



8-269A034
Date SEP 27 1978
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ICC Washington, D. C.

NEW ENGLAND MERCHANTS NATIONAL BANK

RECORDATION NO. 9728 Filed 1425

SEP 27 1978 3 10 PM

September 21, 1978 INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
Attn: Mrs. Lee
Room 1227
Twelfth and Constitution Avenue, Northwest
Washington, D.C. 20423

Dear Mrs. Lee,

Please find enclosed the original and a certified true copy of a Security Agreement by and between New England Merchants National Bank (Secured Party), 28 State Street, Boston, Massachusetts 02109, and Paul J. Cifrino (Debtor), 19 Chestnut Street, Apartment 4B, Boston, Massachusetts 02108, dated August 29, 1978. The equipment we would like filed on are four (4) fifty foot, 70 ton, all steel, class XM boxcars manufactured by Pullman Standard Car Manufacturing Co., bearing Railroad Identification Numbers VTR 11160, 11161, 11163, 11170.

We would appreciate your returning the original copy of the Security Agreement to us after you have recorded the document and stamped it with the file number.

Very truly yours,

Robert H. Quinn, Jr.
Loan Analyst

RECEIVED

SEP 27 3 07 PM '78

I.C.C.
FEE OPERATION BR.

RHQ/lab

Enclosures

Original and copy of security agreement
Check in amount of Fifty dollars (\$50.00)



ORIGINAL

RECORDATION NO. 9728 Filed 1978

NEW ENGLAND MERCHANTS NATIONAL BANK
SECURITY AGREEMENT INTERSTATE COMMERCE COMMISSION
SEP 27 1978 3 10 PM

To secure the due payment and performance of all of the liabilities and obligations hereunder of the undersigned, herein called "Debtor", to New England Merchants National Bank, herein called "Secured Party", and all other liabilities and obligations of Debtor to Secured Party of every name and nature whatsoever, direct or indirect, absolute or contingent, now existing or hereafter arising or acquired, including without limitation the due payment and performance of all liabilities and obligations under a note of even date herewith and all notes given by way of renewal or extension of or in substitution in whole or in part for the same, all hereinafter called the "Obligations",

For value received, Debtor hereby grants to Secured Party a security interest in all property of Debtor which is now or may hereafter be in Secured Party's possession, including without limitation any deposits, balance of deposits or other sums at any time credited by or due from Secured Party to Debtor, and in Debtor's following described personal property:

Four (4) fifty foot, 70 ton, all steel, Class XM Boxcars with a 5.332 cubic foot capacity, manufactured by Pullman Standard Car Manufacturing Co. bearing Railroad Identification Numbers * , and the Railroad Markings of Vermont Railways, and all proceeds, accessions, replacement parts and substitutions of the described personal property and all accounts, contract rights, general intangibles, rental fees, charges, income and chattel paper relating thereto.

* VTR 11160, 11161, 11163, 11170.

and in any and all additions, accessions and accretions thereto and substitutes therefor, all hereinafter called the "Collateral", and in the proceeds thereof.

Debtor hereby specifies, warrants and covenants that:

- Debtor's mailing address is: 19 Chestnut Street Apt. 4B Boston, MA 02108
(Street and No. - Box) (City or Town) (State) (Zip)
- The Collateral is or will be used primarily for: Personal, family or household purposes Business (including Profession) Farming
- The Collateral will be kept at: _____
(Street and No.) (City or Town) (County) (State)
- If the Collateral or any part thereof is or is to become fixtures, Debtor will upon request furnish Secured Party with a disclaimer or subordination in form satisfactory to Secured Party of their interests in the Collateral from all persons having an interest in the real estate, the name and address of the record owner of and a general description of said real estate being as follows:

- If the Collateral or any part thereof is or is to be used primarily for business, Debtor's (A) principal and (B, etc.) other places of business are as follows:
(Street and No.) (City or Town) (County) (State)
(A) _____
(B) _____

- If the Collateral or any part thereof is or is to be used primarily for farming or for personal, family or household purposes, Debtor's residence is as follows: _____
(Street and No.) (City or Town) (County) (State)

- Secured Party is authorized and requested to disburse the proceeds of the note of even date herewith, if any, to the following named person(s) from whom Debtor is acquiring the Collateral:

"Debtor" shall include all persons signing below as Debtor except those signing in a representative capacity, and all Obligations of Debtor, if more than one person, shall be joint and several.

THIS AGREEMENT IS SUBJECT TO THE ADDITIONAL TERMS AND PROVISIONS SET FORTH ON THE REVERSE SIDE HEREOF, THE SAME BEING HERE INCORPORATED BY REFERENCE AS FULLY AS IF HERE SET FORTH VERBATIM.

DEBTOR HAS RETAINED A TRUE AND COMPLETED COPY OF THIS AGREEMENT AT THE TIME OF DEBTOR'S EXECUTION AND DELIVERY THEREOF.

Signed, sealed and delivered at Boston, Massachusetts this 29th day of August 1978.

Executed in Presence of: _____

DEBTOR: Paul J. Cifrino

By _____ Hereunto duly authorized (Title)
By _____ Hereunto duly authorized (Title)

ADDITIONAL TERMS AND PROVISIONS

A. Debtor warrants and covenants that except for the security interest granted hereby, Debtor is, or to the extent that the Collateral is acquired after the date hereof will be, the owner of the Collateral free from any and all adverse liens, security interests or encumbrances and that Debtor will defend the Collateral from the claims or demands of all third persons asserting any interest therein.

B. Debtor will immediately notify Secured Party in writing of any change in Debtor's residence, mailing address, places of business and location of Collateral as hereinbefore specified, and Debtor agrees not to remove the Collateral from any state without Secured Party's prior written consent. Secured Party may examine or inspect the Collateral at any time wherever located.

C. As further security for the due payment and performance of the Obligations, Debtor hereby assigns to Secured Party all sums, including return or unearned premiums, which may become payable under any policy of insurance on the Collateral, and Debtor hereby directs each insurance company issuing any such policy to make payment of such sums directly to Secured Party and Debtor hereby appoints Secured Party as Debtor's attorney-in-fact and in Debtor's or in Secured Party's name to endorse any check or draft representing any such payment and to execute any proof of claim, subrogation receipt and any other document required by such insurance company as a condition to or otherwise in connection with any such payment. All such sums received by Secured Party shall at Secured Party's option either be paid to Debtor or be credited by Secured Party to the Obligations secured hereby or, to the extent that such sums represent unearned premiums refunded by reason of cancellation, toward payment for similar insurance protecting the interest of the Debtor and of the Secured Party.

D. Debtor agrees that at Secured Party's request Debtor will keep the Collateral insured with coverages and in amounts satisfactory to Secured Party, loss payable to Secured Party and Debtor as their interests may appear, and to furnish proof of such insurance. In the event that the Collateral is not kept so insured Secured Party may at its option obtain such insurance, single interest or other, at Debtor's expense and for which Debtor expressly agrees to reimburse Secured Party.

E. Debtor agrees to join with Secured Party in executing one or more Financing Statements pursuant to the Uniform Commercial Code in form satisfactory to Secured Party and to pay the cost of filing the same in all public offices wherever filing is deemed by Secured Party to be necessary or desirable; to pay promptly all taxes and assessments upon the Collateral and for its use or operation and on this agreement; not to sell or encumber the Collateral or use it illegally; to keep the Collateral free of all liens and the threat of liens; to keep the Collateral clean and in good operable condition and status and where appropriate to provide garage, hangar or similar space for the Collateral when not in use; and Secured Party is hereby appointed Debtor's attorney-in-fact in Debtor's or in Secured Party's name to do, at Secured Party's option and at Debtor's expense, all acts and things which Secured Party may deem reasonably necessary to perfect and to continue perfected the security interest created by this agreement and to protect and preserve the Collateral and the first priority of Secured Party's interest therein, Debtor hereby expressly agreeing to reimburse Secured Party for such expense.

F. Upon default in the due and timely payment or performance of any of the Obligations, all Obligations of Debtor to Secured Party shall at the option of Secured Party and without notice to or demand upon Debtor become due and be immediately due and payable and thereupon Secured Party may take possession of the Collateral without liability for trespass and may cancel any policy of insurance on the Collateral and may exercise any and all other rights and remedies of a secured party available under the Uniform Commercial Code and all other applicable law, and Debtor will at request of Secured Party assemble the Collateral and make it available to Secured Party at a place designated by Secured Party which is reasonably convenient to both parties. Debtor understands and agrees that all property not covered by this agreement, personal or otherwise, left in or attached to the Collateral shall, until all of Debtor's Obligations have been paid and performed in full, be at Debtor's sole risk and that in the event of Secured Party's taking possession of the Collateral Secured Party shall not be liable, responsible or accountable for any of the same.

G. If Secured Party takes possession of the Collateral, Secured Party will within five days deliver to Debtor personally, or send to Debtor by certified mail to Debtor's last known address such notice of taking of possession as may be required by law. Not less than five days prior to any sale or other intended disposition of the Collateral, Secured Party will deliver or mail to Debtor notice of the time and place of any public sale or of the time after which any private sale or other intended disposition of the property is to be made and such notice shall be deemed reasonable. Such notices may at Secured Party's option be combined.

H. This paragraph shall apply only if Debtor has specified that the Collateral is or is to be used primarily for personal, family or household purposes: (1) Debtor may redeem and become entitled to take possession of the Collateral by paying in full within fifteen days subsequent to the date of notice of taking of possession or prior to the actual sale of the Collateral, whichever be later, the liabilities of the Debtor to Secured Party secured hereby, less unearned finance charge and insurance premium refund, if any, plus, if notice of intention to take possession has been given, reasonable expenses of taking possession of and holding the property and reasonable attorneys fees. (2) In the event of the sale of the property, Debtor is entitled by law to receive without request any proceeds thereof which exceed the aggregate of (a) the amount required for redemption as set forth in (1) above and (b) if notice of intention to take possession has been given, reasonable expenses of preparing the Collateral for disposition and any obligation of the Secured Party to others for any reasonable costs in disposing of the same.

I. This paragraph shall apply only if Debtor has specified that the Collateral is or is to be used primarily for other than personal, family or household purposes: (1) Debtor may redeem and become entitled to take possession of the Collateral by paying in full within fifteen days subsequent to the date of notice of taking of possession, if any, or prior to the actual sale of the Collateral, whichever be later, the liabilities of the Debtor to Secured Party secured hereby plus expenses of taking possession of and holding the property and preparing the same for disposition, including reasonable attorneys fees, less unearned finance charge and insurance premium refund, if any. (2) In the event of the sale of the Collateral, Secured Party shall account to Debtor for any proceeds thereof which exceed the aggregate of (a) the amount required for redemption as set forth in paragraph (1) above and (b) Secured Party's reasonable expenses of disposing of the property including attorneys fees.

J. If in the event of the sale of the Collateral the proceeds thereof are insufficient to pay all amounts to which Secured Party is legally entitled, Debtor will be liable for the deficiency, together with interest thereon and the reasonable fees of any attorney employed by Secured Party to collect such deficiency.

K. Secured Party shall have the right to enforce any remedies hereunder alternatively, successively or concurrently. A waiver of any default of Debtor shall not be a waiver of any subsequent, similar or other default. No delay in the exercise of any of Secured Party's rights or remedies hereunder shall constitute a waiver of such right or remedy or of any other right or remedy.

L. This agreement shall not be construed to be in limitation of or in substitution for any other grant of security interest from Debtor to Secured Party made prior to or contemporaneously herewith, and no other such grant of a security interest made subsequent to or contemporaneously herewith shall be construed to be in limitation of or in substitution for this agreement unless expressly and specifically provided therein.

M. This agreement shall be construed according to the laws of the Commonwealth of Massachusetts, shall be binding upon the heirs, executors, administrators, successors and assigns of Debtor and shall inure to the benefit of the successors and assigns of Secured Party.

To Whom It May Concern:

I, Frederic S. Becker, hereby certify that I am a duly qualified and acting notary public in and for the State of Massachusetts, and that I have compared the attached copy of the security agreement with the original document and certify that it is a true and correct copy in all respects.

Suffolk, ss.

Boston, September 25, 1978



NOTARY PUBLIC - Frederic S. Becker

My commission expires 8-1-80