

BILL OF SALE SECURITY AGREEMENT

In consideration of One Dollar (\$1.00) and other valuable consideration, undersigned hereby sells, assigns and conveys to TRUST COMPANY OF GEORGIA, ATLANTA, GEORGIA, (hereinafter called "Grantee") the following described property together with all accessions thereto (hereinafter collectively called "collateral"): Thirty (30) 100-ton Ortner Rapid Discharge Aggregate Gondolas Open Top Rail Cars, Serial Numbers WBCX73001 through WBCX73030, consecutively.

7177  
RECORDATION NO. \_\_\_\_\_ Filed & Recorded  
OCT 9 1973 - 2 35 PM

INTERSTATE COMMERCE COMMISSION

CHECK HERE if collateral is used primarily for personal, family or household purposes. to secure an indebtedness of \$ 530,400.00 evidenced by the undersigned's note or notes, and any and all extensions or renewals thereof, owing by undersigned to Grantee and to secure any and all other indebtedness that undersigned may now or hereafter owe jointly or severally to Grantee either directly or indirectly, as maker, endorser, guarantor, surety or otherwise, and whether or not due, including 15% of any such indebtedness as attorney's fees if any of said debt is collected by or through an attorney at law.

The undersigned hereby represents, warrants and agrees:

- 1. Undersigned has unencumbered fee simple title to said collateral and the right to give this Bill of Sale Security Agreement, and undersigned will defend the Grantee's title in said collateral against all claims and demands of all persons at any time claiming the same or any interest therein.
2. Undersigned will keep the collateral in good condition and repair and will keep the same insured at its full insurable value against fire, theft, and physical damage, losses in all cases to be payable to the Grantee on a standard policy with long form loss payable clause, and pay all premiums thereon and Grantee may apply the proceeds of such insurance which may be received by it toward the payment of any such indebtedness, whether or not due, in such order of application as Grantee may determine, and should undersigned fail to procure such insurance or pay such premium, Grantee at its option may procure such insurance and pay the premium, and such advances shall be secured hereby; and undersigned will not permit said collateral to be misused or abused, or used contrary to law, or for hire, or removed from the State, or sell or encumber the same without the written permission of Grantee, and will pay all taxes and other liens against the same. The loss or destruction of said collateral shall not affect or impair the liability of undersigned on any indebtedness hereby secured.
3. Grantee shall have the rights and remedies of a secured party under applicable law as to such collateral, and the rights and remedies in the notes mentioned above or in any other applicable security or loan agreement, all of which rights and remedies shall be cumulative.
4. Should default occur in the payment of principal or of interest, or of any installment thereof, on any indebtedness hereby secured when due, or should any of the collateral be lost or destroyed or its value substantially diminished, or should Grantee deem itself insecure, or should there occur any breach of warranty, or failure of performance of any obligation, or default hereunder, or under any other agreement respecting said collateral or under any note or loan agreement evidencing any such indebtedness, then in any such event Grantee may at its option, without notice or demand of any kind, declare undersigned in default hereunder, and declare the entire indebtedness hereby secured immediately due and payable, and may require the undersigned to assemble the collateral and make it available to the Grantee at a place to be designated by the Grantee which is reasonably convenient. Any requirement of law of reasonable notification of any intended disposition of the collateral shall be met by posting in the U. S. Mail written notice addressed to all persons entitled to such notice stating the time and place of any public sale or the time after which any private sale or any other intended disposition is to be made, at least 5 days prior thereto. Grantee is authorized in the name of the undersigned to sign and execute any transfer, conveyance or instrument in writing which may be necessary or desirable to effectuate any such disposition of the collateral. No disposition of any collateral shall extinguish any obligation of undersigned, except to the extent that the net proceeds are applied thereto. Such net proceeds may be applied by Grantee toward the payment of such indebtedness and obligations in such order of application as the Grantee may from time to time elect.
5. Waiver of any default shall not constitute waiver of any subsequent default. The word "Grantee" wherever used herein shall include the successors and assigns of Grantee. This agreement shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. If any provision hereof is found to be invalid this agreement shall be invalid only with respect to the offending provision. This agreement and all rights and obligations hereunder, including matters of construction, validity and performance shall be governed by the laws of Georgia. All terms used herein which are defined in the Uniform Commercial Code of Georgia shall have the same meaning herein as in the Code. Every power given herein is coupled with an interest and is irrevocable by death or otherwise.
6. If more than one party shall execute this agreement the term "undersigned" shall mean all parties signing this agreement and each of them, and all such parties shall be jointly and severally obligated hereunder.

IN WITNESS WHEREOF, this agreement has been duly executed under seal this 17th day of September, 1973.

ADDRESS (to which notices are to be sent)
934 Glenwood Avenue, S. E.
Atlanta, Georgia 30316

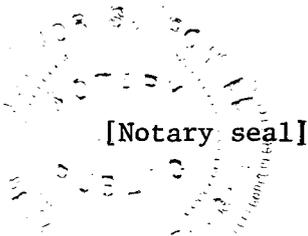
WILLIAMS BROS. CONCRETE, INC.
By: [Signature] (SEAL)
PRESIDENT
By: [Signature] (SEAL)
SECRETARY

ACKNOWLEDGMENT

STATE OF GEORGIA

COUNTY OF FULTON

On this 18th day of September, 1973, before me personally appeared John R. Williams and R. W. Williams, to personally known, who being by me duly sworn, say that they are the President and Secretary of Williams Brothers Concrete, 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 they acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.



[Notary seal]

Eleanor S. Powell  
Notary Public

Notary Public, DeKalb County, Georgia  
My Commission Expires May 13, 1974

My commission expires \_\_\_\_\_.