



Farmers Peoples

Farmers-Peoples Bank
P. O. Box 380
Milan, Tennessee 38358

No. 9-071A072

Date MAR 12 1979

Fee \$ 50.00

March 8, 1979

ICC Washington, D. C.

RECORDATION NO. 10190 Filed 1425

MAR 12 1979 - 2 30 PM

INTERSTATE COMMERCE COMMISSION

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

ATTENTION: Ms. Mildred Lee
Room 1227

Re: Filing of Security Agreement

Dear Ms. Lee:

Enclosed are an original and five(5) certified true copies of a security agreement for filing.

The secured party is:

Farmers-Peoples Bank
P.O. Box 380
Milan, Tennessee 38358

The debtor is:

Mr. C. V. Alexander, Jr.
P.O. Box 3614
Jackson, Tennessee 38301

The equipment covered is four(4) "XF" type Railroad Boxcars manufactured by Constructora Nacional de Carros de Ferrocarril, S.A., of Av. Paseo de la Reforma, 369, Mexico 5, Mexico 5, D.F. in accordance with its Specification CC-70-E-78, bearing Serial Number(s) NYSW 105-108.

Also enclosed is a check in the amount of \$50.00 to cover the filing fee.

Please record this Security Agreement and mail the original and any extra copies which you do not need to retain plus the proper receipts and assigned recordation number back to us at your earliest convenience.

Yours truly,

William H. Pitt, Jr.
Executive Vice President

RECEIVED
MAR 12 2 16 PM '79
T.O.O.
FEE OPERATION BR.

**SECURITY AGREEMENT
(Chattel Mortgage)**

THIS AGREEMENT, made the 6th day of March 1979 under the laws of the state of

BETWEEN

C. V. ALEXANDER, JR.

RECORDATION NO. 10190 herein called the Debtor

whose business address is (if none, write "none")

P.O. BOX 3614
JACKSON, TENNESSEE 38301

MAR 12 1979 - 2 30 PM

and whose residence address is

INTERSTATE COMMERCE COMMISSION

and **FARMERS-PEOPLES BANK** herein called the Secured Party

P.O. BOX 380
MILAN, TENNESSEE 38358

whose address is

WITNESSETH:

To secure the payment of an indebtedness in the amount of \$ 240,000.00 with interest, payable as follows
A certain promissory note dated November 24, 1978, in the principal amount of \$240,000.00 drawing interest at 9% per annum, being due and payable on November 24, 1979, and being renewable annually at the then prevailing interest rate on first mortgage real estate loans at Farmers-Peoples Bank. The original note and subsequent renewals being payable as follows:

Interest is to be paid semi-annually on May 24 and November 24 each year until the principal amount is paid in full. The amount of interest is to be determined each 6 months based on the outstanding principal balance at the time each interest payment is due and at the rate of interest applicable to the then outstanding principal balance.

Principal is to be paid at the rate of \$30,000.00 each year with the first principal payment being due on November 24, 1980, and then in equal amounts each year thereafter until paid in full. The final maturity is November 24, 1987. There is no principal payment due at the first maturity of November 24, 1979.

For complete terms and conditions of the note and repayment, see the original promissory note and repayment agreement.

as evidenced by a note or notes of even date herewith, and also to secure any other indebtedness or liability of the Debtor to the Secured Party direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, including all future advances or loans which may be made at the option of the Secured Party, (all hereinafter called the "obligations") Debtor hereby grants and conveys to the Secured Party a security interest in, and mortgages to the Secured Party,

- (a) the property described in the Schedule herein which the Debtor represents will be used primarily
 - for personal, family or household purposes
 - in farming operations
 - in business or other use

(b) all property, goods and chattels of the same classes as those scheduled, acquired by the Debtor subsequent to the execution of this agreement and prior to its termination

(c) all proceeds thereof, if any,

(d) all increases, substitutions, replacements, additions and accessions thereto (the foregoing (a), (b), (c) and (d) hereinafter called the collateral).

1. DEBTOR WARRANTS, COVENANTS AND AGREES AS FOLLOWS:

- PAYMENT** 1a To pay and perform all of the obligations secured by this agreement according to their terms.
- DEFEND TITLE** 1b To defend the title to the collateral against all persons and against all claims and demands whatsoever, which collateral, except for the security interest granted hereby, is lawfully owned by the Debtor and is now free and clear of any and all liens, security interests, claims, charges, encumbrances, taxes and assessments except as may be set forth in the schedule.
- ASSURANCE OF TITLE** 1c On demand of the secured party to do the following; furnish further assurance of title, execute any written agreement or do any other acts necessary to effectuate the purposes and provisions of this agreement, execute any instrument or statement required by law or otherwise in order to perfect, continue or terminate the security interest of the Secured Party in the collateral and pay all costs of filing in connection therewith.
- POSSESSION** 1d To retain possession of the collateral during the existence of this agreement and not to sell, exchange, assign, loan, deliver, lease, mortgage or otherwise dispose of same without the written consent of the Secured Party.
- LOCATION** 1e To keep the collateral at the location specified in the schedule and not to remove same (except in the usual course of business for temporary periods) without the prior written consent of the Secured Party.
- LIENS** 1f To keep the collateral free and clear of all liens, charges, encumbrances, taxes and assessments.
- TAXES** 1g To pay, when due, all taxes, assessments and license fees relating to the collateral.
- REPAIRS** 1h To keep the collateral, at Debtor's own cost and expense, in good repair and condition and not to misuse, abuse, waste or allow to deteriorate except for normal wear and tear and to make same available for inspection by the Secured Party at all reasonable times.
- INSURANCE** 1i To keep the collateral insured against loss by fire (including extended coverage), theft and other hazards as the Secured Party may require and to obtain collision insurance if applicable. Policies shall be in such form and amounts and with such companies as the Secured Party may designate. Policies shall be obtained from responsible insurers authorized to do business in this state. Certificates of insurance or policies, payable to the respective parties as their interest may appear, shall be deposited with the Secured Party who is authorized, but under no duty, to obtain such insurance upon failure of the Debtor to do so. Debtor shall give immediate written notice to the Secured Party and to insurers of loss or damage to the collateral and shall promptly file proofs of loss with insurers. Debtor hereby appoints the Secured Party the attorney for the Debtor in obtaining, adjusting and cancelling any such insurance and endorsing settlement drafts and hereby assigns to the Secured Party all sums which may become payable under such insurance, including return premiums and dividends, as additional security for the indebtedness.

LOAN — USE OF PROCEEDS	1j If this agreement is security for a loan to be used to pay a part or all of the purchase price of the collateral; to use the proceeds of the loan to pay the purchase price, filing fees and insurance premiums. The Secured Party however, may pay the proceeds directly to the seller of the collateral.
CHANGE OF ADDRESS	1k To immediately notify the Secured Party in writing of any change in or discontinuance of Debtor's place or places of business and/or residence.
AFFIXED TO REALTY	1l That if the collateral has been attached to or is to be attached to real estate, a description of the real estate and the name and address of the record owner is set forth in the schedule herein; if the said collateral is attached to real estate prior to the perfection of the security interest granted hereby, Debtor will on demand of the Secured Party furnish the latter with a disclaimer or disclaimers, signed by all persons having an interest in the real estate, of any interest in the collateral which is prior to Secured Party's interest.
	2. GENERAL PROVISIONS:
NOTES	2a Notes, if any, executed in connection with this agreement, are separate instruments and may be negotiated by Secured Party without releasing Debtor, the collateral, or any guarantor or co-maker. Debtor consents to any extension of time of payment. If there be more than one Debtor, guarantor or co-maker of this agreement or of notes secured hereby, the obligation of all shall be primary, joint and several.
NON-WAIVER	2b Waiver of or acquiescence in any default by the Debtor, or failure of the Secured Party to insist upon strict performance by the Debtor of any warranties or agreements in this security agreement, shall not constitute a waiver of any subsequent or other default or failure.
NOTICES	2c Notices to either party shall be in writing and shall be delivered personally or by mail addressed to the party at the address herein set forth or otherwise designated in writing.
LAW APPLICABLE	2d The Uniform Commercial Code shall govern the rights, duties and remedies of the parties and any provisions herein declared invalid under any law shall not invalidate any other provision or this agreement.
DEFAULT	2e The following shall constitute a default by Debtor:
non-payment	Failure to pay the principal or any installment of principal or of interest on the indebtedness or any notes when due.
violation	Failure by Debtor to comply with or perform any provision of this agreement.
misrepresentation	False or misleading representations or warranties made or given by Debtor in connection with this agreement.
levy	Subjection of the collateral to levy of execution or other judicial process.
insolvency	Commencement of any insolvency proceeding by or against the Debtor or of any guarantor or surety for the Debtor's obligations.
death	Death of the Debtor or of any Guarantor or of surety for the Debtor's obligations.
impairment of security	Any reduction in the value of the collateral or any act of the Debtor which imperils the prospect of full performance or satisfaction of the Debtor's obligations herein.
REMEDIES ON DEFAULT acceleration	2f Upon any default of the Debtor and at the option of the Secured Party, the obligations secured by this agreement shall immediately become due and payable in full without notice or demand and the Secured Party shall have all the rights, remedies and privileges with respect to repossession, retention and sale of the collateral and disposition of the proceeds as are accorded to a Secured Party by the applicable sections of the Uniform Commercial Code respecting "Default", in effect as of the date of this Security Agreement.
attorneys' fees etc.	Upon any default, the Secured Party's reasonable attorneys' fees and the legal and other expenses for pursuing, searching for, receiving, taking, keeping, storing, advertising, and selling the collateral shall be chargeable to the Debtor.
deficiency	The Debtor shall remain liable for any deficiency resulting from a sale of the collateral and shall pay any such deficiency forthwith on demand.
monies advanced	If the Debtor shall default in the performance of any of the provisions of this agreement on the Debtor's part to be performed, Secured Party may perform same for the Debtor's account and any monies expended in so doing shall be chargeable with interest to the Debtor and added to the indebtedness secured hereby.
seizure	In conjunction with, addition to or substitution for those rights, Secured Party, at his discretion, may: (1) enter upon Debtor's premises peaceably by Secured Party's own means or with legal process and take possession of the collateral, or render it unusable, or dispose of the collateral on the Debtor's premises and the Debtor agrees not to resist or interfere; (2) require Debtor to assemble the collateral and make it available to the Secured Party at a place to be designated by the Secured Party, reasonably convenient to both parties (Debtor agrees that the Secured Party's address as set forth above is a place reasonably convenient for such assembling); (3) unless the collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party will give Debtor reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice will be met if such notice is mailed, postage prepaid, to the address of the Debtor shown above, at least three days before the time of sale or disposition.
assembling collateral	
notice of sale	
	2g Secured Party may assign this agreement and if assigned the assignee shall be entitled, upon notifying the Debtor, to performance of all of Debtor's obligations and agreements hereunder and the assignee shall be entitled to all of the rights and remedies of the Secured Party hereunder. Debtor will assert no claims or defenses Debtor may have against the Secured Party against the assignee.
FINANCING STATEMENT	2h The Secured Party is hereby authorized to file a Financing Statement.
CAPTIONS	2i The Captions are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this agreement nor the intent of any provision thereof.

The terms, warranties and agreements herein contained shall bind and inure to the benefit of the respective parties hereto, and their respective legal representatives, successors and assigns.

The gender and number used in this agreement are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

This agreement may not be changed orally.

IN WITNESS WHEREOF, the Parties have respectively signed and sealed these presents the day and year first above written.



FARMERS-PEOPLES BANK
BY: Bennett Holmes
Vice President

X C. V. Alexander, Jr.
C. V. Alexander, Jr.

SCHEDULE

Describe items of collateral, the address where each item will be located and describe any prior liens, etc., and the amounts due thereon. If items are crops or goods affixed or to be affixed to real estate describe the real estate and state the name and address of the owner of record thereof.

Items

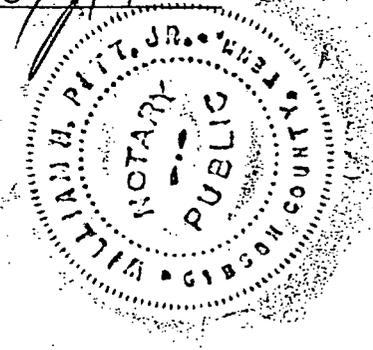
Location, etc.

Four "XF" type Railroad Boxcars manufactured by Constructora Nacional de Carros de Ferrocarril, S.A., of Av. Paseo de la Reforma, 369, Mexico 5, D.F. in accordance with its Specification CC-70-E-78, bearing serial Number(s) NYSW 105-108.

On this 6th day of March, 1979, before me personally appeared C. V. Alexander, Jr. and Bennett Holmes, to me known to be the persons described herein and who executed the same as their free act and deed.

William H. Pitt, Jr.
Notary Public

My Commission expires the 13th day of April, 1980.



The chief place of business of the Debtor, if other than stated in this agreement, is:

Jackson-Madison County General Hospital
Jackson, Tennessee 38301

**Security Agreement
(Chattel Mortgage)**

C. V. Alexander, Jr.

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Farmers-Peoples Bank
Milan, Tennessee 38358

Dated, _____ 19____

GUARANTEE

The undersigned guarantees prompt and full performance and payment according to the tenor of the within agreement, to the holder hereof, and, in the event of default, authorizes any holder hereof to proceed against the undersigned, for the full amount due including reasonable attorneys' fees, and hereby waives presentment, demand, protest, notice of protest, notice of dishonor and any and all other notices or demands of whatever character to which the undersigned might otherwise be entitled. The undersigned further consents to any extension granted by any holder and waives notice thereof. If more than one guarantor, obligation of each shall be joint and several.

WITNESS the hand and seal of the undersigned this _____ day of _____ 19____

Residence: _____
Business Address: _____
Firm Name: _____
(L.S.) _____

WAIVER BY LANDLORD AND/OR OTHERS

The undersigned, being the owner, mortgagee, landlord and/or lessor of the Debtor's premises, and knowing that the Secured Party relies hereon, does hereby waive, relinquish and release to the Secured Party or any holder of the security agreement all right of levy or distraint for rent and all other claims and demands of every kind which the undersigned has or may have against the collateral, this waiver to continue until termination of the security agreement.

WITNESS the hand and seal of the undersigned this _____ day of _____ 19____

To perfect lien, file UCC 1 (see UCC §9-401)
N. Y.: CONSUMER GOODS OR FARM CONNECTED COLLATERAL:
—resident debtor: with filing officer in county of debtor's residence.
—non resident debtor: Dept. of state; if debtor has a place of business in only one county in N. Y., also with filing officer of such county.
—crops: Dept. of state and also with filing officer in county where land, on which crops are grown, lies.
FIXTURES attached to realty: in county where land lies.
ALL OTHER CASES: Dept. of state; if debtor has a place of business in only one county in N. Y., also with filing officer in such county.
filing officer: in N.Y.C., the City Register of the county; elsewhere in state, the county clerk.

N. J.: CONSUMER GOODS OR FARM CONNECTED COLLATERAL:
—with clerk of county of debtor's residence.
—if non-resident debtor, in county where goods are kept.
—crops: in county where land lies.
FIXTURES attached to realty: with registrar of county where land lies or with county clerk if no registrar.
ALL OTHER COLLATERAL: with secretary of state.

CONN.: FIXTURES attached to realty: with clerk of town or city where land lies
or ALL OTHER COLLATERAL: with secretary of state.