



**First Vermont Bank**

No: 0-134A044

No:

Date MAY 13 1980

Fee \$ 50.00

ICC Washington, D. C.

Rutland, Vermont 05701  
May 8, 1980

RECORDATION NO. 11781 Filed 1425

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

MAY 13 1980 - 11:20 AM

INTERSTATE COMMERCE COMMISSION

Re: The Tour Train Partnership  
c/o Gregg and Company Inc.  
Falls Village, Ct. 06031  
and  
One Beaver Pond Road  
Proctor, Vermont 05765

Gentlemen:

On February 23, 1979, and on April 29, 1980, The Tour Train Partnership executed a Security Agreement (Chattel Mortgage) in favor of First Vermont Bank and Trust Company, as agent under agreement dated February 23, 1979. Included in the property covered by the aforesaid Security Agreement (Chattel mortgage) are the following three railroad cars: (1) Car 900, "Otter's Rest", four double bedrooms, 14 single roomettes, stainless steel body, tight lock couplers, roller bearing trucks, ex-New Haven 507; (2) Car 901 "Otter Club" diner, lounge, recreation kitchen, crew quarters, baggage, power unit, stainless steel body, tight lock couplers, roller bearing trucks, ex-New Haven 217; (3) Car 902, "Otter Lake" 11 double bedrooms, stainless steel body, tight lock couplers, roller bearing trucks, ex-Seaboard Coast Line # 6106, ex-Amtrak 2236; used or intended for use in connection with interstate commerce, or interests therein, owned by the Tour Train Partnership at the dates of said agreements or thereafter acquired by it or its successors as owners of the lines of railway covered by said Chattel Mortgage. Please do not discharge our 2/23/79 recording.

We have enclosed three original copies of the Chattel Mortgage, along with a certified check for \$50.00 to cover the recording of these documents with your office.

Very truly yours,

David L. Mosher  
Assistant Vice President  
Officer In Charge

INTERSTATE

MAY 9 1980

ADMINISTRATIVE SERVICES  
MAIL UNIT

RECEIVED  
MAY 13 11 20 AM '80  
FEE OPERATION BR.  
I.C.C.

/nga

encl

Certified # K729

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

5/16/80

OFFICE OF THE SECRETARY

**David L. Mosher**  
**Assistant Vice President**  
**First Vermont Bank**  
**89 Merchants Row**  
**Rutland, Vermont 05701**

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 **5/13/80** at **11:30am**, and assigned re-  
recording number(s). **11781**

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

SE-30  
(7/79)

Security Agreement  
(Chattel Mortgage)

This Agreement, made the 29th day of April 19 80 under the laws of the state of Vermont

Between The Tour Train Partnership

herein called the Debtor

whose business address is (if none, write "none")

Proctor, Vermont 04765

and whose residence address is

and FIRST VERMONT BANK AND TRUST COMPANY

11781  
RECORDATION NO. .... Filed 1425

herein called the Secured Party

whose address is 89 Merchants Row  
Rutland, Vermont 05701

MAY 13 1980 - 11 32 AM

INTERSTATE COMMERCE COMMISSION

Witnesseth:

To secure the payment of an indebtedness in the amount of \$ 25,000.00 with interest, payable as follows

interest August 22, 1979 to May 5, 1980 at the rate of 13.50% per annum,  
or more in case of default as described in note dated 8/22/79.

interest May 5, 1980 through August 4, 1980 at the rate of 19.50% per annum,  
or more in case of default as described in note dated 5/05/80.

This security agreement pertains to note of 8/22/79, and note of 5/05/80,  
and any and all subsequent renewals. Interest and principal due in full  
on or before August 4, 1980.

as evidenced by a note or notes of even date herewith, and also to secure any other indebtedness or liability of the Debtor  
to the Secured Party direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising,  
including all future advances or loans which may be made at the option of the Secured Party, (all hereinafter called the  
"obligations") Debtor hereby grants and conveys to the Secured Party a security interest in, and mortgages to the Secured  
Party,

(a) the property described in the schedule herein (hereinafter called the collateral), which collateral the Debtor  
represents will be used primarily

- for personal, family or household purposes
- in farming operations
- in business or other use

(b) all property, goods and chattels of the same classes as those scheduled, acquired by the Debtor subsequent to the  
execution of this agreement and prior to its termination

(c) all proceeds thereof, if any,

(d) all increases, substitutions, replacements, additions and accessions thereto.

1. DEBTOR WARRANTS, COVENANTS AND AGREES AS FOLLOWS:

- PAYMENT** 1a To pay and perform all of the obligations secured by this agreement according to their terms.
- DEFEND TITLE** 1b To defend the title to the collateral against all persons and against all claims and demands whatsoever, which col-  
lateral, except for the security interest granted hereby, is lawfully owned by the Debtor and is now free and clear of any  
and all liens, security interests, claims, charges, encumbrances, taxes and assessments except as may be set forth in the  
schedule.
- ASSURANCE OF TITLE** 1c On demand of the secured party to do the following: furnish further assurance of title, execute any written agreement  
or do any other acts necessary to effectuate the purposes and provisions of this agreement, execute any instrument or  
statement required by law or otherwise in order to perfect, continue or terminate the security interest of the Secured  
Party in the collateral and pay all costs of filing in connection therewith.
- POSSESSION** 1d To retain possession of the collateral during the existence of this agreement and not to sell, exchange, assign, loan,  
deliver, lease, mortgage or otherwise dispose of same without the written consent of the Secured Party.
- LOCATION** 1e To keep the collateral at the location specified in the schedule and not to remove same (except in the usual course of  
business for temporary periods) without the prior written consent of the Secured Party.
- LIENS** 1f To keep the collateral free and clear of all liens, charges, encumbrances, taxes and assessments.
- TAXES** 1g To pay, when due, all taxes, assessments and license fees relating to the collateral.
- REPAIRS** 1h To keep the collateral, at Debtor's own cost and expense, in good repair and condition and not to misuse, abuse, waste  
or allow to deteriorate except for normal wear and tear and to make same available for inspection by the Secured Party at  
all reasonable times.
- INSURANCE** 1i To keep the collateral insured against loss by fire (including extended coverage), theft and other hazards as the Se-  
cured Party may require and to obtain collision insurance if applicable. Policies shall be in such form and amounts and  
with such companies as the Secured Party may designate. Policies shall be obtained from responsible insurers authorized  
to do business in this state. Certificates of insurance or policies, payable to the respective parties as their interest may ap-  
pear, shall be deposited with the Secured Party who is authorized, but under no duty, to obtain such insurance upon  
failure of the Debtor to do so. Debtor shall give immediate written notice to the Secured Party and to insurers of loss or  
damage to the collateral and shall promptly file proofs of loss with insurers. Debtor hereby appoints the Secured Party  
the attorney for the Debtor in obtaining, adjusting and cancelling any such insurance and endorsing settlement drafts  
and hereby assigns to the Secured Party all sums which may become payable under such insurance, including return  
premiums and dividends, as additional security for the indebtedness.

<b>LOAN — USE OF PROCEEDS</b>	1j If this agreement is security for a loan to be used to pay a part or all of the purchase price of the collateral, to use the proceeds of the loan to pay the purchase price, filing fees and insurance premiums. The Secured Party however, may pay the proceeds directly to the seller of the collateral.
<b>CHANGE OF ADDRESS</b>	1k To immediately notify the Secured Party in writing of any change in or discontinuance of Debtor's place or places of business and/or residence.
<b>AFFIXED TO REALTY</b>	1l That if the collateral has been attached to or is to be attached to real estate, a description of the real estate and the name and address of the record owner is set forth in the schedule herein; if the said collateral is attached to real estate prior to the perfection of the security interest granted hereby, Debtor will on demand of the Secured Party furnish the latter with a disclaimer or disclaimers, signed by all persons having an interest in the real estate, of any interest in the collateral which is prior to Secured Party's interest.
<b>NOTES</b>	2. General Provisions: 2a Notes, if any, executed in connection with this agreement, are separate instruments and may be negotiated by Secured Party without releasing Debtor, the collateral, or any guarantor or co-maker. Debtor consents to any extension of time of payment. If there be more than one Debtor, guarantor or co-maker of this agreement or of notes secured hereby, the obligation of all shall be primary, joint and several.
<b>NON-WAIVER</b>	2b Waiver of or acquiescence in any default by the Debtor, or failure of the Secured Party to insist upon strict performance by the Debtor of any warranties or agreements in this security agreement, shall not constitute a waiver of any subsequent or other default or failure.
<b>NOTICES</b>	2c Notices to either party shall be in writing and shall be delivered personally or by mail addressed to the party at the address herein set forth or otherwise designated in writing.
<b>LAW APPLICABLE</b>	2d The Uniform Commercial Code shall govern the rights, duties and remedies of the parties and any provisions herein declared invalid under any law shall not invalidate any other provision or this agreement.
<b>DEFAULT</b>	2e The following shall constitute a default by Debtor:
<b>non-payment</b>	Failure to pay the principal or any installment of principal or of interest on the indebtedness or any notes when due.
<b>violation</b>	Failure by Debtor to comply with or perform any provision of this agreement.
<b>misrepresentation</b>	False or misleading representations or warranties made or given by Debtor in connection with this agreement.
<b>levy</b>	Subjection of the collateral to levy of execution or other judicial process.
<b>insolvency</b>	Commencement of any insolvency proceeding by or against the Debtor or of any guarantor or of surety for the Debtor's obligations.
<b>death</b>	Death of the Debtor or of any Guarantor or of surety for the Debtor's obligations.
<b>impairment of security</b>	Any reduction in the value of the collateral or any act of the Debtor which imperils the prospect of full performance or satisfaction of the Debtor's obligations herein.
<b>REMEDIES ON DEFAULT acceleration</b>	2f Upon any default of the Debtor and at the option of the Secured Party, the obligations secured by this agreement shall immediately become due and payable in full without notice or demand and the Secured Party shall have all the rights, remedies and privileges with respect to repossession, retention and sale of the collateral and disposition of the proceeds as are accorded to a Secured Party by the applicable sections of the Uniform Commercial Code respecting "Default", in effect as of the date of this Security Agreement.
<b>attorneys' fees etc.</b>	Upon any default, the Secured Party's reasonable attorneys' fees and the legal and other expenses for pursuing, searching for, receiving, taking, keeping, storing, advertising, and selling the collateral shall be chargeable to the Debtor.
<b>deficiency</b>	The Debtor shall remain liable for any deficiency resulting from a sale of the collateral and shall pay any such deficiency forthwith on demand.
<b>monies advanced</b>	If the Debtor shall default in the performance of any of the provisions of this agreement on the Debtor's part to be performed, Secured Party may perform same for the Debtor's account and any monies expended in so doing shall be chargeable with interest to the Debtor and added to the indebtedness secured hereby.
<b>SEIZURE</b>	In conjunction with, addition to or substitution for those rights, Secured Party, at his discretion, may: (1) enter upon Debtor's premises peaceably by Secured Party's own means or with legal process and take possession of the collateral, or render it unusable, or dispose of the collateral on the Debtor's premises and the Debtor agrees not to resist or interfere;
<b>ASSEMBLING COLLATERAL</b>	(2) require Debtor to assemble the collateral and make it available to the Secured Party at a place to be designated by the Secured Party, reasonably convenient to both parties (Debtor agrees that the Secured Party's address as set forth above is a place reasonably convenient for such assembling); (3) 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 will be met if such notice is mailed, postage prepaid, to the address of the Debtor shown above, at least three days before the time of sale or disposition.
<b>NOTICE OF SALE</b>	
<b>ASSIGNMENT</b>	2g Secured Party may assign this agreement and if assigned the assignee shall be entitled, upon notifying the Debtor, to performance of all of Debtor's obligations and agreements hereunder and the assignee shall be entitled to all of the rights and remedies of the Secured Party hereunder. Debtor will assert no claims or defenses Debtor may have against the Secured Party against the assignee.
<b>FINANCING STATEMENT</b>	2h The Secured Party is hereby authorized to file a Financing Statement.
<b>CAPTIONS</b>	2i The Captions are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this agreement nor the intent of any provision thereof.

The terms, warranties and agreements herein contained shall bind and inure to the benefit of the respective parties hereto, and their respective legal representatives, successors and assigns.

The gender and number used in this agreement are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

In Witness Whereof, the Parties have respectively signed and sealed these presents the day and year first above written.

FIRST VERMONT BANK AND TRUST COMPANY

BY

*David L. Mosher*  
David L. Mosher, A.V.P.

THE TOUR TRAIN PARTNERSHIP

BY

*Richard A. Snyder*  
Richard A. Snyder, General Partner

SCHEDULE

Describe items of collateral, the address where each item will be located and describe any prior liens, etc., and the amounts due thereon. If items are crops or goods affixed or to be affixed to real estate describe the real estate and state the name and address of the owner of record thereof.

Items

Location, etc.

three railroad cars as follows:

1. Car 900 "Otter's Rest", 4 double bedrooms, 14 single roomettes, stainless steel body, tight lock couplers, roller bearing trucks, ex-New Haven 507 ✓
2. Car 901 "Otter Club", diner, lounge, recreation, kitchen, crew quarters, baggage, power unit, stainless steel body, tight lock couplers, roller bearing trucks, ex-New Haven 217
3. Car 902 "Otter Lake", 11 double bedrooms, stainless steel body, tight lock couplers, roller bearing trucks, ex-Seaboard Coast Line 6106, ex-Amtrak 2236

ACKNOWLEDGMENT

STATE OF VERMONT  
COUNTY OF RUTLAND

On this 29th day of April 1980, before me personally appeared Richard A. Snyder, to me personally known, who, being by me duly sworn, says that he is the General Partner of The Tour Train Partnership, that said instrument was signed on behalf of said partnership by authority of its Certificate of Limited Partnership, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said partnership.

*Marilyn N. Novotny*  
NOTARY PUBLIC

MY COMMISSION EXPIRES 2/10/83

The chief place of business of the Debtor, if other than stated in this agreement, is:

**WAIVER BY LANDLORD AND/OR OTHERS**

The undersigned, being the owner, mortgagee, landlord and/or lessor of the Debtor's premises, and knowing that the Secured Party relies hereon, does hereby waive, relinquish and release to the Secured Party or any holder of the security agreement all right of levy or distraint for rent and all other claims and demands of every kind which the undersigned has or may have against the collateral, this waiver to continue until termination of the security agreement.

WITNESS the hand and seal of the undersigned this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_\_

**Security Agreement  
(Chattel Mortgage)**

**To**

**Dated** \_\_\_\_\_ 19\_\_\_\_\_

**GUARANTEE**

The undersigned guarantees prompt and full performance and payment according to the tenor of the within agreement, to the holder hereof, and, in the event of default, authorizes any holder hereof to proceed against the undersigned, for the full amount due including reasonable attorneys' fees, and hereby waives presentment, demand, protest, notice of protest, notice of dishonor and any and all other notices or demand of whatever character to which the undersigned might otherwise be entitled. The undersigned further consents to any extension granted by any holder and waives notice thereof. If more than one guarantor, obligation of each shall be joint and several.

WITNESS the hand and seal of the undersigned this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_\_

..... (L.S.)

Residence .....

Business Address .....

Firm Name .....