



Lincoln First Bank, N.A.
U.S. Division

S. Joseph Domina
Vice President

October 7, 1983

Handwritten: Done 10/14/83
Rec'd 12.12.83
ICC Washington, D.C.

Handwritten: 13905-A
MEMORANDUM FOR THE RECORD

Ms. Mildred Lee
Interstate Commerce Division
Room 2303
12th & Constitution Avenue N.W.
Washington, D.C. 20423

Stamp: OCT 14 1983 - 2 55 PM
INTERSTATE COMMERCE COMMISSION

Re: Lincoln First Bank, N.A.
Canton Development Company, Inc.

Dear Ms. Lee:

On January 13, 1983, pursuant to Section 11303 of Title 49 of the U.S. Code, there was filed with the Commission for recordation one Security Agreement, dated December 1, 1982, between Lincoln First Bank, N.A. ("Lincoln"), as secured party - mortgagee and Canton Development Company, Inc. ("Canton"), as debtor - mortgagor (collectively, the "Agreement"). The Agreement was assigned recordation number 13905.

This is to inform the Commission that the underlying debt secured by the Agreement has been paid by Canton and that the Agreement is no longer in effect.

In light of this development, Lincoln hereby requests that record of the Agreement be eliminated from the recordation files of the Commission.

Please advise as to whether this letter is sufficient to accomplish the deletion or whether further action to this end is required of either Lincoln or Canton, or both.

Respectfully submitted,

Handwritten signature of S. Joseph Domina

S. Joseph Domina

SJD:vh
cc: Gary O. Marino, President
Canton Development Company, Inc.

Sworn to before me on this 7th day of October, 1983

Handwritten: Patricia M. Moorad
New York County #4703824
Term Expires: 3/30/85

Interstate Commerce Commission
Washington, D.C. 20423

10/14/83

OFFICE OF THE SECRETARY

S. Joseph Domina
Lincoln First Bank, N.A.
99 Park Avenue,
New York, N.Y. 10016

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 **10/14/83** at **2:55pm**, and assigned re-
recording number(s). **13905- A & 13906- A both Released**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

REGISTRATION NO. 13905

JAN 13 1983 - 2 05 PM

INTERSTATE COMMERCE COMMISSION
December 1, 19 82

U.S. _____
Division

SECURITY AGREEMENT

Canton Development Company, Inc. 2000 Palm Beach Lakes Blvd., Suite 1000, West Palm Beach, FL
(Name) (No. and Street) (City) (County) (State)

("Debtor") for value received hereby grants to Lincoln First Bank, N.A. ("Secured Party") a security interest in all goods hereinafter described, now owned, or hereafter acquired by the Debtor, including:

(a) all machinery, equipment (including automotive equipment), fixtures, appliances, implements, furniture, cooling and heating apparatus, and all such goods of similar nature used in, or in connection with, any real estate or establishment owned, leased, or in the possession of the Debtor, in the operation of the Debtor's business;

[IF CHECKED HERE , (a) ABOVE IS NOT APPLICABLE]

(b) Three (3) General Motors EMD-SW900 Diesel Electric Locomotives

Unit Numbers: 46,47,48, Serial Numbers: 56L151, 56L169, 56N35

together with all the appurtenances or parts thereto belonging, or which hereafter may be added or attached thereto, and all replacements, substitutions therefor or thereto, including, without limiting the generality of the foregoing, all such goods listed in the schedule hereto attached, (if attached) made a part hereof, and marked "Schedule A"; all of said goods and proceeds thereof, herein collectively called the "collateral" are to secure payment of the following obligations of Debtor to Secured Party (the "Obligations") plus all costs, expenses and attorneys' fees incurred by Secured Party in collecting or enforcing the Obligations:

(I) Any indebtedness, liability or obligation of Debtor to Secured Party pursuant to and under the following instruments (collectively the "Instruments" and "Instrument" shall mean any one of the Instruments), together with interest thereon as provided therein and any renewals or extensions thereof or any part thereof:

(a) One (1) Note(s) issued by Debtor to Secured Party dated December 1, 1982 in the amount of \$ 475,000.00, and dated _____ in the amount of \$ _____; and

(b) a Guarantee Agreement granted by Debtor to Secured Party dated _____ in the amount of \$ _____; and

(c) _____; and

(II) Any and all other liabilities of Debtor to Secured Party, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, howsoever owned, held, or acquired, whether through discount, overdraft, purchase, loan advance, lease agreement, endorsement, guarantee, or in any other manner whatsoever, and all renewals or extensions thereof or any part thereof, together with interest.

Debtor warrants and covenants that:

(a) If the Debtor is a corporation (i) it is duly organized and existing under the laws of Maryland and is duly qualified and in good standing in every other state, if any, in which it is doing business, and, (ii) the execution, delivery, and performance hereof are within the Debtor's corporate powers, have been duly authorized, are not in contravention of law or the terms of Debtor's charter, by-laws or other documents of incorporation, or of any indenture, agreement or undertaking to which the Debtor is a party by which it is bound.

(b) The Collateral is bought or used primarily for

FARMING OPERATIONS

BUSINESS USE OR PROFESSIONAL USE

(c) If checked here , the Collateral is being acquired with the proceeds of the Instruments, which Secured Party may disburse directly to the seller of the Collateral.

(d) The Collateral will be kept at the Debtor's place of business and/or the following other addresses, if any: 4201 Boston Street, Baltimore, MD 21224

until such time as the prior written consent of Secured Party is obtained to a change of location.

(e) If the Collateral is bought or used primarily for business use, Debtor's chief place of business in this State is located at the address shown at the beginning of this agreement; and its only other places of business, are in the following cities, towns and counties: _____

(f) If the Collateral is bought or used primarily for farming operations, Debtor's residence is the address shown at the beginning of this agreement.

(g) Unless expressly stated herein the Collateral will not be affixed to any real estate so as to become a fixture without the prior written consent of Secured Party.

(h) (check if applicable) If the Collateral is now affixed or is to be affixed to real estate, a description of the real estate is as follows (by specific street number, preferably, or where unavailable by deed reference): _____

The names of the record owner and of all persons having an interest in the real estate (including mortgagees and lessees) are as follows: _____

Debtor will on demand of Secured Party furnish Secured Party with a disclaimer or disclaimers in writing, signed by all persons having an interest in the real estate, of any interest in the Collateral which affects or may affect Secured Party.

Debtor acknowledges that Secured Party may set off or apply against the obligations of Debtor any amounts deposited by Debtor in accounts in and due from Secured Party.

THIS AGREEMENT INCLUDES ALL THE PROVISIONS ON THE REVERSE SIDE HEREOF.

By [Signature]
its Vice President

LINCOLN FIRST BANK, N.A.

Canton Development Company, Inc.
(Debtor)
[Signature]
Authorized Signature Gary O. Marino, Title President

FURTHER WARRANTIES AND COVENANTS OF DEBTOR. Debtor hereby warrants and covenants that:

- (a) Except for the security interest granted hereby Debtor owns the Collateral free from any lien, security interest or encumbrance. Debtor will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein.
- (b) Debtor will provide as reasonably requested by the Secured Party a current list of collateral and will, upon acquiring any additional collateral, promptly notify Secured Party of such acquisition, stating the nature, description, cost, and amount of such equipment so acquired.
- (c) No financing statement covering any of the Collateral or any proceeds thereof is on file in any public office. Debtor will immediately notify Secured Party in writing of any change in address from those shown herein and will upon demand furnish to Secured Party such further information and will execute and deliver to Secured Party such financing statements and other papers and will do all such acts and things as may be necessary or appropriate to establish and maintain a valid security interest in the Collateral as security for the Obligations, subject to no prior liens or encumbrances. Debtor will pay all costs of filing or recording in all public offices where filing or recording deemed by Secured Party to be necessary or desirable.
- (d) Except for inventory sold in the ordinary course of business, Debtor will not sell or offer to sell or otherwise transfer, abandon, substantially modify or dispose of the Collateral or any interest therein without the prior written consent of Secured Party. Debtor will not acquire any Collateral subject to a purchase money security interest.
- (e) Debtor will have and maintain insurance at its expense at all times with respect to all Collateral against risks of fire (including extended coverage), theft, collision (in the case of motor vehicles), and other risks and in such amounts as Secured Party may require, 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 interests may appear. All policies of insurance shall provide for ten days' written cancellation notice to Secured Party. Debtor shall furnish Secured Party with certificates or other evidence satisfactory to Secured Party of compliance with the foregoing provisions. Secured Party may act as attorney for Debtor in obtaining, adjusting, settling and canceling such insurance or proceeds therefrom and endorsing any drafts drawn by insurers of the Collateral. Secured Party may apply any proceeds of insurance and/or return of premium received by it to pay the Obligations, whether due or not. Debtor will immediately notify Secured Party in writing of any damage to or loss of the Collateral.
- (f) Except for liens in favor of Secured Party, Debtor will keep the Collateral free from any lien, security interest or encumbrance and in good order and repair and will not waste or destroy or abuse the Collateral or any part thereof, Debtor will not use the Collateral in violation of any statute or ordinance. Secured Party may examine and inspect the Collateral at any time, wherever located.
- (g) Debtor will pay promptly when due all taxes and assessments upon the Collateral or for its sale, use or operation or upon this agreement or upon any note or notes evidencing the Obligations.
- (h) If Secured Party should at any time be of the opinion that the Collateral has declined or may decline in value or otherwise is not sufficient, then Secured Party may demand additional security satisfactory to Secured Party, and Debtor promises to furnish such additional security forthwith. Demand for additional security may be oral or by telegram or mail to the address of Debtor shown at the beginning of this agreement.
- (i) At its option, Secured Party may discharge taxes, liens, 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 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 together with interest thereon at the maximum rate allowable by law.
- (j) Debtor irrevocably appoints Secured Party as its lawful attorney and agent to execute financing statements on Debtor's behalf, and on its behalf to file financing statements signed by Secured Party alone in any appropriate public office.
- (k) Debtor will comply with all of the terms and conditions of any lease covering the premises wherein the Collateral is located and will comply with any rule, order, decree or regulation of any municipal or State body or Federal body concerning its business or such premises.
- (l) If Debtor shall sell, pledge or mortgage or otherwise transfer the Collateral in violation hereof, Secured Party shall have a security interest in the proceeds of any such sale, pledge or mortgage or transfer.
- (m) Debtor will immediately deliver to Secured Party all proceeds of Collateral, including without limitation all notes, trade acceptances or other instruments or contracts for the payment of money, appropriately endorsed to Security Party's order and, regardless of the form of such endorsement, Debtor hereby waives presentment, demand, notice of dishonor, protest and notice of protest and all other notices with respect thereto; and Debtor hereby appoints Secured Party as Debtor's agent and attorney-in-fact to make such endorsement on behalf of and in the name of Debtor.
- (n) If Certificates of Titles are issued or outstanding in respect to any of the Collateral, Debtor shall cause the interest of Secured Party to be properly noted thereon.
- (o) Debtor agrees to deliver to Secured Party when requested, and in any event not less frequently than once each year, financial statements including a balance sheet and profit and loss statement prepared by independent public accountants acceptable to the Secured Party. Debtor also agrees to permit any employee or representative of the Secured Party to examine Debtor's books and records at any time during normal business hours. Debtor represents and warrants to bank that all financial statements and credit applications furnished to the Secured Party have and will accurately reflect the financial condition and operations of Debtor at the times and for the periods stated therein.

EVENTS OF DEFAULT. Debtor shall be in default under this agreement upon the happening of any of the following events or conditions (each an "Event of Default"):

- (a) Default in the punctual payment, principal or interest, when due of any of the Obligations or default in performance of any of the Obligations or defaults in performance of any of the covenants, terms or provisions contained or referred to in this agreement or in any note evidencing or agreement executed in connection with any of the Obligations.
- (b) Any warranty, representation or statement made or furnished, to Secured Party by or on behalf of Debtor in connection with this agreement or to induce Secured Party to make a loan to Debtor proves to have been false in any material respect when made or furnished;
- (c) Abandonment, theft, substantial damage, destruction, sale or encumbrance of any of the Collateral, or the making of any levy, seizure, or attachment thereof or thereon;
- (d) Any of the following involving Debtor or any guarantor or surety for the Debtor: Death, legal incompetence, dissolution, making a bulk sale, termination of existence, failure to maintain corporate existence in good standing, insolvency, failure to pay debts as they mature, commitment of an act of bankruptcy, business failure, appointments of a receiver of any part of its property, assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy, insolvency, reorganization, arrangement, re-adjustment of debt, dissolution or liquidation laws, calling a meeting of creditors or offering a composition or extension to creditors.
- (e) Any judgment against Debtor or any attachment against its property for any amount remains unpaid, unstayed on appeal, undischarged, unbonded or undismissed for a period of 30 days;
- (f) The condition or affairs, financial or otherwise, of Debtor so changes as, in the opinion of Secured Party, to impair its security or increase its credit risk.

Upon the occurrence of an Event of Default under (d) of this section all the Obligations shall be immediately due and payable without notice or demand. Upon the occurrence of any other Event of Default and at any time thereafter, Secured Party may declare any or all the Obligations immediately due and payable upon a notice to that effect delivered by Secured Party to Debtor and upon the occurrence of any event of default Secured Party shall have the rights and remedies of a secured party under the Uniform Commercial Code of New York or any other applicable law, including without limitation, the right to sell, lease or otherwise dispose of any or all of the Collateral and to take possession of the Collateral, and for that purpose Secured Party may, so far as Debtor can give authority therefor, enter peaceably any premises on which the Collateral or any part thereof may be situated and remove the same therefrom and the Debtor will not resist or interfere with such action, 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. Debtor hereby agrees that its above mentioned address and the place or places of location of the Collateral are places reasonably convenient to it to assemble the Collateral. 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 send Debtor reasonable notice of the time and place of any public sale or reasonable notice of the time after which any private sale or any other disposition thereof is to be made. The requirement of sending 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 fifteen days before the time of the sale or disposition. Expenses of retaking, holding, preparing for sale, repair necessary to put Collateral in first class condition, insurance, selling or the like shall include Secured Party's reasonable attorneys' fees and legal expenses, and Debtor agrees to pay such fees and expenses. For the purpose of realizing Secured Party's rights therein, Secured Party may take possession of all Debtor's books and records pertaining to Collateral, and may endorse notes, checks, drafts, money orders, documents of title or other evidences of payment, shipment or storage of any form of Collateral on behalf of and in the name of Debtor. After deducting all expenses incurred by Secured Party in protecting or enforcing its rights in the Collateral, the residue of any proceeds of collection or sale of the Collateral shall be applied to the payment of principal or interest of Borrowers obligations in such order as Secured Party may determine, and any excess shall be returned to Debtor, and Debtor shall remain liable for any deficiency. The remedies of Secured Party hereunder are cumulative and the exercise of any one or more of the remedies provided for herein shall not be construed as a waiver of any of the other remedies of Secured Party.

No delay or omission on the part of Secured Party in exercising any right hereunder shall operate as a waiver of such right or of any other right under this agreement. 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. All rights of Secured Party hereunder shall inure to the benefit of its successors and assigns; and all obligations of Debtor shall bind his or its heirs, executors or administrators, successors or assigns. Whenever there is no outstanding indebtedness and no commitment on the part of the Secured Party under any agreement which might give rise to an indebtedness, Debtor may terminate this agreement upon written notice to the Secured Party. Prior to this transaction, this shall be a continuing agreement. If there be more than one Debtor, their obligations hereunder shall be joint and several. Any notice or notification required to be given to Debtor may be given by mailing such notice, postage prepaid, to Debtor's address as it appears at the beginning of this agreement. This agreement may not be changed orally, but only by an agreement in writing and signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

Any provision of this agreement invalid under or prohibited by the law of any state shall as to such state be ineffective to the extent of such prohibition without invalidating the remaining provisions hereof.

This agreement is made pursuant to the Uniform Commercial Code of New York and is to be interpreted in accordance with the laws of said State.

STATE OF FLORIDA
COUNTY OF PALM BEACH

I HEREBY CERTIFY that, on this day, before me, an officer duly authorized to take acknowledgments in the State and County last aforesaid, personally appeared GARY O. MARINO, being the President of CANTON DEVELOPMENT COMPANY, INC., the corporation described in and which executed the foregoing Security Agreement, and he acknowledged before me that he executed the same on behalf of the corporation.

WITNESS my hand and official seal this 1st day of December, 1982.

Jana E. Antro

Notary Public (SEAL)

My commission expires:

Notary Public State of Florida at Large
My Commission Expires February 10, 1986.

STATE OF NEW YORK)
 : ss.;
COUNTY OF NEW YORK)

On the 5th day of January, 1983, before me personally came S. Joseph Domina to me known, who, being by me duly sworn did depose and say that he resides at 2 Reid Ave Port Washington, N.Y. 11050 ; that he is a Vice President of Lincoln First Bank, N. A., the national banking association described in and which executed the above instrument; and that he signed his name thereto by order of the board of directors of said national banking association.

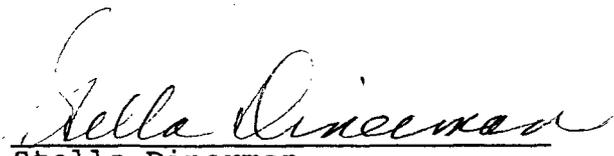


Notary Public

BEATRICE KLEN
Notary Public, State of New York
No. 03-4679193 Bronx County
Term Expires March 30, 1984

I, Stella Dinerman, hereby certify that I have compared the attached copy with the original document and have found the copy to be complete and identical in all respects to the original document.

Dated: January 12, 1983.

A handwritten signature in cursive script that reads "Stella Dinerman". The signature is written in dark ink and is positioned above the printed name.

Stella Dinerman

Notary Public

My Commission expires March 30, 1983