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March 6, 2001

## VIA HAND DELIVERY

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

RECORDATION NO. 19540-E FILED

MAR - 6 '01 : 1:58 PM

SURFACE TRANSPORTATION BOARD

RE: Railcar File No. 19540-\_\_  
Security Agreement Between Bank of America, N.A., Agent and Paducah &  
Louisville Railway, Inc.

Dear Secretary Williams:

I am enclosing herewith three originals of a secondary document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code. A description of the equipment covered by the document follows hereafter.

Secondary Document: The secondary document filed herewith is:

Fifth Amendment to Memorandum of Security Agreement, effective February 23, 2001, between Bank of America, N.A., as Agent, 100 North Tryon Street, Charlotte, NC 28255 ("Secured Party") and Paducah & Louisville Railway, Inc., 1500 Kentucky Avenue, Paducah, KY 42003 ("Borrower"), showing changes in the road numbers of certain locomotives listed in the Second, Third and Fourth Amendments to Memorandum of Security Agreement to road numbers in the series PAL 2100 through 2121, inclusive. The security interest evidenced by the Memorandum of Security Agreement (as amended) continues to apply to all of Borrower's interests in locomotives, railroad cars and railroad rolling stock as of the date of the document or thereafter acquired by Borrower.

The primary document to which this is connected is recorded under Recordation No. 19540.

The Honorable Vernon A. Williams  
March 6, 2001  
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The names and addresses of the parties to the secondary document are as follows:

Borrower:

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

Secured Party:

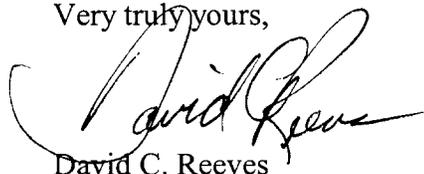
Bank of America, N.A., as Agent  
100 North Tryon Street  
Charlotte, NC 28255

Summary for the index: The secondary document is:

Fifth Amendment to Memorandum of Security Agreement showing changes in the road numbers of certain locomotives listed in the Second, Third and Fourth Amendments to the Memorandum of Security Agreement to road numbers in the series PAL 2100 through 2121, inclusive. The security interest evidenced by the Memorandum of Security Agreement (as amended) continues to apply to all of Borrower's interests in locomotives, railroad cars and railroad rolling stock as of the date of the document or thereafter acquired by Borrower.

Enclosed please also find the \$27.00 filing fee. Please return all enclosed documents that are not needed by the Board for recordation to the person delivering the filing.

Very truly yours,



David C. Reeves

Attorney for Paducah & Louisville Railway, Inc.

Enclosures

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

This FIFTH AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT RECORDED WITH THE SURFACE TRANSPORTATION BOARD UNDER RECORDATION NO. 19540, effective February 23, 2001, is made by and between PADUCAH & LOUISVILLE RAILWAY, INC., whose address is 1500 Kentucky Avenue, Paducah, Kentucky 42003, as "Borrower," and BANK OF AMERICA, N.A., successor in interest to NationsBank, N.A., whose mailing address is 100 North Tryon Street, Charlotte, North Carolina 28255, as Agent for Banks and Secured Party (the "Secured Party").

WITNESSETH:

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

WHEREAS, Borrower and Secured Party subsequently amended their security agreement and filed with the STB on February 19, 1999 a First Amendment To Memorandum Of Security Agreement Recorded With The Surface Transportation Board Under Recordation No. 19540; on August 3, 2000, a Second Amendment To Memorandum Of Security Agreement Recorded With The Surface Transportation Board Under Recordation No. 19540; on January 16, 2001, a Third Amendment To Memorandum Of Security Agreement Recorded With The Surface Transportation Board Under Recordation No. 19540; and on February 12, 2001, a Fourth Amendment To Memorandum Of Security Agreement Recorded With The Surface Transportation Board Under Recordation No. 19540; and

WHEREAS, The security interest and lien set forth in the Memorandum of Security Agreement (as amended) between Borrower and Secured Party, attaches to all locomotives and rolling stock NOW OWNED OR HEREAFTER ACQUIRED by Borrower and to all now existing and hereafter acquired interest of Borrower in locomotives and rolling stock;

NOW, THEREFORE, Borrower and Secured Party are filing this FIFTH AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT RECORDED WITH THE SURFACE TRANSPORTATION BOARD UNDER RECORDATION NO. 19540, to specify the new numbers in the PAL 2100-2121 series assigned to certain locomotives listed in the Second, Third and Fourth Amendments to the Memorandum of Security Agreement:

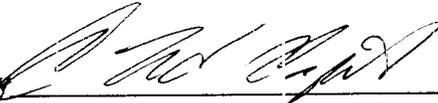
1. Certain locomotives identified in the Second, Third and Fourth Amendments to the Memorandum of Security Agreement have been renumbered with PAL numbers, as specified in Exhibit A hereto.

2. The security interest and lien set forth in the Security Agreement between Borrower and Secured Party, as restated as of August 2, 2000, shall continue to attach to the locomotives and rolling stock set forth in Exhibit A to the Second Amendment To Memorandum Of Security Agreement Recorded With The Surface Transportation Board Under Recordation No. 19540, the locomotives set forth herein, and TO ALL LOCOMOTIVES AND ROLLING STOCK NOW OWNED OR HEREAFTER ACQUIRED by Borrower, and to all now existing and hereafter acquired interest of Borrower in locomotives and rolling stock.

IN WITNESS WHEREOF, Borrower and Secured Party have caused this FIFTH AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT RECORDED WITH THE SURFACE TRANSPORTATION BOARD UNDER RECORDATION NO. 19540 to be executed by their duly authorized officers to be effective as of the date herein first set forth above.

Secured Party:

BANK OF AMERICA, N.A.

By 

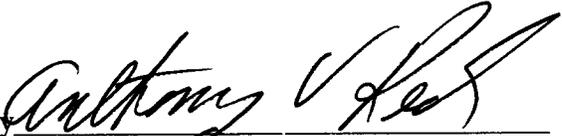
Name: C. Howard Capito  
Title: Sr. Vice President

Borrower:

PADUCAH & LOUISVILLE RAILWAY,  
INC.

Attest:  
(Borrower)

  
(Corporate Seal)

By 

Name: ANTHONY V. RECK  
Title: PRESIDENT + CEO

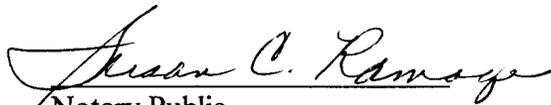
**EXHIBIT A TO  
FIFTH AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT  
RECORDED WITH THE SURFACE TRANSPORTATION BOARD  
UNDER RECORDATION NO. 19540**

Partial List of Locomotives of Paducah & Louisville Railway, Inc.  
to Which Lien Evidenced Herein Applies

New PAL Number	Immediately Prior Number	Any Known Earlier Number	Locomotive Type	Amendment to This Memorandum of Security Agreement Where Locomotive Was Most Recently Listed
PAL 2100	SOO 730	--	GP-35	Third
PAL 2101	PAL 3016	ARR 3016	GP-40-2	Third
PAL 2102	PAL 1300	EMD 1300	--	Second
PAL 2103	PAL 3017	ARR 3017	GP-40	Third
PAL 2104	PAL 2501	ARR 2501	GP-35	Third
PAL 2105	PAL 3019	ARR 3019	GP-40	Third
PAL 2106	PAL 2502	ARR 2502	GP-35	Third
PAL 2107	PAL 3020	ARR 3020	GP-40	Third
PAL 2108	SP 4160	--	GP-35	Third
PAL 2109	MKCX 4302	--	GP-40	Third
PAL 2110	CP 5008	--	GP-35	Third
PAL 2111	MKCX 4303	--	GP-40	Third
PAL 2112	CP 5023	--	GP-35	Third
PAL 2113	CNW 5503	--	GP-35	Fourth
PAL 2114	SP 6340	--	GP-35	Third
PAL 2115	CNW 5508	--	GP-40	Fourth
PAL 2116	PAL 6508	ISCX 6508	GP-35	Fourth
PAL 2117	CNW 5522	--	GP-40	Fourth
PAL 2118	MNA 6527	--	GP-35	Third
PAL 2119	CNW 5531	--	GP-40	Fourth
PAL 2120	SP 6576	--	GP-35	Third
PAL 2121	CNW 5533	--	GP-40	Fourth

STATE OF KENTUCKY            )  
  ) SS  
COUNTY OF McCracken        )

On this 27<sup>th</sup> day of FEBRUARY, 2001, in McCracken County, Kentucky, before me personally appeared ANTHONY V. RECK, to me personally known, who being by me duly sworn, says that [s]he is the PRESIDENT + CEO of PADUCAH & LOUISVILLE RAILWAY, INC., that the seal affixed to the foregoing 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 [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

[NOTARIAL SEAL]

My commission expires: 10-10-2001

STATE OF Tennessee )  
 ) SS  
COUNTY OF Knox )

On this 2nd day of March, 2001, in Knox County, Tennessee before me personally appeared C. Howard Capito, to me personally known, who being by me duly sworn, says that [s]he is the Sr. Vice President of BANK OF AMERICA, N.A., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

[NOTARIAL SEAL]

My commission expires: September 12, 2004