



RECORDATION NO. 12776 Filed 1425

JAN 19 1981 -11 10 AM

INTERSTATE COMMERCE COMMISSION

FIRST NATIONAL BANK
OF LOUISVILLE

First National Tower Louisville, Kentucky 40201 Telephone (502) 581-4200

RECORDATION NO. _____ Filed 1425

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INTERSTATE COMMERCE COMMISSION

January 5, 1981

No. 1-019A051

Date JAN 19 1981

Fee 100.00

ICC Washington, D. C.

Interstate Commerce Commission
Interstate Commerce Building
Washington, D. C. 20044

Re: Security Interest of First National Bank of Louisville

Ladies and Gentlemen:

You are hereby requested to record the enclosed Security Agreement, of which there is one original and two counterparts thereof. Wnclosed is a check in the amount of \$50 to cover your recordation fee.

Under the Security Agreement, Richard E. James whose address is 8323 Croyden Dr. Louisville, KY 40222, grants a security interest in the equipment hereinafter described in this letter to the First National Bank of Louisville, a Kentucky corporation, whose address is P. O. Box 36000 Louisville, KY 40232.

The Security Agreement relates to the railway equipment consisting of 1-4750 cu. Ft. capacity, 100 ton covered hopper car ICC Road Numbers PLMX 12431, AKA Octr 12431.

When recorded, the document should be returned to:

First National Bank of Louisville
3337 Newburg Rd.
Louisville, KY 40218

Very truly yours,

Dale Proffitt, Vice President
First National Bank of Louisville

FEE OPERATION BR.
I.C.C.

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RECEIVED

Comptroller
McNamee
Smair

Interstate Commerce Commission
Washington, D.C. 20423

1/19/81

OFFICE OF THE SECRETARY

First National Bank Of Louisville
3337 Newburg Road
Louisville, KY. 40218

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 **1/19/81** at **11:10am**, and assigned re-
recording number(s). **12776 & 12776-A**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

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SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

Richard E. James, an individual at 8323 Croydon Circle, Louisville, KY 40222 (hereinafter called "Debtor"), for valuable consideration paid to him the receipt of which is hereby acknowledged, hereby grants to FIRST NATIONAL BANK OF LOUISVILLE, P. O. Box 36000, Louisville, Kentucky 40232, (hereinafter called "Secured Party"), a security interest in the vehicle listed in the attached schedule or schedules, and in any and all additions, accessions and substitutions thereto and therefor and in the proceeds thereof (all hereinafter called the "Vehicle"), to secure the payment and performance of all liabilities, direct or indirect, due or to become due, now existing or hereafter arising, of Debtor to Secured Party.

To induce Secured Party to enter into this agreement, Debtor hereby warrants and covenants as follows:

1. Debtor is, and as to Vehicle acquired after the date hereof shall be, the lawful owner of the Vehicle; the same are free from all encumbrances, liens and security interests except for the security interest herein granted; and Debtor will warrant and defend the same against the claims and demands of all persons adverse to the Secured Party.

2. The address of Debtor shown at the beginning of this Security Agreement is the place from which in fact the Debtor will give Secured Party at least sixty days' notice of any change in the location of such place.

3. With respect to each Vehicle as to which a certificate of registration is outstanding or has been or will be applied for by Debtor, Debtor has caused or taken the necessary steps to cause or, in the case of a Vehicle to be registered in the future, will take the necessary steps to cause the interest of Secured Party to be noted on said certificate and has taken or will take such other steps as are necessary and proper to create and perfect the security interest herein created in accordance with law.

4. Debtor will join the Secured Party in executing one or more financing statements pursuant to the Uniform Commercial Code in form satisfactory to Secured Party for filing in such jurisdictions as Secured Party may deem necessary or desirable.

5. Debtor will not assign, sell or transfer any interest hereunder or in the Vehicle, without the written consent of Secured Party.

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6. Debtor will maintain liability, fire, theft, and collision insurance satisfactory to Secured Party upon the Vehicle, with provision for payment of losses under the fire, theft and collision policies to Secured Party as its interests may appear and will, upon request of Secured Party, deliver all policies for such insurance or evidence thereof to Secured Party.

7. Debtor will pay promptly when due all taxes and assessments upon the Vehicle or for their use or operation or upon this security agreement.

8. Debtor will keep the Vehicle free from liens and encumbrances and in good order and repair, and will not waste or destroy the Vehicle, or any part thereof; Debtor will not use the Vehicle in violation of any statute or ordinance; and Secured Party may examine and inspect the Vehicle at any time, wherever located.

The entire balance of the sums secured hereby, with interest and all other sums due hereunder, shall, at the option of Secured Party, become immediately due and payable, without notice or demand upon the occurrence of any of the following events of default: (a) default of Debtor or of any guarantor or surety for it, in the payment of any installment of principal or interest called for by the above-mentioned note or in the performance of any covenant, liability or obligation contained or referred to herein or in the said note; (b) sale or encumbrance of the Vehicle or the making of any levy, seizure or attachment thereof or thereon which has not been released or provided for to the satisfaction of the Secured Party; (c) loss, theft, damage or destruction of the Vehicle where such loss, theft, damage or destruction is not covered 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 proceedings under any bankruptcy or insolvency laws by or against, Debtor or any guarantor or surety for it; (e) default of Debtor resulting in the acceleration of the maturity of any other indebtedness of Debtor.

PROVIDED, NEVERTHELESS, that if Debtor shall pay to Secured Party all sums called for by above note and this security agreement, on or before the time specified for payment, and shall have punctually performed and observed all the covenants, terms and conditions hereof and the said note and all liabilities paid, then this security agreement shall be void.

BUT UPON THE OCCURRENCE OF ANY EVENT OF DEFAULT listed above and at any time thereafter, Secured Party shall have the remedies of a secured party under the Uniform Commercial Code. Secured Party may require Debtor to make the Vehicle available to Secured Party at a place to be designated by Secured Party that is reasonably convenient to both parties. Unless the Vehicle threatens to decline speedily in value or is of a type customarily sold on a recognized

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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 paid, to the address of Debtor shown at the beginning of this security agreement at least five 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 attorney's fees and legal expenses. If the rights of Secured Party in the Vehicle upon the occurrence of any event of default are not governed by the Uniform Commercial Code, Secured Party may sell the Vehicle at public auction or private sale first giving to Debtor such notice, if any, as may be required by law, of the time and place of such sale; and out of the money arising from any such sale Secured Party shall be entitled to retain **all sums** then secured by this security agreement and also all costs and the expenses of retaking, holding, preparing for sale or selling the Vehicle or the like, including reasonable attorneys' fees, rendering the surplus, if any, to Debtor.

Neither the injury to or loss or destruction of the Vehicle, nor any delay in exercising or failure to exercise any right or remedy accruing to the Secured Party hereunder upon any breach or default by Debtor shall: (1) impair in any way the security interest granted hereunder nor any right or remedy; (2) be constructed as a waiver of any such breach or default; (3) release the Debtor from payment of the Indebtedness, or (4) release the Debtor from performance of any conditions of this agreement.

AND IT IS FURTHER AGREED that this instrument shall bind and inure to the benefit of, and that the terms "Debtor" and "Secured Party" as used in this instrument shall respectively include, the respective parties and their respective heirs, executors, administrators, successors and assigns, and that all rights, titles and interests of Secured Party in, to and under this instrument and remedies of Secured Party hereunder shall pass to and may be exercised by any assignee from Secured Party and any subsequent assignee.

IN TESTIMONY WHEREOF witness the signatures of the said Debtor and Secured Party this 26th day of November, 1980.

Mary M Pfeiffer (McKenna) (Debtor)

x RE James

Notary Public, State of Kentucky at Large
My commission expires June 6, 1981.

11-26-80

First National Bank of Louisville

(Secured Party)

By [Signature]