

DEPOSIT GUARANTY NATIONAL BANK®



RECORDATION NO. 20317 FILED 1425

OCT 22 1996 - 1 20 PM

Post Office Box 231
Columbus, MS 39703-0231
Phone 601 241-4157
Telefax 601 241-4175

Andy Dixon
Vice President

OCT 22 1 18 PM '96

RECEIVED
SURFACE TRANSPORTATION
BOARD

October 1, 1996

Surface Transportation Board
Department of Recordation
12th and Constitution Avenue Northwest
Room 2311
Washington, D. C. 20423

Re: CAGY Industries, Inc.

Dear Filing Officer:

Enclosed is a Financing Statement to be filed to publicly record our lien on various assets owned by the referenced entity. Along with the document, we have enclosed our check #002792 for \$21.00 to cover the recordation fee and a return envelope to send us a copy of the recorded document.

Thank you for your assistance in this matter.

Sincerely

Andy Dixon

AD/cr

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

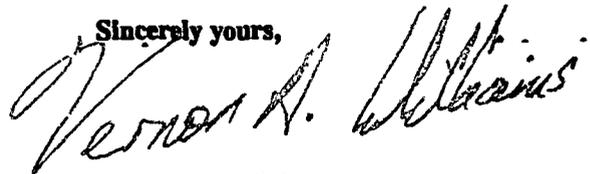
10/22/96

Andy Dixon
Vice President
Deposit Guaranty National Bank
Post Office Box 231
Columbus, MS., 39703-0231

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 10/22/96 at 1:20PM, and assigned recordation number(s). 20317.

Sincerely yours,



Vernon A. Williams
Secretary

Enclosure(s)

\$ 22.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



FINANCING STATEMENT

This Financing Statement is presented to the Filing Officer for the Surface Transportation Board pursuant to 49 U.S.C. Section 11301.

1. Debtor(s)

CAGY Industries, Inc.
Debtor/Business Name

Post Office Box 1109
Mailing Address

Columbus MS Lowndes 39703
City State/County/Zip

Type of Debtor: Railway Corporation

2. Secured Party

Deposit Guaranty National Bank
Secured/Business Name

P. O. Box 231
Address

Columbus MS Lowndes 39703
City State/County/Zip

Type of Secured Party: Financial Institution

3. This Financing Statement covers the following types (or items) of property:

Seventy-Seven (77) Railcars - See Attached Exhibit

4. Number of additional sheets attached: 2

5. The purpose of this Financing Statement is to provide notice that Deposit Guaranty National Bank has a security interest in the railcars more fully described in paragraph 3 above as collateral for a loan to CAGY Industries, Inc. in the event of default as that term is more fully defined in the financing agreement by and between Deposit Guaranty National Bank and CAGY Industries, Inc. dated 9/26/96.

6. Financing statement is filed with: Surface Transportation Board

20317
FILED 1499
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Roger D. Bell
Signature of Debtor,
CAGY Industries, Inc.
by: Roger D. Bell, President
9-26-96
Date Signed

Andy Dixon
Signature of Secured Party,
Deposit Guaranty National Bank
by: Andy Dixon, Vice President
9-26-96
Date Signed

STATE OF MISSISSIPPI
COUNTY OF LOWNDES

Personally appeared before me, the undersigned Notary Public in and for the County and State aforesaid, Roger D. Bell, as President of CAGY Industries, Inc., who acknowledged before me that he signed and delivered the above and foregoing Financing Statement on the day and year and for the purposes therein mentioned, for and on behalf of said corporation, he being authorized so to do.

Given under my hand and official seal on this the 26th day of September, 1996.

Cynthia Rose Rivers
Notary Public

(S E A L)

My Commission Expires:
1/5/2000

STATE OF MISSISSIPPI

COUNTY OF LOWNDES

Personally appeared before me, the undersigned Notary Public in and for the County and State aforesaid, Andy Dixon, as Vice President of Deposit Guaranty National Bank, who acknowledged before me that he signed and delivered the above and foregoing Financing Statement on the day and year and for the purposes therein mentioned, for and on behalf of Deposit Guaranty National Bank, he being authorized so to do.

Given under my hand and official seal on this the 26th day of September, 1996.

Cynthia Rose Rivers
Notary Public

(S E A L)

My Commission Expires:

1/5/2000

**EXHIBIT
CAGY INDUSTRIES, INC.**

ITEM	YEAR BUILT	CAR TYPE	CAR INITIAL	CAR NUMBER
1	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	159
2	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	153
3	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	180
4	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	178
5	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	168
6	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	163
7	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	176
8	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	161
9	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	167
10	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	151
11	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	160
12	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	172
13	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	174
14	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	154
15	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	177
16	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	175
17	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	170
18	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	156
19	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	166
20	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	162
21	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	179
22	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	165
23	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	169
24	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	164
25	1966	CENTER TROUGH TOP/ 6 GATE COVERED HOPPER	CAGY	171
26		PLATE B -50 FOOT BOXCAR	CAGY	201
27		PLATE B -50 FOOT BOXCAR	CAGY	202
28		PLATE B -50 FOOT BOXCAR	CAGY	203
29		PLATE B -50 FOOT BOXCAR	CAGY	204
30		PLATE B -50 FOOT BOXCAR	CAGY	205
31		PLATE B -50 FOOT BOXCAR	CAGY	206
32		PLATE B -50 FOOT BOXCAR	CAGY	207
33		PLATE B -50 FOOT BOXCAR	CAGY	208
34		PLATE B -50 FOOT BOXCAR	CAGY	209
35		PLATE B -50 FOOT BOXCAR	CAGY	210
36		PLATE B -50 FOOT BOXCAR	CAGY	211
37		PLATE B -50 FOOT BOXCAR	CAGY	212
38		PLATE B -50 FOOT BOXCAR	CAGY	213
39		PLATE B -50 FOOT BOXCAR	CAGY	214
40		PLATE B -50 FOOT BOXCAR	CAGY	215
41		PLATE B -50 FOOT BOXCAR	CAGY	216
42		PLATE B -50 FOOT BOXCAR	CAGY	217
43		PLATE B -50 FOOT BOXCAR	CAGY	218
44		PLATE B -50 FOOT BOXCAR	CAGY	219

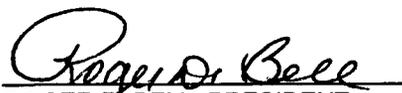


ROGER J. BELL, PRESIDENT
CAGY INDUSTRIES, INC

EXHIBIT
CAGY INDUSTRIES, INC.

CONTINUED

45	PLATE B -50 FOOT BOXCAR	CAGY	220
46	PLATE B -50 FOOT BOXCAR	CAGY	221
47	PLATE B -50 FOOT BOXCAR	CAGY	222
48	PLATE B -50 FOOT BOXCAR	CAGY	223
49	PLATE B -50 FOOT BOXCAR	CAGY	224
50	PLATE B -50 FOOT BOXCAR	CAGY	225
51	PLATE B -50 FOOT BOXCAR	CAGY	226
52	PLATE B -50 FOOT BOXCAR	CAGY	227
53	PLATE B -50 FOOT BOXCAR	CAGY	228
54	PLATE B -50 FOOT BOXCAR	CAGY	229
55	PLATE B -50 FOOT BOXCAR	CAGY	230
56	PLATE B -50 FOOT BOXCAR	CAGY	231
57	PLATE B -50 FOOT BOXCAR	CAGY	232
58	PLATE B -50 FOOT BOXCAR	CAGY	233
59	PLATE B -50 FOOT BOXCAR	CAGY	234
60	PLATE B -50 FOOT BOXCAR	CAGY	235
61	PLATE B -50 FOOT BOXCAR	CAGY	236
62	PLATE B -50 FOOT BOXCAR	CAGY	237
63	PLATE B -50 FOOT BOXCAR	CAGY	238
64	PLATE B -50 FOOT BOXCAR	CAGY	239
65	PLATE B -50 FOOT BOXCAR	CAGY	240
66	PLATE B -50 FOOT BOXCAR	CAGY	241
67	PLATE B -50 FOOT BOXCAR	CAGY	242
68	PLATE B -50 FOOT BOXCAR	CAGY	243
69	PLATE B -50 FOOT BOXCAR	CAGY	244
70	PLATE B -50 FOOT BOXCAR	CAGY	245
71	PLATE B -50 FOOT BOXCAR	CAGY	246
72	PLATE B -50 FOOT BOXCAR	CAGY	247
73	PLATE B -50 FOOT BOXCAR	CAGY	248
74	PLATE B -50 FOOT BOXCAR	CAGY	249
75	PLATE B -50 FOOT BOXCAR	CAGY	250
76	PLATE B FULLY CUSHIONED SLIDING CENTER SILL	CAGY	553
77	PLATE B FULLY CUSHIONED SLIDING CENTER SILL	CAGY	554


ROGER D. BELL, PRESIDENT
CAGY INDUSTRIES, INC