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REGISTRATION NO. 14313

LAW OFFICES OF

APR 23 1984 12 50 PM GRAY, WOODS & COOPER

ROBERT P. WOODS  
JAMES E. COOPER  
KENNETH WILLIAMS, JR.  
WENDELL S. ROBERTS  
ARTHUR T. BRYSON, JR.  
M. KEVIN LETT  
DAVID D. WOLFE

SUITE 200  
1505 CARTER AVENUE  
P. O. BOX 70  
ASHLAND, KENTUCKY 41105-0070  
606/329-2121

PAINTSVILLE OFFICE  
J. SCOTT PRESTON  
520 1/2 COLLEGE STREET  
P. O. BOX 1361  
PAINTSVILLE, KY. 41240  
606/789-7211

PORTER M. GRAY  
1899-1983

April 18, 1984

REPLY TO: Ashland

4-114A024

No. APR 23 1984

Interstate Commerce Commission  
12th and Constitution Avenue, N.W.  
Washington, D. C. 20423

Date .....

Fee \$ 50.00

ATTN: Mildred Lee  
Room 2303

ICC Washington, D. C.

Gentlemen:

Enclosed for recording in your office is the original and one copy of a Security Agreement from West Palm Beach Redevelopment Corporation, 201 South Tamarind Avenue, West Palm Beach, Florida, (Mortgagor) to J & W Railroad, 1000 Carter Avenue, Ashland, Kentucky 41101, (Mortgagee), to secure the sum of Five Thousand and No/100 (\$5,000.00) Dollars, together with interest thereon at the rate of 10%. The property covered by the mortgage is one (1) former Amtrak Tavern Lounge Observation Coach designated AM3338, Budd Built and formerly described as SCL5850 Coach, being 83 feet 2 1/2 inches.

Our check in the amount of \$50.00 to cover the recording costs is also enclosed.

I will appreciate receiving a copy of the recorded document showing the date, book and page in which it is recorded.

Yours very truly,

GRAY, WOODS & COOPER

*Robert P. Woods*

Robert P. Woods

RPW:sr

Enclosure

REC'D OPERATIONS DIV  
APR 23 1984

Interstate Commerce Commission

Washington, D.C. 20423

4/24/84

OFFICE OF THE SECRETARY

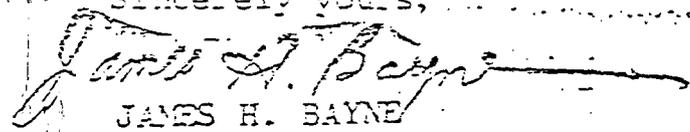
Robert P. Woods  
Gray, Woods & Cooper  
Suite 200, 1505 Carter Ave.  
P.O. Box 70  
Ashland, Kentucky 41105-0070

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/23/84 at 12:30pm and assigned re-  
recording number(s).

14313

Sincerely yours,



JAMES H. BAYNE

Secretary

Enclosure(s)

SE-30  
(7/79)

Name West Palm Beach Redevelopment Corporation

Address 201 South Tamarind Avenue, West Palm Beach, Fla., Ky.  
(Street or RFD) (City)

(Hereinafter called "DEBTOR")

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, hereby grants to J & W Railroad, a Partnership 1000 Carter Avenue, Ashland, Kentucky 41101 (hereinafter called "Secured Party") a security interest in the following property and any and all additions and accessions thereto, (hereinafter called "Collateral"):

For Filing Officer  
RECORDATION NO. 14313 FILE 1425  
APR 23 1984 12 30 PM  
INTERSTATE COMMERCE COMMISSION

DESCRIPTION OF PROPERTY

One former Amtrak Tavern Lounge Observation Coach Designated AM3338, Budd Built and formerly described as SCL5850 Coach, being 83 feet 2 1/2 inches in length.

Proceeds of collateral are also covered.

Products of collateral are also covered.

To secure payment of \$ 5,000.00 as provided in a note or notes of even date herewith and also any and all liabilities, direct or indirect, absolute or contingent, now existing or hereafter arising, of DEBTOR to SECURED PARTY (all hereinafter called the "Obligations").

If the Collateral is to be attached to real estate, a description of the real estate is as follows:

N/A

DEBTOR warrants, covenants and agrees to all of the terms and conditions stated on the reverse side hereof which are incorporated by reference herein and constitute a part of this security agreement to the same extent as if printed in full at this point, and if the collateral is a motor vehicle the statement contained in item 4 below are also made a part of the agreement to same extent.

DEBTOR further warrants and covenants:

1. That the Collateral is bought or used primarily for:  personal, family or household purposes;  farming operation use;  business use; and if checked here  is being acquired with the proceeds of the note, which the Secured Party may disburse directly to the seller of the Collateral.

2. The DEBTOR'S place(s) of business in the State of Florida ~~Commonwealth of Kentucky~~ in addition to the above stated address are: (if none so state): None

3. The Collateral will be kept at the address indicated in the heading, otherwise will be located ~~at~~: on various railroads and used in transporting passengers in Florida and used in Interstate Com-

~~merce~~ This agreement shall become effective when it is signed. DEBTOR acknowledges receipt of a copy of this agreement. Signed in duplicate and delivered on the day and the year first above written.

4. The total obligations computed as follows:

- 1. Amount advanced to DEBTOR ..... \$ 5,000.00
- 2. Insurance charges, if any (Description of each policy)  
..... \$ None
- 3. Recording and Releasing fees ..... \$ \_\_\_\_\_
- 4. Principal Balance to be financed (1 + 2 + 3) ..... \$ \_\_\_\_\_
- 5. FINANCE CHARGE ..... \$ 280
- 6. Total of Payments (4 + 5) ..... \$ \_\_\_\_\_
- 7. ANNUAL PERCENTAGE RATE .. 10 %

PAYMENT SCHEDULE

The Buyer has agreed to pay the Total of Payments of \$ 5,280.00 as computed herein, in 12 equal monthly installments of \$ 440.00 each, beginning June 1 1984 and \$ 440.00 in the final installment.

Delinquency charge on each instalment in default for a period of more than 10 days is 5% of the instalment or \$5 whichever is less. Borrower must pay all costs of collection required by law.

In the event of a prepayment of the loan in full at any time before maturity, borrower is entitled to a rebate of unearned interest computed on the Rule of 78s, less \$10 to cover loan acquisition cost. No rebate where it is less than \$1.

NOTICE TO THE BUYER(S) - DO NOT SIGN THIS CONTRACT BEFORE YOU READ IT OR IF IT CONTAINS BLANK SPACES. YOU ARE ENTITLED TO A COPY OF THE CONTRACT YOU SIGN. BUYER(S) ACKNOWLEDGE(S) RECEIPT OF AN EXECUTED COPY OF THIS CONTRACT.

INSURANCE AGREEMENT

The purchase of insurance coverage is voluntary and not required for credit, except for \_\_\_\_\_ insurance coverage which is available at a cost of \$ \_\_\_\_\_ for the term of credit. I desire insurance coverage. I do not desire insurance coverage.

Prepared by \_\_\_\_\_ Signed \_\_\_\_\_  
By: \_\_\_\_\_ \*  
Title \_\_\_\_\_  
(Secured Party)

Date \_\_\_\_\_ Signed \_\_\_\_\_  
West Palm Beach Redevelopment Corp., By Richard Smith  
BUYER SIGN HERE  
Richard Smith  
(2) Title \_\_\_\_\_ BUYER SIGN HERE  
(3) \_\_\_\_\_ GUARANTOR SIGN HERE

CREDIT LIFE INSURANCE OR DISABILITY INSURANCE, IF ANY, COVERS BUYER ON LINE (1).

\*Sign only if also to be used as Financing Statement.  
STATE OF ~~KENTUCKY~~ FLORIDA }  
COUNTY OF PALM BEACH } On this 9th day of April, 1984; personally appeared the above debtor known personally to be the person who executed the foregoing Security Agreement and acknowledged that it was executed freely and voluntarily as his free act and deed.  
Notary Public, State of Florida

My commission expires Feb. 23, 1986

WHITE—County Clerk (Filing Officer)  
BLUE—Secured Party—File Copy  
REV. 3/78

YELLOW—County Clerk—Acknowledgment  
PINK—Debtor—File Copy

5. That except for the security interest granted hereby DEBTOR is the owner of the Collateral free from any adverse lien, security interest or encumbrance; and that DEBTOR will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein.

6. The DEBTOR will immediately notify the SECURED PARTY in writing of any change in the DEBTOR'S place or places of business, or place of residence in the Commonwealth of Kentucky.

7. That no Financing Statement covering any Collateral or any proceeds thereof is on file in any public office and that at the request of SECURED PARTY, DEBTOR will join with SECURED PARTY in executing one or more Financing Statements pursuant to the Uniform Commercial Code in form satisfactory to SECURED PARTY and will pay the cost of filing the same in all public offices wherever filing is deemed by SECURED PARTY to be necessary or desirable.

8. That DEBTOR will not sell or offer to sell or otherwise transfer the Collateral or any interest therein without the written consent of SECURED PARTY, except as provided in the UNIFORM COMMERCIAL CODE FOR FARM PRODUCTS AND CROPS.

9. That DEBTOR will have and maintain insurance at all times with respect to all Collateral against risks of fire, theft and such other risks as SECURED PARTY may require, and in the case of motor vehicles, collision, containing such terms in such form, for such periods and written by such companies as may be satisfactory to SECURED PARTY, such insurance to be payable to SECURED PARTY and DEBTOR as their interest may appear; that all policies of insurance shall provide for ten days' written minimum cancellation notice to SECURED PARTY; that DEBTOR shall furnish SECURED PARTY with certificates or other evidence satisfactory to SECURED PARTY of compliance with the foregoing insurance provisions; and that SECURED PARTY may act as attorney for DEBTOR in obtaining, adjusting, settling and cancelling such insurance and endorsing any drafts.

10. That DEBTOR will keep the Collateral free from any adverse lien, security interest or encumbrance and in good order and repair and will not waste or destroy the Collateral or any part thereof; that DEBTOR will not use the Collateral in violation of any statute or ordinance; and that SECURED PARTY may examine and inspect the Collateral at any time, wherever located.

11. That DEBTOR will pay promptly when due all taxes and assessments upon the Collateral or for its use or operation or upon this agreement or upon any note or notes evidencing the Obligations.

12. At its option, SECURED PARTY may discharge taxes, liens or security interests or other encumbrances at any time levied or placed on the Collateral, may pay for insurance on the Collateral and may pay for the maintenance and preservation of the Collateral. DEBTOR agrees to reimburse SECURED PARTY on demand for any payment made, or any expense incurred by SECURED PARTY pursuant to the foregoing authorization.

13. Until default DEBTOR may have possession of the Collateral and use it in any lawful manner not inconsistent with this agreement and not inconsistent with any policy of insurance thereon.

14. DEBTOR shall be in default under this agreement upon the happening of any of the following events or conditions:

- (a) default in the payment or performance of any obligation, covenant or liability contained or referred to herein or in any note evidencing the same;
- (b) any warranty, representation or statement made or furnished to SECURED PARTY by or on behalf of DEBTOR proves to have been false in any material respect when made or furnished;
- (c) any event which results in the acceleration of the maturity of the indebtedness of DEBTOR to others under any indenture, agreement or undertaking;
- (d) loss, theft, damage, destruction, sale or encumbrance to or of any of the Collateral, or the making of any levy, seizure or attachment thereof or thereon;
- (e) death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against DEBTOR or any guarantor or surety for DEBTOR.

15. Upon such default and at any time thereafter SECURED PARTY may declare all Obligations secured hereby immediately due and payable and shall have the remedies of a secured party under the Uniform Commercial Code. SECURED PARTY may require DEBTOR to assemble the Collateral and make it available to SECURED PARTY at a place to be designated by SECURED PARTY which is reasonably convenient to both parties. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, SECURED PARTY will give DEBTOR reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of DEBTOR shown at the beginning of this agreement at least five (5) days before the time of the sale or disposition. Expenses of retaking, holding, preparing for sale, selling or the like shall include SECURED PARTY'S reasonable attorneys' fees and legal expenses. Notwithstanding the foregoing, if the Collateral is household furniture or other household effects, SECURED PARTY shall demand in writing of DEBTOR or other person in charge of said furniture or effects, the balance then due, and shall furnish to said DEBTOR or other person an itemized statement of account showing the amount due thereon, at least thirty days before taking possession of the Collateral, and shall notify DEBTOR of the time and place of any sale of the Collateral at least seven days before such sale.

16. No waiver by SECURED PARTY of any default shall operate as a waiver of any other default or of the same default on a future occasion.

17. All rights of SECURED PARTY hereunder shall inure to the benefit of its successors and assigns; and all obligations of DEBTOR shall bind his heirs, executors or administrators or his or its successors or assigns. If there be more than one DEBTOR, their obligation hereunder shall be joint and several.