

Mack Reynolds

Attorney at Law

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December 12, 1996

RECORDATION NO. 20558 FILED 1425
FEB 20 1997 - 1 25 PM

RECORDATION NO. 20558A FILED 1425
FEB 28 1997 - 1 25 PM

Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Attn: Mr. Vernon A. Williams
Room 2311

Re: UCC-1 and Assignment of Leases and Rents on Railroad Car
between Alan C. Jones and The Citizens Bank, Hogansville, Georgia

Dear Mr. Williams:

Enclosed please find two (2) originally executed UCC-1's and two (2) originally executed and notarized copies of the Assignment of Leases and Rents by and between Alan C. Jones as Borrower and The Citizens Bank, Hogansville, Georgia as Lender.

The UCC-1's and the Assignment is to secure a certain loan to The Citizens Bank and to Assign Leases and Rents with respect to a certain Railroad Car defined as:

MARK NUMBER	AAR TYPE	YEAR BUILT
GNRR 139	B304	1979

and particularly certain management agreement between Railcar Ltd., a Georgia Corporation, as manager and Alan C. Jones as Owner, dated August 6, 1994.

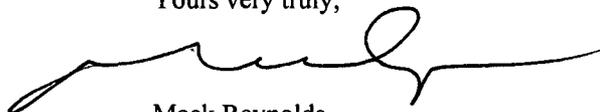
The address of the parties are as follows:

Alan C. Jones (Borrower) 215 College Street Hogansville, Georgia 30230	The Citizens Bank (Lender) P. O. Box 669 Hogansville, Georgia 30230
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I would appreciate your recording the enclosed UCC-1 and Assignment of Leases and Rents and returning one copy to me. A check for the filing fee in the amount of \$21.00 is enclosed.

With best regards,

Yours very truly,



Mack Reynolds

MR/dmh

Enclosures: (2) copies of the UCC-1 and Assignments of Leases and Rents
Check

CC: The Citizens Bank

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

2/28/97

Mack Reynolds
Two Twenty-Nine South Highway Twenty-Nine
P. O. Box 100
Hogansville, Georgia 30230

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/28/97 at 1:25PM , and assigned recordation number(s). 20558 and 20558-A.

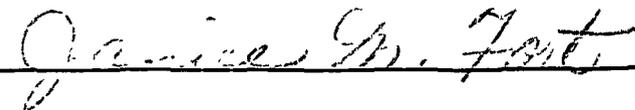
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 48.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

The total filing fee is \$ 48.00. Therefore, the enclosed check for \$ 21.00 is being returned and a refund of \$ 19.00 will be sent to you.

Signature 

STATE OF GEORGIA
UNIFORM COMMERCIAL CODE - FINANCING STATEMENT - FORM UCC-1 (Revised 1/1/1995)
Form must be typed. 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, STATE OF GEORGIA

1A Debtor Name and Mailing Address
Jones, Alan C.
215 College Street
Hogansville, Georgia 30230
Individual (Last, First, Middle Name) [checked]
Business (Legal Business Name) []

RECORDATION NO. 20558
FEB 20 1997 - 1 25 PM

1B Enter Social Security/Tax ID# 1C [] Check if exempt under Item 6

2A Debtor Name and Mailing Address
Individual (Last, First, Middle Name) []
Business (Legal Business Name) []

2B Enter Social Security/Tax ID# 2C [] Check if exempt under Item 6

3A Debtor Name and Mailing Address
Individual (Last, First, Middle Name) []
Business (Legal Business Name) []

3B Enter Social Security/Tax ID# 3C [] Check if exempt under Item 6

4 Secured Party Name and Mailing Address
The Citizens Bank
111 High Street
P. O. Box 100
Hogansville, Georgia 30230
Individual (Last, First, Middle Name) []
Business (Legal Business Name) [checked]

ABOVE SPACE FOR RECORDING INFORMATION ONLY

5 Assignee Name and Mailing Address
Individual (Last, First, Middle Name) []
Business (Legal Business Name) []

6 Exceptions for Social Security/Tax ID# - O C G A 11-9-402(9) Financing Statement filed to perfect a security interest in collateral already subject to a security interest in another jurisdiction when it is brought into this state or when the debtor's location is changed to this state, or the debtor is not required have such a number

7 [] Check Only if BOTH (i) Collateral is consumer goods as defined in O C G A 11-9-109 and (ii) the secured obligation is originally \$5,000 or less, and give maturity date (MONTH/DAY/YEAR) or state "None"

8 Check ONLY if applicable
A [] Collateral on Consignment
B [checked] Collateral on Lease

9A This financing statement covers the following types or items of collateral

Railroad Car defined as follows:

Table with 4 columns: MARK, NUMBER, AAR TYPE, YEAR BUILT. Row 1: GNRR, 139, B304, 1979

9C Enter collateral code(s) from back of form that best describes collateral covered by this filing

1200

9B [] Products of collateral are also covered

10 Check if applicable and include reasonable description of the real estate in Item 9A
A [] Crops growing or to be grown B [] Minerals or the like (including oil and gas) or accounts subject to O C G A 11-9-103(5) C [] Fixture filing pursuant to O C G A 11-9-313

11 Name of the Record Owner(s) or Record Lessee(s) (if debtor does not have an interest of record in the real estate)

RECORD OWNER: ALAN C. JONES RECORD LESSEE: RAILCAR, LTD.

12 County or Counties in which the affected real estate is located (Must be identified if filing covers crops, minerals or fixtures)

13 This statement is filed without the debtor's signature to perfect a security interest in collateral (check only if applicable)

- A [] already subject to a security interest in another jurisdiction when it was brought into this state or debtor's location changed to this state,
B [] which is proceeds of the original collateral described above in which a security interest was perfected,
C [] as to which the filing has lapsed,
D [] acquired after a change of debtor's name, identity or corporate structure, or
E [] described in a security agreement / real estate mortgage attached hereto in accordance with O C G A 11-9-402(1)

14 Signature(s) of Debtor(s) ALAN C. JONES
[Signature]

15 Signature(s) of Secured Party(ies) THE CITIZENS BANK
BY: [Signature]
ATTEST: [Signature]

16 Return Copy To Name and Address
Mack Reynolds
P. O. Box 100
Hogansville, Georgia 30230

STATE OF GEORGIA - FINANCING STATEMENT
UCC-1 (REVISED 1/1/1995)
FORM MUST BE TYPED.
READ INSTRUCTIONS ON BACK
BEFORE FILING OUT FORM.