

850

NEW ALVORD

10538

RECORDATION NO. Filed 1425

LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING
918 SIXTEENTH STREET, N.W.
WASHINGTON, D. C.
20006

JUN 26 1979 12 30 PM

OF COUNSEL
JESS LARSON

INTERSTATE COMMERCE COMMISSION

HOME ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
ROBERT S. HOPE
JOHN H. DOYLE
MILTON C. GRACE*

* NOT A MEMBER OF D.C. BAR

June 26, 1979

9-177A116

Date JUN 26 1979

Fee \$ 50.00

ICC Washington, D.C.

Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Sir:

Enclosed for recordation pursuant to the provisions of Section 11303(a) of Title 49 of the United States Code and the regulations thereunder are original and two counterparts of a Chattel Mortgage and Security Agreement dated June 22, 1979.

A general description of the railroad equipment covered by the enclosed document is, as follows:

Fifty (50) 70-ton 50'6" XF boxcars with single 10' sliding doors and rigid underframes bearing logo of New Hope & Ivyland Railroad Company and road numbers NHIR 851 through NHIR 900, both inclusive.

The names and addresses of the parties to the Chattel Mortgage and Security Agreement are:

- Mortgagor: McHugh Brothers Crane Rentals, Inc.
P. O. Box 196
Penndel, Pa. 19047
- Mortgagee: Central Penn National Bank
5 Penn Centre Plaza
Philadelphia, Pennsylvania

The undersigned is agent for the Mortgagee named above for the purposes of this recordation and has knowledge of the matters set forth in the enclosed document.

Counterparts C.T. Kamuda

I.C.C.
FEE OPERATION BR.

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RECEIVED

Secretary
Interstate Commerce Commission
June 26, 1979
Page Two

Please return the stamped counterparts of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 200 World Center Building, Washington, D.C. 20006 or to the bearer hereof.

Also enclosed is a remittance payable to the order of the Interstate Commerce Commission in the amount of \$50.00 in payment of the required recordation fee.

Very truly yours,

ALVORD AND ALVORD, as Agent
for Central Penn National Bank

By

Charles T. Kappler

Charles T. Kappler

6-26-79

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

**ALVORD AND ALVORD
CENTRAL PENN NATIONAL BANK
200 WORLD CENTER BUILDING
918 Sixteenth Street, N.W.
WASHINGTON, D.C. 20006**

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C.

11303, on **6-26-79** at **12:30pm**, and assigned recordation number(s). **10538**

Sincerely yours,

H. G. Homme, Jr.
Secretary

Enclosure(s)

SE-30
(3/79)

10538

RECORDATION NO. Filed 1425

JUN 26 1979 - 12 30 PM

CHATTEL MORTGAGE AND SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS that MCHUGH BROTHERS CRANE RENTALS, INC. ("Mortgagor"), in consideration of \$2,700,000. to it paid by CENTRAL PENN NATIONAL BANK ("Bank"), receipt of which is hereby acknowledged, does hereby bargain, sell and convey to Bank, its successors and assigns, and does hereby grant to Bank a security interest in and lien upon (under the Uniform Commercial Code, as amended, or other appropriate law) all those certain railroad boxcars listed in Exhibit A attached hereto, and the proceeds (including the proceeds of insurance) thereof.

TO HAVE AND TO HOLD the said railroad boxcars so bargained, sold and conveyed, or intended to be, unto the said Bank, its successors and assigns.

The condition of this Chattel Mortgage and Security Agreement is that, if the Mortgagor shall pay or cause to be paid to Bank the aforementioned sum and such other sums as Borrower shall have borrowed from Bank under that certain Loan Agreement between Borrower and Bank dated as of the 22 day of June 1979, which is incorporated herein by reference as though fully set forth, and fully and faithfully perform all of Mortgagor's obligations herein and therein contained, then this Chattel Mortgage and Security Agreement shall be void; otherwise, it shall remain in full force and effect.

Mortgagor warrants to Bank that on the date hereof Mortgagor is the absolute owner of the said railroad boxcars, free and clear of all liens, encumbrances and adverse claims, other than the interest herein bargained, sold and granted to Bank.

Unless and until Mortgagor shall fail or refuse to perform any of the foregoing covenants and agreements or an event of default shall occur under the said Loan Agreement, Mortgagor hereby lets and demises from Bank the right of possession and use of the said railroad boxcars.

Mortgagor hereby promises to keep the said railroad boxcars in good condition and repair.

Should Mortgagor fail or refuse to perform any of the foregoing covenants and agreements, or upon the happening of an event of default as defined in the aforesaid Loan Agreement, Bank may exercise all its rights and remedies set forth in the Loan Agreement, including the right to take possession of the railroad boxcars hereby mortgaged, and may exercise any of its rights under the Uniform Commercial Code, as amended, and other applicable laws.

This Chattel Mortgage and Security Agreement shall be binding upon and inure to the benefit of the successors and assigns of Mortgagor and Bank.

Executed this 22 day of June 1979.

Attest:

McHUGH BROTHERS CRANE RENTALS, INC.

James McHugh

By Edward D. McHugh
VICE President

Exhibit A

<u>Type</u>	<u>Quantity</u>	<u>Unit Price</u>	<u>Total Price</u>	<u>Road Numbers</u>	<u>Time and Place of Delivery</u>
70-ton 50'6" XF Box Cars with Single 10' Sliding Doors and Rigid Underframes bearing logo of New Hope & Ivyland Railroad Company	50	\$37,150.	\$1,850,000.	NHIR 851-900 Incl.	June 1979 at FMC Corporation's plant.

COMMONWEALTH OF PENNSYLVANIA:

SS:

COUNTY OF PHILADELPHIA :

On this 22nd day of June , 1979, before me personally appeared Edward L. McHugh , to me personally known who, being by me duly sworn, says that he is a Vice President of McHugh Brothers Crane Rentals, Inc., that one of the seals 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My commission expires:

AGATHA ROCCHIA
Notary Public, Phila., Phila. Co.
My Commission Expires May 8, 1982