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2-058A032

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February 27, 1992

BY HAND DELIVERY

The Hon. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

RECORDED NO 16752-E FILED YES

FEB 27 1992 - 3 20 PM

INTERSTATE COMMERCE COMMISSION

Re: Recordation No. 16752

Dear Mr. Strickland:

Enclosed please find an original and one true certified copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Fourth Amendment to Security Agreement, a secondary document, dated February 14, 1992.

The primary document to which this is connected is recorded under Recordation No. 16752. This Fourth Amendment to Security Agreement should be assigned Recordation No. 16752-E.

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

Borrowers/Principal Debtors

Gulf & Ohio Railways, Inc.
401 Henley Street
Suite 5
Knoxville, Tennessee 37902

EB 27 3 15 PM '92
MICROFILMING UNIT

2 copies to Jill M. Hawken

WEINER, MCCAFFREY, BRODSKY & KAPLAN, P.C.

The Hon. Sidney L. Strickland -2-

February 27, 1992

Atlantic and Gulf Railroad, Inc.
401 Henley Street
Suite 5
Knoxville, Tennessee 37902

Wiregrass Central Railroad Company, Inc.
401 Henley Street
Suite 5
Knoxville, Tennessee 37902

Mississippi Delta Equipment Co., Inc.
401 Henley Street
Suite 5
Knoxville, Tennessee 37902

Lender

AmSouth Bank N.A.
P.O. Box 11007
Birmingham, Alabama 35288
Attn: National Banking Department

This secondary document, Fourth Amendment to Security Agreement, adds two locomotives, Locomotive Nos. 8050 and 7913, to Exhibit D of the original Security Agreement.

A short summary of the document to appear in the index is as follows:

2/14/92 Fourth Amendment to Security Agreement between Gulf & Ohio Railways, Inc., Wiregrass Central Railroad Company, Inc., Atlantic and Gulf Railroad, Inc., Mississippi Delta Equipment Co., Inc., and AmSouth Bank N.A., adding two locomotives, Locomotive Nos. 8050 and 7913, to Exhibit D of the original Security Agreement.

A filing fee of \$16.00 is enclosed. Please return one stamped copy of the filing to the representative of this firm submitting this document.

Thank you for your attention to this matter. Please call me if you have any questions.

Sincerely,


Jill M. Hawken

Enclosure

8515\2\TJMH104.LET

Interstate Commerce Commission

Washington, D.C. 20423

2/27/92

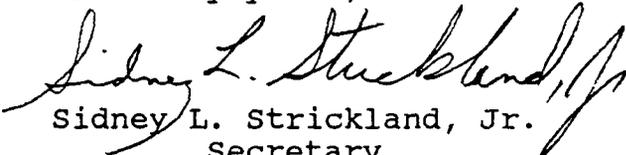
OFFICE OF THE SECRETARY

Jill M. Hawken
Weiner, McCaffrey, Broksky & Kaplan, PC
Suite 800
1350 New York Avenue, NW
Washington, DC 20005-4797

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/27/92 at 3:20PM, and assigned recordation number(s). 16762-E.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

AFFIDAVIT

RECORDATION NO 16752-E FILED 1425

FEB 27 1992 -3 20 PM

INTERSTATE COMMERCE COMMISSION

I, Jill M. Hawken, being first duly sworn upon oath, depose and say that I have compared the document attached, a copy of the Fourth Amendment to Security Agreement dated as of February 14, 1992, between Gulf & Ohio Railways, Inc., Wiregrass Central Railroad Company, Inc., Atlantic and Gulf Railroad, Inc., Mississippi Delta Equipment Co., Inc. and AmSouth Bank, N.A., with the original document and that the copy is complete and identical in all respects to the original document.

Dated this 27th day of February, 1992.

Jill M. Hawken
Jill M. Hawken

Subscribed and sworn to before me, a Notary Public, this 27th day of February, 1992.

Alisa Bennis
Notary Public

My commission expires _____ My Commission Expires September 14, 1995

FOURTH AMENDMENT TO SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Fourth Amendment to Security Agreement (hereinafter called "this Amendment"), is made and entered into as of February 14, 1992, by and among Gulf & Ohio Railways, Inc., a Tennessee corporation, Wiregrass Central Railroad Company, Inc., an Alabama corporation, Atlantic and Gulf Railroad, Inc., a Georgia corporation ("AGRC"), and Mississippi Delta Equipment Co., Inc., a Tennessee corporation (together, the "Borrowers" or individually, a "Borrower") and AmSouth Bank N.A., a national banking association (the "Lender").

Recitals

A. The Borrowers (except for AGRC) and Alabama & Florida Railroad Company, Inc., an Alabama corporation, ("AFRC") (the Borrowers (except for AGRC) and AFRC are hereinafter sometimes collectively called the "Original Borrowers") have heretofore executed and delivered to the Lender a Security Agreement dated as of February 5, 1990 (the "Security Agreement"). The Security Agreement was amended by a First Amendment thereto dated July 11, 1990, executed by the Original Borrowers and the Lender (the "First Amendment"). The Security Agreement was further amended by a Second Amendment thereto dated as of February 15, 1991 (the "Second Amendment") and a Third Amendment thereto dated as of December 19, 1991 (the "Third Amendment") executed by the Borrowers and the Lender. The Security Agreement as amended by the First Amendment, the Second Amendment and the Third Amendment (hereinafter, the Amended Security Agreement"), granted to the Lender a first priority security interest in, and lien on, all tangible and intangible personal property of the Borrowers, whether now owned or hereafter acquired, as security for certain credit extended by the Lender to the Borrowers pursuant to a certain Third Amendment to and Restatement of Loan Agreement (as amended by a certain First Amendment to Restated Loan Agreement dated December 19, 1991, the "Loan Agreement").

B. The Borrowers have requested that the Lender (i) extend a new loan to the Borrowers in the principal amount of \$110,000 (the "New Loan") for the purpose of purchasing two locomotives and (ii) enter into a certain Master Modification and Amendment Agreement (the "Master Amendment") for the purpose of amending the Loan Agreement and certain other Loan Documents. (The Loan Agreement as further amended by the Master Amendment thereto, is hereinafter called the "Amended Loan Agreement".)

C. The Lender is willing to extend the New Loan and enter into the Master Amendment as requested upon the condition (among other things) that the Borrowers enter into this Amendment.

Agreement

NOW, THEREFORE, in consideration of the foregoing recitals and of the mutual agreement of the parties thereto, the Borrowers and Lender hereby agree as follows:

1. Capitalized terms used in this Amendment and not otherwise defined herein have the respective meanings attributed thereto in the Amended Security Agreement.

2. In order to evidence the parties intentions that (i) the Obligations secured by the Amended Security Agreement include the New Loan and all amounts coming due under the New Note and (ii) that the two locomotives purchased with the proceeds of the New Loan are collateral for the repayment of all of the Obligations secured by the Amended Security Agreement, the Amended Security Agreement be, and it is hereby, amended as follows:

(a) Paragraph B of the Recitals on page 1 of the Amended Security Agreement is hereby amended by deleting the following therefrom:

(the principal amounts outstanding from time to time under the Term Loan and the Line of Credit being hereinafter sometimes together called the "Loans"). (The Original Loan Agreement as amended and restated by the Third Amendment and all future amendments entered into from time to time is hereinafter called, the "Loan Agreement".) The proceeds of the Loans are to be used by the Borrowers for the purposes set forth in the Loan Agreement

(b) Paragraph C of the Recitals on page 1 of the Amended Security Agreement is hereby amended by deleting the following therefrom:

(the Term Note and the Line of Credit Master Note being hereafter sometimes together called the "Notes" or individually called a "Note" where no distinction is required)

(c) Paragraph D of the Recitals on page 1 of the Amended Security Agreement is hereby re-lettered E and the following is hereby inserted as Paragraph D of the Recitals:

D. The Borrowers have requested (on February 14, 1992) that the Lender (i) extend a new loan to the Borrowers in the principal amount of \$110,000 (the "New Loan") for the purpose of purchasing two locomotives and (ii) enter into a certain Master Modification and Amendment Agreement (the "Fourth Amendment") for the purpose of further amending the Original Loan Agreement and certain other Loan Documents. (The Original Loan Agreement as amended by the Third Amendment and the Fourth Amendment thereto and all future amendments entered into from time to time, is hereinafter called the "Loan Agreement".) The New Loan is to be evidenced by the Borrowers' promissory note dated as of February 14, 1992 in the principal amount of \$110,000 (the "New Note") (the Term Note, the New Note and the Line of Credit Master Note being hereafter sometimes together called the "Notes" or individually called a "Note" where no distinction is required). (The principal amounts outstanding from time to time under the Term Loan, New Loan and the Line of Credit being hereinafter

sometimes together called the "Loans"). The proceeds of the Loans are to be used by the Borrowers for the purposes set forth in the Loan Agreement.

(d) Exhibit D to the Amended Security Agreement is hereby amended by adding the following to the list:

<u>Loco Number</u>	<u>Last RR Owner</u>	<u>Present Owner</u>	<u>Where located</u>	<u>Type</u>
8050	ICG	<u>MDFG</u>	<u>ALCF</u>	GP-10
7913	ICG	<u>MDFG</u>	<u>ALCF</u>	GP-8

3. As security for the Obligations, the Borrowers do hereby transfer, sell, assign and convey to the Lender, and grant to the Lender a security interest in, all of their right, title and interest in, to and under the following property, whether real, personal or mixed, whether now owned or hereafter acquired by the Borrowers, and wherever located (hereinafter collectively called the "Property"):

(a) All machinery, equipment, furniture, furnishings, inventory, materials, vehicles, supplies, fixtures, goods and other tangible personal property of the Borrowers including all locomotives, engines, tenders, tampers, cars, buses, trucks and other rolling stock and equipment including, without limitation, all such locomotives, engines, tenders, tampers, cars and other rolling stock described in Exhibit A to this Agreement (all equity therein), and all steamers and steamships, ferries, boats, barges, tugs and other floating equipment;

(b) any and all accessions and additions now or hereafter made or added to any of the property described in subparagraphs (a) above, any substitutions and replacements therefor, and all attachments and improvements now or hereafter placed upon or used in connection therewith, or any part thereof; and

(c) all interest, dividends, proceeds, products, rents, royalties, issues and profits of any of the property described in subparagraphs (a) through (b) above and all notes, certificates of deposit, checks and other instruments from time to time delivered to or otherwise possessed by the Lender for or on behalf of the Borrowers in substitution for or in addition to any or all of said property; and

(d) all books, documents and records (whether on computer or otherwise) related to any of the items described in subparagraphs (a) through (c) above.

No submission by the Borrowers to the Lender of a schedule or other particular identification of the Property shall be necessary to vest in the Lender security title to and a security interest in each and every item of the Property (or any of them) now existing or hereafter created and acquired, but rather such title and security interest shall vest in the Lender immediately upon the

creation or acquisition or any item of the Property hereafter created or acquired, without the necessity for any other or further action by the Borrowers or by the Lender.

4. In order to induce the Lender to enter into the Master Amendment and this Amendment, the Borrowers hereby represent and warrant that all the representations and warranties set forth in the original Security Agreement are true and correct as of the date of this Amendment and as of the date of execution thereof as fully as if said representations and warranties had been made on and as of each of said dates; and no event of default under Section 17 of the Security Agreement has occurred and is continuing.

5. Except as hereby expressly modified and amended, the original Security Agreement shall remain in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, each of the undersigned Borrowers has caused this instrument to be executed in its name and on its behalf by its officers thereunto duly authorized, all as of the date first above written, although each of them has actually executed this Amendment on the date set forth beside their signature below.

GULF & OHIO RAILWAYS, INC.

Date: February 17, 1992

By [Signature]
Its President

WIREGRASS CENTRAL RAILROAD
COMPANY, INC.

Date: February 17, 1992

By [Signature]
Its President

MISSISSIPPI DELTA EQUIPMENT CO., INC.

Date: February 17, 1992

By [Signature]
Its President

ATLANTIC AND GULF RAILROAD, INC.

Date: February 17, 1992

By [Signature]
Its President

AMSOUTH BANK N.A.

Date: February 17, 1992

By Jack I. Maramov
Its Vice President

STATE OF TENNESSEE)

COUNTY OF KNOX)

On this 14th day of February, 1992 before me personally appeared, H. Peter Claussen, to me personally known, who being duly sworn, says that he is the President of Gulf & Ohio Railways, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Janet J. Knapp
Signature of Notary Public

My Commission expires My commission expires Aug. 23, 1992

STATE OF TENNESSEE)

COUNTY OF KNOX)

On this 14th day of February, 1992 before me personally appeared, H. Peter Claussen, to me personally known, who being duly sworn, says that he is the President of Wiregrass Central Railroad Company, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Janet J. Knapp
Signature of Notary Public

My Commission expires My commission expires Aug 23, 1993

EXHIBIT A

<u>Loco Number</u>	<u>Last RR Owner</u>	<u>Present Owner</u>	<u>Where located</u>	<u>Type</u>
8050	ICG	<u>MDEQ</u>	<u>ALF</u>	GP-10
7913	ICG	<u>MDEQ</u>	<u>ALF</u>	GP-8