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REGISTRATION NO. 12535 Filed 1980

DATED: September 25, 1980

DEC 9 1980 - 3 38 PM

INTERSTATE COMMERCE COMMISSION

Secretary of
Interstate Commerce Commission
Washington, D.C. 20423

Re: Sun Bank of St. Lucie County loan to Ira M. McAlpin, Jr.

Dear Sir:

Pursuant to the Code of Federal Regulations for the Interstate Commerce Commission, Title 49, Chapter X, Part 1116, enclosed herewith for recording is an original Mortgage and two executed counterparts thereof. The names and addresses of the parties to the transaction are as follows:

Mortgagor - Ira M. McAlpin, Jr.
914 Boston Avenue
Fort Pierce, Florida 33450

Mortgagee - Sun Bank of St. Lucie County
Post Office Box 8
Fort Pierce, Florida 33450

The equipment covered by the mortgage is as follows:

Two (2) 100-ton truck covered hopper railcars.
Identifying marks RRRX 3 1 3 2 & RRRX 1 1 8 1
AAR mechanical designation "LO"

Also enclosed is our check in the amount of \$50.00 for the required recordation fee.

The original documents should be returned to Sun Bank of St. Lucie County, Attention: Connie Poppell, Post Office Box 8, Fort Pierce, Florida 33450.

Very truly yours,

SUN BANK OF ST. LUCIE COUNTY

By [Signature]

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12555

RECORDED BY _____ FILED _____

DEC 9 1980 3 51 PM

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SUN BANK OF ST. LUCIE COUNTY

By 

DEC 9 1980 -3 35 PM

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT

IRA M. McALPIN, JR., hereinafter called the Borrower, hereby grants to SUN BANK OF ST. LUCIE COUNTY, hereinafter referred to as Lender, a security interest in the property and any replacements thereof described in Schedule "A" attached hereto and by reference made a part hereof (said property being hereinafter referred to as the "Collateral") to secure payment of Borrower's note dated September , 1980, the total principal indebtedness evidenced thereby being in the amount of Seventy-~~five thousand~~ ^{Eight Thousand Seven Hundred Fifty} (\$78,750.00) Dollars, and also to secure all obligations of the Borrower to Lender under this Security Agreement (all of which obligations for which this Security Agreement is security being hereinafter referred to as the "obligations").

NOW, THEREFORE, Borrower agrees with Lender as follows:

1. Borrower warrants and represents that:

(a) The security interest granted to Lender in the collateral shall constitute a first lien therein, and that Borrower is the lawful owner of such Collateral and has good right to pledge, sell, assign, consign, transfer and create a security interest in the same;

(b) The Collateral shall continue to be free from any superior and prior pledges, liens, encumbrances security interests or other senior claims in favor of others and that the Borrower will warrant, and, at the Lender's request, defend the same from all claims and demands of all persons;

(c) Borrower has entered into an agreement with Rex Leasing, Inc., a New Jersey corporation with offices at 616 Palisade Avenue, Englewood Cliffs, New Jersey 07632, for the complete management of the collateral, all as more particularly set forth in said Agreement, a copy of which has been delivered to Lender. Borrower shall immediately notify Lender in writing in the event of termination of said management agreement and shall not enter into any other management agreement without first obtaining the written consent of Lender. Furthermore, Borrower will not lease the collateral except as authorized under the aforesaid Management Agreement and will not sell the collateral without first obtaining the written consent of Lender, which consent may be withheld as Lender determines in its sole discretion.

(d) The Borrower will cause the Collateral to be kept in as good and substantial repair as the same is in at this time, making replacements when and where necessary.

2. Upon request and as instructed by Lender, Borrower agrees to comply with the requirements of all valid and applicable state and federal laws in order to grant to Lender a valid first lien upon, and a first security interest in, the Collateral described herein, or which may be described in any amendment supplementary hereto and further grants to Lender the power of attorney, which is coupled with an interest and is non-revocable, to file a continuation statement of any matured financing statement prior to repayment of the obligations. Borrower will cooperate with Lender in executing such documents as may be required to evidence Lender's security interest.

3. Borrower will pay, when due, all taxes, assessments, and other charges lawfully and validly levied or assessed upon the Collateral or any part thereof, and Borrower will pay any and all fees, costs and expenses of whatever kind and nature, which Lender may incur in filing public notices, and the reasonable charges of any attorney whom Lender may engage in preparing and filing such documents, making title examinations and rendering opinion letters, as well as expenses incurred by Lender, including reasonable attorneys' fees, in protecting, maintaining, preserving, enforcing or foreclosing the security interest granted to Lender hereunder, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions or proceedings arising out of or relating to this transaction, promptly after Borrower shall have been notified by Lender of the amount of such fees, costs or expenses.

4. Borrower agrees to notify Lender promptly of any change in its mailing address or principal place of business, in order that a prompt refile of any outstanding notices may be made, if necessary. Borrower also is to advise Lender within three (3) days, of any new facts known to Borrower which, under the applicable provisions of law, would affect

the priority of the security interest granted to Lender by this instrument.

5. Borrower will have and maintain insurance at all times with respect to all Collateral against risks as Lender may require, in such form for such periods and written by such companies as may be satisfactory to Lender, such insurance to be first payable to Lender; all policies of insurance shall provide for thirty (30) days written minimum cancellation notice to Lender; and Borrower shall furnish Lender with certificates or other evidence satisfactory to Lender of compliance with the foregoing insurance provisions.

6. At its option, Lender 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. Borrower agrees to reimburse Lender on demand for any payment made, or any expense incurred by Lender pursuant to the foregoing authorization. Until default, Borrower may have possession of the Collateral and use it in any lawful manner not inconsistent with this Security Agreement and not inconsistent with any policy of insurance thereon.

7. Borrower shall be in default under this Security 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 promissory note evidencing the same continuing beyond applicable periods of grace, if any; or
- (b) Any written warranty, representation or statement pertaining to the Collateral secured by this Agreement made or furnished to Lender by Borrower, or by any other party or agency clearly authorized by Borrower to make such written warranty, representation or statement, proves to have been false in any material respect when made or furnished.

8. Upon such default, and at any time thereafter, Lender may declare all obligations secured hereby immediately due and payable, and shall have the remedies of a Secured

Party under the Uniform Commercial Code as adopted in the State of Florida or the State of New Jersey as Lender may elect. Lender may require Borrower to assemble the Collateral and make it available to Lender in St. Lucie County, Florida or such other place as may be designated by Lender which is reasonably convenient to both parties. Lender may peaceably, by its own means or with judicial assistance, take possession of the Collateral or dispose of the Collateral and Borrower will not resist or interfere with such action. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender will give Borrower 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 Borrower 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 Lender's reasonable attorneys' fees and legal expenses.

In case of the exercise of any of the rights of Lender hereunder, all Collateral may be offered for sale for one total price and the proceeds of such sale accounted for in one account without distinction between items of security or without assigning to them any proportion of the proceeds of such sale, Borrower insofar as he legally may so do hereby waiving the application of any doctrine of marshalling, or the Collateral may be offered for sale separately, and sales may be held from time to time, and all powers of Lender shall not be fully executed until all of the Collateral shall have been sold.

9. No waiver by Lender of any default shall operate as a waiver of any other default or of the same default on a

future occasion. All rights of Lender hereunder shall inure to the benefit of its successors and assigns; and all obligations of the Borrower shall bind his successors, personal representatives, heirs, beneficiaries, and assigns. If there be more than one Borrower, their Obligations hereunder shall be joint and several.

10. Borrower hereby transfers and assigns to Lender all leases, rents, issues and profits, including, but not limited to those rents payable to Borrower, under the aforementioned management agreement with Rex Leasing, Inc. However, so long as no default exists under the performance of Borrower's obligations, Borrower may collect and retain the currently accruing rent, issues and profits as they accrue, but in no event in advance of their normal accrual date without the written consent of Lender.

11. Borrower hereby assigns to Lender all of its rights under the aforementioned Management Agreement with Rex Leasing, Inc., provided, however, that so long as Borrower complies with all of its obligations, this Assignment shall be null and void; but upon default of Borrower under any of its obligations, at the option of Lender, this Assignment of Borrower's rights under the aforementioned Management Agreement shall become absolute.

12. The remedies and rights provided Lender under this Security Agreement are in addition to and not in lieu of the remedies and rights provided Lender under that certain Collateral note executed by Borrower and delivered to Lender in evidence of Borrower's aforementioned indebtedness in the amount of \$78,750.00. In the event of any conflict between the terms of said Collateral note and this Security Agreement, the provisions of the Collateral note shall prevail.

This Security Agreement shall become effective when it is duly executed by Borrower.

IN WITNESS WHEREOF, Borrower acknowledges receipt of a copy of this Security Agreement and has caused this instrument to be duly executed and delivered in the State of Florida, County of St. Lucie, in his behalf, under seal, as of this 25 day of September, 1980.

Witnesses:

Sandra Bieds

Virginia L. Giten

Ira M. McAlpin, Jr.

IRA M. McALPIN, JR.

STATE OF FLORIDA
COUNTY OF ST. LUCIE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared IRA M. McALPIN, JR. to me known to be the person described in and who executed the foregoing Security Agreement and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid, this 25 day of September, 1980.

Sandra L. Bieds

NOTARY PUBLIC, State of Florida
at Large.

My Commission Expires: _____

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES FEB. 5 1982
BONDED THRU GENERAL INS. UNDERWRITERS

Two (2) 100-ton truck covered hopper railcars

Pullman Car

Identifying marks RRRX 3 1 3 2

MIL Car

Identifying marks RRRX 1 1 8 1

AAR Mechanical Designation "LO"

SCHEDULE "A"

NEILL GRIFFIN JEFFRIES & LLOYD
CHARTERED

P. O. BOX 1270, FORT PIERCE, FLORIDA 33450 - TELEPHONE (305) 464-8200