE COMMERCE COMMISSION

This SECURITY AGREEMENT, dated as of March 26, 1986 and amended and restated as of April 8, 1991, by and among MIDSOUTH RAIL CORPORATION, a Delaware corporation having its chief executive office at 111 East Capitol Street, Jackson, Mississippi 39201 (the "Company"), and THE FIRST NATIONAL BANK OF BOSTON as a collateral agent (the "MidSouth Collateral Agent") for (i) itself and the banks (the "Banks") which are or may become parties to that certain Amended and Restated Revolving Credit and Term Loan Agreement, dated as of April 8, 1991, among the Company, MidLouisiana Rail Corporation ("MidLouisiana"), SouthRail Corporation ("SouthRail") (the Company, MidLouisiana and SouthRail are referred to herein collectively as the "Borrowers"), MidSouth Corporation (the "Parent"), The First National Bank of Boston as MidSouth Collateral Agent and as administrative agent, Deposit Guaranty National Bank as a collateral agent and the Banks, as the same may be amended, restated, modified or supplemented from time to time (such agreement, as in effect from time to time, the "Credit Agreement"), (ii) the purchasers (the "Senior Note Purchasers") which are parties to that certain Note Purchase Agreement, dated as of April 2, 1991, among the Borrowers, the Parent and the Senior Note Purchasers, as the same may be amended, restated, modified or supplemented from time to time (such agreement, as in effect from time to time, the "Senior Note Purchase Agreement"), and (iii) the purchasers (the "Subordinated Note Purchasers") which are parties to those certain several Note Purchase Agreements, each dated as of December 3, 1987 and amended and restated as of April 2, 1991, among the Borrowers, the Parent and the Subordinated Note Purchasers, as the same may be amended, restated, modified or supplemented from time to time (such agreements, as in effect from time to time, collectively, the "Subordinated Note Purchase Agreement"). The Banks and the Senior Note Purchasers are referred to herein individually as a "Senior Lender" and collectively as the "Senior Lenders". The Banks, the Senior Note Purchasers and the Subordinated Note Purchasers are referred to herein individually as a "Secured Party" and collectively as the "Secured Parties". Capitalized terms which are used herein without definition and which are defined in the Credit Agreement shall have the same meanings herein as in the Credit Agreement.

WHEREAS, the Company and certain of the Banks entered into a Revolving Credit and Term Loan Agreement dated as of March 26, 1986, as amended and restated in its entirety by that certain Amended and Restated Revolving Credit and Term Loan Agreement dated as of December 3, 1987, among the Company, MidLouisiana and such Banks, as amended (the "Original MidSouth Credit Agreement"), pursuant to which such Banks have made loans to the Company; and

WHEREAS, the Company and The First National Bank of Boston, as agent for the benefit of such Banks, entered into a Security Agreement dated as of March 26, 1986 (the "Original Security Agreement"), pursuant to which the Company provided collateral security to secure the due and prompt payment and performance of all of its obligations then or thereafter arising under or with respect to the Original MidSouth Credit Agreement and the related loan documents; and

WHEREAS, the Borrowers, the Parent, the MidSouth Collateral Agent and the Banks have agreed to become parties to the Credit Agreement which amends and restates the Original MidSouth Credit Agreement and, in addition and without limiting the foregoing, appoints the MidSouth Collateral Agent as an agent for the Secured Parties on the terms and conditions set forth therein; and

WHEREAS, the Company has agreed to amend and restate the Original Security Agreement in order to confirm and continue the provision of collateral security to secure the due and prompt payment and performance of all of the obligations of the Company now or hereafter arising under or with respect to the Credit Agreement and the Loan Documents, and to provide collateral security to secure the due and prompt payment and performance of all of the obligations of the Company now or hereafter arising under or with respect to the Senior Note Purchase Agreement, to provide collateral security to secure on a subordinated basis the due and prompt payment and performance of all of the obligations of the Company now or hereafter arising under or with respect to the Subordinated Note Purchase Agreement, and to evidence the Company's agreement that the security interests and liens created by the Original Security Agreement shall, from and after the Effective Date, be held by the MidSouth Collateral Agent for the benefit of all of the Secured Parties in accordance with this Security Agreement;

NOW, THEREFORE, in consideration of these premises and in order to induce the Banks to amend and restate the Original MidSouth Credit Agreement, to induce the Senior

Note Purchasers to enter into the Senior Note Purchase Agreement and to induce the Subordinated Note Purchasers to amend and restate the Subordinated Note Purchase Agreement (the foregoing recitals being part of this Security Agreement), the Company agrees with the MidSouth Collateral Agent to amend and restate the Original Security Agreement in its entirety to read as follows, and from and after execution and delivery hereof by the parties hereto, the Original Security Agreement shall be in full force and effect as follows:

§1. GRANT OF SECURITY INTEREST. To secure the due and prompt payment and performance of the Obligations (as defined below), the Company hereby pledges and assigns to the MidSouth Collateral Agent for the benefit of the Secured Parties and grants to the MidSouth Collateral Agent for the benefit of the Secured Parties a continuing security interest in and lien on all properties, assets and rights of the Company of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof, including, without limiting the generality of the foregoing, all goods, accounts, including all accounts receivable, contract rights, all rights of the Company under any agreements with operating railroads pursuant to which rights of passage over tracks are granted during periods of emergency and disasters, rights to the payment of money including tax refund claims, insurance proceeds and tort claims, chattel paper, documents, instruments, general intangibles, the Company's operating certificate from the Interstate Commerce Commission, securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, trademarks, tradenames, copyrights, engineering drawings, service marks, customer lists, books and records, furniture, fixtures, rolling stock of every kind and description, including, without limitation, the rolling stock described on Schedule III attached hereto, locomotives, rail, ties and capital improvements thereon, equipment, maintenance of way equipment, including, without limitation, the maintenance of way equipment described on Schedule I attached hereto, inventory and all other capital assets, raw materials, work in progress, and real property and interests in and rights in, on or over real property, including railbeds, yards and maintenance areas (all such properties, assets and rights hereinafter sometimes called, collectively, the "Collateral").

§2. OBLIGATIONS SECURED. The Collateral hereunder constitutes and will constitute continuing security for all of the indebtedness, obligations and liabilities of the Company to the Secured Parties and any institutional lender who becomes a participant in or holder of any of the obligations comprising the Obligations (as defined below) under the Credit Agreement, the Notes, the other Loan Documents, the Senior Note Purchase Agreement and the Senior Notes (collectively, the "First Secured Obligations") and under the Subordinated Note Purchase Agreement and the Subordinated Notes (collectively, the "Second Secured Obligations"), in each case as such instrument is originally executed on the date hereof or as modified, amended, restated, supplemented or extended hereafter, whether such obligations are now existing or hereafter arising, joint or several, direct or indirect, absolute or contingent, due or to become due, matured or unmatured, liquidated or unliquidated, arising by contract, operation of law or otherwise, and all obligations of the Company to the Secured Parties arising out of any extension, refinancing or refunding of any of the foregoing obligations (the First Secured Obligations and the Second Secured Obligations are collectively referred to herein as the "Obligations"). The Credit Agreement, the Notes, the Senior Note Purchase Agreement, the Senior Notes, the Subordinated Note Purchase Agreement and the Subordinated Notes are referred to herein, collectively, as the "Debt Agreements".

§3. PRO RATA SECURITY; APPLICATION OF PROCEEDS OF COLLATERAL. All amounts owing with respect to the Obligations shall be secured pro rata by the Collateral without distinction as to whether some Obligations are then due and payable and other Obligations are not then due and payable. Upon any realization upon the Collateral by the MidSouth Collateral Agent or any Secured Party, whether by receipt of insurance proceeds pursuant to §4(g) or upon foreclosure and sale of all or part of the Collateral pursuant to §8 or otherwise, the Company agrees that the proceeds thereof shall be applied (i) first, to the payment of expenses incurred with respect to maintenance and protection of the Collateral pursuant to §4 and of expenses incurred pursuant to §12 with respect to the sale of or realization upon any of the Collateral or the perfection, enforcement or protection of the rights of the Secured Parties (including reasonable attorney's fees and expenses of every kind, including without limitation reasonable allocated costs of staff counsel); (ii) second, to the Obligations in the manner set forth in §4(g) of the Intercreditor Agreement; and (iii) third, the balance, if any, shall be returned to the Company. The Company agrees

that all amounts received with respect to any of the Obligations, whether by realization on the Collateral or otherwise, shall be applied to the payment of the Obligations in accordance with the provisions of this §3.

§4. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

(a) Real Property. The Company represents to the MidSouth Collateral Agent that the real property listed on Schedule II hereto constitutes all of the real property which the Company owns or leases. The Company agrees to notify the MidSouth Collateral Agent of any other real property which the Company may hereafter acquire or lease. The Company agrees that it will execute and deliver to the MidSouth Collateral Agent for the benefit of the Secured Parties mortgages and other instruments, as referred to in paragraph (i) below of this §4, and file the same in the appropriate recording offices with respect to the real property listed on Schedule II hereto and at such times as any mortgagable right, title or interest is acquired in the future by the Company in any other real property. All such mortgages and other instruments shall secure all of the Obligations pro rata and shall be on terms and conditions satisfactory to the MidSouth Collateral Agent as evidenced by its written consent thereto.

(b) Rolling Stock. The Company represents to the MidSouth Collateral Agent that the Rolling Stock (as defined in this §4(b)) listed on Schedule III hereto constitutes all of the Rolling Stock which the Company owns or leases. The Company agrees not to change any markings or serial numbers on any of the Rolling Stock listed on Schedule III until after the Company has given notice in writing to the MidSouth Collateral Agent of its intention to make such change. The Company agrees to notify the MidSouth Collateral Agent of any other Rolling Stock which the Company may hereafter acquire or lease. The Company agrees that it will execute and deliver to the MidSouth Collateral Agent for the benefit of the Secured Parties supplemental security agreements and other instruments, as referred to in paragraph (i) below of this §4, and file the same in the appropriate recording offices (i) with respect to the Rolling Stock listed on Schedule III hereto, (ii) at such times as any assignable right, title or interest is acquired in the future by the Company in any other Rolling Stock and (iii) at such times as any change is made in one or more of the markings or serial numbers on any of the Rolling Stock listed on Schedule III hereto or on any other Rolling Stock owned or leased by the Company. All such supplemental security agreements and other instruments shall secure all

of the Obligations pro rata and shall be on terms and conditions satisfactory to the MidSouth Collateral Agent as evidenced by its written consent thereto. The term "Rolling Stock" as used herein means all rolling stock of every kind and description, locomotives and all other rail cars.

(c) Patents, Trademarks, Copyrights. The Company represents to the MidSouth Collateral Agent that as of the date hereof, except as set forth on Schedule IV hereto, it has no right, title or interest in any patent, trademark registrations, copyright registrations or service mark registrations, or in any pending applications for the same and agrees promptly to furnish to the MidSouth Collateral Agent written notice of each such patent, trademark, copyright or service mark registrations, or any applications for same, in which it may hereafter acquire any right, title or interest. The Company shall, on request by the MidSouth Collateral Agent, execute, acknowledge and deliver all such documents and instruments as the MidSouth Collateral Agent may reasonably require to confirm the MidSouth Collateral Agent's security interest for the benefit of the Secured Parties in and to any such patent, trademark or service mark registrations, or application for the same as part of the Collateral hereunder and appoints the MidSouth Collateral Agent as the Company's attorney-in-fact to execute and file the same.

(d) Location of Chief Executive Office; Tax Identification Number. The Company represents to the MidSouth Collateral Agent that the federal tax identification number of the Company is 64-0726152, and that the location of the Company's chief executive office and the location where the books and records of the Company are kept is 111 East Capitol Street, Jackson, Mississippi 39201. The Company further represents that attached hereto as Schedule V is a true and correct list of all localities where property comprising a part of the Collateral (other than interests in real property set forth in Schedule II) is located. The Company agrees that it will not change its federal tax identification number or the location of its chief executive office or the location where its books and records are kept without the express written consent of the MidSouth Collateral Agent and except as permitted by each of the Debt Agreements and will advise the MidSouth Collateral Agent as to any change in the location of any property comprising a part of the Collateral.

(e) Ownership of Collateral.

(i) The Company represents that it is the owner of the Collateral free from any adverse lien, security interest or encumbrance, except as permitted by each of the Debt Agreements.

(ii) Except for the security interests herein granted and except as permitted by each of the Debt Agreements, the Company shall be the owner of the Collateral free of any lien, security interest or encumbrance and the Company shall defend the same against all claims and demands of all persons at any time claiming the same or any interest therein adverse to the Secured Parties. Except as otherwise permitted by each of the Debt Agreements, the Company shall not pledge, mortgage or create or suffer to exist a security interest in the Collateral in favor of any person other than the Secured Parties.

(f) Sale or Disposition of Collateral. Except as permitted by the Debt Agreements, the Company will not sell or offer to sell or otherwise transfer the Collateral or any interest therein except for sales of inventory in the ordinary course of business.

(g) Insurance. The Company shall have and maintain at all times with respect to the Collateral such insurance as is required by each of the Debt Agreements, such insurance to be payable to the MidSouth Collateral Agent for the benefit of the Secured Parties and to the Company as their interests may appear. All policies of insurance shall provide for ten days' written minimum cancellation notice to the MidSouth Collateral Agent. In the event of failure to provide and maintain insurance as herein provided, the MidSouth Collateral Agent may, at its option, provide such insurance, and the Company hereby promises to pay to the MidSouth Collateral Agent on demand the amount of any disbursements made by the MidSouth Collateral Agent for such purpose. The Company shall furnish to the MidSouth Collateral Agent certificates or other evidence satisfactory to the MidSouth Collateral Agent of compliance with the foregoing insurance provisions. The MidSouth Collateral Agent may act as attorney for the Company in obtaining, adjusting, settling and cancelling such insurance and endorsing any drafts; and any amounts collected or received under any such policies shall be applied by the MidSouth Collateral Agent to the Obligations in accordance with the provisions of §3, or at the option of the MidSouth Collateral Agent, the same may be released to the Company,

but such application or release shall not cure or waive any default hereunder and no amount so released shall be deemed a payment on any Obligation secured hereby.

(h) Maintenance of Collateral. Except for the "nonessential property" of the Company disclosed on Schedule 9.3 to the Credit Agreement, the Company will keep the Collateral in good order and repair and will not use the same in violation of law or any policy of insurance thereon. The MidSouth Collateral Agent may inspect the Collateral at any reasonable time, wherever located. Except as otherwise provided in each of the Debt Agreements, the Company will pay promptly when due all taxes and assessments upon the Collateral or for its use or operation or upon this Agreement. In its discretion, the MidSouth Collateral Agent may discharge taxes and other encumbrances at any time levied or placed on the Collateral which remain unpaid in violation of any of the Debt Agreements, make repairs thereof and pay any necessary filing fees. The Company agrees to reimburse the MidSouth Collateral Agent on demand for any and all expenditures so made, and until paid the amount thereof shall be a debt secured by the Collateral. The MidSouth Collateral Agent shall have no obligation to the Company to make any such expenditures, nor shall the making thereof relieve the Company of any default.

(i) Creation and Perfection of Lien. The Company represents and warrants to the MidSouth Collateral Agent for the benefit of the Secured Parties and covenants with the MidSouth Collateral Agent for the benefit of the Secured Parties that this Agreement continues the valid security interest in the Collateral as security for the payment and performance of the Obligations. Upon the filing and recording of this Agreement with the Interstate Commerce Commission (the "ICC") in accordance with §11303 of Title 49 of the United States Code and the rules and regulations thereunder, and upon the filing of financing statements in the form attached hereto as Exhibit A (the "Financing Statements") under the Uniform Commercial Code as the same may be in effect from time to time in the States of Mississippi and Louisiana (the "UCC"), naming the Company as debtor and the MidSouth Collateral Agent as secured party, such security interest shall continue to be perfected under the UCC and the Interstate Commerce Act of 1887, as amended ("ICA"), and such security interest shall remain prior to all other Liens, except as contemplated by the Debt Agreements. No further filings, recordings or other actions are or will be necessary to maintain the priority of such security interest other than the filing of UCC continuation statements within six months prior to the expiration of a period of five years after the original filing. This Agreement and all documents to be filed therewith are in

appropriate form for filing with the ICC. The Financing Statements are in appropriate form and have been duly filed pursuant to the UCC.

(j) No Further Actions. Except for the filings referred to in paragraph (i) above and as otherwise specified in the Debt Agreements, no authorization, approval or other action by, and no notice of filing with, any governmental authority or regulatory body or other Person that has not been received, taken or made is required (i) for the confirmation by the Company of the security interests confirmed hereby or for the execution, delivery or performance of this Agreement by the Company, (ii) for the maintenance of the security interests hereunder (including the first priority nature of such security interests), or (iii) for the exercise by the MidSouth Collateral Agent of the rights or the remedies in respect of the Collateral pursuant to this Agreement.

(k) Accounts Receivable. The Company shall keep or cause to be kept separate records of accounts which are complete and accurate in all material respects, and from time to time upon the request of the MidSouth Collateral Agent, shall deliver to the MidSouth Collateral Agent a list of the names, addresses, face value, and dates of invoices for each debtor obligated on such account receivable.

(l) Government Contracts. The Company agrees that it shall execute all such documents, and take all such actions, as the MidSouth Collateral Agent shall determine to be necessary or appropriate from time to time under the federal Assignment of Claims Act of 1940, as amended, in order to confirm and assure to the MidSouth Collateral Agent its rights under this Agreement with respect to any and all Collateral consisting of the Company's rights to moneys due or to become due under any contracts or agreements with or orders from the United States government or any agency or department thereof, the assignment of which is not prohibited by such contract or agreement (collectively, "Government Receivables"). Without limiting the generality of the foregoing, the Company agrees that simultaneously with the execution and delivery of this Agreement it shall execute and deliver to the MidSouth Collateral Agent a confirmatory assignment substantially in the form of Exhibit B attached hereto (a "Confirmatory Assignment") with respect to each Government Receivable existing on the date hereof where the aggregate proceeds payable to the Company thereunder exceed \$100,000, and within ten Bank Business Days after the creation of any such new Government Receivable, the Company shall execute and deliver to the

MidSouth Collateral Agent a Confirmatory Assignment with respect thereto. The Company hereby irrevocably authorizes the MidSouth Collateral Agent, or its designee, at the Company's expense, to file with the United States government (or the appropriate agency or instrumentality thereof) a notice of each assignment of a Government Receivable substantially in the form of Exhibit C attached hereto (a "Notice of Assignment"), to which a copy of the relevant Confirmatory Assignment may be attached, and appoints the MidSouth Collateral Agent as the Company's attorney-in-fact to execute and file any such Confirmatory Assignments, Notices of Assignment and any ancillary documents relating thereto.

(m) Securities. The Company agrees that it shall forthwith deliver and pledge to the MidSouth Collateral Agent hereunder for the benefit of the Secured Parties all certificates representing securities (other than those specifically excluded from the lien hereof) which it shall acquire, whether by purchase, stock dividend, distribution of capital or otherwise, along with stock powers or other appropriate instruments of assignment with respect thereto, duly executed in blank.

(n) Further Assurances By the Company. The Company agrees to execute and deliver to the MidSouth Collateral Agent for the benefit of the Secured Parties from time to time at its request all documents and instruments, including financing statements, supplemental security agreements, notices of assignments under the United States Assignment of Claims Act and under similar or local statutes and regulations, and to take all action as the MidSouth Collateral Agent may reasonably deem necessary or proper to perfect or otherwise protect the security interest and lien created hereby.

§5. POWER OF ATTORNEY. (a) The Company acknowledges the MidSouth Collateral Agent's right, to the extent permitted by applicable law, singly to execute and file financing or continuation statements and similar notices required by applicable law, and amendments thereto, concerning the Collateral without execution by the Company. A carbon, photographic or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(b) The Company hereby irrevocably appoints the MidSouth Collateral Agent as its attorney-in-fact, effective at all times subsequent to the occurrence of an Event of

Default (as defined herein), and during the continuance thereof, with full authority in the place and stead of the Company and in the name of the Company or otherwise, to take any action and to execute any instrument which the MidSouth Collateral Agent may deem necessary or advisable to accomplish the purpose of this Agreement, including, without limitation, the power and right (i) to endorse the Company's name on any checks, notes, acceptances, money orders, drafts, filings or other forms of payment or security that may come into the MidSouth Collateral Agent's possession; and (ii) to do all other things which the MidSouth Collateral Agent then determines to be necessary to carry out the terms of this Agreement. The Company ratifies and approves all acts of such attorney-in-fact. The power conferred on the MidSouth Collateral Agent hereunder is solely to protect the MidSouth Collateral Agent's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the MidSouth Collateral Agent to exercise such power.

§6. SECURITIES AS COLLATERAL. (a) Upon the occurrence and during the continuance of an Event of Default, the MidSouth Collateral Agent may at any time, at its option, transfer to itself or any nominee any securities constituting Collateral, receive any income thereon and hold such income as additional Collateral or apply it to the Obligations. If the MidSouth Collateral Agent so elects to exercise its right herein and gives notice of such election to the Company, upon the occurrence and during the continuance of an Event of Default, the MidSouth Collateral Agent may vote any or all of the securities constituting Collateral possessing voting rights (whether or not the same shall have been transferred into its name or the name of its nominee or nominees) and give all consents, waivers and ratifications in respect of the securities constituting Collateral and otherwise act with respect thereto as though it were the outright owner thereof, the Company hereby irrevocably constituting and appointing the MidSouth Collateral Agent the proxy and attorney-in-fact of the Company, with full power of substitution, to do so. So long as no Event of Default is continuing, the Company shall be entitled to receive all cash dividends paid in respect of the securities, to vote the securities and to give consents, waivers and ratifications in respect of the securities, provided that no vote shall be cast, or consent, waiver or ratification given or action taken which would be inconsistent with or violate any provisions of any of the Debt Agreements or this Agreement.

(b) Any sums paid upon or with respect of any of the securities upon the liquidation or dissolution of the issuer thereof shall be paid over to the MidSouth Collateral Agent to be held by it as security for the Obligations; and in case any distribution of capital shall be made on or in respect of any of the securities or any property shall be distributed upon or with respect to any of the securities pursuant to the recapitalization or reclassification of the capital of the issuer thereof or pursuant to the reorganization thereof, the property so distributed shall be delivered to the MidSouth Collateral Agent to be held by it as security for the Obligations. All sums of money and property paid or distributed in respect of the securities upon such a liquidation, dissolution, recapitalization or reclassification which are received by the Company shall, until paid or delivered to the MidSouth Collateral Agent, be held in trust for the Secured Parties as security for the Obligations.

§7. ACCOUNTS RECEIVABLE. Until the MidSouth Collateral Agent requests that debtors on accounts receivable of the Company or obligors on accounts, chattel paper or general intangibles of the Company or obligors on instruments for which the Company is an obligee or lessees or conditional vendees under agreements governing the leasing or selling by conditional sale of Collateral by the Company be notified of the Secured Parties' security interest, the Company shall continue to collect payment thereof. Upon the making of such a request by the MidSouth Collateral Agent, the Company shall hold the proceeds received from collection as trustee for the Secured Parties and shall turn the same over to the MidSouth Collateral Agent, or to such other bank as may be approved by the MidSouth Collateral Agent, immediately upon receipt in the identical form received. The Company shall, at the request of the MidSouth Collateral Agent, notify such account debtors and obligors that payment thereof is to be made directly to the MidSouth Collateral Agent, and the MidSouth Collateral Agent may itself at any time, without notice to or demand upon the Company, so notify such account debtors or obligors. The making of such a request or the giving of any such notification shall not affect the duties of the Company described above with respect to proceeds of collection of accounts receivable received by the Company. The MidSouth Collateral Agent shall apply the proceeds of such collection received by the MidSouth Collateral Agent to the Obligations in accordance with §3 of this Agreement. The application of the proceeds of such collection shall be conditional upon final payment in cash or solvent credits of the items giving rise to them. If any item is not so paid,

the MidSouth Collateral Agent in its discretion, whether or not the term is returned, may either reverse any credit given for the item or charge it to any deposit account maintained by the Company with the MidSouth Collateral Agent.

§8. EVENTS OF DEFAULT; REMEDIES. (a) Whether or not the Obligations are due, the MidSouth Collateral Agent may demand, sue for, collect, or make any settlement or compromise with respect to the Collateral upon the written instruction of the Secured Parties in accordance with §4 of the Intercreditor Agreement.

(b) An "Event of Default" hereunder shall mean (i) that a representation, warranty or certification made in this Agreement or in any document executed or delivered from time to time relating to this Agreement is materially untrue, misleading or incomplete in its recital of any facts at the time as of which such representation, warranty or certification, as the case may be, is made, (ii) any Event of Default as that term is defined in any of the Debt Agreements, whether or not any acceleration of the maturity of the amounts due in respect of any of the Obligations shall have occurred, or (iii) any Event of Default as that term is defined in any other Security Document.

(c) Upon the occurrence and during the continuance of an Event of Default, to the fullest extent permitted by applicable law, in addition to the remedies set forth elsewhere in this Agreement:

(i) The MidSouth Collateral Agent shall have, in addition to all other rights and remedies given it by any instrument or other agreement evidencing, or executed and delivered in connection with, any of the Obligations and otherwise allowed by law, the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Collateral may be located and the rights and remedies of a secured party holding a security interest in collateral pursuant to the ICA, and without limiting the generality of the foregoing, the MidSouth Collateral Agent shall, upon the written instruction of the Secured Parties in accordance with §4 of the Intercreditor Agreement, immediately, without (to the fullest extent permitted by law) demand of performance or advertisement or notice of intention to sell or of time or place of sale or of redemption or other notice or demand whatsoever, (except that the MidSouth Collateral Agent shall give to the Secured Parties and the Company at least five days' notice of the time and

place of any proposed sale or other disposition), all of which are hereby expressly waived to the fullest extent permitted by law, sell at public or private sale or otherwise realize upon, in the City of Boston, Massachusetts, or elsewhere, the whole or from time to time any part of the Collateral in or upon which the MidSouth Collateral Agent shall have a security interest or lien hereunder, or any interest which the Company may have therein, and after deducting from the proceeds of sale or other disposition of the Collateral all expenses (including all reasonable expenses for legal services, including without limitation reasonable allocated costs of staff counsel) as provided in §12, shall apply the residue of such proceeds toward the payment of the Obligations in accordance with §3 of this Security Agreement, the Company remaining liable for any deficiency remaining unpaid after such application. If notice of any sale or other disposition is required by law to be given to the Company or any Secured Party, each of the Company and the Secured Parties hereby agrees that a notice given as hereinbefore provided shall be reasonable notice of such sale or other disposition. The Company also agrees to assemble the Collateral at such place or places as the MidSouth Collateral Agent reasonably designates by written notice. At any such sale or other disposition any Secured Party may itself, and any other person or entity owed any Obligation may itself, purchase the whole or any part of the Collateral sold, free from any right of redemption on the part of the Company, which right is hereby waived and released to the fullest extent permitted by law. The Secured Parties agree with each other that so long as any Obligation remains outstanding, none of the Secured Parties nor any other holder of any of the Obligations shall have any right to bid for the Collateral being sold at any sale pursuant to this §8(c)(i) with any part of the Obligations, and the MidSouth Collateral Agent and the Company shall have no obligation to accept any such bid.

(ii) Furthermore, without limiting the generality of any of the rights and remedies conferred upon the MidSouth Collateral Agent under §8(c)(i) hereof, the MidSouth Collateral Agent to the fullest extent permitted by law shall, upon the written instruction of the Secured Parties in accordance with §4 of the Intercreditor Agreement, enter upon the premises of the Company, exclude the Company therefrom and take immediate possession of the Collateral, either

personally or by means of a receiver appointed by a court therefor, using all necessary force to do so, and may, at its option, use, operate, manage and control the Collateral in any lawful manner and may collect and receive all rents, income, revenue, earnings, issues and profits therefrom, and may maintain, repair, renovate, alter or remove the Collateral as the MidSouth Collateral Agent may determine in its discretion, and any such monies so collected or received by the MidSouth Collateral Agent shall be applied to, or may be accumulated for application upon, the Obligations in accordance with §3 of this Agreement.

(iii) The MidSouth Collateral Agent agrees that it will give notice to the Company and the Secured Parties of any enforcement action taken by it pursuant to this §8 promptly after commencing such action.

(iv) The Company recognizes that the MidSouth Collateral Agent may be unable to effect a public sale of the securities by reason of certain prohibitions contained in the Securities Act of 1933, as amended, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers consistent with all applicable laws. The Company agrees that any such private sales may be at prices and other terms less favorable to the Company than if sold at public sales and that such private sales shall not by reason thereof be deemed not to have been made in a commercially reasonable manner. The MidSouth Collateral Agent shall be under no obligation to delay a sale of any of the securities for the period of time necessary to permit the issuer of such securities to register such securities for public sale under the Securities Act of 1933, as amended, even if the issuer would agree to do so.

§9. MARSHALLING. The MidSouth Collateral Agent shall not be required to marshal any present or future security for (including but not limited to this Agreement and the Collateral subject to the security interest created hereby), or guaranties of, the Obligations or any of them, or to resort to such security or guaranties in any particular order; and all of its rights hereunder and in respect of such securities and guaranties shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, the Company hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the MidSouth Collateral Agent's

rights under this Agreement or under any other instrument evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or guaranteed, and to the extent that it lawfully may the Company hereby irrevocably waives the benefits of all such laws. Except as otherwise provided by applicable law, the MidSouth Collateral Agent shall have no duty as to the collection or protection of the Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the sole custody thereof.

§10. COMPANY'S OBLIGATIONS NOT AFFECTED. To the extent permitted by law, the obligations of the Company under this Security Agreement shall remain in full force and effect without regard to, and shall not be impaired by (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of the Company, to the extent permitted by law; (b) any exercise or nonexercise, or any waiver, by the MidSouth Collateral Agent of any right, remedy, power or privilege under or in respect of any of the Obligations or any security therefor (including this Agreement); (c) any amendment to or modification of this Agreement or any instrument evidencing any of the Obligations or pursuant to which any of them were issued; (d) any amendment to or modification of any instrument or agreement (other than this Agreement) securing any of the Obligations; or (e) the taking of additional security for or any guaranty of any of the Obligations or the release or discharge or termination of any security or guaranty for any of the Obligations; and whether or not the Company shall have notice or knowledge of any of the foregoing.

§11. NO WAIVER. No failure on the part of the MidSouth Collateral Agent to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the MidSouth Collateral Agent of any right, remedy or power hereunder preclude any other or future exercise of any other right, remedy or power. Each and every right, remedy and power hereby granted to the MidSouth Collateral Agent, the Secured Parties or the future holders of any of the Obligations or allowed to any of them by law or other agreement, including, without limitation, each of the Debt Agreements or any other Security Document, shall be cumulative and not exclusive of any other, and, subject to the provisions of this Agreement, may be exercised by the MidSouth Collateral Agent, the Secured Parties or the future holders of any of the Obligations from time to time.

§12. EXPENSES. The Company agrees to pay, on demand, all reasonable costs and expenses (including reasonable attorneys' fees and expenses for legal services of every kind, including without limitation reasonable allocated costs of staff counsel) of the MidSouth Collateral Agent incidental to the sale of, or realization upon, any of the Collateral or in any way relating to the perfection, enforcement or protection of the rights of the MidSouth Collateral Agent hereunder; and the MidSouth Collateral Agent may at any time apply to the payment of all such costs and expenses all monies of the Company or other proceeds arising from its possession or disposition of all or any portion of the Collateral.

§13. SPECIAL LOUISIANA PROVISIONS. Insofar as the validity or perfection of the security interest hereunder or the remedies hereunder are governed by the laws of the State of Louisiana, the Company agrees as follows:

(a) For purposes of Louisiana executory process, the Company acknowledges the Obligations secured hereby, whether now existing or to arise hereafter, and confesses judgment thereon if not paid when due. Upon the occurrence of an Event of Default and at any time thereafter so long as the same shall be continuing, and in addition to all other rights and remedies granted the MidSouth Collateral Agent hereunder, it shall be lawful for and the Company hereby authorizes the MidSouth Collateral Agent without making a demand or putting the Company in default, a putting in default being expressly waived, to cause all and singular the Collateral to be seized and sold after due process of law, the Company waiving the benefit of any and all laws or parts of laws relative to appraisement of property seized and sold under executory process or other legal process, and consenting that the Collateral be sold without appraisement, either in its entirety or in lots or parcels, as the MidSouth Collateral Agent may determine, to the highest bidder for cash or on such other terms as the plaintiff in such proceedings may direct. In addition, the MidSouth Collateral Agent shall have all of the rights and remedies available to it under this Agreement or under the Louisiana Commercial Laws (Louisiana Revised Statutes, Title 10), then in effect, and under Chapter 9 of the Louisiana Commercial Laws, then in effect (La. R.S. 10:9-101 et seq.)

(b) The Company hereby waives:

(i) the benefit of appraisement provided for in Articles 2332, 2336, 2723 and 2724 of the Louisiana Code of Civil Procedure and all other laws conferring the same;

- (ii) the demand and three (3) days notice of demand as provided in Articles 2639 and 2721 of the Louisiana Code of Civil Procedure;
- (iii) the notice of seizure provided by Articles 2293 and 2721 of the Louisiana Code of Civil Procedure; and
- (iv) the three (3) days delay provided for in Articles 2331 and 2722 of the Louisiana Code of Civil Procedure.

(c) The Company expressly authorizes and agrees that the MidSouth Collateral Agent shall have the right to appoint a keeper of the Collateral pursuant to the terms and provisions of La. R.S. 9:5136.

(d) All liens and security interests created and perfected by the Company prior to the effective date of Chapter 9 of the Louisiana Commercial Laws (La. R.S. 10:9-101 et seq.) (the "Existing Liens") shall remain effective according to their terms and the applicable provisions of law, and nothing contained herein shall constitute a novation of, or otherwise extinguish such Existing Liens.

§14. CONSENTS, AMENDMENTS, WAIVERS. Any term of this Agreement may be amended, and the performance or observance by the Company of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only in accordance with §4 of the Intercreditor Agreement.

§15. GOVERNING LAW. Except as otherwise required by the laws of any jurisdiction in which any Collateral is located, this Agreement shall be deemed to be a contract under seal and shall for all purposes be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

§16. PARTIES IN INTEREST. All terms of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, provided that the Company may not assign or transfer its rights hereunder without the prior written consent of the MidSouth Collateral Agent.

§17. COUNTERPARTS. This Agreement and any amendment hereof may be executed in several counterparts and by each party on a separate counterpart, each of which when so

executed and delivered shall be an original, but all of which together shall constitute one instrument. In proving this Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

§18. TERMINATION. Upon payment in full of the Obligations in accordance with their terms, this Agreement shall terminate and the Company shall be entitled to the return, at the Company's expense, of such Collateral in the possession or control of the MidSouth Collateral Agent as has not theretofore been disposed of pursuant to the provisions hereof.

§19. NOTICES. Except as otherwise expressly provided herein, all notices and other communications made or required to be given pursuant to this Agreement shall be in writing and shall be delivered by hand, mailed by United States registered or certified first-class mail, postage pre-paid, or sent by telecopy, telegraph or telex and confirmed by letter, addressed as follows:

(a) if to the Company, at:

111 East Capitol Street  
Jackson, Mississippi 39201  
Attention: President

or at such other addresses for notice as the Company shall last have furnished in writing to the MidSouth Collateral Agent;

(b) if to the MidSouth Collateral Agent at:

100 Federal Street  
Boston, Massachusetts 02110  
Attention: Michael J. Blake, Director

or at such other address for notice as the MidSouth Collateral Agent shall last have furnished in writing to the person giving the notice.

Any such notice or demand shall be deemed to have been duly given or made and to have become effective (i) if delivered by hand to a responsible officer of the party to which it is directed, at time of the receipt thereof by such officer, (ii) if sent by registered or certified first-class mail, postage pre-paid, on the earlier of (A) the time of receipt thereof if a Bank Business Day, or if not a Bank Business Day, the next succeeding Bank Business Day, or (B) five Bank

Business Days after the posting thereof and (iii) if sent by telecopy, telex or cable, at the time of dispatch thereof, if in normal business hours in the state where received or otherwise at the opening of business on the following Bank Business Day.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed as an instrument under seal by their authorized representatives as of the date first written above.

[Corporate Seal]

MIDSOUTH RAIL CORPORATION

By: Mark M. Lewis  
Title: Chairman

THE FIRST NATIONAL BANK OF BOSTON,  
as MidSouth Collateral Agent

By: Michael Blake  
Title: Director

COMMONWEALTH OF MASSACHUSETTS )  
 ) ss.  
COUNTY OF SUFFOLK )

On this 8th day of April, 1991, before me personally appeared Mark M. Levin, to me personally known, who, being by me duly sworn, says that he is Chairman of MidSouth Rail Corporation, that the seal affixed to the foregoing instrument beside his signature is the corporate seal of said corporation and that the said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Pamela A. Higley  
Notary Public  
My commission expires: 7/31/92

COMMONWEALTH OF MASSACHUSETTS )  
 ) ss.  
COUNTY OF SUFFOLK )

On this 8th day of April, 1991, before me personally appeared Michael G. Blake, to me personally known, who, being by me duly sworn, says that he is Director of The First National Bank of Boston, and that he is duly authorized to sign the foregoing instrument on behalf of said banking association, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

Pamela A. Higley  
Notary Public  
My commission expires: 7/31/92

Uniform Commercial Code — FINANCING STATEMENT — Form UCC-3

**IMPORTANT — Read instructions on back before filling out form**

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

<p>4. <input type="checkbox"/> Filed for record in the real estate records.</p>	<p>5. <input checked="" type="checkbox"/> Debtor is a Transmitting Utility.</p>	<p>6. No. of Additional Sheets Presented:</p>
<p>1. Debtor(s) (Last Name First) and address(es)                  MidSouth Rail Corporation                  111 East Capitol Street                  Jackson, MS 39201</p>	<p>2. Secured Party(ies) and address(es)                  The First National Bank                  of Boston, as Agent                  100 Federal Street                  Boston, MA 02110</p>	<p>3. For Filing Officer (Date, Time, Number, and Filing Office)</p>

7. This statement refers to original Financing Statement No 7425-038610.00E filed (date) 3/31/86 with MS SOS

8.  A. Continuation  
 B. Termination  
 C. Release  
 D. Assignment  
 E. Amendment  
 F. Other
- The original Financing Statement bearing the above file number is still effective.  
 The Secured Party of record no longer claims a security interest under the Financing Statement bearing the above file number.  
 From the Collateral described in the Financing Statement bearing the above file number, the Secured Party of record releases the following:  
 The Secured Party of record has assigned the Secured Party's rights in the property described below under the Financing Statement bearing the above file number to the Assignee whose name and address are shown below.  
 The Financing Statement bearing the above file number is amended as set forth below: (Signature of Debtor and Secured Party is Required)

See Attachment A attached hereto and made a part hereof

MidSouth Rail Corporation ..... The First National Bank of Boston,  
 By *Mark M. Lewis* ..... as Agent .....  
 Signature(s) of Debtor(s) (only on amendment) ..... Signature(s) of Secured Party(ies) .....  
 FILING OFFICER COPY - ALPHABETICAL Title Title  
 STANDARD FORM — UNIFORM COMMERCIAL CODE — FORM UCC3 REV. 1980

# Uniform Commercial Code — FINANCING STATEMENT — Form UCC-3

## IMPORTANT — Read instructions on back before filling out form

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

<p>4. <input type="checkbox"/> Filled for record in the real estate records.</p>	<p>5. <input checked="" type="checkbox"/> Debtor is a Transmuting Utility.</p>	<p>6. No. of Additional Sheets Presented 3 For Filing Officer (Date, Time, Number, and Filing Office)</p>
<p>1. Debtor(s) (Last Name First) and address(es) MidSouth Rail Corporation 111 East Capitol Street Jackson, MS 39201</p>	<p>2. Secured Party(ies) and address(es) The First National Bank of Boston, as Agent 100 Federal Street Boston, MA 02110</p>	<p>7. This statement refers to original Financing Statement No. <u>14113</u> filed (date) <u>3/31/86</u> with <u>MS, Forrest County</u></p>

8.  A. Continuation  
 B. Termination  
 C. Release  
 D. Assignment  
 E. Amendment  
 F. Other

The original Financing Statement bearing the above file number is still effective.  
 The Secured Party of record no longer claims a security interest under the Financing Statement bearing the above file number.  
 From the Collateral described in the Financing Statement bearing the above file number, the Secured Party of record releases the following:  
 The Secured Party of record has assigned the Secured Party's rights in the property described below under the Financing Statement bearing the above file number to the Assignee whose name and address are shown below:  
 The Financing Statement bearing the above file number is amended as set forth below: (Signature of Debtor and Secured Party is Required)

See Attachment A attached hereto and made a part hereof

MidSouth Rail Corporation ..... The First National Bank of Boston, .....  
 By M. M. Kern ..... as Agent  
 Signature(s) of Debtor(s) (only on amendment) By ..... Signature(s) of Secured Party(ies)

FILING OFFICER COPY - ALPHABETICAL Title Title  
 STANDARD FORM — UNIFORM COMMERCIAL CODE — FORM UCC3 REV. 1980

# Uniform Commercial Code — FINANCING STATEMENT — Form UCC-3

## IMPORTANT — Read instructions on back before filling out form

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

<p><input type="checkbox"/> Filed for record in the real estate records.</p> <p>1. Debtor(s) (Last Name First) and address(es)                  MidSouth Rail Corporation                  111 East Capitol Street                  Jackson, MS 39201</p>	<p><input checked="" type="checkbox"/> Debtor is a Transmitting Utility.</p> <p>2. Secured Party(ies) and address(es)                  The First National Bank                  of Boston, as Agent                  100 Federal Street                  Boston, MA 02110</p>	<p>6. No. of Additional Sheets Presented:</p> <p>3. For Filing Officer (Date, Time, Number, and Filing Office)</p>
<p>7. This statement refers to original Financing Statement No. <u>86-3241</u> filed (date) <u>4/10/86</u> with <u>MS, Harrison County, 1st District</u></p>		
<p>8. <input type="checkbox"/> A. Continuation  <input type="checkbox"/> B. Termination  <input type="checkbox"/> C. Release  <input type="checkbox"/> D. Assignment  <input checked="" type="checkbox"/> E. Amendment  <input type="checkbox"/> F. Other</p> <p>The original Financing Statement bearing the above file number is still effective.                  The Secured Party of record no longer claims a security interest under the Financing Statement bearing the above file number.                  From the Collateral described in the Financing Statement bearing the above file number, the Secured Party of record releases the following:                  The Secured Party of record has assigned the Secured Party's rights in the property described below under the Financing Statement bearing the above file number to the Assignee whose name and address are shown below:                  The Financing Statement bearing the above file number is amended as set forth below: (Signature of Debtor and Secured Party is Required)</p>		
<p>See Attachment A attached hereto and made a part hereof</p>		
<p>MidSouth Rail Corporation                  .....                  By <u>M. M. Lewis</u>                  Signature(s) of Debtor(s) (only on amendment)</p> <p>The First National Bank of Boston,                  .....                  as Agent                  By .....                  Signature(s) of Secured Party(ies)</p>		
<p>FILING OFFICER COPY - ALPHABETICAL      Title                  STANDARD FORM — UNIFORM COMMERCIAL CODE — FORM UCC-3 REV. 1980      Title</p>		

Uniform Commercial Code — FINANCING STATEMENT — Form UCC-3

**IMPORTANT — Read instructions on back before filling out form**

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

<p>4. <input type="checkbox"/> Filed for record in the real estate records.</p> <p>1. Debtor(s) (Last Name First) and address(es)                  MidSouth Rail Corporation                  111 East Capitol Street                  Jackson, MS 39201</p>	<p>5. <input checked="" type="checkbox"/> Debtor is a Transmitting Utility.</p> <p>2. Secured Party(ies) and address(es)                  The First National Bank                  of Boston, as Agent                  100 Federal Street                  Boston, MA 02110</p>	<p>6. No. of Additional Sheets Presented.</p> <p>3. For Filing Officer (Date, Time, Number, and Filing Office)</p>
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7. This statement refers to original Financing Statement No. 86-1442 filed (date) 4/4/86 with MS, Harrison County, 2nd District

8.  A. Continuation  
 B. Termination  
 C. Release  
 D. Assignment  
 E. Amendment  
 F. Other
- The original Financing Statement bearing the above file number is still effective.  
 The Secured Party of record no longer claims a security interest under the Financing Statement bearing the above file number.  
 From the Collateral described in the Financing Statement bearing the above file number, the Secured Party of record releases the following:  
 The Secured Party of record has assigned the Secured Party's rights in the property described below under the Financing Statement bearing the above file number to the Assignee whose name and address are shown below.  
 The Financing Statement bearing the above file number is amended as set forth below. (Signature of Debtor and Secured Party is Required)

See Attachment A attached hereto and made a part hereof

<p>MidSouth Rail Corporation</p> <p>By <i>[Signature]</i></p> <p>Signature(s) of Debtor(s) (only on amendment)</p>	<p>The First National Bank of Boston,                  ... as Agent</p> <p>By .....</p> <p>Signature(s) of Secured Party(ies)</p>	<p>FILING OFFICER COPY - ALPHABETICAL</p> <p>Title</p> <p>STANDARD FORM -- UNIFORM COMMERCIAL CODE -- FORM UCC3 REV. 1980</p>
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Uniform Commercial Code — FINANCING STATEMENT — Form UCC-3

**IMPORTANT — Read instructions on back before filling out form**

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

<p>4. <input type="checkbox"/> Filed for record in the real estate records.</p>	<p>5. <input checked="" type="checkbox"/> Debtor is a Transmitting Utility.</p>	<p>6. No. of Additional Sheets Presented:</p>
<p>1. Debtor(s) (Last Name First) and address(es)                  MidSouth Rail Corporation                  111 East Capitol Street                  Jackson, MS 39201</p>	<p>2. Secured Party(ies) and address(es)                  The First National Bank                  of Boston, as Agent                  100 Federal Street                  Boston, MA 02110                  254892</p>	<p>3. For Filing Officer (Date, Time, Number, and Filing Office)                  with <u>MS, Hinds County,</u>  <u>1st District</u></p>

7. This statement refers to original Financing Statement No. XXXXXX filed (date) 3/31/86

8.  A. Continuation  
 B. Termination  
 C. Release  
 D. Assignment  
 E. Amendment  
 F. Other
- The original Financing Statement bearing the above file number is still effective.  
 The Secured Party of record no longer claims a security interest under the Financing Statement bearing the above file number.  
 From the Collateral described in the Financing Statement bearing the above file number, the Secured Party of record releases the following:  
 The Secured Party of record has assigned the Secured Party's rights in the property described below under the Financing Statement bearing the above file number to the Assignee whose name and address are shown below.  
 The Financing Statement bearing the above file number is amended as set forth below. (Signature of Debtor and Secured Party is Required)

See Attachment A attached hereto and made a part hereof

MidSouth Rail Corporation ..... The First National Bank of Boston,  
 By Mark M. Lee ..... as Agent  
 Signature(s) of Debtor(s) (only on amendment) ..... By ..... Signature(s) of Secured Party(ies)

FILING OFFICER COPY - ALPHABETICAL Title Title  
 STANDARD FORM — UNIFORM COMMERCIAL CODE — FORM UCC3 REV. 1980

Uniform Commercial Code — FINANCING STATEMENT — Form UCC-3

**IMPORTANT — Read instructions on back before filling out form**

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

<p>4. <input type="checkbox"/> Filled for record in the real estate records.</p> <p>1. Debtor(s) (Last Name First) and address(es)                  MidSouth Rail Corporation                  111 East Capitol Street                  Jackson, MS 39201</p>	<p>5. <input checked="" type="checkbox"/> Debtor is a Transmitting Utility.</p> <p>2. Secured Party(ies) and address(es)                  The First National Bank                  of Boston, as Agent                  100 Federal Street                  Boston, MA 02110</p>	<p>6. No. of Additional Sheets Presented: _____</p> <p>3. For Filing Officer (Date, Time, Number, and Filing Office)</p>
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7. This statement refers to original Financing Statement No. 19831 filed (date) 3/31/86 with MS, Hinds County, 2nd District

8.  A. Continuation  
 B. Termination  
 C. Release  
 D. Assignment  
 E. Amendment  
 F. Other
- The original Financing Statement bearing the above file number is still effective.  
 The Secured Party of record no longer claims a security interest under the Financing Statement bearing the above file number.  
 From the Collateral described in the Financing Statement bearing the above file number, the Secured Party of record releases the following:  
 The Secured Party of record has assigned the Secured Party's rights in the property described below under the Financing Statement bearing the above file number to the Assignee whose name and address are shown below.  
 The Financing Statement bearing the above file number is amended as set forth below: (Signature of Debtor and Secured Party is Required)

See Attachment A attached hereto and made a part hereof

MidSouth Rail Corporation ..... The First National Bank of Boston,  
 By M. A. Kern ..... as Agent  
 Signature(s) of Debtor(s) (only on amendment) By ..... Signature(s) of Secured Party(ies)

FILING OFFICER COPY - ALPHABETICAL Title Title  
 STANDARD FORM — UNIFORM COMMERCIAL CODE — FORM UCC3 REV. 1980

# Uniform Commercial Code — FINANCING STATEMENT — Form UCC-3

## IMPORTANT — Read instructions on back before filling out form

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

<p>4. <input type="checkbox"/> Filed for record in the real estate records.</p> <p>1. Debtor(s) (Last Name First) and address(es)                  MidSouth Rail Corporation                  111 East Capitol Street                  Jackson, MS 39201</p>	<p>5. <input checked="" type="checkbox"/> Debtor is a Transmitting Utility.</p> <p>2. Secured Party(ies) and address(es)                  The First National Bank                  of Boston, as Agent                  100 Federal Street                  Boston, MA 02110</p>	<p>6. No. of Additional Sheets Presented:                  3. For Filing Officer (Date, Time, Number, and Filing Office)</p>
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7. This statement refers to original Financing Statement No. 1599-86 filed (date) 3/31/86 with MS, Lauderdale County

8.  A. Continuation  
 B. Termination  
 C. Release  
 D. Assignment  
 E. Amendment  
 F. Other

The original Financing Statement bearing the above file number is still effective.  
 The Secured Party of record no longer claims a security interest under the Financing Statement bearing the above file number.

From the Collateral described in the Financing Statement bearing the above file number, the Secured Party of record releases the following:  
 The Secured Party of record has assigned the Secured Party's rights in the property described below under the Financing Statement bearing the above file number to the Assignee whose name and address are shown below:  
 The Financing Statement bearing the above file number is amended as set forth below: (Signature of Debtor and Secured Party is Required)

See Attachment A attached hereto and made a part hereof

MidSouth Rail Corporation  
 By M. M. Kent  
 Signature(s) of Debtor(s) (only on amendment)

The First National Bank of Boston,  
 as Agent  
 By .....  
 Signature(s) of Secured Party(ies)

FILING OFFICER COPY - ALPHABETICAL Title  
 STANDARD FORM — UNIFORM COMMERCIAL CODE — FORM UCC3 REV. 1980 Title

# Uniform Commercial Code — FINANCING STATEMENT — Form UCC-3

## IMPORTANT — Read instructions on back before filling out form

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

<p>4. <input type="checkbox"/> Filed for record in the real estate records.</p> <p>1. Debtor(s) (Last Name First) and addresses)          MidSouth Rail Corporation          111 East Capitol Street          Jackson, MS 39201</p>	<p>5. <input checked="" type="checkbox"/> Debtor is a Transmitting Utility.</p> <p>2. Secured Party(ies) and address(es)          The First National Bank          of Boston, as Agent          100 Federal Street          Boston, MA 02110</p>	<p>6. No. of Additional Sheets Presented:          3. For Filing Officer (Date, Time, Number, and Filing Office)</p>
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7. This statement refers to original Financing Statement No. 6-316 filed (date) 3/28/86 with MS, Newton County

8.  A. Continuation  
 B. Termination  
 C. Release  
 D. Assignment  
 E. Amendment  
 F. Other

The original Financing Statement bearing the above file number is still effective.  
 The Secured Party of record no longer claims a security interest under the Financing Statement bearing the above file number.  
 From the Collateral described in the Financing Statement bearing the above file number, the Secured Party of record releases the following:  
 The Secured Party of record has assigned the Secured Party's rights in the property described below under the Financing Statement bearing the above file number to the Assignee whose name and address are shown below.  
 The Financing Statement bearing the above file number is amended as set forth below: (Signature of Debtor and Secured Party is Required)

See Attachment A attached hereto and made a part hereof

MidSouth Rail Corporation  
 By *M. M. Lewis*  
 Signature(s) of Debtor(s) (only on amendment)

The First National Bank of Boston,  
 as Agent  
 By .....  
 Signature(s) of Secured Party(ies)

FILING OFFICER COPY - ALPHABETICAL Title  
 STANDARD FORM — UNIFORM COMMERCIAL CODE — FORM UCC-3 REV. 1980 Title

Uniform Commercial Code — FINANCING STATEMENT — Form UCC-3

IMPORTANT — Read instructions on back before filling out form

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

<p>4. <input type="checkbox"/> Filed for record in the real estate records.</p> <p>1. Debtor(s) (Last Name First) and address(es)                  MidSouth Rail Corporation                  111 East Capitol Street                  Jackson, MS 39201</p>	<p>5. <input checked="" type="checkbox"/> Debtor is a Transmitting Utility.</p> <p>2. Secured Party(ies) and address(es)                  The First National Bank                  of Boston, as Agent                  100 Federal Street                  Boston, MA 02110</p>	<p>6. No. of Additional Sheets Presented:                  3. For Filing Officer (Date, Time, Number, and Filing Office)</p>
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7. This statement refers to original Financing Statement No. 86-000-1011 filed (date) 3/31/86 with MS, Rankin County

8.  A. Continuation  
 B. Termination  
 C. Release  
 D. Assignment  
 E. Amendment  
 F. Other

The original Financing Statement bearing the above file number is still effective.  
 The Secured Party of record no longer claims a security interest under the Financing Statement bearing the above file number.  
 From the Collateral described in the Financing Statement bearing the above file number, the Secured Party of record releases the following:  
 The Secured Party of record has assigned the Secured Party's rights in the property described below under the Financing Statement bearing the above file number to the Assignee whose name and address are shown below.  
 The Financing Statement bearing the above file number is amended as set forth below: (Signature of Debtor and Secured Party is Required)

See Attachment A attached hereto and made a part hereof

MidSouth Rail Corporation  
 By M. M. Lewis  
 Signature(s) of Debtor(s) (only on amendment)

The First National Bank of Boston,  
 as Agent  
 By .....  
 Signature(s) of Secured Party(ies)

FILING OFFICER COPY — ALPHABETICAL Title  
 STANDARD FORM — UNIFORM COMMERCIAL CODE — FORM UCC-3 REV. 1980 Title

Uniform Commercial Code — FINANCING STATEMENT — Form UCC-3

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<p>4. <input type="checkbox"/> Filed for record in the real estate records.</p> <p>1. Debtor(s) (Last Name First) and address(es)                  MidSouth Rail Corporation                  111 East Capitol Street                  Jackson, MS 39201</p>	<p>5. <input checked="" type="checkbox"/> Debtor is a Transmitting Utility.</p> <p>2. Secured Party(ies) and address(es)                  The First National Bank                  of Boston, as Agent                  100 Federal Street                  Boston, MA 02110</p>	<p>6. No. of Additional Sheets Presented:                  3 For Filing Officer (Date, Time, Number, and Filing Office)</p>
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7. This statement refers to original Financing Statement No. 41975 filed (date) 3/31/86 with MS, Scott County

8.  A. Continuation  
 B. Termination  
 C. Release  
 D. Assignment  
 E. Amendment  
 F. Other
- The original Financing Statement bearing the above file number is still effective.  
 The Secured Party of record no longer claims a security interest under the Financing Statement bearing the above file number.  
 From the Collateral described in the Financing Statement bearing the above file number, the Secured Party of record releases the following:  
 The Secured Party of record has assigned the Secured Party's rights in the property described below under the Financing Statement bearing the above file number to the Assignee whose name and address are shown below.  
 The Financing Statement bearing the above file number is amended as set forth below: (Signature of Debtor and Secured Party is Required)

See Attachment A attached hereto and made a part hereof

MidSouth Rail Corporation  
 By W. M. M. M. M. M.  
 Signature(s) of Debtor(s) (only on amendment)

The First National Bank of Boston,  
 as Agent  
 By .....  
 Signature(s) of Secured Party(ies)

FILING OFFICER COPY - ALPHABETICAL Title  
 STANDARD FORM — UNIFORM COMMERCIAL CODE — FORM UCC3 REV. 1980 Title

Uniform Commercial Code — FINANCING STATEMENT — Form UCC-3

**IMPORTANT — Read instructions on back before filling out form**

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

<p>4. <input type="checkbox"/> Filled for record in the real estate records.</p> <p>1. Debtor(s) (Last Name First) and address(es)                  MidSouth Rail Corporation                  111 East Capitol Street                  Jackson, MS 39201</p>	<p>5. <input checked="" type="checkbox"/> Debtor is a Transmitting Utility.</p> <p>2. Secured Party(ies) and address(es)                  The First National Bank                  of Boston, as Agent                  100 Federal Street                  Boston, MA 02110</p>	<p>6. No. of Additional Sheets Presented:</p> <p>3. For Filing Officer (Date, Time, Number, and Filing Office)</p>
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7. This statement refers to original Financing Statement No. 11828 filed (date) 3/31/86 with MS, Stone County

8.  A. Continuation  
 B. Termination  
 C. Release  
 D. Assignment  
 E. Amendment  
 F. Other
- The original Financing Statement bearing the above file number is still effective.  
 The Secured Party of record no longer claims a security interest under the Financing Statement bearing the above file number.  
 From the Collateral described in the Financing Statement bearing the above file number, the Secured Party of record releases the following:  
 The Secured Party of record has assigned the Secured Party's rights in the property described below under the Financing Statement bearing the above file number to the Assignee whose name and address are shown below:  
 The Financing Statement bearing the above file number is amended as set forth below: (Signature of Debtor and Secured Party is Required)

See Attachment A attached hereto and made a part hereof

MidSouth Rail Corporation ..... The First National Bank of Boston,  
 By *Mark P. Kern* ..... as Agent .....  
 Signature(s) of Debtor(s) (only on amendment) By ..... Signature(s) of Secured Party(ies)

FILING OFFICER COPY - ALPHABETICAL Title Title  
 STANDARD FORM — UNIFORM COMMERCIAL CODE — FORM UCC-3 REV. 1980

Uniform Commercial Code — FINANCING STATEMENT — Form UCC-3

**IMPORTANT — Read instructions on back before filling out form**

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

<p>4. <input type="checkbox"/> Filed for record in the real estate records.</p> <p>1. Debtor(s) (Last Name First) and address(es)                  MidSouth Rail Corporation                  111 East Capitol Street                  Jackson, MS 39201</p>	<p>5. <input checked="" type="checkbox"/> Debtor is a Transmitting Utility.</p> <p>2. Secured Party(ies) and address(es)                  The First National Bank                  of Boston, as Agent                  100 Federal Street                  Boston, MA 02110</p>	<p>6. No. of Additional Sheets Presented:</p> <p>3. For Filing Officer (Date, Time, Number, and Filing Office)</p>
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7. This statement refers to original Financing Statement No. 67896 filed (date) 3/31/86 with MS, Warren County

8.  A. Continuation  
 B. Termination  
 C. Release  
 D. Assignment  
 E. Amendment  
 F. Other

The original Financing Statement bearing the above file number is still effective.  
 The Secured Party of record no longer claims a security interest under the Financing Statement bearing the above file number.  
 From the Collateral described in the Financing Statement bearing the above file number, the Secured Party of record releases the following:  
 The Secured Party of record has assigned the Secured Party's rights in the property described below under the Financing Statement bearing the above file number to the Assignee whose name and address are shown below:  
 The Financing Statement bearing the above file number is amended as set forth below: (Signature of Debtor and Secured Party is Required)

See Attachment A attached hereto and made a part hereof

MidSouth Rail Corporation  
 By [Signature]  
 Signature(s) of Debtor(s) (only on amendment)

The First National Bank of Boston,  
 as Agent  
 By [Signature]  
 Signature(s) of Secured Party(ies)

FILING OFFICER COPY - ALPHABETICAL Title  
 STANDARD FORM — UNIFORM COMMERCIAL CODE — FORM UCC3 REV. 1980 Title

ATTACHMENT "A" TO FINANCING STATEMENT  
BETWEEN MIDSOUTH RAIL CORPORATION AND  
THE FIRST NATIONAL BANK OF BOSTON  
AS AGENT

WHEREAS, the Debtor and the Secured Party have signed the original UCC-1 Financing Statement described herein; and

WHEREAS, the Debtor and the Secured Party have previously amended such original UCC-1 Financing Statement; and

WHEREAS, the Debtor and the Secured Party desire to amend the "Attachment A" to such amended UCC-1 Financing Statement in its entirety;

NOW THEREFORE, the "Attachment A" to such amended UCC-1 Financing Statement is hereby amended in its entirety to read as follows:

"THE FIRST NATIONAL BANK OF BOSTON, the Secured Party in the Financing Statement, is acting in the capacity as Agent for (i) itself, Bank of America National Trust and Savings Association, National Westminster Bank USA, Hibernia National Bank, Deposit Guaranty National Bank and such other banks (collectively, the "Banks") which are or may become parties to that certain Revolving Credit and Term Loan Agreement, dated as of March 26, 1986, as amended in its entirety by that certain Amended and Restated Revolving Credit and Term Loan Agreement, dated as of December 3, 1987 and as further amended in its entirety by that certain Amended and Restated Revolving Credit and Term Loan Agreement, dated as of April \_\_, 1991, among the Debtor, MidLouisiana Rail Corporation ("MidLouisiana"), SouthRail Corporation ("SouthRail") (the Debtor, MidLouisiana and SouthRail are referred to herein collectively as the "Companies"), MidSouth Corporation (the "Parent"), the Secured Party and the Banks, as the same may be amended, modified, restated or supplemented from time to time; (ii) Kemper Investors Life Insurance Company, Federal Kemper Life Assurance Company, The Northwestern Mutual Life Insurance Company and such other purchasers (collectively the "Senior Note Purchasers") which are or may become parties to that certain Note Purchase Agreement, dated as of April \_\_, 1991, among the Companies, the Parent and the Senior Note Purchasers, as the same may be amended, modified, restated or supplemented from time to time; and (iii) New England

Mutual Life Insurance Company, Anchor National Life Insurance Company, IDS Life Insurance Company, IDS Life Insurance Company of New York, Crown Life Insurance Company, The Penn Mutual Life Insurance Company, and such other purchasers (collectively, the "Subordinated Note Purchasers") which are or may become parties to those certain several Note Purchase Agreements, each dated as of December 3, 1987 and amended and restated as of April\_\_, 1991, among the Companies, the Parent and the Subordinated Note Purchasers, as the same may be amended, modified, restated or supplemented from time to time.

The Financing Statement covers the following described property:

All properties, assets and rights of the Debtor of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof, including, without limiting the generality of the foregoing, all goods, accounts, including all accounts receivable, contract rights, all rights of the Debtor under any agreements with operating railroads pursuant to which rights of passage over tracks are granted during periods of emergency and disasters, rights to the payment of money including tax refund claims, insurance proceeds and tort claims, chattel paper, documents, instruments, general intangibles, the Debtor's operating certificate from the Interstate Commerce Commission, securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, trademarks, tradenames, copyrights, engineering drawings, service marks, customer lists, books and records, furniture, fixtures, rolling stock of every kind and description, including, without limitation, the rolling stock described on Schedule I attached hereto, locomotives, rail, ties and capital improvements thereon, equipment, maintenance of way equipment, including, without limitation, the maintenance of way equipment described on Schedule II attached hereto, inventory and all other capital assets, raw materials, work in progress, and real property and interests in and rights in, on or over real property, including railbeds, yards and maintenance areas.

FILE: MSBWL000  
 CDSK: BRGE1771

27-Mar-91  
 09:07 AM

MID-SOUTH RAIL CORP. LOCOMOTIVES OWNED:

OWNER	# OF UNITS	LOCOMOTIVE OLD #	LOCOMOTIVE NEW #	DESIGNATION
-----	-----	-----	-----	-----
MSRC	1	2609	7002	CF-7
MSRC	1	2621	7003	CF-7
MSRC	1	2564	7004	CF-7
MSRC	1	2591	7005	CF-7
MSRC	1	2586	7006	CF-7
MSRC	1	2504	7007	CF-7
MSRC	1	2577	7008	CF-7
MSRC	1	2573	7009	CF-7
MSRC	1	2561	7010	CF-7
MSRC	1	2616	7011	CF-7
MSRC	1	2538	7012	CF-7
MSRC	1	2566	7013	CF-7
MSRC	1	2589	7014	CF-7
MSRC	1	2596	7015	CF-7
MSRC	1	8192	1001	GP-10
MSRC	1	8087	1002	GP-10
MSRC	1	8142	1003	GP-10
MSRC	1	8120	1004	GP-10
MSRC	1	8029	1005	GP-10
MSRC	1	8127	1006	GP-10
MSRC	1	8112	1007	GP-10
MSRC	1	8074	1008	GP-10
MSRC	1	8102	1009	GP-10
MSRC	1	8062	1010	GP-10
MSRC	1	8076	1011	GP-10
MSRC	1	8026	1012	GP-10
MSRC	1	8108	1013	GP-10
MSRC	1	8155	1014	GP-10
MSRC	1	8306	1015	GP-10
MSRC	1	8018	1016	GP-10
MSRC	1	8348	1017	GP-10
MSRC	1	8282	1018	GP-10
MSRC	1	8273	1019	GP-10
MSRC	1	8276	1020	GP-10
MSRC	1	8318	1021	GP-10
MSRC	1	8003	1022	GP-10
MSRC	1	8007	1023	GP-10
MSRC	1	8125	1024	GP-10
MSRC	1	8328	1025	GP-10
MSRC	1	8268	1026	GP-10
MSRC	1	8140	1027	GP-10
MSRC	1	8107	1028	GP-10
MSRC	1	8152	1029	GP-10
MSRC	1	8287	1030	GP-10
MSRC	1	8307	1031	GP-10
MSRC	1	8184	1032	GP-10
MSRC	1	8128	1033	GP-10

FILE: MSOWL000  
DISK: GAJE0091

27-Mar-91  
09:07 AM

MIDSCOUTH RAIL CORP. LOCOMOTIVES OWNED:

OWNER	# OF UNITS	LOCOMOTIVE OLD #	LOCOMOTIVE NEW #	DESIGNATION
MSRC	1	8081	1034	GP-10
MSRC	1	8143	1035	GP-10
MSRC	1	8177	1036	GP-10
MSRC	1	8137	1037	GP-10
MSRC	1	8139	1038	GP-10
MSRC	1	8122	1039	GP-10
MSRC	1	8078	1040	GP-10
MSRC	1	8141	1041	GP-10
MSRC	1	8281	1042	GP-10
MSRC	1	8322	1043	GP-10
MSRC	1	8071	1044	GP-10
MSRC	1	8085	1045	GP-10
MSRC	1	8094	1046	GP-10
MSRC	1	8151	1047	GP-10
MSRC	1	8166	1048	GP-10
MSRC	1	8196	1049	GP-10
MSRC	1	8160	1050	GP-10
MSRC	1	9174	9001	GP-9
MSRC	1	9006	9002	GP-9
MSRC	1	9344	9003	GP-9
MSRC	1	9360	9004	GP-9
MSRC	1	9368	9005	GP-9
MSRC	1	9419	1801	GP-18
MSRC	1	9421	1802	GP-18
MSRC	1	9422	1803	GP-18
MSRC	1	9404	1804	GP-18
MSRC	1	8009	1058	GP-10
MSRC	1	8025	1079	GP-10
MSRC	1	8052	1067	GP-10
MSRC	1	8069	1069	GP-10
MSRC	1	8082	1052	GP-10
MSRC	1	8099		GP-10
MSRC	1	8259		GP-10
MSRC	1	9145		GP-10
MSRC	1	9178		GP-10
MSRC	1	9340		GP-9

FILE: MSLERLST  
 DISK: GAJE0391

MIDSOUTH RAIL CORP.  
 FREIGHT CARS  
 LEASED - AS OF 02/11/91

25-ME  
 08:5

# OF CARS	DESCRIPTION	LESSOR	MARKS	SERIE
100	50' BOXCARS	ITEL	MSRC	11000-1E
15	50' BOXCARS	VRBURG. CHEMICAL	MSRC	5000-501
10	50' BOXCARS	GREENBRIER	WCRC	70000-70
100	60' BOXCARS	ITEL	MSRC	4300-437
71	60' BOXCARS	ITEL	MSRC	4000-407
110	60' BOXCARS	ITEL	HS	60000-60
15	60' BOXCARS	HELM	MSRC	4200-424
33	COVERED HOPPERS	IC	IC/ICG	700000-7
73	BULKHEAD FLATS	ANDERSON TULLY	MSRC	10407-17
25	CENTER BEAM FLAT CARS	GREENBRIER	WCRC	1025-104
100	CENTER BEAM FLAT CARS	GREENBRIER	WCRC	2300-237
25	CENTER BEAM FLAT CARS	GREENBRIER	WCRC	2700-272
49	CENTER BEAM FLAT CARS	GREENBRIER	MSRC	6000-604
15	CENTER BEAM FLAT CARS	GREENBRIER	WCRC	2465-247
27	CHIP HOPPERS	WEYERHAEUSER	MSV	1440-144
100	CHIP HOPPERS	IC	ICG/GMO	VARIOUS
351	TOTAL MSRC CARS LEASED			

MIDSOUTH RAIL CORP.  
 FREIGHT CARS  
 OWNED - AS OF 02/11/91

# OF CARS	DESCRIPTION	OWNER	MARKS	SERIE
25	WOODRACKS	MSRC	MSRC	3000-310
10	GONDOLAS	MSRC	MSRC	2305-240
16	TANK CARS	MSRC	MSRC	1200-120
51	TOTAL MSRC CARS OWNED			

Schedule IIFILE: MSMOPWBR  
DISK: GAJE039125-MAR-  
06:49

## MIDSOUTH RAIL CORP. MAINTENANCE OF WAY EQUIPMENT OWNED:

NO.	TYPE	COMPANY #	MAKE	MODEL #	SERIAL #
1	TAMPER	MT 129	PLASER	ECON.	13
1	TAMPER	MT 130	TAMPER	MARK III	35835
1	TAMPER	MT 300	TAMPER	UTIL. SWT.	10601
1	TAMPER	MT 307	TAMPER	JUNION	10879
1	TAMPER	MT 132	TAMPER	TORSION BEAM	10767
1	REGULATOR	BRC 19	KERSHAW	26-1-12	10
1	REGULATOR	BRC 20	KERSHAW	26-1-12	12
1	ANCHOR MACHINE	AA 7	FAIRMONT	AA 7	AF 3
1	PLATE LIFT	PRL 30	FAIRMONT	NONE	2425
1	CRIBBER	TCS 38	FAIRMONT	NONE	6A1
1	ADZER	TA 75	FAIRMONT	NONE	42
1	BURRO CRANE	PR 32	BURRO	MODEL 30	1
1	PILE DRIVER	ICG 100450	AMERICAN	-	21
1	WRENCHER		SAFE-TRAN	C	NO
1	TIE INSERTER	TI 21	JACKSON	925	CD3179D7207
1	SCARIFIER	TBS 15	FAIRMONT	W87-E	4566
1	TIE CRANE	TS 1	KERSHAW	12-2	10-598
1	SPIKER	PSD 27	ZAFFER	B	SZ71413
1	SPIKE PULLER	SP 125	FAIRMONT	W84H	2385
1	AIR COMPRESSOR				553845
1	WELDER		MILLER		JK6364
1	WELDER		LINCOLN		A8150
1	GALLION	HRC 11	GALLION	150F	140431
1	BACK HOE	JD 235	JOHN DEERE	310	25806
1	BACK HOE	JE 236	JOHN DEERE	310	T0310CA766
1	TIE INJECTOR	TI 22	PLAZER	AR 06 16	12
1	SCARIFIER	342	FAIRMONT	50337001	3D01745
1	MOTOR CAR				E4309/2

Uniform Commercial Code — FINANCING STATEMENT — Form UCC-1

**IMPORTANT — Read instructions on back before filling out form**

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

<p>4. <input type="checkbox"/> Filled for record in the real estate records.</p>	<p>5. <input checked="" type="checkbox"/> Debtor is a Transmitting Utility.</p>	<p>6. No. of Additional Sheets Presented:</p>
<p>1. Debtor(s) (Last Name First) and address(es)                  MidSouth Rail Corporation                  111 East Capitol Street                  Jackson, MS 39201</p>	<p>2. Secured Party(ies) and address(es)                  The First National Bank of                  Boston, as Agent                  100 Federal Street                  Boston, MA 02110</p>	<p>3. For Filing Officer (Date, Time, Number, and Filing Office)</p>

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

See Attachment A attached hereto and made a part hereof.

Filed with: Mississippi SOS

Proceeds and  
 Products of Collateral are also covered

<p>Whichever is                  Applicable                  (See Instruction                  Number 9)</p>	<p>MidSouth Rail Corporation.....                  By: <i>Mark M. Kern</i>                  Signature(s) of Debtor (Or Assignor) Title</p>	<p>The First National Bank of Boston, as.....                  Agent                  By: .....                  Signature(s) of Secured Party (Or Assignee) Title</p>
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Attachment A

Debtor: MidSouth Rail Corporation

Secured Party: The First National Bank of Boston,  
as Agent

All properties, assets and rights of the Debtor of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof, including, without limiting the generality of the foregoing, all goods, accounts, including all accounts receivable, contract rights, all rights of the Debtor under any agreements with operating railroads pursuant to which rights of passage over tracks are granted during periods of emergency and disasters, rights to the payment of money including tax refund claims, insurance proceeds and tort claims, chattel paper, documents, instruments, general intangibles, the Debtor's operating certificate from the Interstate Commerce Commission, securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, trademarks, tradenames, copyrights, engineering drawings, service marks, customer lists, books and records, furniture, fixtures, rolling stock of every kind and description, including, without limitation, the rolling stock described on Schedule I attached hereto, locomotives, rail, ties and capital improvements thereon, equipment, maintenance of way equipment, including, without limitation, the maintenance of way equipment described on Schedule II attached hereto, inventory and all other capital assets, raw materials, work in progress, and real property and interests in and rights in, on or over real property, including railbeds, yards and maintenance areas.

FILE: MSOWLOCC  
DISK: GAJEC371

27-Mar-91  
09:07 AM

14930-B

## MID-SOUTH RAIL CORP. LOCOMOTIVES OWNED:

OWNER	# OF UNITS	LOCOMOTIVE OLD #	LOCOMOTIVE NEW #	DESIGNATION
MSRC	1	2609	7002	CF-7
MSRC	1	2621	7003	CF-7
MSRC	1	2564	7004	CF-7
MSRC	1	2591	7005	CF-7
MSRC	1	2586	7006	CF-7
MSRC	1	2504	7007	CF-7
MSRC	1	2577	7008	CF-7
MSRC	1	2573	7009	CF-7
MSRC	1	2561	7010	CF-7
MSRC	1	2616	7011	CF-7
MSRC	1	2538	7012	CF-7
MSRC	1	2566	7013	CF-7
MSRC	1	2589	7014	CF-7
MSRC	1	2596	7015	CF-7
MSRC	1	8192	1001	GP-10
MSRC	1	8087	1002	GP-10
MSRC	1	8142	1003	GP-10
MSRC	1	8120	1004	GP-10
MSRC	1	8029	1005	GP-10
MSRC	1	8127	1006	GP-10
MSRC	1	8112	1007	GP-10
MSRC	1	8074	1008	GP-10
MSRC	1	8102	1009	GP-10
MSRC	1	8062	1010	GP-10
MSRC	1	8076	1011	GP-10
MSRC	1	8026	1012	GP-10
MSRC	1	8108	1013	GP-10
MSRC	1	8155	1014	GP-10
MSRC	1	8306	1015	GP-10
MSRC	1	8018	1016	GP-10
MSRC	1	8348	1017	GP-10
MSRC	1	8282	1018	GP-10
MSRC	1	8273	1019	GP-10
MSRC	1	8276	1020	GP-10
MSRC	1	8318	1021	GP-10
MSRC	1	8003	1022	GP-10
MSRC	1	8007	1023	GP-10
MSRC	1	8125	1024	GP-10
MSRC	1	8328	1025	GP-10
MSRC	1	8268	1026	GP-10
MSRC	1	8140	1027	GP-10
MSRC	1	8107	1028	GP-10
MSRC	1	8152	1029	GP-10
MSRC	1	8287	1030	GP-10
MSRC	1	8307	1031	GP-10
MSRC	1	8184	1032	GP-10
MSRC	1	8128	1033	GP-10

FILE: MSOWL000  
DISK: GAJE0391

27-Mar-91  
09:07 AM

14930-C

MIDSOUTH RAIL CORP. LOCOMOTIVES OWNED:

OWNER	# OF UNITS	LOCOMOTIVE OLD #	LOCOMOTIVE NEW #	DESIGNATION
MSRC	1	8081	1034	GP-10
MSRC	1	8143	1035	GP-10
MSRC	1	8177	1036	GP-10
MSRC	1	8137	1037	GP-10
MSRC	1	8139	1038	GP-10
MSRC	1	8122	1039	GP-10
MSRC	1	8078	1040	GP-10
MSRC	1	8141	1041	GP-10
MSRC	1	8281	1042	GP-10
MSRC	1	8322	1043	GP-10
MSRC	1	8071	1044	GP-10
MSRC	1	8085	1045	GP-10
MSRC	1	8094	1046	GP-10
MSRC	1	8151	1047	GP-10
MSRC	1	8166	1048	GP-10
MSRC	1	8196	1049	GP-10
MSRC	1	8160	1050	GP-10
MSRC	1	9174	9001	GP-9
MSRC	1	9006	9002	GP-9
MSRC	1	9344	9003	GP-9
MSRC	1	9360	9004	GP-9
MSRC	1	9368	9005	GP-9
MSRC	1	9419	1801	GP-18
MSRC	1	9421	1802	GP-18
MSRC	1	9422	1803	GP-18
MSRC	1	9404	1804	GP-18
MSRC	1	8009	1058	GP-10
MSRC	1	8025	1079	GP-10
MSRC	1	8052	1067	GP-10
MSRC	1	8069	1069	GP-10
MSRC	1	8082	1052	GP-10
MSRC	1	8099		GP-10
MSRC	1	8259		GP-10
MSRC	1	9145		GP-10
MSRC	1	9178		GP-10
MSRC	1	9340		GP-9

14930-B

FILE: MSLERLST  
DISK: GAJE0391

MIDSOUTH RAIL CORP.  
FREIGHT CARS  
LEASED - AS OF 02/11/91

25-Mar  
08:56

# OF CARS	DESCRIPTION	LESSOR	MARKS	SERIES
100	50' BOXCARS	ITEL	MSRC	11000-180
15	50' BOXCARS	VRURG. CHEMICAL	MSRC	5000-5014
10	50' BOXCARS	GREENBRIER	WCRC	70000-700
100	60' BOXCARS	ITEL	MSRC	4300-4399
91	60' BOXCARS	ITEL	MSRC	4000-4090
110	60' BOXCARS	ITEL	HS	60000-601
13	60' BOXCARS	HELM	MSRC	4200-4247
33	COVERED HOPPERS	IC	IC/ICG	700000-76
38	BULKHEAD FLATS	ANDERSON TULLY	MSRC	10407-170
25	CENTER BEAM FLAT CARS	GREENBRIER	WCRC	1025-1049
100	CENTER BEAM FLAT CARS	GREENBRIER	WCRC	2300-2399
25	CENTER BEAM FLAT CARS	GREENBRIER	WCRC	2700-2724
49	CENTER BEAM FLAT CARS	GREENBRIER	MSRC	6000-6049
15	CENTER BEAM FLAT CARS	GREENBRIER	WCRC	2465-2479
27	CHIP HOPPERS	WEYERHAEUSER	MSV	1440-1466
100	CHIP HOPPERS	IC	ICG/GMO	VARIOUS
851	TOTAL MSRC CARS LEASED			

MIDSOUTH RAIL CORP.  
FREIGHT CARS  
OWNED - AS OF 02/11/91

# OF CARS	DESCRIPTION	OWNER	MARKS	SERIES
25	WOODRACKS	MSRC	MSRC	3000-3100
10	GONDOLAS	MSRC	MSRC	2305-2460
16	TANK CARS	MSRC	MSRC	1200-1210
51	TOTAL MSRC CARS OWNED			

Schedule II

FILE: MSMOFWEQ  
 DISK: GAJE0391

25-Mar-91  
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MIDSOUTH RAIL CORP. MAINTENANCE OF WAY EQUIPMENT OWNED:

NO.	TYPE	COMPANY #	MAKE	MODEL #	SERIAL #
1	TAMPER	MT 129	PLASER	ECON.	1530
1	TAMPER	MT 130	TAMPER	MARK III	3583525
1	TAMPER	MT 300	TAMPER	UTIL. SWT.	1060137
1	TAMPER	MT 307	TAMPER	JUNION	1087911
1	TAMPER	MT 132	TAMPER	TORSION BEAM	1076740
1	REGULATOR	BRC 19	KERSHAW	26-1-12	1062
1	REGULATOR	BRC 20	KERSHAW	26-1-12	1230
1	ANCHOR MACHINE	AA 7	FAIRMONT	AA 7	AF 310
1	PLATE LIFT	PRL 30	FAIRMONT	NONE	242514
1	CRIBBER	TCS 38	FAIRMONT	NONE	6A153
1	ADZER	TA 75	FAIRMONT	NONE	4240
1	BURRO CRANE	PR 32	BURRO	MODEL 30	138
1	PILE DRIVER	ICG 100450	AMERICAN	-	2138
1	WRENCHER		SAFE-TRAN	C	NONE
1	TIE INSERTER	TI 21	JACKSON	925	CD3179D720734
1	SCARIFIER	TBS 15	FAIRMONT	W87-E	456635
1	TIE CRANE	TS 1	KERSHAW	12-2	10-59824
1	SPIKER	PSD 27	ZAPPER	B	SZ7141341
1	SPIKE PULLER	SP 125	FAIRMONT	W84H	238580
1	AIR COMPRESSOR				55384501
1	WELDER		MILLER		JK636480
1	WELDER		LINCOLN		A815051
1	GALLION	HRC 11	GALLION	150F	14043151
1	BACK HOE	JD 235	JOHN DEERE	310	2580651
1	BACK HOE	JE 236	JOHN DEERE	310	T0310CA76661
1	TIE INJECTOR	TI 22	PLAZER	AR 06 16	1204
1	SCARIFIER	342	FAIRMONT	50337001	3D0174580
1	MOTOR CAR				E4309/241

STATE OF LOUISIANA UNIFORM COMMERCIAL CODE-FINANCING STATEMENT-UCC-1 IMPORTANT - Read instructions on back before filling out form

(Use UCC-1F for Farm Products)

This FINANCING STATEMENT is presented for filing pursuant to Chapter 9 of the Louisiana Commercial Laws

1A. DEBTOR (LAST NAME, FIRST, MIDDLE-IF AN INDIVIDUAL) MidSouth Rail Corporation 1B. SS# OR EMPLOYER I.D. NO. 64-0726152 1C. MAILING ADDRESS 111 East Capitol Street, Jackson, MS 39201 2A. ADDITIONAL DEBTOR (IF ANY) (LAST NAME, FIRST, MIDDLE-IF AN INDIVIDUAL) 2B. SS# OR EMPLOYER I.D. NO. 2C. MAILING ADDRESS 3A. ADDITIONAL DEBTOR OR DEBTOR'S TRADE NAMES OR STYLES (IF ANY) 3B. SS# OR EMPLOYER I.D. NO. 3C. MAILING ADDRESS

SECURED PARTY INFORMATION

4A. SECURED PARTY The First National Bank of Boston, As Collateral Agent 4B. MAILING ADDRESS 100 Federal Street, Boston, MA 02110 5A. ASSIGNEE OF SECURED PARTY (IF ANY) 5B. MAILING ADDRESS

PROPERTY INFORMATION

6A. This FINANCING STATEMENT covers the following types or items of property:

See Exhibit A attached hereto for types or items of property covered by this Financing Statement (cont'd).

6B. [X] Products of collateral are also covered 7A. Check if applicable and attach legal description of real property: [X] Fixture filing under R.S. 10:9-313 [ ] Minerals or the like (including oil and gas) or accounts subject to R.S. §§ 10:9-103(5) will be financed at the wellhead or minethead of the well or mine. [ ] The debtors do not have an interest of record in the real property. (Enter name and social security/employer id. # of an owner of record in 7B)

7B. OWNER OF REAL PROPERTY (if other than named debtor) (Enter name and social security/employer id. # of an owner of record) 7C. SS#/EMPLOYER I.D. NO.

8A. This statement is filed without the debtor's signature to perfect a security interest in collateral (check [ ] if so): [ ] already subject to a security interest in another jurisdiction when it was brought into this state or debtor's location changed to this state. [ ] which is proceeds of the original collateral described above in which a security interest was perfected. [ ] as to which the filing has lapsed. [ ] acquired after a change of debtor's name, identity or corporate structure AND social security/employer id. #. 8B. [ ] Debtor is a Transmuting Utility. Filing is effective until terminated pursuant to R.S. §§ 10:9-403(8).

9. SIGNATURE(S) OF DEBTOR(S) MIDSOUTH RAIL CORPORATION BY: [Signature]

10. SIGNATURE(S) OF SECURED PARTY(IES) (if applicable) THE FIRST NATIONAL BANK OF BOSTON, as Collateral Agent By: \_\_\_\_\_

11. Return copy to: NAME ADDRESS CITY, STATE ZIP CODE 12. THIS SPACE FOR USE OF FILING OFFICER (DATE, TIME, ENTRY # AND FILING OFFICER) 13. Number of additional sheets presented 12

DEBTOR'S NAME: MIDSOUTH RAIL CORPORATION

DEBTOR'S FEDERAL TAX NUMBER: 64-0726152

**EXHIBIT A TO UCC-1 FINANCING STATEMENT**  
Continued from Paragraph 6A of the  
Financing Statement to which  
this Exhibit A is attached

This Financing Statement covers the following types or items of property now owned or at any time hereafter acquired by Debtor or in which Debtor now has or at any time in the future may acquire any right, title or interest:

All properties, assets and rights of Debtor of every kind and nature, wherever located, now owned or hereafter acquired or arising and all proceeds and products thereof, including without limiting the generality of the foregoing, all goods, accounts, including all accounts receivable, contract rights, all rights of Debtor under any agreements with operating railroads pursuant to which rights of passage over tracks are granted during periods of emergency and disasters, rights to the payment of money, including tax refund claims, insurance proceeds and tort claims, chattel paper, documents, instruments, general intangibles, Debtor's operating certificate from the Interstate Commerce Commission, securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, trademarks, trade names, copyrights, engineering drawings, service marks, customer lists, books and records, furniture, fixtures, rolling stock of every kind and description, locomotives, rail, ties, and capital improvements thereon, equipment, maintenance of way equipment, inventory and all other capital assets, raw materials, work in progress, real property and interests in and rights in, on or over real property, including railbeds, yards and maintenance areas.

For purposes of La. R.S. 10:9-402 attached hereto is the legal description of the real property upon which the fixtures shall be located (as used therein the term "Mortgagor" shall mean "Debtor").

All that land with the improvements thereon situated in Richland Parish, Louisiana more particularly described as:

All of the corporeal, tangible property now or hereafter constituting a part of that railroad line known as the "Delta Point, Louisiana to Shreveport, Louisiana, line that extends in a generally westerly direction on, and across a portion of Richland Parish, Louisiana, varying in width and irregular in shape including, but not limited to any and all now or hereafter acquired trackage, roadbeds, buildings, improvements, fences, culverts, bridges and trestles as well as all other improvements and fixtures thereon; relating to said railroad line; the said line begins at the point where the center of the main track of said line of railroad intersects the center of Bayou Macon, being the common "Richland Parish - Madison Parish" Parish line at approximate Railroad Mile Post VD-34.24, and run westerly on, over and across the N/2 S/2 Section 18, T.17 N., R.10 E.; N/2 SE/4 and S/2 N/2 Section 13, S/2 N/2 Section 14, N/2 Section 15, N/2 N/2 Sections 16 and 17, N/2 N/2 Section 18, and S/2 S/2 Section 7, T.17 N., R.9 E.; S/2 S/2 Sections 12 and 11, S/2 Section 10, N/2 S/2 Section 9, N/2 S/2 and S/2 N/2 Sections 8 and 7, T.17 N., R.8 E.; S/2 N/2 Section 12, N/2 Section 11, N/2 N/2 Sections 10, 9 and 8, S/2 S/2 Sections 5 and 6, T.17 N., R.7 E.; S/2 S/2 Sections 1 and 2, S/2 Section 3, N/2 S/2 Sections 4 and 5, and N/2 S/2 and S/2 N/2 Section 6, T.17 N., R.6 E.; and, NE/4 SE/4 and S/2 N/2 Section 1 and S/2 N/2 Section 2, T.17 N., R.5 E.; to the center of Bayou LaFourche, being the common "Richland Parish - Ouachita Parish" Parish line at approximate Mile Post VD-61.1; including, all interest to property appurtenant to the said line of railroad at Delhi, Dunn, Holly Ridge, Bee Bayou, Rayville, Girard, Goff and Crew Lake, Louisiana.

The said railroad line is more particularly depicted by heavy black outline and hatched marks and described on those certain right-of-way and tract maps labeled SHEETS A, B, C, D, E, F, G, H, I, J and K, all attached to that certain Cash Sale by Illinois Central Gulf Railroad Company to Mortgagor dated March 26, 1986, passed before Dale J. Blacher, Notary Public, and recorded in Richland Parish, Louisiana (the "Richland Parish Cash Sale") immediately prior to the recordation of this Mortgage in Richland Parish; said right of way and tract maps are hereby made a part hereof for all purposes. All rights of way, easements, leases, lands held in full ownership, servitudes, licenses, permits, tenements, grants and appurtenances (including all assignments, amendments, corrections and ratifications thereof) belonging or appertaining to the aforementioned railroad line known as "Delta Point, Louisiana to Shreveport, Louisiana" line, including but not limited to all rights and properties evidenced by or described in the instruments listed in the upper right-hand corner of SHEETS A, C, D, F, G, I, J and K referred to above and attached to the Richland Parish Cash Sale.

All that land with the improvements thereon situated in Caddo Parish, Louisiana more particularly described as:

All of the corporeal, tangible property now or hereafter constituting a part of that railroad line known as the "Delta Point, Louisiana to Shreveport, Louisiana" line that extends in a generally westerly direction on, over and across a portion of Caddo Parish, Louisiana, varying in width and irregular in shape including, but not limited to any and all now or hereafter acquired trackage, roadbeds, buildings, improvements, fences, culverts, bridges and trestles as well as all other improvements and fixtures thereon; relating to said railroad line; the said line begins at the point where the center of the main track of said line of railroad intersects the center of the Red River, being the common "Caddo Parish - Bossier Parish" Parish line at approximate Railroad Mile Post VD-167.85, and run southwesterly on, over and across Sections 30 and 31, T.18 N., R.13 W.; Sections 36 and 37, T.18 N., R.14 W.; and, Section 1, T.17 N., R.14 W.; to the right-of-way of the Kansas City Southern Railway Company at approximate Mile Post VD-169.8; also, all interest to Vendor's right-of-way and property extending southwesterly across Sections 2 and 11, said T.17 N., R.14 W.; from Levy Street at approximate Railroad Mile Post VD-170.1, to Mansfield Road at approximate Mile Post VD-170.6, in Shreveport, Louisiana. The said railroad line is more particularly depicted by heavy black outline and hatched marks and described on

those certain right-of-way and tract maps labeled SHEETS A, B, C, D, E, F and G attached to that certain Cash Sale by Illinois Central Gulf Railroad Company to Mortgagor dated March 26, 1986, passed before Dale J. Blacher, Notary Public, and recorded in Caddo Parish, Louisiana (the "Caddo Parish Cash Sale") immediately prior to the recordation of this Mortgage in Caddo Parish; said right of way and tract maps are hereby made a part hereof for all purposes. All rights of way, easements, leases, lands held in full ownership, servitudes, licenses, permits, tenements, grants and appurtenances (including all assignments, amendments, corrections and ratifications thereof) belonging or appertaining to the aforementioned railroad line known as "Delta Point, Louisiana to Shreveport, Louisiana" line, including but not limited to all rights and properties evidenced by or described in the instruments listed in the upper right-hand corner of SHEETS A, D and E referred to above and attached to the Caddo Parish Cash Sale.

All that land with the improvements thereon situated in Webster Parish, Louisiana more particularly described as:

All of the corporeal, tangible property now or hereafter constituting a part of that railroad line known as the "Delta Point, Louisiana to Shreveport, Louisiana" line that extends in a generally westerly direction on, over and across a portion of Webster Parish, Louisiana, varying in width and irregular in shape including, but not limited to any and all now or hereafter acquired trackage, roadbeds, buildings, improvements, fences, culverts, bridges and trestles as well as all other improvements and fixtures thereon; relating to said railroad line; the said line begins at the point where the center of the main track of said line of railroad intersects the center of Crows Creek, being the common "Webster Parish - Bienville Parish" Parish line at approximate Railroad Mile Post VD-133.73, and run westerly, on, over and across the N/2 SW/4 Section 14, S/2 Sections 15, 16 and 17, N/2 NW/4 Section 20, and N/2 Section 19, T.18 N., R.8 W.; N/2 Section 24, N/2 N/2 Sections 23 and 22, N/2 NE/4 and NW/4 Section 21, and N/2 Sections 20 and 19, T.18 N., R.9 W.; and N/2 N/2 Sections 24 and 23, N/2 Sections 22 and 21, and S/2 N/2 Sections 20 and 19, T.18 N., R.10 W.; to West line SW/4 NW/4 said Section 19, T.18 N., R.10 W.; being common "Webster Parish - Bossier Parish"

Parish line at approximate Mile Post VD-150.36; including, all interest to property appurtenant to the said line of railroad at Dubberly, Sibley and Doyline, Louisiana. The said railroad line is more particularly depicted by heavy black outline and hatched marks and described on those certain right-of-way and tract maps labeled SHEETS A, B, C, D, E, F and G, all attached to that certain Cash Sale by Illinois Central Gulf Railroad Company to Mortgagor dated March 26, 1986, passed before Dale J. Blacher, Notary Public, and recorded in Webster Parish, Louisiana (the "Webster Parish Cash Sale") immediately prior to the recordation of this Mortgage in Webster Parish; said right of way and tract maps are hereby made a part hereof for all purposes. All rights of way, easements, leases, lands held in full ownership, servitudes, licenses, permits, tenements, grants and appurtenances (including all assignments, amendments, corrections and ratifications thereof) belonging or appertaining to the aforementioned railroad line known as "Delta Point, Louisiana to Shreveport, Louisiana" line, including but not limited to all rights and properties evidenced by or described in the instruments listed in the upper right-hand corner of SHEETS A, B, C, E and G referred to above and attached to the Webster Parish Cash Sale.

Madison Parish  
Louisiana

All that land with the improvements thereon situated in Madison Parish, Louisiana more particularly described as:

All of the corporeal, tangible property now or hereafter constituting a part of that railroad line known as the "Delta Point, Louisiana to Shreveport, Louisiana" line that extends in a generally westerly direction on, over and across a portion of Madison Parish, Louisiana, varying in width and irregular in shape including, but not limited to any and all now or hereafter acquired trackage, roadbeds, buildings, improvements, fences, culverts, bridges and trestles as well as all other improvements and fixtures thereon; relating to said railroad line; the said line begins at the point where the center of the main track of said line of railroad intersects center of the Vicksburg Bridge Commissions Bridge over the Mississippi River, being the common "Madison Parish, Louisiana - Warren County, Mississippi" line, and run westerly on, over and across portions of Sections 15 and 16, T.16 N., R.15 E.; Sections 1 and 2, T.15 N., R.15 E.; Sections 17, 8, 7, 6, 5, 4, 3, 2 and 1, said T.16 N.; R.15 E.; Sections 27, 26, 25, 24, 23, 53, 52, 44, 45, 46, 39 and 38, T.16 N., R.14 E.; N/2 NE/4 Section 24, S/2 Section 13, Section 14, N/2 NE/4 Section 15, S/2 Section 10, N/2 SE/4 and N/2 Section 9, N/2 NE/4 Section 8, S/2 Section 5, and N/2 SE/4 and N/2 Section 6, T.16 N., R.13 E.; N/2 NE/4 Section 1, T.16 N., R.12 E.; S/2 S/2 Section 36, S/2 Section 35, N/2 S/2 and S/2 N/2 Section 34, N/2 Sections 33, 32 and 31, and S/2 S/2 Section 30, T.17 N., R.12 E.; S/2 Section 25, N/2 S/2 and S/2 N/2 Section 26, N/2 Sections 27, 28, 29 and 30, and S/2 S/2 Section 19, T.17 N., R.11 E.; and, S/2 and S/2 NW/4 Section 24, N/2 Section 23, NE/4 NE/4 Section 22, SW/4 SW/4 Section 14, S/2 S/2 Section 15, S/2 Section 16, N/2 S/2 Section 17, and NE/4 SE/4 Section 18, T.17 N., R.10 E.; to the center of Bayou Macon, being the common "Madison Parish - Richland Parish" Parish line at approximate Mile Post VD-34.24; including, all interest to property appurtenant

to the said line of railroad at Delta Point, Mound, Thomastown, Richmond, Tallulah, Quebec, and Waverly, Louisiana. The said railroad line is more particularly depicted by heavy black outline and hatched marks and described on those certain right-of-way and tract maps labeled SHEETS A, B, C, D, E, F, G, H, I, J, K, and L, all attached to that certain Cash Sale by Illinois Central Gulf Railroad Company to Mortgagor dated March 26, 1986, passed before Dale J. Blacher, Notary Public, and recorded in Madison Parish, Louisiana (the "Madison Parish Cash Sale") immediately prior to the recordation of this Mortgage in Madison Parish; said right of way and tract maps are hereby made a part hereof for all purposes. All rights of way, easements, leases, lands held in full ownership, servitudes, licenses, permits, tenements, grants and appurtenances (including all assignments, amendments, corrections and ratifications thereof) belonging or appertaining to the aforementioned railroad line known as "Delta Point, Louisiana to Shreveport, Louisiana" line, including but not limited to all rights and properties evidenced by or described in the instruments listed in the upper right-hand corner of SHEETS A, C, D, E, F, G, I, J, K and L referred to above and attached to the Madison Parish Cash Sale.

All that land with the improvements thereon situated in Ouachita Parish, Louisiana more particularly described as:

All of the corporeal, tangible property now or hereafter constituting a part of that railroad line known as the "Delta Point, Louisiana to Shreveport, Louisiana" line that extends in a generally westerly direction on, over and across a portion of Ouachita Parish, Louisiana, varying in width and irregular in shape including, but not limited to any and all now or hereafter acquired trackage, roadbeds, buildings, improvements, fences, culverts, bridges and trestles as well as all other improvements and fixtures thereon; relating to said railroad line; the said line begins at the point where the center of the main track of said line of railroad intersects the center of Bayou LaFourche, being the common "Ouachita Parish - Richland Parish" Parish line at approximate Railroad Mile Post VD-61.1, and run westerly on, over and across the S/2 NW/4 Section 2, N/2 Sections 3 and 4, and N/2 N/2 Sections 5 and 6, T.17 N., R.5 E.; SW/4 SW/4 Section 31, T.18 N., R.5 E.; South portions Sections 36, 35, 79, 34, 33 and 32, and portions Sections 65, 64, 31, 61, 60, 59 and 57, T.18 N., R.4 E.; Sections 54, 50, 52, and 53, T.18 N., R.3 E.; Sections 44, 45, 3, and 4, T.17 N., R.3 E.; S/2 Sections 33, 32 and 31, said T.18 N., R.3 E.; S/2 Section 36, N/2 S/2 Section 35, N/2 S/2 and SW/4 NW/4 Section 34, N/2 NE/4 and S/2 N/2 Section 33 and S/2 N/2 Sections 32 and 31, T.18 N., R.2 E.; and, N/2 Section 36, N/2 N/2 Sections 35 and 34, N/2 NE/4 Section 33, S/2 S/2 Section 28, and S/2 Sections 29 and 30, T.18 N., R.1 E.; to West line NW/4 SW/4 said Section 30, T.18 N., R.1 E.; being the common "Ouachita Parish - Lincoln Parish" Parish line at approximate Mile Post VD-89.51; including, all interest to property appurtenant to the said line of railroad at Millhaven, Monroe, West Monroe, Cheniere and Calhoun, Louisiana. The said railroad line is more particularly depicted by heavy black outline and hatched marks and described on those certain right-of-way and tract maps labeled SHEETS A, B, C, D, E, F, G, H, I and J, all attached to that certain Cash Sale by Illinois Central Gulf Railroad Company to Mortgagor dated March 26, 1986, passed before Dale J. Blacher, Notary Public, and recorded in Ouachita Parish, Louisiana (the "Ouachita Parish Cash Sale") immediately prior to the recordation of this Mortgage in Ouachita Parish; said right of way and tract maps are hereby made a part hereof for all purposes.

All rights of way, easements, leases, lands held in full ownership, servitudes, licenses, permits, tenements, grants and appurtenances (including all assignments, amendments, corrections and ratifications thereof) belonging or appertaining to the aforementioned railroad line known as "Delta Point, Louisiana to Shreveport, Louisiana" line, including but not limited to all rights and properties evidenced by or described in the instruments listed in the upper right-hand corner of SHEETS A, B, C, G, H, I and J referred to above and attached to the Ouachita Parish Cash Sale.

ALSO

All of the corporeal, tangible property now or hereafter constituting a part of that railroad line known as the "former T&G Railway" line that extends in a generally southerly direction on, over and across a portion of Ouachita Parish, Louisiana, varying in width and irregular in shape including, but not limited to any and all now or hereafter acquired trackage, roadbeds, buildings, improvements and fixtures thereon; relating to said railroad line; the said line begins at the point where the center of the main track of said line of railroad intersects the South line of Vendor's aforesaid "Delta Point to Shreveport" line in Section 44, T.17 N., R.3 E.; and run southerly on, over and across said Section 44, and Sections 43, 2, 3, 10, 15, 16, 21, 54, 53, 29 and 32, said T.17 N., R.3 E.; Sections 5, 4, 9, 8, 17 and 18, T.16 N., R.3 E.; Sections 13, 24, 25, 26, 35, 34, 33, 32, 31 and 30, T.16 N., R.2 E.; and Sections 25 and 26, T.16 N., R.1 E.; to the common "Ouachita Parish - Jackson Parish" Parish line in the SE portion said Section 26, T.16 N., R.1 E. at approximate Mile Post VW-20.79; including, all interest to property appurtenant to the said line of railroad at West Monroe, Bawcomville, Wilds, Summit and Tama, Louisiana. The said railroad line is more particularly depicted by heavy black outline and hatched marks and described on those certain right-of-way and tract maps labeled SHEETS K, L, M, N, O, P, Q, R, S, T and U, all attached to the Ouachita Parish Cash Sale and made a part hereof for all purposes. All rights of way, easements, leases, lands held in full ownership, servitudes, licenses, permits, tenements, grants and appurtenances (including all assignments, amendments, corrections and ratifications thereof) belonging or appertaining to the aforementioned railroad line known as "former T&G Railway" line, including but not limited to all rights and properties evidenced by or described in the instruments listed in the upper right-hand corner of SHEETS K, L, M, N, O, P, Q, R, S, T and U referred to above and attached to the Ouachita Parish Cash Sale.

Jackson Parish  
Louisiana

All that land with the improvements thereon situated in Jackson Parish, Louisiana more particularly described as:

All of the corporeal, tangible property now or hereafter constituting a part of that railroad line known as the "former T&G Railway" line that extends in a generally southwesterly direction on, over and across a portion of Jackson Parish, Louisiana, varying in width and irregular in shape including, but not limited to any and all now or hereafter acquired trackage, roadbeds, buildings, improvements, fences, culverts, bridges and trestles as well as all other improvements and fixtures thereon; relating to said railroad line; the said line begins at the point where the center of the main track of said line of railroad intersects the common "Jackson Parish - Ouachita Parish" Parish line in the SE portion Section 26, T.16 N., R.1 E.; at approximate Railroad Mile Post VW-20.79, and run southwesterly on, over and across said Section 26, and Sections 27, 28, 29, 30 and 31, said T.16 N., R.1 E.; Section 36, T.16 N., R.1 W.; Sections 1, 2, 3, 10, 15, 16, 21, 28 and 33, T.15 N., R.1 W.; and Sections 4, 9, 16, 21, 28, 29, 32 and 33, T.14 N., R.1 W.; to the South line said Section 33, T.14 N., R.1 W.; being the common "Jackson Parish - Winn Parish" Parish line at approximate Mile Post VW-40.62; including all property appurtenant to the said line of railroad at Chatham, Womac and Lyons, Louisiana. The said railroad line is more particularly depicted by heavy black outline and hatched marks and described on those certain right-of-way and tract maps labeled SHEETS A, B, C, D, E, F, G, H,

I, J and K, all attached to that certain Cash Sale by Illinois Central Gulf Railroad Company to Mortgagor dated March 26, 1986, passed before Dale J. Blacher, Notary Public, and recorded in Jackson Parish, Louisiana (the "Jackson Parish Cash Sale") immediately prior to the recordation of this Mortgage in Jackson Parish; said right of way and tract maps are hereby made a part hereof for all purposes. All rights of way, easements, leases, lands held in full ownership, servitudes, licenses, permits, tenements, grants and appurtenances (including all assignments, amendments, corrections and ratifications thereof) belonging or appertaining to the aforementioned railroad line known as "former T&G Railway" line, including but not limited to all rights and properties evidenced by or described in the instruments listed in the upper right-hand corner of SHEETS A, B, C, D, E, F, G, H, I, J and K referred to above and attached to the Jackson Parish Cash Sale.

All that land with the improvements thereon situated in Lincoln Parish, Louisiana more particularly described as:

All of the corporeal, tangible property now or hereafter constituting a part of that railroad line known as the "Delta Point, Louisiana to Shreveport, Louisiana" line that extends in a generally westerly direction on, over and across a portion of Lincoln Parish, Louisiana, varying in width and irregular in shape including, but not limited to any and all now or hereafter acquired trackage, roadbeds, buildings, improvements, fences, culverts, bridges and trestles as well as all other improvements and fixtures thereon; relating to said railroad line; the said line begins at the point where the center of the main track of said line of railroad intersects the East line NE/4 SE/4 Section 25, T.18 N., R.1 W.; being the common "Lincoln Parish - Ouachita Parish" Parish line at approximate Railroad Mile Post VD-89.51, and run westerly on, over and across the N/2 S/2 said Section 25, N/2 S/2 and S/2 N/2 Section 26, S/2 N/2 Section 27, N/2 Section 28, N/2 N/2 Section 29, SW/4 SW/4 Section 20, NE/4 NE/4 Section 30, and S/2 S/2 Section 19, said T.18 N., R.1 W.; S/2 Sections 24 and 23, N/2 S/2 Sections 22 and 21, N/2 S/2 and S/2 N/2 Section 20, and S/2 Section 19, T.18 N., R.2 W.; S/2 S/2 Section 24, S/2 Sections 23, 22 and 21, S/2 S/2 Sections 20 and 19, T.18 N., R.3 W.;

S/2 Section 24, N/2 S/2 Section 23, N/2 S/2 and S/2 N/2 Section 22, S/2 N/2 Section 21, N/2 Section 20, and N/2 N/2 Section 19, T.18 N., R.4 W.; and, N/2 N/2 Section 24, S/2 SW/4 Section 13, and S/2 S/2 Sections 14 and 15, T.18 N., R.5 W.; to West line SW/4 SW/4 said Section 15, T.18 N., R.5 W., being common "Lincoln Parish - Bienville Parish" Parish line at approximate Mile Post VD-116.81; including, all interest to property appurtenant to the said line of railroad at Tremont, Choudrant, Ruston, Grambling and Simsboro, Louisiana. The said railroad line is more particularly depicted by heavy black outline and hatched marks and described on that certain right-of-way and tract maps labeled SHEETS A, B, C, D, E, F, G, H, I, J, K and L, all attached to that certain Cash Sale by Illinois Central Gulf Railroad Company to Mortgagor dated March 26, 1986, passed before Dale J. Elacher, Notary Public, and recorded in Lincoln Parish, Louisiana (the "Lincoln Parish Cash Sale") immediately prior to the recordation of this Mortgage in Lincoln Parish; said right of way and tract maps are hereby made a part hereof for all purposes.

All rights of way, easements, leases, lands held in full ownership, servitudes, licenses, permits, tenements, grants and appurtenances (including all assignments, amendments, corrections and ratifications thereof) belonging or appertaining to the aforementioned railroad line known as "Delta Point, Louisiana to Shreveport, Louisiana" line, including but not limited to all rights and properties evidenced by or described in the instruments listed in the upper right-hand corner of SHEETS A, B, D, F, G, I, J and L referred to above and attached to the Lincoln Parish Cash Sale.

All that land with the improvements thereon situated in Bossier Parish, Louisiana more particularly described as:

All of the corporeal, tangible property now or hereafter constituting a part of that railroad line known as the "Delta Point, Louisiana to Shreveport, Louisiana" line that extends in a generally westerly direction on, over and across a portion of Bossier Parish, Louisiana, varying in width and irregular in shape including, but not limited to any and all now or hereafter acquired trackage, roadbeds, buildings, improvements, fences, culverts, bridges and trestles as well as all other improvements and fixtures thereon; relating to said railroad line; the said line begins at the point where the center of the main track of said line of railroad intersects the East line of the SE/4 NE/4 Section 24, T.18 N., R.11 W.; being the common "Bossier Parish - Webster Parish" Parish line at approximate Railroad Mile Post VD-150.36, and run westerly on, over and across the S/2 N/2 and N/2 S/2 Section 24, N/2 S/2 Sections 23, 22 and 21, and S/2 Sections 20 and 19, said T.18 N., R.11 W.; N/2 S/2 Sections 24, 23 and 22, S/2 Sections 21 and 20, and S/2 S/2 Section 19, T.18 N., R.12 W.; and, SE/4 SE/4 Section 24, N/2 N/2 Sections 25

and 26, N/2 Section 27, S/2 N/2 Section 28, and portions of Sections 29 and 30, T.18 N., R.13 W.; to the center of the Red River, being the common "Bossier Parish - Caddo Parish" Parish line at approximate Mile Post VD-167.85; including, all interest to property appurtenant to the said line of railroad at Haughton, Bodcau, Morris, Fosters and Bossier City, Louisiana. The said railroad line is more particularly depicted by heavy black outline and hatched marks and described on those certain right-of-way and tract maps labeled SHEETS A, B, C, D, E, F, G, and H, attached to that certain Cash Sale by Illinois Central Gulf Railroad Company to Mortgagor dated March 26, 1986, passed before Dale J. Blacher, Notary Public, and recorded in Bossier Parish, Louisiana (the "Bossier Parish Cash Sale") immediately prior to the recordation of this Mortgage in Bossier Parish; said right of way and tract maps are hereby made a part hereof for all purposes. All rights of way, easements, leases, lands held in full ownership, servitudes, licenses, permits, tenements, grants and appurtenances (including all assignments, amendments, corrections and ratifications thereof) belonging or appertaining to the aforementioned railroad line known as "Delta Point, Louisiana to Shreveport, Louisiana" line, including but not limited to all rights and properties evidenced by or described in the instruments listed in the upper right-hand corner of SHEETS A, B, D, E and F referred to above and attached to the Bossier Parish Cash Sale.

All that land with the improvements thereon situated in Winn Parish, Louisiana more particularly described as:

All of the corporeal, tangible property now or hereafter constituting a part of that railroad line known as the "former T&G Railway" line that extends in a general southwesterly direction on, over and across a portion of Winn Parish, Louisiana, varying in width and irregular in shape including, but not limited to any and all now or hereafter acquired trackage, road buildings, improvements, fences, culverts, bridges and trestles as well as all other improvements and fixtures thereon; relating to said railroad line; the said line begins at the point where the center of the main track of said line of railroad intersects the North Line Section 4, T.13 N., R.1 W., being the common "Winn Parish Jackson Parish" Parish line at approximate Mile Post VW-40.62, and run southwesterly on, over and across said Section 4 and Sections 5, 8, 17, 20, 29 and 32, said T.13 R.1 W.; Sections 5, 6, 7, 18 and 19, T.12 N., R.1 W.; Sections 24, 25 and 36, T.12 R.1 W.; and, Sections 1, 2, 3, 10 and 9, T.11 N., R.2 W.; to a line that extends northwesterly and southeasterly perpendicular to said center of main track at a point 2004' southwesterly from the East line SE/4 NE/4 said Section 9, T.11 N., R.2 W.; a Railroad Mile Post VW-56.5 (Valuation Station 3000+31); including all interest to property appurtenant to the said line of railroad at Sikes and Ringwood, Louisiana. The said railroad line is more particularly depicted by heavy black outline and hatched marks and described on those certain right-of-way and tract maps labeled SHEETS A, B, C, D, E, F, G, H and I, all attached to that certain Cash Sale by Illinois Central Gulf Railroad Company to Mortgagor dated March 26, 1986, passed before Dale J. Blacher, Notary Public, and recorded in Winn Parish, Louisiana (the "Winn Parish Cash Sale") immediately prior to the recordation of this Mortgage in Winn Parish; said right of way and tract maps are hereby made a part hereof for all purposes. All rights of way, easements, leases, lands held in full ownership, servitudes, licenses, permits, tenements, grants and appurtenances (including all assignments, amendments, corrections and ratifications thereof) belonging or appertaining to the aforementioned railroad line known as "former T&G Railway" line, including but not limited to all rights and properties evidenced by or described in the instruments listed in the upper right-hand corner of SHEETS A, B, C, D, E, F, G, H and I referred to above and attached to the Winn Parish Cash Sale.

All that land with the improvements thereon situated in Bienville Parish, Louisiana more particularly described as:

All of the corporeal, tangible property now or hereafter constituting a part of that railroad line known as the "Delta Point, Louisiana to Shreveport, Louisiana" line that extends in a generally westerly direction on, and across a portion of Bienville Parish, Louisiana, varying in width and irregular in shape including, but not limited to any and all now or hereafter acquired trackage, roadbeds, buildings, improvements, fences, culverts, bridges and trestles as well as all other improvements and fixtures thereon; relating to said railroad line; the said line begins at the point where the center of the main track of said line of railroad intersects the East line of the SE/4 SE/4 Section 16, T.18 N., R.5 W.; being the common "Bienville Parish - Lincoln Parish" Parish line at approximate Railroad Mile Post VD-116.81, and run westerly on, over and across the S/2 S/2 said Section 16, S/2 Section 17 and N/2 S/2 and S/2 N/2 Section 18, said T.18 N., R.5 W.; N/2 Section 13, S/2 SW/4 Section 12, S/2 S/2 Section 11, NW/4 NW/4 Section 14, N/2 Section 15, S/2 N/2 and N/2 NW/4 Section 16, and N/2 S/2 Sections 17 and 18, T.18 N., R.6 W.; N/2 S/2 Sections 13, 14, 15, 16, 17 and 18, T.18 N., R.7 W.; and, N/2 S/2 Sections 13 and 14, T.18 N., R.8 W.; to the center of Crows

Creek, being the common "Bienville Parish - Webster Parish" Parish line at approximate Mile Post VD-133.73; including, all interest to property appurtenant to the said line of railroad at Arcadia, Gibsland, Phillips, Nelson and Ada, Louisiana. The said railroad line is more particularly depicted by heavy black outline and hatched marks and described on those certain right-of-way and tract maps labeled SHEETS A, B, C, D, E, F and G, all attached to that certain Cash Sale by Illinois Central Gulf Railroad Company to Mortgagor dated March 26, 1986, passed before Dale J. Blacher, Notary Public, and recorded in Bienville Parish, Louisiana (the "Bienville Parish Cash Sale") immediately prior to the recordation of this Mortgage in Bienville Parish; said right of way and tract maps are hereby made a part hereof for all purposes. All rights of way, easements, leases, lands held in full ownership, servitudes, licenses, permits, tenements, grants and appurtenances (including all assignments, amendments, corrections and ratifications thereof) belonging or appertaining to the aforementioned railroad line known as "Delta Point, Louisiana to Shreveport, Louisiana" line, including but not limited to all rights and properties evidenced by or described in the instruments listed in the upper right-hand corner of SHEETS A, B, D, F, and G referred to above and attached to the Bienville Parish Cash Sale.

The Cash Sales referred to in the foregoing pages are recorded as follows:

<u>Cash Sale</u>	<u>Recordation Data</u>
Richland Parish Cash Sale	BK 342, No. 260519, conveyance records of Richland Parish, LA
Caddo Parish Cash Sale	No. 01084649, conveyance records of Caddo Parish, LA
Webster Parish Cash Sale	No. 330506, conveyance records of Webster Parish, LA
Madison Parish Cash Sale	BK 72, p. 31, No. 72062, conveyance records of Madison Parish, LA
Ouachita Parish Cash Sale	BK 1374, No. 935541, conveyance records of Ouachita Parish, LA
Jackson Parish Cash Sale	BK 218, p. 35, conveyance records of Jackson Parish, LA
Lincoln Parish Cash Sale	BK 574, p. 343, conveyance records of Lincoln Parish, LA
Bossier Parish Cash Sale	No. 435565, conveyance records of Bossier Parish, LA
Winn Parish Cash Sale	BK 170, p. 135, No. 132573 conveyance records of Winn Parish, LA
Bienville Parish Cash Sale	BK 511, No. AC-7525, conveyance records of Bienville Parish, LA

STATE OF LOUISIANA  
UNIFORM COMMERCIAL CODE-STATEMENTS OF CONTINUATION, RELEASE, ASSIGNMENT, ETC.-UCC-3  
IMPORTANT - Read instructions on back of form before filling out

This STATEMENT is presented for filing pursuant to Chapter 9 of the Louisiana Commercial Laws

1A. DEBTOR (LAST NAME, FIRST, MIDDLE-IF AN INDIVIDUAL) <b>MidSouth Rail Corporation</b>		1B. SS# OR FEDERAL TAX NO. <b>64-0726152</b>
1C. MAILING ADDRESS <b>111 East Capitol Street, Jackson, MS 39201</b>		
2A. ADDITIONAL DEBTOR (IF ANY)(LAST NAME, FIRST, MIDDLE-IF AN INDIVIDUAL)		2B. SS# OR FEDERAL TAX NO.
2C. MAILING ADDRESS		
3. DEBTOR'S TRADE NAMES OR STYLES (IF ANY)		

SECURED PARTY INFORMATION

4A. SECURED PARTY <b>The First National Bank of Boston, as Collateral Agent</b>
4B. MAILING ADDRESS <b>100 Federal Street, Boston, MA 02110</b>
5A. ASSIGNEE OF SECURED PARTY (IF ANY)
5B. MAILING ADDRESS

ORIGINAL FINANCING STATEMENT

6A. UCC FILE NO.	6B. PRE-CHAPTER 9 ENTRY NO. <b>See Exhibit A attached hereto</b>	6C. PARISH IN WHICH FILED <b>Orleans</b>	6D. DATE OF ORIGINAL FILING <b>See Exhibit A attached hereto</b>
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7. TYPE OF ACTION (Check only one)

A  CONTINUATION—The original Financing Statement between the Debtor and Secured Party bearing the file number shown above is still effective.

B  RELEASE—The Secured Party releases the collateral described in Item No. 8 below from the Financing Statement bearing the file number shown above.

C  PARTIAL ASSIGNMENT—Some of the secured party's rights under the Financing Statement bearing the file number shown above have been assigned to the assignee above named. A description of the collateral subject to the assignment is set forth in Item No. 8 below.

D  ASSIGNMENT—The Secured Party has assigned to the Assignee above named all the Secured Party's rights under the Financing Statement bearing the file number shown above.

E  TERMINATION—The Secured Party no longer claims a security interest under the Financing Statement bearing the file number shown above.

F  AMENDMENT—The Financing Statement bearing the file number shown above is amended as set forth in Item No. 8 below.

8. DESCRIPTION (Required for Release, Assignment, Amendment and Reinscription of Pre-Chapter 9 Filings)

See Exhibit B attached hereto and made a part hereof.

9. SIGNATURE(S) OF DEBTOR(S) IF REQUIRED <b>MIDSOUTH RAIL CORPORATION</b> BY: <u><i>Mark M. Lewis</i></u>	12. THIS SPACE FOR USE OF FILING OFFICER (DATE, TIME, ENTRY # AND FILING OFFICER)
10. SIGNATURE(S) OF SECURED PARTY(IES) <b>THE FIRST NATIONAL BANK OF BOSTON, as Collateral Agent</b> BY: _____	
11. Return copy to: NAME _____ ADDRESS _____ CITY, STATE ZIP CODE _____	
13. Number of additional sheets presented <u>5</u>	

DEBTOR'S NAME: MIDSOUTH RAIL CORPORATION

DEBTOR'S FEDERAL TAX NUMBER: 64-0726152

EXHIBIT A TO UCC-3 STATEMENT OF AMENDMENT  
Continued from Paragraphs 6B and 6D of the  
Statement of Amendment to which  
this Exhibit A is attached

	<u>Original Date</u>	<u>6B. Pre-Chapter 9 Entry No.</u>	<u>6D. Date Filed</u>
Notice of Assignment	March 26, 1986	Sale of Movables Book 5, Folio 178, Notarial Archives No. 647089	3-31-86
Amended Notice of Assignment	May 5, 1986	Copy of which is attached hereto	

DEBTOR'S NAME: MIDSOUTH RAIL CORPORATION

DEBTOR'S FEDERAL TAX NUMBER: 64-0726152

AMENDED NOTICE OF ASSIGNMENT

Date: May 5, 1986

MidSouth Rail Corporation has made an assignment of accounts receivable to The First National Bank of Boston for itself and as Agent, Bank of America National Trust and Savings Association, National Westminster Bank U.S.A., MBank Dallas N.A., Hibernia National Bank, and Deposit Guaranty National Bank (collectively, the "assignees") in accordance with the Louisiana Assignment of Accounts Receivable Act.

The assignor's place of business is:

American Bank Building  
New Orleans  
Orleans Parish, Louisiana 70130

The accounts assigned are generally described as follows:

All of the assignor's presently existing and anticipated future accounts receivable due from all debtors and arising out of all of the operations conducted by the assignor, together with all proceeds thereof.

The assignees' places of business are:

The First National Bank of Boston  
100 Federal Street  
Boston, Massachusetts 02110

Bank of America National  
Trust and Savings Association  
230 Peachtree Street, N.W.  
Atlanta, Georgia 30303

National Westminster Bank U.S.A.  
175 Water Street  
New York, New York 10038

MBank Dallas N.A.  
P.O. Box 225415  
Dallas, Texas 75221

DEBTOR'S NAME: MIDSOUTH RAIL CORPORATION

DEBTOR'S FEDERAL TAX NUMBER: 64-0726152

-2-

Hibernia National Bank  
6th Floor - Gulf South  
313 Carondelet  
New Orleans, Louisiana 70130

Deposit Guaranty National Bank  
One Deposit Guaranty Plaza  
Jackson, Mississippi 39205

This Amended Notice of Assignment is intended to amend that Notice of Assignment by assignor to assignees dated March 26, 1986 filed in the Notarial Records of Orleans Parish, Louisiana on March 31, 1986, in Sale of Moveables Book 5, Folio 178, under Entry No. 6470989, in order to reflect the addition of Hibernia National Bank and Deposit Guaranty National Bank as assignees. Nothing contained herein shall be construed as a novation of the said Notice or the assignment of accounts receivable made pursuant thereto, nor to release, cancel, terminate or otherwise impair the status or priority of the lien created by the said Notice and/or the said assignment.

Assignor

MidSouth Rail Corporation

By: E. Y. Moyers  
Title: PRESIDENT & C.E.O.

Assignee

The First National Bank of  
Boston, as Agent for the  
assignees,

By: [Signature]  
Title: Vice President

DEBTOR'S NAME: MIDSOUTH RAIL CORPORATION

DEBTOR'S FEDERAL TAX NUMBER: 64-0726152

EXHIBIT B TO UCC-3 STATEMENT OF AMENDMENT  
Continued from Paragraph 8 of the  
Statement of Amendment to which  
this Exhibit B is attached

8. The Notice of Assignment dated March 26, 1986, as amended by the Amended Notice of Assignment dated May 5, 1986 (the "Notice"), described under paragraphs 6B, 6C and 6D of this Statement of Amendment is hereby amended as follows:

- (a) To delete the assignees listed in the Notice as "The First National Bank of Boston for itself and as Agent, Bank of America National Trust and Savings Association, National Westminster Bank U.S.A., MBank Dallas, N.A, Hibernia National Bank and Deposit Guaranty National Bank" and replace them with the assignee "The First National Bank of Boston, as a collateral agent (the "Collateral Agent") for itself and the Banks (the "Banks") which are or may become parties to that certain Amended and Restated Revolving Credit and Term Loan Agreement dated as of April \_\_, 1991, among the assignor, MidLouisiana Rail Corporation ("MidLouisiana"), SouthRail Corporation ("SouthRail") (the assignor, MidLouisiana and SouthRail, collectively the "Borrowers"), MidSouth Corporation (the "Parent"), The First National Bank of Boston as a collateral agent and as administrative agent, Deposit Guaranty National Bank as a collateral agent and the Banks, as the same may be amended, restated, modified or supplemented from time to time."
- (b) To delete the assignees' places of business listed in the Notice, and replace with the following:
- "The First National Bank of Boston, as Collateral Agent, 100 Federal Street, Boston, MA 02110".

(b) To delete the assignees' places of business listed in the Notice, and replace with the following:

"The First National Bank of Boston, as Collateral Agent, 100 Federal Street, Boston, MA 02110".

MIDSOUTH RAIL CORPORATION  
AMENDED AND RESTATED  
NOTICE OF ASSIGNMENT  
DATED: April \_\_, 1991

MidSouth Rail Corporation has heretofore executed and filed a Notice of Assignment dated March 26, 1986, recorded in Orleans Parish in Sale of Movables Book 5, folio 178 under Notarial Archives No. 647089, as amended May 5, 1986 (a copy of which is attached hereto and incorporated herein) (the "Notice"). This instrument is being executed for the purpose of amending and restating in its entirety the Notice.

Accordingly, the parties hereto hereby amend and restate the Notice in its entirety to read as follows:

MidSouth Rail Corporation has made a general assignment of accounts receivable to The First National Bank of Boston, as a collateral agent (the "Collateral Agent") for itself and the banks (the "Banks") which are or may become parties to that certain Amended and Restated Revolving Credit and Term Loan Agreement dated as of April \_\_, 1991, among the assignor, MidLouisiana Rail Corporation ("MidLouisiana"), SouthRail Corporation ("SouthRail") (the assignor, MidLouisiana and SouthRail, collectively the "Borrowers"), MidSouth Corporation (the "Parent"), The First National Bank of Boston as Collateral Agent and as administrative agent, Deposit Guaranty National Bank as a collateral agent and the Banks, as the same may be amended, restated, modified or supplemented from time to time, in accordance with the Louisiana Assignment of Accounts Receivable Act.

The assignor's place of business is:

American Bank Building, New Orleans,  
Orleans Parish, Louisiana 70130.

The accounts assigned are generally described as follows:

All of the assignor's presently existing and anticipated future accounts receivable due from all debtors and arising out of all operations conducted by the assignor, together with all proceeds thereof.

The assignee's place of business is:

The First National Bank of Boston,  
as Collateral Agent,  
100 Federal Street, Boston, MA 02110

This instrument is not intended to alter, diminish or modify the validity, ranking, or priority of the Notice, but is being executed for the purpose of amending and restating the Notice.

ASSIGNOR:  
MIDSOUTH RAIL CORPORATION

By: \_\_\_\_\_  
Title: \_\_\_\_\_

ASSIGNEE:  
THE FIRST NATIONAL BANK OF BOSTON,  
as Collateral Agent

By: \_\_\_\_\_

DEBTOR'S NAME: MIDSOUTH RAIL CORPORATION

DEBTOR'S FEDERAL TAX NUMBER: 64-0726152

AMENDED NOTICE OF ASSIGNMENT

Date: May 5, 1986

MidSouth Rail Corporation has made an assignment of accounts receivable to The First National Bank of Boston for itself and as Agent, Bank of America National Trust and Savings Association, National Westminster Bank U.S.A., MBank Dallas N.A., Hibernia National Bank, and Deposit Guaranty National Bank (collectively, the "assignees") in accordance with the Louisiana Assignment of Accounts Receivable Act.

The assignor's place of business is:

American Bank Building  
New Orleans  
Orleans Parish, Louisiana 70130

The accounts assigned are generally described as follows:

All of the assignor's presently existing and anticipated future accounts receivable due from all debtors and arising out of all of the operations conducted by the assignor, together with all proceeds thereof.

The assignees' places of business are:

The First National Bank of Boston  
100 Federal Street  
Boston, Massachusetts 02110

Bank of America National  
Trust and Savings Association  
230 Peachtree Street, N.W.  
Atlanta, Georgia 30303

National Westminster Bank U.S.A.  
175 Water Street  
New York, New York 10038

MBank Dallas N.A.  
P.O. Box 225415  
Dallas, Texas 75225

DEBTOR'S NAME: MIDSOUTH RAIL CORPORATION

DEBTOR'S FEDERAL TAX NUMBER: 64-0726152

-2-

Hibernia National Bank  
6th Floor - Gulf South  
313 Carondelet  
New Orleans, Louisiana 70130

Deposit Guaranty National Bank  
One Deposit Guaranty Plaza  
Jackson, Mississippi 39205

This Amended Notice of Assignment is intended to amend that Notice of Assignment by assignor to assignees dated March 26, 1986 filed in the Notarial Records of Orleans Parish, Louisiana on March 31, 1986, in Sale of Moveables Book 5, Folio 178, under Entry No. 6470989, in order to reflect the addition of Hibernia National Bank and Deposit Guaranty National Bank as assignees. Nothing contained herein shall be construed as a novation of the said Notice or the assignment of accounts receivable made pursuant thereto, nor to release, cancel, terminate or otherwise impair the status or priority of the lien created by the said Notice and/or the said assignment.

Assignor

MidSouth Rail Corporation

By: E. J. Mays  
Title: PRESIDENT & C.E.O.

Assignee

The First National Bank of  
Boston as Agent for the  
assignees

By: [Signature]  
Title: Vice President

EXHIBIT B

FORM OF CONFIRMATORY ASSIGNMENT OF CONTRACT

This ASSIGNMENT, dated as of \_\_\_\_\_, is by MidSouth Rail Corporation, a Delaware corporation (the "Debtor") in favor of The First National Bank of Boston (the "Agent") as agent for itself, and certain lenders (the "Lenders").

WHEREAS, the Debtor is party to Contract No. \_\_\_\_\_ dated \_\_\_\_\_ between the Debtor and \_\_\_\_\_ (the "Contract"); and

WHEREAS, the Debtor and the Agent have entered into a certain Security Agreement, dated as of March 26, 1986 and amended and restated as of April \_\_, 1991 (the "Security Agreement"), pursuant to which the Debtor has granted to the Agent, for the benefit of the Lenders, a security interest in certain assets of the Debtor, including all of the Debtor's rights in, to and under the Contract, to secure the Obligations referred to in the Security Agreement;

NOW, THEREFORE, the Debtor hereby confirms, acknowledges and agrees that, pursuant to and subject to the terms of the Security Agreement, the Debtor hereby assigns, transfers, pledges and grants to the Agent for the benefit of the Lenders a security interest in all of the Debtor's right, title and interest in and to all moneys due or to become due under the Contract.

EXECUTED as of the date first above written.

MIDSOUTH RAIL CORPORATION

By: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT C

FORM OF NOTICE OF ASSIGNMENT OF  
ACCOUNTS RECEIVABLE AS SECURITY

The First National Bank of Boston

Date:

To: [Contracting Official or Head of  
Agency, and Disbursing Official]

Re: Payments to MidSouth Rail Corporation  
Contract Number:  
Made by the United States of America  
Department:  
Division:

For:

Dated:

Ladies and Gentlemen:

PLEASE TAKE NOTICE that moneys due or to become due to MidSouth Rail Corporation (the "Debtor") under the contract described above have been assigned to The First National Bank of Boston (the "Agent"), as agent for itself and certain lenders (the "Lenders") as security for certain obligations of the Debtor to the Lenders, as described more particularly in a Security Agreement (a true and correct copy of which is attached hereto), dated as of March 26, 1986 and amended and restated as of April \_\_, 1991, as in effect from time to time. This notice is given pursuant to the provisions of the Assignment of Claims Act of 1940, as amended (31 U.S.C. §3727).

Payments due or to become due to the Debtor under the contract described above should continue to be made to the Debtor until you receive written notice from the Agent directing that such payments be made to another party.

Please return to the undersigned (in the enclosed, self-addressed stamped envelope) the enclosed extra copy of this notice with appropriate notations showing the date and hour of receipt and duly signed by the person acknowledging receipt on behalf of the addressee.

Very truly yours,

THE FIRST NATIONAL BANK  
OF BOSTON, as agent  
for the secured parties  
under that certain  
Security Agreement  
dated as of March 26,  
1986 and amended and  
restated as of  
April \_\_, 1991

By: \_\_\_\_\_  
Authorized Official  
100 Federal Street  
Boston, MA 02110

IRREVOCABLY ACKNOWLEDGED AND  
AGREED TO:

MIDSOUTH RAIL CORPORATION

By: \_\_\_\_\_  
Title: \_\_\_\_\_

ACKNOWLEDGMENT OF RECEIPT

Receipt of the above notice and a copy of the Security Agreement described above is hereby acknowledged. These were received at \_\_\_\_\_ a.m./p.m. on \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
Signature

On Behalf of: [Name and Title of  
Addressee of Notice]

Schedule I

FILE: MSMDFWED  
DISK: GAJE0391

25-Mar-91  
06:49 PM

MIDSOUTH RAIL CORP. MAINTENANCE OF WAY EQUIPMENT OWNED:

NO.	TYPE	COMPANY #	MAKE	MODEL #	SERIAL #
1	TAMPER	MT 129	PLASER	ECON.	1330
1	TAMPER	MT 130	TAMPER	MARK III	3583529
1	TAMPER	MT 300	TAMPER	UTIL. SWT.	1060137
1	TAMPER	MT 307	TAMPER	JUNION	1087911
1	TAMPER	MT 132	TAMPER	TORSION BEAM	1076749
1	REGULATOR	BRC 19	KERSHAW	26-1-12	1062
1	REGULATOR	BRC 20	KERSHAW	26-1-12	1232
1	ANCHOR MACHINE	AA 7	FAIRMONT	AA 7	AF 310
1	PLATE LIFT	PRL 30	FAIRMONT	NONE	242514
1	CRIBBER	TCS 38	FAIRMONT	NONE	6A151
1	ADZER	TA 75	FAIRMONT	NONE	4246
1	BURRO CRANE	PR 32	BURRO	MODEL 30	138
1	PILE DRIVER	ICG 100450	AMERICAN	-	2138
1	WRENCHER		SAFE-TRAN	C	NONE
1	TIE INSERTER	TI 21	JACKSON	925	CD3179D720734
1	SCARIFIER	TBS 15	FAIRMONT	W87-E	456639
1	TIE CRANE	TS 1	KERSHAW	12-2	10-5982A
1	SPIKER	PSD 27	ZAPPER	B	SZ7141345
1	SPIKE PULLER	SP 125	FAIRMONT	W84H	238586
1	AIR COMPRESSOR				5538450D
1	WELDER		MILLER		JK636480
1	WELDER		LINCOLN		A815053
1	GALLION	HRC 11	GALLION	150F	14043153
1	BACK HOE	JD 235	JOHN DEERE	310	258065T
1	BACK HOE	JE 236	JOHN DEERE	310	T0310CA76665
1	TIE INJECTOR	TI 22	PLAZER	AR 06 16	1206
1	SCARIFIER	342	FAIRMONT	50337001	3D0174580
1	MOTOR CAR				E4309/245

FILE: MSMOFWEG  
 DISK: GAJE0391

25-Mar-9  
 06:49 P

MIDSOUTH RAIL CORP. MAINTENANCE OF WAY EQUIPMENT OWNED:

NO.	TYPE	COMPANY #	MAKE	MODEL #	SERIAL #
1	TAMPER	MT 129	PLASER	ECON.	133
1	TAMPER	MT 130	TAMPER	MARK III	358352
1	TAMPER	MT 300	TAMPER	UTIL. SWT.	106013
1	TAMPER	MT 307	TAMPER	JUNION	108791
1	TAMPER	MT 132	TAMPER	TORSION BEAM	107674
1	REGULATOR	BRC 19	KERSHAW	26-1-12	106
1	REGULATOR	BRC 20	KERSHAW	26-1-12	123
1	ANCHOR MACHINE	AA 7	FAIRMONT	AA 7	AF 31
1	PLATE LIFT	PRL 30	FAIRMONT	NONE	24251
1	CRIBBER	TCS 38	FAIRMONT	NONE	6A15
1	ADZER	TA 75	FAIRMONT	NONE	424
1	BURRO CRANE	PR 32	BURRO	MODEL 30	13
1	PILE DRIVER	ICG 100450	AMERICAN	-	213
1	WRENCHER		SAFE-TRAN	C	NON
1	TIE INSERTER	TI 21	JACKSON	925	CD3179D72073
1	SCARIFIER	TBS 15	FAIRMONT	W87-E	45663
1	TIE CRANE	TS 1	KERSHAW	12-2	10-5982
1	SPIKER	PSD 27	ZAPPER	B	SZ714134
1	SPIKE PULLER	SP 125	FAIRMONT	W84H	23856
1	AIR COMPRESSOR				553845C
1	WELDER		MILLER		JK63646
1	WELDER		LINCOLN		A81505
1	GALLION	HRC 11	GALLION	150F	1404315
1	BACK HOE	JD 235	JOHN DEERE	310	258065
1	BACK HOE	JE 236	JOHN DEERE	310	T0310CA7666
1	TIE INJECTOR	TI 22	PLAZER	AR 06 16	120
1	SCARIFIER	342	FAIRMONT	50337001	3D017456
1	MOTOR CAR				E4309/24

Schedule II

MISSISSIPPI

All of the real property of MidSouth Rail Corporation in Mississippi is located in the following counties:

1. Harrison (1st and 2nd Judicial Districts)
2. Hinds (1st and 2nd Judicial Districts)
3. Forrest
4. Lauderdale
5. Newton
6. Rankin
7. Scott
8. Stone
9. Warren

LOUISIANA

All of the real property of MidSouth Rail Corporation in Louisiana is located in the following parishes:

1. Madison
2. Richland
3. Bossier
4. Webster
5. Ouachita
6. Caddo
7. Jackson
8. Winn
9. Lincoln
10. Bienville

FILE: MSOWLODD  
DISK: GAJE0391

27-Mar-91  
09:07 AM

## MIDSOUTH RAIL CORP. LOCOMOTIVES OWNED:

OWNER	# OF UNITS	LOCOMOTIVE OLD #	LOCOMOTIVE NEW #	DESIGNATION
MSRC	1	2609	7002	CF-7
MSRC	1	2621	7003	CF-7
MSRC	1	2564	7004	CF-7
MSRC	1	2591	7005	CF-7
MSRC	1	2586	7006	CF-7
MSRC	1	2504	7007	CF-7
MSRC	1	2577	7008	CF-7
MSRC	1	2573	7009	CF-7
MSRC	1	2561	7010	CF-7
MSRC	1	2616	7011	CF-7
MSRC	1	2538	7012	CF-7
MSRC	1	2566	7013	CF-7
MSRC	1	2589	7014	CF-7
MSRC	1	2596	7015	CF-7
MSRC	1	8192	1001	GP-10
MSRC	1	8087	1002	GP-10
MSRC	1	8142	1003	GP-10
MSRC	1	8120	1004	GP-10
MSRC	1	8029	1005	GP-10
MSRC	1	8127	1006	GP-10
MSRC	1	8112	1007	GP-10
MSRC	1	8074	1008	GP-10
MSRC	1	8102	1009	GP-10
MSRC	1	8062	1010	GP-10
MSRC	1	8076	1011	GP-10
MSRC	1	8026	1012	GP-10
MSRC	1	8108	1013	GP-10
MSRC	1	8155	1014	GP-10
MSRC	1	8306	1015	GP-10
MSRC	1	8018	1016	GP-10
MSRC	1	8348	1017	GP-10
MSRC	1	8282	1018	GP-10
MSRC	1	8273	1019	GP-10
MSRC	1	8276	1020	GP-10
MSRC	1	8318	1021	GP-10
MSRC	1	8003	1022	GP-10
MSRC	1	8007	1023	GP-10
MSRC	1	8125	1024	GP-10
MSRC	1	8328	1025	GP-10
MSRC	1	8268	1026	GP-10
MSRC	1	8140	1027	GP-10
MSRC	1	8107	1028	GP-10
MSRC	1	8152	1029	GP-10
MSRC	1	8287	1030	GP-10
MSRC	1	8307	1031	GP-10
MSRC	1	8184	1032	GP-10
MSRC	1	8128	1033	GP-10

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 DISK: GAJE0391

27-Mar-91  
 09:07 AM

MIDSOUTH RAIL CORP. LOCOMOTIVES OWNED:

OWNER	# OF UNITS	LOCOMOTIVE OLD #	LOCOMOTIVE NEW #	DESIGNATION
MSRC	1	8081	1034	GP-10
MSRC	1	8143	1035	GP-10
MSRC	1	8177	1036	GP-10
MSRC	1	8137	1037	GP-10
MSRC	1	8139	1038	GP-10
MSRC	1	8122	1039	GP-10
MSRC	1	8078	1040	GP-10
MSRC	1	8141	1041	GP-10
MSRC	1	8281	1042	GP-10
MSRC	1	8322	1043	GP-10
MSRC	1	8071	1044	GP-10
MSRC	1	8085	1045	GP-10
MSRC	1	8094	1046	GP-10
MSRC	1	8151	1047	GP-10
MSRC	1	8166	1048	GP-10
MSRC	1	8196	1049	GP-10
MSRC	1	8160	1050	GP-10
MSRC	1	9174	9001	GP-9
MSRC	1	9006	9002	GP-9
MSRC	1	9344	9003	GP-9
MSRC	1	9360	9004	GP-9
MSRC	1	9368	9005	GP-9
MSRC	1	9419	1801	GP-18
MSRC	1	9421	1802	GP-18
MSRC	1	9422	1803	GP-18
MSRC	1	9404	1804	GP-18
MSRC	1	8009	1058	GP-10
MSRC	1	8025	1079	GP-10
MSRC	1	8052	1067	GP-10
MSRC	1	8069	1069	GP-10
MSRC	1	8082	1052	GP-10
MSRC	1	8099		GP-10
MSRC	1	8259		GP-10
MSRC	1	9145		GP-10
MSRC	1	9178		GP-10
MSRC	1	9340		GP-9

FILE: MSLERLST  
 DISK: GAJE0391

MIDSOUTH RAIL CORP.  
 FREIGHT CARS  
 LEASED - AS OF 02/11/91

25-Mar-  
 08:58

# OF CARS	DESCRIPTION	LESSOR	MARKS	SERIES
100	50' BOXCARS	ITEL	MSRC	11000-1800
15	50' BOXCARS	VBURG. CHEMICAL	MSRC	5000-5014
10	50' BOXCARS	GREENBRIER	WCRC	70000-7000
100	60' BOXCARS	ITEL	MSRC	4300-4399
91	60' BOXCARS	ITEL	MSRC	4000-4090
110	60' BOXCARS	ITEL	HS	60000-6012
13	60' BOXCARS	HELM	MSRC	4200-4247
33	COVERED HOPPERS	IC	IC/ICG	700000-766
38	BULKHEAD FLATS	ANDERSON TULLY	MSRC	10407-1731
25	CENTER BEAM FLAT CARS	GREENBRIER	WCRC	1025-1049
100	CENTER BEAM FLAT CARS	GREENBRIER	WCRC	2300-2399
25	CENTER BEAM FLAT CARS	GREENBRIER	WCRC	2700-2724
49	CENTER BEAM FLAT CARS	GREENBRIER	MSRC	6000-6049
15	CENTER BEAM FLAT CARS	GREENBRIER	WCRC	2465-2479
27	CHIP HOPPERS	WEYERHAEUSER	MSV	1440-1466
100	CHIP HOPPERS	IC	ICG/GMO	VARIOUS
851	TOTAL MSRC CARS LEASED			

MIDSOUTH RAIL CORP.  
 FREIGHT CARS  
 OWNED - AS OF 02/11/91

# OF CARS	DESCRIPTION	OWNER	MARKS	SERIES
25	WOODRACKS	MSRC	MSRC	3000-3107
10	GONDOLAS	MSRC	MSRC	2305-2469
16	TANK CARS	MSRC	MSRC	1200-1215
51	TOTAL MSRC CARS OWNED			

FILE: MSOWLOCO  
DISK: GAJE0391

27-Mar-91  
09:07 AM

MIDSOUTH RAIL CORP. LOCOMOTIVES OWNED:

OWNER	# OF UNITS	LOCOMOTIVE OLD #	LOCOMOTIVE NEW #	DESIGNATION
MSRC	1	2609	7002	CF-7
MSRC	1	2621	7003	CF-7
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MSRC	1	2573	7009	CF-7
MSRC	1	2561	7010	CF-7
MSRC	1	2616	7011	CF-7
MSRC	1	2538	7012	CF-7
MSRC	1	2566	7013	CF-7
MSRC	1	2589	7014	CF-7
MSRC	1	2596	7015	CF-7
MSRC	1	8192	1001	GP-10
MSRC	1	8087	1002	GP-10
MSRC	1	8142	1003	GP-10
MSRC	1	8120	1004	GP-10
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MSRC	1	8328	1025	GP-10
MSRC	1	8268	1026	GP-10
MSRC	1	8140	1027	GP-10
MSRC	1	8107	1028	GP-10
MSRC	1	8152	1029	GP-10
MSRC	1	8287	1030	GP-10
MSRC	1	8307	1031	GP-10
MSRC	1	8184	1032	GP-10
MSRC	1	8128	1033	GP-10

FILE: MSOWLOCC  
DISK: GAJE0391

27-Mar-91  
09:07 AM

MIDSOUTH RAIL CORP. LOCOMOTIVES OWNED:

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MSRC	1	8081	1034	GP-10
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MSRC	1	8166	1048	GP-10
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MSRC	1	8069	1069	GP-10
MSRC	1	8082	1052	GP-10
MSRC	1	8099		GP-10
MSRC	1	8259		GP-10
MSRC	1	9145		GP-10
MSRC	1	9178		GP-10
MSRC	1	9340		GP-9

FILE: MSLE/LST  
 DISK: GAJE0391

MIDSOUTH RAIL CORP.  
 FREIGHT CARS  
 LEASED - AS OF 02/11/91

25-Mar-  
 08:58

# OF CARS	DESCRIPTION	LESSOR	MARKS	SERIES
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10	50' BOXCARS	GREENBRIER	WCRC	70000-700
100	60' BOXCARS	ITEL	MSRC	4300-4399
91	60' BOXCARS	ITEL	MSRC	4000-4090
110	60' BOXCARS	ITEL	HS	60000-6010
13	60' BOXCARS	HELM	MSRC	4200-4247
33	COVERED HOPPERS	IC	IC/ICG	700000-76
38	BULKHEAD FLATS	ANDERSON TULLY	MSRC	10407-173
25	CENTER BEAM FLAT CARS	GREENBRIER	WCRC	1025-1049
100	CENTER BEAM FLAT CARS	GREENBRIER	WCRC	2300-2399
25	CENTER BEAM FLAT CARS	GREENBRIER	WCRC	2700-2724
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100	CHIP HOPPERS	IC	ICG/GMO	VARIOUS
851	TOTAL MSRC CARS LEASED			

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 OWNED - AS OF 02/11/91

# OF CARS	DESCRIPTION	OWNER	MARKS	SERIES
25	WOODRACKS	MSRC	MSRC	3000-3100
10	GONDOLAS	MSRC	MSRC	2305-2469
16	TANK CARS	MSRC	MSRC	1200-1210
51	TOTAL MSRC CARS OWNED			

Patents, Trademarks, Copyrights

None

Schedule V

MISSISSIPPI

The location of the chief executive office of MidSouth Rail Corporation is:

111 East Capitol Street  
Jackson, Mississippi 39201

All of the personal property of MidSouth Rail Corporation in Mississippi not located at 111 East Capitol Street, Jackson, Mississippi 39201 is located in the following counties:

1. Harrison (1st and 2nd Judicial Districts)
2. Hinds (1st and 2nd Judicial Districts)
3. Forrest
4. Lauderdale
5. Newton
6. Rankin
7. Scott
8. Stone
9. Warren

LOUISIANA

The location of the principal place of business of MidSouth Rail Corporation in Louisiana is:

American Bank Building  
New Orleans  
Orleans Parish, Louisiana 70130

All of the personal property of MidSouth Rail Corporation in Louisiana not located at the American Bank Building, New Orleans, Orleans Parish, Louisiana 70130 is located in the following parishes:

1. Madison
2. Richland
3. Bossier
4. Webster
5. Ouachita
6. Caddo
7. Jackson
8. Winn
9. Lincoln
10. Bienville