



# SEABOARD COAST LINE RAILROAD COMPANY

Treasury Department  
P. O. Box 27581  
Richmond, Virginia 23261

RECORDATION NO. 8992 Filed & Recorded

SEP 13 1977-10 15 AM

September 7, 1977

INTERSTATE COMMERCE COMMISSION

LEONARD G. ANDERSON  
VICE PRESIDENT AND TREASURER

7-256A040

SEP 13 1977

50

CC Washington, D. C

FEE OPERATION BR. I.C.C.

SEP 13 10 10 AM '77

RECEIVED

Mr. H. G. Homme, Jr.  
Acting Secretary  
Interstate Commerce Commission  
Washington, D. C. 20423

Dear Sir:

I am enclosing for filing and recordation under the provisions of Section 20c of the Interstate Commerce Act, as amended, executed counterparts Nos. 1 through 3 of a Conditional Sale Agreement and Agreement and Assignment thereof, both dated as of August 15, 1977, described in detail below. Such document provides by its terms that each counterparts shall be deemed an original and, accordingly, counterpart No. 2 may be treated as an original and the others as counterparts thereof.

1. Names and addresses of the parties to the Conditional Sale Agreement and Agreement and Assignment thereof
  - (a) Vendor-Assignor - B. H. Hansen,  
3600 West Broad Street, Richmond, Virginia 23230
  - (b) Vendee - Seaboard Coast Line Railroad Company,  
3600 West Broad Street, Richmond, Virginia 23230
  - (c) Assignee - The First National Bank of Birmingham,  
P. O. Box 11007, Birmingham, Alabama 35288

*Handwritten signatures and initials: Leonard G. Anderson, H. G. Homme, Jr.*

September 7, 1977

2. Description of equipment covered by Conditional Sale Agreement

Identifying marks

"Owned by The First National Bank of Birmingham under a Security Agreement filed under the Uniform Commercial Code of Virginia"

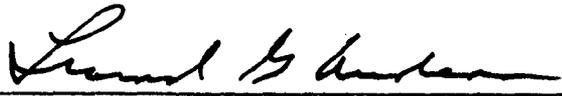
<u>General Description</u>	<u>Type of Equipment</u>	<u>Serial No.</u>	<u>Number</u>
Piggypacker	Marathon LeTourneau Le-Tro-Porter	2782-1038	1
Piggypacker	Raygo-Wagner Piggy Packer	7611	1

3. Counterparts Nos. 2 and 3 of the above mentioned document should be returned to Mr. E. J. Zoll, Jr., 1000 Connecticut Avenue, N. W., Washington, D. C. 20036, acting on my behalf.

I am enclosing this company's voucher for \$50.00 covering the recordation fee for the above mentioned document.

Yours very truly,

SEABOARD COAST LINE RAILROAD COMPANY

By   
Leonard G. Anderson  
Vice President and Treasurer

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

**9/13/77**

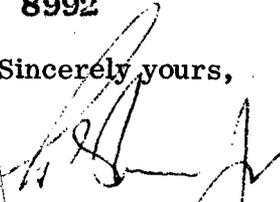
**OFFICE OF THE SECRETARY**

**Leonard G Anderson**  
**Vice Pres. & Treasurer**  
**Seaboard Coast Line RR. Co.**  
**P.O.Box 27581**  
**Richmond, Virginia 23261**

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on **9/13/77** at **10:15am** and assigned recordation number(s) **8992**

Sincerely yours,

  
**H.G. Homme, Jr.**  
**Acting Secretary**

**Enclosure(s)**

**SE-30-T**  
**(6/77)**

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CONDITIONAL SALE AGREEMENT

RECORDATION NO. 9392 Filed & Recorded

Dated as of August 15, 1977

SEP 13 1977-10 15 AM

INTERSTATE COMMERCE COMMISSION

Between

B. H. HANSEN

and

SEABOARD COAST LINE RAILROAD COMPANY

---

AGREEMENT AND ASSIGNMENT

Dated as of August 15, 1977

Between

THE FIRST NATIONAL BANK OF BIRMINGHAM

and

B. H. HANSEN

---

CONDITIONAL SALE AGREEMENT dated as of August 15, 1977, between B. H. HANSEN (hereinafter called Hansen), and SEABOARD COAST LINE RAILROAD COMPANY, a Virginia corporation (hereinafter called Railroad).

WHEREAS, Hansen has agreed to sell and deliver to the Railroad, and the Railroad has agreed to purchase, the equipment described in Article 2 of this Agreement (hereinafter collectively called the Equipment and, individually, a unit of Equipment);

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

ARTICLE 1. Certain Definitions. The term "Vendor", whenever used in this Agreement, means, before any assignment of any of its rights hereunder, Hansen, and, after any such assignment, the assignee or assignees for the time being of such particular assigned rights as regards such rights, and also any assignor as regards any rights hereunder that are retained or excluded from any assignment.

All rights of the Vendor in, to and under this Agreement and in and to the Equipment shall pass to and may be exercised by any assignee thereof.

ARTICLE 2. Creation of Security Interest. The Railroad desires to enter into this Agreement for the purpose of creating a security interest in favor of the Vendor in:

- (a) One Marathon LeTourneau Le-Tro-Porter  
Serial No. 2782-1038; and
- (b) One Raygo-Wagner Piggy Packer  
Serial No. 7611.

ARTICLE 3. Inspection and Delivery. Vendor will deliver or cause to be delivered the Equipment to the Railroad at Tampa, Florida, in the case of the LeTourneau unit and Hialeah, Florida, in the case of the Raygo-Wagner unit. Upon completion of the Equipment, it shall be presented to an inspector of the Railroad for inspection at the place specified for delivery,

and if it conforms to the specifications applicable thereto, such inspector shall execute and deliver to the Vendor a certificate of acceptance stating that the Equipment has been inspected and accepted on behalf of the Railroad and is marked as provided in Article 9 hereof with an appropriate legend showing the security owner.

Hansen makes no warranties regarding construction of the Equipment but agrees that the Railroad may directly sue the Builder for any breach of warranty of any nature whatever.

Hansen agrees with the Railroad that neither the inspection as provided in Article 3 of the Agreement, nor any examination, nor the acceptance of the Equipment as provided in said Article 3 shall be deemed a waiver or a modification by the Railroad of any of its rights under this Article 3.

ARTICLE 4. Purchase Price and Payment. The base price of the Equipment is \$260,000 per unit. Such base price is subject to such increase or decrease as is agreed to by the Vendor and the Railroad. The term "Purchase Price" as used herein shall mean the base price as so increased or decreased, plus freight charges, if any.

The Railroad hereby acknowledges itself to be indebted to the Vendor in the amount of, and hereby promises to pay in cash to the Vendor at such place as the Vendor may designate, the Purchase Price of the Equipment, in six consecutive equal (except for appropriate adjustment of the final installment in case the amount payable pursuant to this paragraph shall not, when divided by six, result in an amount ending in an integral cent) semiannual installments, as hereinafter provided, an amount equal to the Purchase Price (the aggregate of said installments being hereinafter called the Conditional Sale Indebtedness).

The installments of the Conditional Sale Indebtedness payable pursuant to the second paragraph of this Article 4 shall be payable semiannually on February 15 and August 15 in each year commencing on February 15, 1978, to and including August 15, 1980. The unpaid portion of the Conditional Sale

Indebtedness shall bear interest from the Closing Date (as hereinafter defined) at the rate per annum equal to the prime rate plus 1/2 of one per cent based on the prime rate as quoted by The First National Bank of Birmingham, Birmingham, Alabama, in effect each day, except that the prime rate in effect on the tenth day preceding payment of any installment of such unpaid portion shall apply during such ten-day period. The First National Bank of Birmingham will be responsible for notifying the Railroad of any such change. The term "prime rate" as used herein shall be defined as the lowest minimum lending rate for loans of 90-day maturities to substantial commercial borrowers publicly quoted by The First National Bank of Birmingham. Such interest shall be payable, to the extent accrued, on February 15 and August 15 in each year, commencing February 15, 1978.

The term "Closing Date" shall mean such date (prior to December 1, 1977) not more than ten business days following presentation by the Vendor to the Railroad of the invoice. It is understood and agreed that the Vendor shall not be obligated to pay said invoice after December 1, 1977.

The term "business days" as used herein means calendar days, excluding Saturdays, Sundays, and any other day on which banking institutions in Birmingham, Alabama, are authorized or obligated to remain closed.

All interest under this Agreement shall be calculated on the basis of a 360-day year of twelve 30-day months.

ARTICLE 5. Maintenance of Equipment; Taxes. The Railroad will maintain the Equipment in good condition and repair, reasonable wear and tear excepted, and will pay and discharge all taxes, levies and other impositions levied thereon.

ARTICLE 6. Title to Equipment. The Vendor shall and hereby does retain the full legal title to and property rights and a security interest in the Equipment and any proceeds thereof until the Railroad shall have made all its payments under this Agreement and shall have kept and performed all its agreements herein contained.

Any and all additions to the Equipment and any and all replacements of the Equipment and of parts thereof and additions thereto shall constitute accessions to the Equipment and shall be subject to all the terms and conditions of this Agreement and included in the term "Equipment" as used in this Agreement.

ARTICLE 7. Possession and Use. So long as an event of default shall not have occurred under this Agreement and be continuing, the Railroad and its affiliates shall be entitled to the possession of the Equipment and the use thereof upon the lines of railroad owned by them either alone or jointly with others from and after delivery of the Equipment, but only upon and subject to all the terms and conditions of this Agreement.

ARTICLE 8. Defaults and Remedies. In the event of default in the payment of the debt referred to in Article 4, or any past or future advances, expenditures, or liabilities hereby secured, or in the due observance or performance of any of the other conditions or agreements hereof; or in the event any of the warranties of the Railroad herein contained shall prove to be false or misleading; or in the event that the Railroad shall become insolvent or shall be adjudicated bankrupt, or shall make an assignment for the benefit of creditors; or bankruptcy, insolvency, reorganization, arrangement, debt adjustment, or liquidation proceedings, or receivership proceedings in which the Railroad is alleged to be insolvent or unable to pay its debts as they mature, shall be instituted by or against the Railroad, and if any of such proceedings are instituted against the Railroad, the Railroad shall consent to the same or admit in writing the material allegations of the petition filed in such proceedings or such proceedings shall not be dismissed within 60 days after their institution; then, upon the occurrence of any of the above events, the Vendor may declare the unpaid balance of such debt and all such advances, expenditures, and liabilities immediately due and payable without demand or notice, and the Vendor may proceed to exercise one or more of the rights accorded by the Uniform Commercial Code in force in the Commonwealth of Virginia at

the date of this Agreement. It is understood and agreed that this Agreement has been made and entered into pursuant to such Code and that the Vendor has all the rights and remedies accorded thereby. The Railroad agrees to pay all costs of collecting or attempting to collect any and all amounts owing under or in connection with this Conditional Sales Agreement and the enforcement by the Vendor of any of its rights in connection with its security agreement in the Equipment, including, without limitation, the reasonable fees of the Vendor's attorneys. If any provisions of this Agreement shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

ARTICLE 9. Recording and Marking of Equipment. The Railroad will cause this Agreement, any assignments hereof and any amendments or supplements hereto or thereto or any financing statements in connection therewith to be filed and recorded in accordance with the Uniform Commercial Code in force in the Commonwealth of Virginia at the date of this Agreement.

The Railroad will keep and maintain, plainly, distinctly, permanently and conspicuously marked on each unit, in letters not less than one inch in height, the words "Owned by The First National Bank of Birmingham under a Security Agreement filed under the Uniform Commercial Code of Virginia".

ARTICLE 10. Payment of Expenses. The Railroad will pay all reasonable costs and expenses (other than the fees and expenses of counsel for the Vendor, Assignee and for any party acquiring interests in the assignment) incident to the preparation, recording and filing of this Agreement and such assignment, and any instrument supplemental or related hereto or thereto.

ARTICLE 11. Execution. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart. Although this Agreement is dated, for convenience, as of the date first set forth above, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due authority, have caused this instrument to be executed and duly acknowledged, all as of the date first above written.

*B. H. Hansen*

B. H. HANSEN

SEABOARD COAST LINE RAILROAD COMPANY

[Corporate Seal]

By

*Samuel G. Anderson*

Vice President and Treasurer

Attest:

*J. J. Williams*  
Assistant Secretary



STATE OF VIRGINIA )  
 ) ss  
CITY OF RICHMOND )

On this 7<sup>TH</sup> day of SEPTEMBER, 1977, before me personally appeared B. H. HANSEN, to me known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed.

(Seal)

*J. H. Chapman*  
\_\_\_\_\_  
Notary Public

My commission expires: JUN 4 1978

STATE OF VIRGINIA )  
 ) ss  
CITY OF RICHMOND )

On this 7<sup>TH</sup> day of SEPTEMBER, 1977, before me personally appeared Leonard G. Anderson, to me personally known, who, being by me duly sworn, says that he is Vice President and Treasurer of SEABOARD COAST LINE RAILROAD COMPANY, 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

*J. H. Chapman*  
\_\_\_\_\_  
Notary Public

My commission expires: JUN 4 1978

AGREEMENT AND ASSIGNMENT, dated as of August 15, 1977, between THE FIRST NATIONAL BANK OF BIRMINGHAM, a national banking association (hereinafter called the Assignee), and B. H. HANSEN (hereinafter called Hansen).

WHEREAS, Hansen and Seaboard Coast Line Railroad Company, a Virginia corporation (hereinafter called the Railroad), have entered into a Conditional Sale Agreement dated as of the date hereof (hereinafter called the Conditional Sale Agreement), covering the sale, on the conditions therein set forth, by Hansen and the purchase by the Railroad of the equipment described in Article 2 thereof (said equipment being hereinafter called the Equipment);

NOW, THEREFORE, THIS AGREEMENT AND ASSIGNMENT (hereinafter called this Assignment) WITNESSETH: That, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration paid by the Assignee to Hansen, the receipt of which is hereby acknowledged, as well as of the mutual covenants herein contained:

SECTION 1. Hansen hereby assigns, transfers and sets over unto the Assignee, its successors and assigns:

(a) all his right, title and interest in and to the Equipment when and as delivered to and accepted by the Railroad subject to payment by the Assignee to Hansen of the amount required to be paid under Section 2 hereof; and

(b) all his right, title and interest in and to the Conditional Sale Agreement;

without any recourse against Hansen for or on account of the failure of the Railroad to make any of the payments provided for in, or otherwise to comply with, any of the provisions of the Conditional Sale Agreement; provided, however, that this Assignment shall not subject the Assignee to, or transfer, or pass, or in any way affect or modify, the liability of Hansen with respect to any warranties of Hansen set forth in the Conditional Sale Agreement, or the liability of the Builder of such Equipment, including, without limitation, any warranty, negligence or other liability of said Builder arising out of the manufacture and/or sale of such Equipment.

SECTION 2. The Assignee, on the Closing Date fixed as provided in Article 4 of the Conditional Sale Agreement, shall pay to Hansen or as directed by Hansen the Purchase Price (as defined in said Article 4) of the Equipment as shown on the invoice therefor, which, under the terms of said Article 4, is payable in installments, provided that there shall have been delivered to the Assignee, at least five business days (as defined in said Article 4) prior to such Closing Date, the following documents, in form and substance satisfactory to it, in such reasonable number of counterparts as may be requested:

(a) a bill of sale from Hansen to the Assignee transferring to the Assignee title to the Equipment, warranting to the Assignee and to the Railroad that at the time of delivery of the Equipment under the Conditional Sale Agreement Hansen had legal title to the Equipment and good and lawful right to sell the Equipment and that title to the Equipment was free of all claims, liens, security interests and other encumbrances (other than those created by the Conditional Sale Agreement);

(b) an invoice of Hansen for the Equipment accompanied by or having endorsed thereon a certification by the Railroad as to the correctness of the Purchase Price stated therein;

(c) an opinion of counsel for the Railroad dated as of such Closing Date stating that (1) the Conditional Sale Agreement and the Assignment thereto have been duly authorized, executed and delivered by the Railroad and are legal, valid and binding instruments enforceable against the Railroad in accordance with their terms, (2) the Uniform Commercial Code financing statements have been duly filed and recorded in accordance with the Uniform Commercial Code of Virginia, and (3) title to the Equipment is validly vested in the Assignee and at the time of delivery thereof to the Railroad under the Conditional Sale Agreement was free from all claims, liens, security

interests and other encumbrances (other than those created by the Conditional Sale Agreement), and that the Assignee has a valid and perfected first security interest in the Equipment;

(d) a certificate or certificates of acceptance in accordance with Article 3 of the Conditional Sale Agreement; and

(e) a certified copy of the resolution of the Board of Directors of the Railroad authorizing the purchase and financing of the Equipment.

SECTION 3. The Assignee may assign all or any of its rights under the Conditional Sale Agreement, including the right to receive any payments due or to become due to it from the Railroad thereunder. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Assignee hereunder.

SECTION 4. The terms of this Assignment and all rights and obligations hereunder shall be governed by the laws of the Commonwealth of Virginia; provided, however, that the parties shall be entitled to all the rights conferred as provided in the Conditional Sale Agreement.

SECTION 5. The Assignee agrees to deliver an executed counterpart of this Assignment to the Railroad, which delivery shall constitute due notice of the assignment hereby made. Although this Assignment is dated for convenience as of the date first set forth above, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

SECTION 6. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due authority, have caused this instrument to be executed and duly acknowledged, all as of the date first above written.

THE FIRST NATIONAL BANK OF BIRMINGHAM

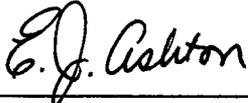
[Seal]

By



~~Vice~~ President

Attest:



~~Assistant Secretary~~  
Counsel



B. H. HANSEN

STATE OF ALABAMA )  
 )  
County OF *Jefferson* ) SS

On this *30<sup>th</sup>* day of *August*, 1977, before me personally appeared *M. Eugene Mohr*, to me personally known, who, being by me duly sworn, says that he is ~~a Vice~~ President of THE FIRST NATIONAL BANK OF BIRMINGHAM, that the seal affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank 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 bank.

(Seal)

*Sybil B Kite*  
\_\_\_\_\_  
Notary Public  
Notary Public, Alabama State at Large  
My commission expires Dec. 27, 1978  
Bonded by Home Indemnity Co. of N. Y.

My commission expires:

STATE OF VIRGINIA )  
 )  
CITY OF RICHMOND ) SS

On this *7<sup>th</sup>* day of *SEPTEMBER*, 1977, before me personally appeared B. H. HANSEN, to me known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed.

(Seal)

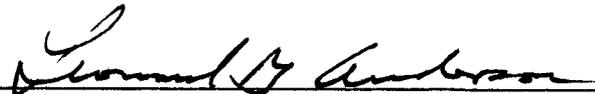
*J. H. Chapman*  
\_\_\_\_\_  
Notary Public

My commission expires: JUN 4 1978

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

SEABOARD COAST LINE RAILROAD COMPANY hereby acknowledges due notice of and consents to the assignment made by the foregoing Agreement and Assignment as of August 15, 1977.

SEABOARD COAST LINE RAILROAD COMPANY

By   
Vice President and Treasurer