

RECORDATION NO. 13044 FILED 1425

APR 9 1981 .10 45 AM

INTERSTATE COMMERCE COMMISSION

No. 1-098A071

Date APR 9 - 1981

Fee \$ 50.00

April 3, 1981

Washington, D. C.

Secretary, Interstate Commerce Commission
12th and Constitution Avenue, NW
Room 2303
Washington, DC 20423

REGISTERED MAIL

29167

RECEIVED
APR 9 10 38 AM '81
I.C.C.
OPERATIONS BR.

Attn: Mildred Lee

Transmittal Letter re: Recordation of Chattel Mortgage for Box Car

Gentlemen:

Please find enclosed the following:

1. 3 duplicate original Bills of Sale from Rex Leasing, Inc. to the Geoffrey K. Fernon Family Equity Trust;
2. 3 duplicate original Bills of Sale from the Geoffrey K. Fernon Family Equity Trust to JKF Enterprises, Inc.;
3. 3 duplicate original chattel mortgages;
4. 3 duplicate originals of a Resolution of the Trust;
5. 3 duplicate original Corporate Acknowledgments on behalf of JKF Enterprises, Inc.;
6. 3 duplicate original Resolutions of JKF Enterprises, Inc.; and
7. Our check in the amount of \$50.00 to cover the cost of recordation.

All of this concerns the mortgaged equipment described as one 100-ton 4650 cubic foot covered Hooper railcar, identifying marks MILW 102090, AAR, mechanical designation "LO".

The mortgagor is JKF Enterprises, Inc., 300 Silver Oak Lane, River Ridge, LA 70123, Parish of Jefferson.

The mortgagee is Louisiana National Leasing Corporation, 451 Florida Street, Baton Rouge, LA 70801.

Secretary, Interstate Commerce Commission
Page Two

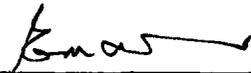
The original documents should be returned to Sanders, Downing,
Kean & Cazedessus, Attn: Mr. David M. Vaughn, P. O. Box 1588, Baton
Rouge, LA 70821.

Please return 1 certified copy of every original to us for our
records.

Very truly yours,

LOUISIANA NATIONAL LEASING CORPORATION

BY:



Edward M. Davis, Sr.
Vice-President

EMD/cc
Enclosures
cc: Mr. David M. Vaughn

Interstate Commerce Commission
Washington, D.C. 20423

4/10/81

OFFICE OF THE SECRETARY

Sanders, Downing,
Kean & Cazedessus
P.O.Box 1588
Baton Rouge, LA. 70821

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 4/9/81 at 10:45am, and assigned re-
recording number(s). 13044

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

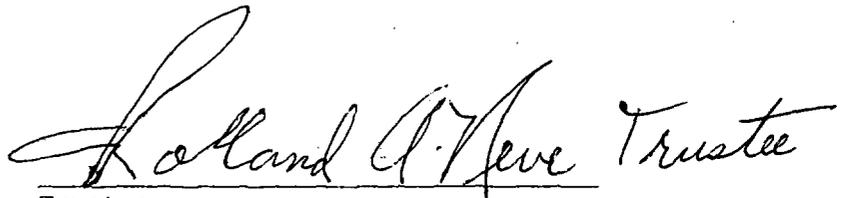
RESOLUTION OF THE TRUSTEES OF THE
GEOFFREY K. FERNON FAMILY EQUITY TRUST

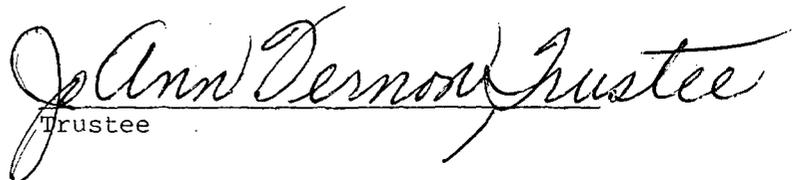
BE IT RESOLVED THAT the Geoffrey K. Fernon Family Equity Trust does hereby authorize, through the joint action of its trustees, Joann Fernon and Rolland A. Neve, the sale of a covered Hopper railcar and the execution of any other agreements associated therewith.

BE IT FURTHER RESOLVED THAT the trustees of the Geoffrey K. Fernon Family Equity Trust are hereby authorized and empowered to enter into any transaction whatsoever and sign any document whatsoever in order to properly sell the assets described above, or make any other decision or act whatsoever, on behalf of the trust, to complete these business transactions concerning the railcar.

CERTIFICATE

We, Joann Fernon and Rolland A. Neve, do hereby certify that we are the sole duly appointed trustees of the Geoffrey K. Fernon Family Equity Trust, and we do hereby certify that the above resolutions were unanimously adopted by the Board of Trustees of this trust at a meeting duly called and held by us on the 24th day of March, 1981, at which meeting all the trustees were present and each voted in favor thereof. Neither the Articles of the Trust nor any law of this state has been violated by this resolution. This resolution has not been modified or rescinded.


Trustee


Trustee

STATE OF LOUISIANA
PARISH OF Jefferson

APR 9 1981 - 10 45 AM

BE IT KNOWN, That on this 24th day of Marchin the presence of Our Lord
INTERSTATE COMMERCE COMMISSIONOne Thousand Nine Hundred and 81Before me, Edward M. Gordon III, a notary public in and for the Parish
of Jefferson, State of Louisiana, duly commissioned and qualified,
and in the presence of the witnesses hereinafter named and undersigned,

PERSONALLY CAME AND APPEARED:

JKF Enterprises, Inc., appearing through its duly authorized President,
Geoffrey K. Fernon,who declared and acknowledged that ^{it} ~~he~~ is justly and truly indebted unto hereinafter referred to as Mortgagor.Louisiana National Leasing Corporation, 451 Florida Street,
Baton Rouge, Louisiana

hereinafter referred to as Mortgagee.

for the reimbursement whereof Mortgagor has made and subscribed one promissory note dated the 24th day of March, 1981, and payable to the order of Louisiana National Leasing Corporation in the amount of THIRTY-FOUR THOUSAND ONE HUNDRED SEVENTY-TWO AND 60/100 (\$34,172.60) DOLLARS, with interest at the rate of eight percent (8%) per annum from the date of maturity until paid, payable in fifty-five (55) consecutive monthly installments of SIX HUNDRED TWENTY-ONE AND 32/100 (\$621.32) DOLLARS each, commencing on April 1, 1981 and payable on the first day of each month thereafter. The date of maturity is October 1, 1985.

Which said note, after having been duly paraphed "Ne Varietur" by me, said notary, for identification herewith, delivered to said MORTGAGEE here present acknowledging receipt thereof and accepting these presents.

And the said MORTGAGOR further declared that he does by these presents bind and obligate himself and his heirs to pay and reimburse unto said MORTGAGEE and such person or persons who may be the holder or holders of said promissory note, all such lawyer's or attorney's fees together with such costs, charges, and expenses of said MORTGAGEE or any such holder or holders shall or may incur or pay in the event of the non-payment of the said promissory note at maturity, or in case it should become necessary to place said note in the hands of an attorney-at-law for collection, suit or otherwise, said attorney's fees, however, to be fixed at 25 per cent. on the amount due or so in suit.

Now, therefore, in order to secure the full and final payment of the said promissory note in capital and interest together with all costs including the attorney's fees hereinabove stipulated, the said MORTGAGOR, taking advantage of the laws of this State and especially, but not exclusively, the provisions of the Louisiana Revised Statutes of 1950 (9:5351-5365 as amended), does by these presents specifically mortgage and hypothecate unto the said MORTGAGEE and such person or persons who may be the holder or holders of the said promissory note, the following described property, to-wit:

ONE (1) 100-ton 4650 cubic foot covered Hopper railcar, identifying marks MILW-102090 AAR mechanical designation "LO".

All insurance policies must contain a clause providing Louisiana National Leasing Corporation with 30 days prior notice of cancellation and modification. All fees and charges concerning the recordation and documentation are to be borne at the expense of JKF Enterprises, Inc. Mortgagor will furnish annual financial statements to mortgagee on the JKF Enterprises, Inc.

The said property so to remain mortgaged and hypothecated to the Mortgagee or any future holder, or holders, of the within described note or notes, until the full and final payment of said note or notes in capital, interest, attorney's fees and all costs, the said mortgagor binding himself and his heirs and assigns not to sell, alienate, encumber, deteriorate, injure, or destroy the said property to the prejudice of this act, nor to remove, suffer, or permit the same to be removed out of Jefferson Parish Parish without the written consent of the mortgagee or holder of said note, or notes, first obtained.

And the said Mortgagor further declared and it is hereby further stipulated and agreed that in event the said promissory note, or notes, be not paid at maturity, or that the same, the interest or any installment be not paid as herein provided; that should mortgagor fail to take out or keep up the insurance provided for herein; that should the mortgagor use the property herein mortgaged for any unlawful purposes or otherwise make property liable for seizure; that if said Mortgagor without consent in writing of the holder, or holders, of said note, or notes, previously obtained sells or attempts to sell the mortgaged property, or remove, consent, or attempt to remove the same from the parish aforesaid; that in the event of the institution by or against the said mortgagor of insolvency, bankruptcy or receivership proceedings; that in the event of the seizure of said property by judicial process at the suit of any person other than the holder, or holders of the within described note, or notes; that in the event the said property shall be stolen or the possession thereof taken or held by any other person; that in event the said property be damaged or destroyed by fire or accident, or the mortgagor willfully injure, deface or mutilate the said property, or consent or suffer same to be done, then in each or any of such events, the note, or notes, herein described shall at the option of the holder, or holders, of the same become immediately due and exigible in entirety without the putting of maker in default, and the holder, or holders, of said note, or notes, are hereby authorized to cause all and singular the property herein described and mortgaged to be immediately seized and sold under executory process issued by any Court or competent jurisdiction, without appraisalment, to the highest bidder payable cash; the said mortgagor hereby confessing judgment in favor of said mortgagee and such person or persons who may be the owner or owners of said note for the full amount thereof, principal and interest, together with all costs, attorney's fees, charges, and expenses of whatever nature and kind; provided that the failure of any holder to take action immediately upon any default shall not operate as a bar, waiver, or estoppel to exercise the said option and take action later upon the same or any subsequent default. The mortgagor further expressly waives the citation and all notices and delays and, particularly, waiving the three (3) days notice provided by Article 2639 of the Code of Civil Procedure of Louisiana, and notice of seizure by the Sheriff as provided for in Article 2293 of the Code of Civil Procedure of Louisiana, and the publication of advertisement of sale as provided for in Article 2331 of the Code of Civil Procedure of Louisiana; said mortgagor further waives and renounces all and every appraisalment and the benefit of appraisalment and all laws relating to the appraisalment of property seized and sold under executory or any other legal process.

The mortgagor hereby binds and obligates himself to keep the property herein described constantly insured against loss by fire and/or theft and/or any accidental physical damage in an insurance company or companies acceptable to the holder, or holders of said note, or notes, to an amount not less than the full amount of indebtedness represented by said note, or notes, until the full and final payment of the same and until the full satisfaction of the obligation herein described, the said policies to be endorsed with loss payable clause to and in favor of the holder, or holders, of the within note, or notes, as their respective interests may appear, and to deliver the policy fully paid to the said holder, or holders, of said note, or notes; and in the event said mortgagor should fail or refuse to take out or keep up such insurance or to pay the premiums on same, then the holder or holders, of said note or notes, shall have a right to do so and any amount paid for such premium or premiums shall bear eight per cent. interest from the date of payment by the holder or holders, of said note, or notes, and shall be further secured by this mortgage up to the amount of \$7,455.84 Dollars.

The Mortgagor further declared that he is the true and lawful owner of the movable property described above and covered by this mortgage, and that there are no liens, privileges or encumbrances affecting said property herein mortgaged, except

NONE

The production of a Chattel Mortgage Certificate is dispensed with by consent of the parties hereto.

That wherever the word, or words, Mortgagor, Mortgagee, he, him, himself, herself, or any other such descriptive words referring to the parties hereto are used, they shall be construed to apply to the singular or plural and to the masculine or feminine as the case may be, and all provisions and obligations contained herein shall be binding upon and inure to the benefit of the successors, heirs or assigns of the parties hereto.

Thus done and passed at my office in the Parish and State aforesaid, in the presence of

and

competent witnesses, who sign their names with the parties and me, said notary public, on the day, month and year first above written.

WITNESSES:

Elizabeth Woolley
Elizabeth Woolley

Lisa Fernon
Lisa Fernon

JKF ENTERPRISES, INC.

BY: Geoffrey K. Fernon
Geoffrey K. Fernon, President

BY: _____

Edward W. Gordon
Notary Public

My commission expires for life

Form 5
PRINTED AND FOR SALE BY FRANKLIN PRESS, INC.
1391 HIGHLAND ROAD - BATON ROUGE, LA. FP 5109b

Recorded in Book _____
Chattel Mortgages
folio _____ this _____ day of _____, 19____
Clerk and Recorder

Filed for record _____ o'clock _____, 19____
Clerk and Recorder

TO

NUMBER _____
CHATTEL MORTGAGE

PROMISSORY NOTE

\$34,172.60

Metairie, Louisiana
March 24th, 1981

For value received, the undersigned promises to pay to the order of Louisiana National Leasing Corporation the sum of THIRTY-FOUR THOUSAND ONE HUNDRED SEVENTY-TWO AND 60/100 (\$34,172.60) DOLLARS, with interest at the rate of eight percent (8%) per annum from the date of maturity until paid.

The sum of THIRTY-FOUR THOUSAND ONE HUNDRED SEVENTY-TWO AND 60/100 (\$34,172.60) DOLLARS shall be payable in fifty-five (55) consecutive monthly installments of SIX HUNDRED TWENTY-ONE AND 32/100 (\$621.32) DOLLARS each, commencing on April 1, 1981, and payable on the first day of each month thereafter. The date of maturity is October 1, 1985.

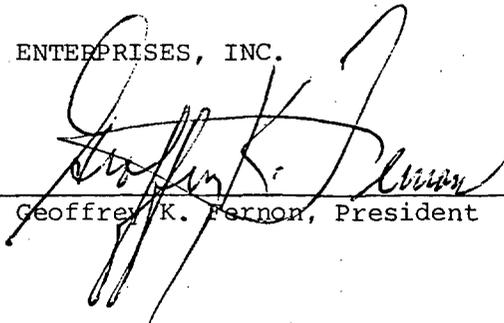
In the event that any installment of this note is not paid when due, or in the event of the failure of the obligor to fulfill any obligation contained in the mortgage, lien, or security instrument identified with this note, all remaining installments of this note shall at once become due and payable at the option of the holder hereof.

In the event that any installment hereof is not paid within ten (10) days from the due date, maker agrees to pay a late charge of five percent (5%) of the amount of the installment. This late charge shall not be in lieu of any of the rights or remedies granted to Louisiana National Leasing Corporation under this note or the mortgage or security instrument identified herewith.

In the event that this note and mortgage are placed in the hands of an attorney for collection, for protection or preservation of the rights of the holder, for suit or to compromise or to take any other action with regard thereto, maker agrees to pay the fees of said attorney, which fees are hereby fixed at twenty-five percent (25%) of the amount then owing hereon and sought to be collected, protected, or preserved.

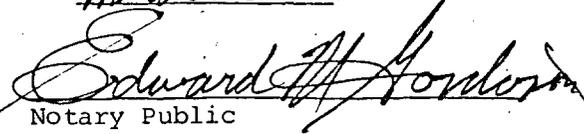
Mortgagor, and each obligor, signer, endorser, guarantor, and surety herein shall be liable as maker and principal and hereby binds himself jointly, severally, and in solido, and waives any exemptions from seizure, presentment for payment, demand, notice of nonpayment, protest and consent that the time for payment may be extended, or collateral released, or any obligor, signer, endorser, guarantor, or surety released, without notice thereof.

JKF ENTERPRISES, INC.

BY: 
Geoffrey K. Fernon, President

NE VARIETUR

For identification with an Act of Chattel Mortgage passed before me, this 24th day of March, 1981, in Metairie, Louisiana.


Notary Public

ENDORSER

Geoffrey K. Fernon
Geoffrey K. Fernon

Mrs. Geoffrey K. Fernon
Mrs. Geoffrey K. Fernon

BILL OF SALE

Rex Leasing, Inc., a New Jersey corporation ("Rex Leasing"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby deliver this bill of sale as evidence that on the date that the Equipment (as hereinafter defined) entered the territory of the United States, Rex Leasing did grant, bargain, sell, transfer and set over unto Geoffrey K. Fernon Family Equity Trust, (hereinafter called the "Owner") and Owner's successors and assigns, all right, title and interest of Rex Leasing in and to the following described units of new railroad equipment (hereinafter called the "Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Car Nos.</u>
One	100-ton, 4650 cubic foot covered hopper railcar	MILW 102090

TO HAVE AND TO HOLD all and singular right, title, and interest of Rex Leasing in and to the Equipment to the Owner, Owner's successors and assigns, for Owner's and their own use and behalf forever.

And Rex Leasing hereby warrants to the Owner and Owner's successors and assigns that (i) at the time of delivery of each unit of Equipment to Rex Leasing from the manufacturer thereof, Rex Leasing acquired legal title to such unit and good and lawful right to sell such unit; (ii) as of the moment each unit of Equipment entered the territory of the United States, title to such unit passed to the Owner; and (iii) title to each such unit of Equipment is free of all liens and encumbrances of any nature arising from, through or under Rex Leasing; and Rex Leasing covenants that it will warrant and defend such title against all claims and demands whatsoever. Rex Leasing also certifies that, when delivered to Rex Leasing from the manufacturer thereof, each of the units of Equipment was new and unused; that, at the moment that title to each such unit passed to the Owner, such unit had not been used or held for use by anyone, but had been held by Rex Leasing solely for resale and had been transported as freight to the point where title to such unit so passed to the Owner; and that each of the units of Equipment had not been delivered to the initial lessee thereof prior to the moment that title to each such unit had passed to the Owner.

IN WITNESS WHEREOF, Rex Leasing has caused this instrument to be duly executed in its name by its officers thereunto duly authorized and its corporate seal to be affixed this 17th day of November, 1980.

REX LEASING, INC.

BY: *James G. Sullivan, Pres*

ATTEST:

Anna A. Muldoon
Assistant Secretary

B I L L O F S A L E

Seller, Geoffrey K. Fernon Family Equity Trust,
of River Ridge, Louisiana, having its principal place of business at
300 Silver Oak Lane, in consideration of THIRTY-FOUR THOUSAND
ONE HUNDRED SEVENTY-TWO AND 60/100----- dollars (\$34,172.60),
receipt whereof is hereby acknowledged, does hereby sell, assign, transfer
and set over to Buyer, JKF Enterprises, Inc.,
of River Ridge, Louisiana,
the following described persona property, to-wit:

One (1) 100-Ton 4650 Cu. Ft. Covered Hopper Railcar,
Identifying Marks MILW-102090 AAR Mechanical Designation
"LO"

Seller hereby represents and warrants to Buyer that Seller is the absolute
owner of said property, that said property is free and clear of all liens,
charges and encumbrances, and that Seller has full right, power and
authority to sell said personal property and to make this bill of sale.
All warranties of quality, fitness, and merchantability are hereby excluded.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be signed and

sealed in its name by its officers thereunto duly authorized this 24th

day of March, 19 81.

WITNESS:

Geoffrey K. Fernon Family Equity Trust

Elizabeth Woolley
Lisa Fernon

BY:

Joann Fernon, Trustee

BY:

Rolland A. Neve, Trustee

STATE OF LOUISIANA)
) SS.)
) PARISH OF JEFFERSON)

I, Edward M. Johnson, Notary Public in and for said Parish

in the state aforesaid, DO HEREBY CERTIFY that Joann Fernon and

Roland A. Neve personally known to me to be the

Trustees of Geoffrey K. Fernon Family Equity Trust

and personally known to me to be the persons whose names are subscribed

to the foregoing Bill of Sale, appeared before me this day in person and

acknowledged that as such Trustees, they

signed and delivered the said instrument as Trustees

of Geoffrey K. Fernon Family Equity Trust as the free and

voluntary acts and deed of said Trust, for the uses and purposes

therein set forth.

GIVEN UNDER MY HAND AND SEAL THIS

24th

DAY OF

March

19 81

Notary Public

Edward M. Johnson

CORPORATE ACKNOWLEDGEMENT OF JKF ENTERPRISES, INC.

Before me, the undersigned Notary Public, personally came and appeared Geoffrey K. Fernon on this 24th day of March, 1981, to me personally known and by me personally sworn, and says that he is the President of JKF Enterprises, Inc. and that

~~(the seal affixed to the foregoing instrument is the corporate seal of the corporation)~~

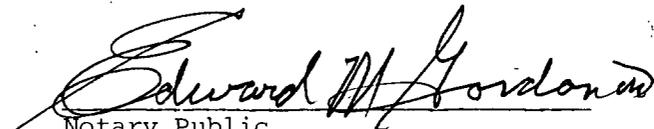
(the corporation has no seal)

and that the mortgage was signed

(and sealed)

on behalf of the corporation by authority of its Board of Directors, and he acknowledges that the execution of the mortgage was the free act and deed of the corporation.

SWORN TO AND SUBSCRIBED BEFORE ME THIS 24th DAY OF
March, 1981.


Notary Public

My Commission Expires for life

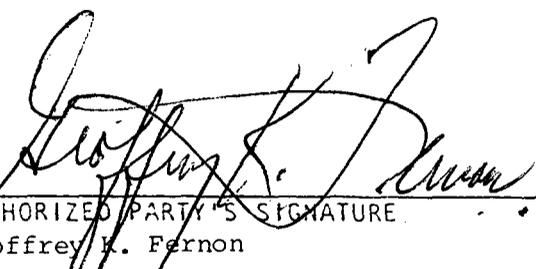
RESOLUTION OF JKF ENTERPRISES, INC.

BE IT RESOLVED that Geoffrey K. Fernon, President of this corporation, be and he is hereby authorized for and on behalf of this corporation to borrow or have credit extended from LOUISIANA NATIONAL LEASING CORPORATION such sums of money, or have credit extended in such sums and at such rates of interest, terms for payment and the granting of security for the repayment of the loan as Geoffrey K. Fernon may deem fit and proper.

BE IT FURTHER RESOLVED that Geoffrey K. Fernon be and he is hereby authorized for and on behalf of this corporation specifically to execute leases, chattel mortgages, collateral mortgages, or other notes, hand notes or security instruments to be secured by a chattel mortgage, collateral mortgage or collateral chattel mortgage covering any or all property of the corporation, movable or immovable, located in the State of Louisiana, and to execute such leases, notes, hand notes, mortgages, chattel mortgages, collateral chattel mortgages, waivers, assignment of lease contracts, or other agreements concerning the evidencing of indebtedness, collateral pledge agreements and all other security agreements which may be made in the future between this corporation and LOUISIANA NATIONAL LEASING CORPORATION to secure the indebtedness herein authorized and all existing or future indebtedness of this corporation to LOUISIANA NATIONAL LEASING CORPORATION and to execute other documents which might be necessary to carry out the authority granted in this resolution, all such documentation to contain such rates of interest, terms of payment and other clauses and conditions, including waiver of appraisal, pact de non alienando, confession of judgment and the right of the mortgagee to proceed by executory process, as in the opinion of LOUISIANA NATIONAL LEASING CORPORATION is fit and proper.

BE IT FURTHER RESOLVED that Geoffrey K. Fernon is authorized and empowered to do and perform all other acts necessary to carry out the authority granted in this resolution.

I, Secretary of JKF ENTERPRISES, INC. do hereby certify that the above and foregoing resolution was unanimously adopted at a special meeting of the Board of Directors of the corporation, held at the domicile of the corporation on the 24 day of March, 19 81.



AUTHORIZED PARTY'S SIGNATURE
Geoffrey K. Fernon



SECRETARY