

INTERSTATE COMMERCE COMMISSION
Washington, D.C.

FEE RECEIPT

NO.

RECORDATION NO. 1964 Filed & Recorded

DATE JUN 13 1975 - 3 15 PM

INTERSTATE COMMERCE COMMISSION

5-104A032

E JUN 13 1975

\$ 50.00

SIGNATURE B. Lyffe

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 acknowledgement that the fee paid is correct. The fee is accepted subject to review of the document which has been assigned the transaction number corresponding to the one stamped on this receipt. In event of error or question of any kind concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

RECEIVED
JUN 13 1975
FEE RECEIPT

Interstate Commerce Commission

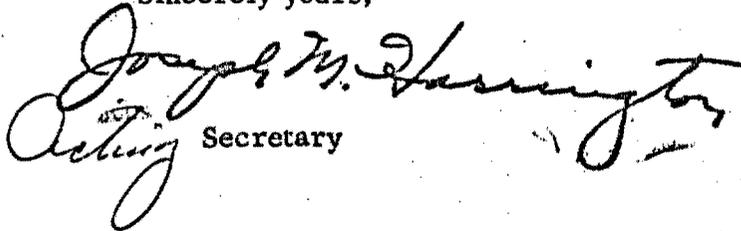
OFFICE OF THE SECRETARY
Washington, D.C. 20423

6/13/75

Dear Sir:

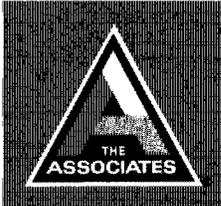
The enclosed document was recorded pursuant to the provisions of Section 20c of the Interstate Commerce Act, 49 U.S.C. 20c, on 6/13/75 at 3:15pm and assigned recordation number 7964.

Sincerely yours,


Acting Secretary

Encl.

Form SERS 30
(Rev. 1970)



ASSOCIATES COMMERCIAL CORPORATION

~~MASSACHUSETTS SECRETARY OF STATE~~
(A subsidiary of ASSOCIATES CORPORATION OF NORTH AMERICA)

JAN 17 1977

6149 Saltsburg Road
Verona, Pennsylvania 15147
Phone: 412-795-1100

January 12, 1977

Interstate Commerce Commission
Office Of The Secretary
Washington, DC 20423

RECORDATION NO. 7964 Filed & Recorded

JAN 18 1977 11 20 AM

~~INTERSTATE COMMERCE COMMISSION~~

Sir:

Enclosed is a copy of a filing receipt that has been filed with the Interstate Commerce Commission. This letter is to inform you that the Secured Party, Associates Financial Services Company, Inc. as of January 1, 1977 has changed its name to Associates Commercial Corporation. Please make the appropriate entry.

Thank you,

D. M. Campanella
Operations Manager

DMC:lm
Enclosure

RECEIVED
JAN 18 11 15 AM '77
I.C.C.
FEE OPERATION BR.

SECURITY AGREEMENT

Ringgold Coal Mining Company, hereinafter called the "Debtor," whose address is 131 North McKean Street, Kittanning, Pennsylvania

hereby purchases of The Ringgold Corporation (Seller)

hereinafter called the "Secured Party," whose address is

131 North McKean Street, Kittanning, Pennsylvania

the property described in the Schedule A, attached hereto and made a part hereof, delivery and possession of which is hereby acknowledged, to-wit: upon the following terms:

Total Time Price \$268,300.00
Down Payment (cash) . . . \$23,300.00
Trade-in Allowance . . . \$-----
Total Down Payment \$ 23,300.00
Unpaid Time Balance . . . \$245,000.00

7384
RECORDATION NO. Filed & Recorded
JUN 13 1975-3 15 PM
INTERSTATE COMMERCE COMMISSION

and the Debtor promises to pay the said Unpaid Balance recited above to the Secured Party, its successors or assigns, in 35 consecutive monthly/quarterly/semi-annual/annual (circle all but one) installments of \$6,805.56 beginning on July 3, 1975 and a final installment of \$6,805.40 on June 3, 1978 with interest after maturity at the highest contract rate plus cost of suit and reasonable attorney fees.

To secure the payment of the said Unpaid Time Balance, any renewal or refinancing thereof, together with all future advances, the debtor does hereby transfer, set over, grant and convey to the secured party, its successors or assigns, a security interest in the property described in the attached Schedule A, together with all replacements, parts, additions, repairs and accessories incorporated therein and/or hereafter affixed thereto, TO HAVE AND TO HOLD the said security interest in said property forever; Provided, however, if the debtor shall pay or cause to be paid according to the terms hereof the Unpaid Time Balance above recited, and shall keep and perform all and singular the covenants and agreements herein contained to be kept and performed by the debtor then this agreement shall be void; otherwise, to remain in full force and effect.

Debtor covenants and agrees with secured party as follows:

- (1) That the said property shall remain personal property and shall not become real property no matter how affixed thereto.
(2) That debtor warrants and will defend the title to said property to secured party against any and all claims or demands whatsoever; that said property is free and clear of any and all liens or encumbrances excepting the security interest created by this agreement; that debtor will not suffer or permit any lien or encumbrance of any kind or character to accrue against said property; that debtor will pay or cause to be paid as and when due all taxes, assessments, franchise levies or other governmental charges against said property or the use thereof.
(3) Said property is now in possession of the debtor and shall not be removed from its present locations without the written consent of secured party that said property is now and shall at all times be kept in good condition and repair; that said property shall not be used in violation of any State or Federal law; that said property may be inspected by the secured party from time to time as it may demand.
(4) Debtor shall at all times provide fire, theft and extended coverage insurance on said property in a sum not less than the amount owing hereunder for the benefit of the secured party with such insurers as shall be approved by the secured party and shall pay all costs and assessments therefor, and in the event of the debtor's failure to keep said property so insured, the secured party of this agreement shall have the right, but shall not be required, to cause such property to be insured in the debtor's name for the benefit of the said secured party and any advance so made together with interest thereon at the highest lawful contract rate shall be added to the sum secured by this agreement.
(5) Time is of the essence hereof and if debtor shall fail to pay when

due any installment hereof, or if debtor shall fail to observe, keep or perform any provisions of this agreement required to be observed, kept or performed, or if debtor ceases doing business as a going concern, or if a petition is filed by or against debtor under the Bankruptcy Act or any amendment thereto, or if debtor shall make an assignment for the benefit of creditors or take advantage of any law for the relief of debtors or if a receiver or any officer of a court be appointed to have control of the property or assets of the debtor, or if secured party shall deem the property in jeopardy or feel insecure, the unpaid balance hereof shall become due and payable forthwith and secured party may at its option, and in addition to and without prejudice to any other remedy, without notice or demand and without legal process, take possession of such property wherever it may be located (with all additions and substitutions), whereupon all rights of debtor to said property shall terminate absolutely. Secured party may at its option sell the property at public or private sale with or without notice at which sale secured party may become the purchaser. Each party hereto shall have the rights and privileges with respect to repossession, resale, and disposition of proceeds as are accorded by the applicable sections of the Uniform Commercial Code as adopted by this State. In the event of such a sale there shall be due from the debtor and debtor will immediately pay to secured party the difference between the purchase price at such sale and the remaining Unpaid Time Balance plus all costs and expenses of secured party in repossessing, transporting, repairing, selling or otherwise handling said property, including reasonable attorney fees.

(6) No delay or omission to exercise any right, power or remedy accruing to secured party upon any breach or default by debtor under this agreement, shall impair any such right, power or remedy of secured party, nor be construed as a waiver of any such breach or default, or of any similar breach or default thereafter occurring; nor shall any waiver of a single breach or default be deemed a waiver of any subsequent breach or default. All waivers under this agreement must be in writing. All remedies either under this agreement or by law afforded to secured party shall be cumulative and not alternative.

(7) All of the terms and conditions of this agreement shall apply to and be binding upon said debtor, his heirs, personal representatives, successors and shall inure to the benefit of said secured party, its successors and assigns.

(8) The secured party may assign this agreement and in event of such assignment the debtor shall perform all promises herein contained to such assignee as the owner hereof and the debtor agrees that after such assignment, the debtor will settle all claims against the secured party assignor directly with it and agrees not to set up any claim which the debtor may have against the secured party assignor as a defense, set-off cross-complaint, or otherwise to any action for the purchase price or possession of said property brought by the holder hereof.

(9) The debtors, in the event of the non-payment of this security agreement in full when the same shall be due, whether by acceleration or otherwise, do hereby empower any prothonotary or any attorney of any court of record within the United States or elsewhere to appear for them, or any of them, and with or without declaration filed confess judgment against them or any of them, and in favor of the payee or any holder of this security agreement for the sum due and payable hereon, with costs of suit and attorney's commission of 15% for collection; with release of all errors and without stay of execution or right of appeal waiving all laws exempting real or personal property, and inquisition and extension upon any levy on real estate are hereby waived and condemnation agreed to, and no benefit of exemption will be claimed under and by virtue of any exemption law now in force or which may be hereafter passed.

It is intended that this Agreement be construed in accordance with the laws of the Commonwealth of Pennsylvania and should any provision of this Agreement be prohibited by the laws of said Commonwealth, then said provisions shall be ineffective to the extent of such prohibition without invalidating the remaining provisions of this Agreement.

If more than one person executes this agreement for the purchase of the property described above, the term debtor as used herein shall mean and include each person so signing and the obligation of each debtor so signing shall be joint and several. The term secured party, unless otherwise qualified, shall mean and include the seller of the property described herein, its successors and assigns and the holder of this agreement.

EXECUTED in triplicate and delivered by the debtor this 3rd day of June, 1975.

Debtor acknowledges receipt of a true copy hereof.

ATTEST: (CORPORATE SEAL)

THE

RINGGOLD CORPORATION,
Seller-Secured Party

Anita Hanson
Anita Hanson, Secretary
Hanson

BY Myron A. Shoffner
Myron A. Shoffner, President

ATTEST: (CORPORATE SEAL)

RINGGOLD COAL MINING COMPANY
Debtor-Buyer

R. G. Freeman
R. G. Freeman, Secretary

BY Myron A. Shoffner
Myron A. Shoffner, President

STATE OF PENNSYLVANIA)
County of Armstrong) ss:

On this 3rd day of June, 1975, before me personally appeared Myron A. Shoffner, to me personally known, who being by me duly sworn, says that he is the President of Ringgold Corporation, the seller, and Ringgold Coal Mining Company, buyer, that the seals affixed to the foregoing instrument are the corporate seals of each corporation, that said instrument was signed and sealed on behalf of each 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 each corporation.

Mrs. Joan G. Mazzotta
Notary Public MRS. JOAN G. MAZZOTTA
My Commission Expires NOTARY PUBLIC

KITTANNING, ARMSTRONG CO., PA.
MY COMMISSION EXPIRES
FEBRUARY 28, 1977

ASSIGNMENT WITH RECOURSE

FOR VALUE RECEIVED, the undersigned hereby assigns this Security Agreement and Schedule "A" to Associates Financial Services Company, Inc., hereafter called "Assignee," its successors and assigns and hereby transfers title to the chattels described in said Security Agreement to said Assignee and warrants that the facts set forth in said Security Agreement are true, that said chattels are free of all liens and encumbrances of whatever nature or kind; that said Security Agreement is genuine and in all things what it purports to be and that the undersigned has title to said chattels and has a right to transfer title thereto; that the said chattels were sold to the Debtor in a bona fide time sale transaction; that a financing statement has been or will be filed so that the lien or right created thereby is valid against all third persons; that all parties to the said Security Agreement had capacity to contract; that none of the parties thereto is a minor; and that the undersigned has no knowledge of any fact which impairs the validity of said Security Agreement or renders it less valuable or valueless. If any of the warranties herein contained are untrue, the undersigned will on demand purchase this Security Agreement from the Assignee for the balance remaining unpaid thereunder.

The undersigned guarantees payment of the unpaid balance on said Security Agreement as and when the same shall become due and payable under the terms of said Security Agreement, hereby waiving notice of acceptance and notice of defaults and consents that the Assignee may, without affecting the undersigned's liability, compromise or release, by operation of law or otherwise, any rights against and grant extensions of time of payment to Debtor and other obligors.

Dated this 3rd day of June 1975

ATTEST:

THE

RINGGOLD CORPORATION, Seller

Anita Hanson
Anita Hanson, Secretary
Hanson
(CORPORATE SEAL)

BY Myron A. Shoffner
Myron A. Shoffner, President

SCHEDULE "A"

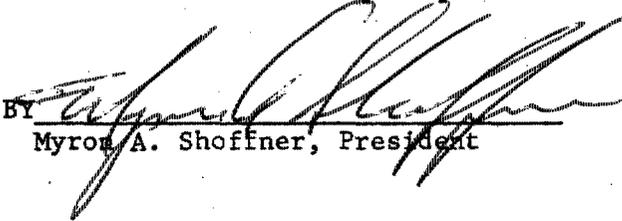
This Schedule "A" is attached to and made a part of a certain Security Agreement of instant date executed by the undersigned parties.

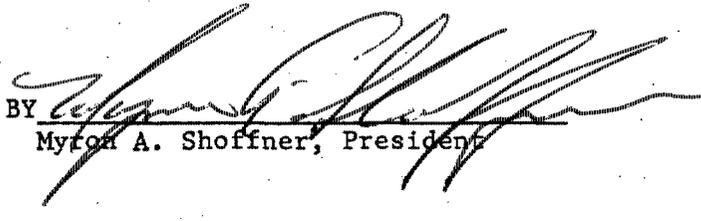
Twenty-two (22), 1948, 70-ton all steel railroad open top hopper cars, manufactured by American Car & Foundry Company, bearing reporting marks and Numbers RCMX 1170, 1171, 1172, 1173, 1174, 1175, 1176, 1177, 1178, 1179, 1180, 1181, 1182, 1183, 1184, 1185, 1186, 1187, 1188, 1189, 1190, and 1191, which formerly bore MKT Numbers 3978, 4019, 3995, 3984, 4015, 4002, 4033, 3957, 3937, 3993, 3904, 4018, 3966, 3987, 3930, 4021, 4047, 3989, 4013, 3962, 3931, and 3999 respectively.

Dated this 3rd day of June, 1975.

MAS
THE RINGGOLD CORPORATION,
Seller-Secured Party

RINGGOLD COAL MINING COMPANY,
Debtor-Buyer

BY 
Myron A. Shoffner, President

BY 
Myron A. Shoffner, President

CERTIFIED COPY OF RESOLUTION

This is to certify that a special meeting of the Board of Directors of
The ~~Ringgold~~ Corporation, duly called and held on the 3rd day of June,
1975, in the principal office of the corporation in Kittanning, Pennsylvania,
at which a quorum was present, the following resolution was unanimously duly
adopted, as shown by the Minute Book of said corporation, to wit:

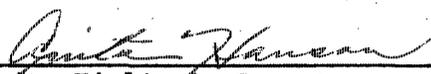
"WHEREAS, the President of this corporation, Myron A. Shoffner, has
executed or is about to execute a certain Security Agreement and Schedule
"A" covering the sale of 22, 70-ton all steel railroad open top hopper
cars, more specifically described in the Schedule "A" attached to and
made a part of said Security Agreement, to Ringgold Coal Mining Company
and,

"WHEREAS, the President of this corporation has or is about to
execute to Associates Financial Services Company, Inc., an Assignment of
said Security Agreement with Recourse covering the 22, 70-ton all steel
railroad open top hopper cars and,

"WHEREAS, the directors of this corporation have examined said
Security Agreement, Schedule "A" and Assignment thereof with Recourse
and approve the terms thereof.

"NOW, THEREFORE, BE IT RESOLVED, that the execution and delivery
of said Security Agreement, Schedule "A" and Assignment with Recourse
for this company by its President be and the same are hereby authorized,
approved and ratified as the act and deed of this corporation."

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of this
corporation this 3rd day of June, 1975.


Anita Hanson, Secretary
hanson

(CORPORATE)
(SEAL)

CERTIFIED COPY OF RESOLUTION

This is to certify that at a special meeting of the Board of Directors of Ringgold Coal Mining Company, a Pennsylvania corporation, duly called and held on the 3rd day of June, 1975, at the principal office of the corporation in Kittanning, Pennsylvania, at which a quorum was present, the following resolution was unanimously duly adopted as shown by the Minute Book of said corporation, to-wit:

MS
"WHEREAS, this corporation is or is about to become indebted to Ringgold Corporation and,

"WHEREAS, the President of this corporation, Myron A. Shoffner, has executed or is about to execute to Ringgold Corporation a Security Agreement and Schedule "A" evidencing the purchase, by this corporation, of 22, 70-ton all steel railroad open top hopper cars, more specifically described in the Schedule "A" attached to and made a part of Security Agreement and,

"WHEREAS, the Directors of this corporation have examined a copy of the Security Agreement and Schedule "A" and approve the terms thereof.

"WHEREAS, the Directors of this corporation have knowledge of the fact that Ringgold Corporation will execute said Security Agreement and Schedule "A" with Recourse to Associates Financial Services Company, Inc., and that by reason of this Assignment, this corporation will become obligated to make payments under the Security Agreement directly to the Associates Financial Services Company, Inc., and the Directors of this corporation hereby consent to said Assignment with Recourse.

"NOW, THEREFORE, BE IT RESOLVED, that the execution and delivery of said Security Agreement and Schedule "A" for this corporation by its President to Ringgold Corporation be and the same are hereby authorized, approved and ratified as the act and deed of this corporation."

IN WITNESS WHEREOF, I have hereunto set my hand and seal of this corporation
this 3rd day of June, 1975.

R. G. Freeman

R. G. Freeman, Secretary

(CORPORATE)
(SEAL)