



NATIONAL THE FIRST NATIONAL BANK OF BRUNSWICK

RECORDATION NO. 12417 AX

NOV 18 1980 -9 50 AM

INTERSTATE COMMERCE COMMISSION

November 14, 1980

0-323A081

No. NOV 18 1980

12417

Date.....

Fee \$ 100.00

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

RECORDATION NO. 12417 Filed 1425

NOV 18 1980 -9 50 AM ICC Washington, D. C.

Dear Sir:

INTERSTATE COMMERCE COMMISSION

Enclosed are several documents, which we are sending to be recorded in your office as outlined in the United States Code of Federal Regulations, Part 1116-Recordation of Documents. The items are outlined on the attached Letter of Transmittal.

Also, enclosed is our cashiers check, payable to the Interstate Commerce Commission in the amount of one hundred dollars (\$100.00) which is the amount stated in the above regulation, assuming the documents and attachments are considered one (1).

If there are any omissions or errors, please return them to my attention along with your recommendations for corrections.

I understand that the original of the security agreement will be returned to this bank as well as copies 2, 3, and 4 of the UCC Financing Statement.

Respectfully yours,

INTERSTATE
COMMERCE COMMISSION
RECEIVED

NOV 17 1980

ADMINISTRATIVE SERVICES
MAIL UNIT

Ralph R. Chapman
Vice President

RRC/cra
Enclosure

NOV 18 9 49 AM '80
DOCKET FILES
BRANCH

True and Correct Copy

12417 A

RECORDATION NO. _____ Filed 1425

NOV 18 1980 -9 50 AM

(Loan No.)

INTERSTATE COMMERCE COMMISSION
SECURITY AGREEMENT

Carley R. Alderman

(Machinery, Equipment, Furniture, Fixtures)

CARLEY R. ALDERMAN

Notary Public, Chatham County, Ga.
My Commission Expires June 27, 1981

October 22, 1980

(Date)

THIS AGREEMENT BY C. E. Thrower

(hereinafter called "Debtor") is made in favor of 1st National Bank of Brunswick
(Lender)

(hereinafter called "Secured Party").

1. Debtor is borrowing from Secured Party the sum of \$ 47,872.50, as evidenced by Debtor's Note dated this day and incorporated herein by reference. In order to secure the payment of the indebtedness as defined in said note, and other amounts as set forth in paragraph 3 hereof, Debtor hereby grants to Secured Party a security interest in all machinery, equipment, furniture and fixtures now owned and hereafter acquired by Debtor for use in Debtor's business, including without limitation the following items:

One 100-ton truck covered hopper railcar
Serial # MILW 101996

#AAR mechanical designation "LO"

together with all replacements thereof and all attachments, accessories and equipment now or hereafter installed therein or affixed thereto, including all items of the above described nature which are to be purchased with the proceeds of this indebtedness (all of the aforesaid hereinafter called the "Goods"). Debtor warrants that the Goods are used or will be used by Debtor primarily for business use.

2. Debtor warrants that Debtor's only place(s) of business is (are) as follows:

Debtor warrants that the goods are now or will be located in the said place(s) of business, or, if the Goods include motor vehicles, that they will be regularly garaged at said place(s) of business. Debtor agrees that Debtor will not move the Goods, or, if the Goods include motor vehicles, that Debtor will not change the place where they are regularly garaged without the prior written consent of the Secured Party. Debtor will notify Secured Party in writing of any change in the location of any place of business prior to making such change, and of the acquisition of any new place of business prior to such acquisition. Secured Party may inspect the Goods at any time.

3. In addition to the indebtedness as defined in said Note, the said security interest shall secure reimbursement of the Secured Party for (a) all costs and expenses incurred in the collection of all amounts due to Secured Party; (b) all future advances made by Secured Party for taxes, levies, insurance, rent, repairs to or maintenance or storage of the Goods; (c) all other expenses incurred heretofore or hereafter by Secured Party for the account of Debtor; and (d) all other present or future, direct or contingent liabilities of Debtor to Secured Party, together with interest on all of the foregoing.

4. Debtor agrees that Debtor will not sell, transfer, or assign Debtor's interest in the Goods, nor will Debtor permit anyone to acquire or purport to acquire a security interest therein, without the prior written consent of the Secured Party.

5. Debtor will maintain the Goods in good condition and repair, reasonable wear and tear excepted, and will pay and discharge all taxes, levies, and other impositions levied thereon as well as the cost of repairs to or maintenance of the same, and will pay all rent due on premises where the Goods are or may be kept or garaged; Debtor agrees that in the event Debtor fails to pay such sums, Secured Party may do so for Debtor. Debtor will maintain insurance on all Goods owned by Debtor against loss or damage by Fire or lightning, and other such hazards, as Secured Party may require, and in such amounts and with such insurers as Secured Party may require, and the policies of such insurance will contain Standard Lenders' Loss Payable Clauses executed in favor of Secured Party under which all losses thereunder shall be paid first to Secured Party, as its interest may appear, and then to Debtor. Debtor will furnish to Secured Party the original policies of insurance or such other evidence of insurance as Secured Party may require. Debtor hereby agrees that in the event Debtor fails to procure any such insurance or to pay the premium on any such insurance, Secured Party may do so for Debtor. Debtor hereby assigns to Secured Party any return or unearned premiums which may be due upon cancellation of any such policies for any reason whatsoever and directs the insurers to pay Secured Party any amounts so due. Secured Party is hereby appointed Debtor's attorney-in-fact to endorse any draft or check which may be payable to Debtor in order to collect such return or unearned premiums or the proceeds of such insurance; any amount so collected may be applied by Secured Party to any amount then owing by Debtor to Secured Party.

6. Debtor will, upon acquiring any additional equipment, promptly notify the Secured Party of such acquisition, stating the nature, description, cost and amount of such equipment so acquired, and it will, upon request of the Secured Party at Debtor's own expense, promptly execute and deliver to the Secured Party such additional Agreements or Financing Statements with respect thereto as required by the Secured Party.

7. Debtor will join with the Secured Party in executing one or more Financing Statements in form satisfactory to Secured Party, and will pay the cost of filing the same or filing or recording this Agreement in all public offices wherever filing or recording is deemed by the Secured Party to be necessary or desirable.

8. Debtor shall be in default hereunder if, under the terms of the said Note, the indebtedness shall become immediately due and payable, or Secured Party may declare all or any part of the indebtedness immediately due and payable; or, if Debtor shall fail to observe or perform any of the provisions of this Agreement, or should fail to carry out any covenants, agreements, provisions or stipulations in said Note, or any other obligation of Debtor to Secured Party. In the event of any such default, any or all obligations shall at the option of the Secured Party, become immediately due and payable without notice or demand.

9. In the event of default by Debtor, Secured Party may exercise any or all of the rights and remedies provided by the Georgia Uniform Commercial Code, and, in addition, any other remedies provided by the Georgia Code of 1933, as amended, or any other applicable law. In addition, upon demand by the Secured Party, Debtor shall assemble the Goods and make the Goods available to Secured Party at a place to be designated by the Secured Party which is reasonably convenient to both parties.

10. Secured Party shall have the right at all times to enforce the provisions of this Agreement in strict accordance with the terms hereof, notwithstanding any conduct or custom on the part of Secured Party in refraining from so doing at any time or times. The failure of Secured Party at any time or times to enforce its rights under said provisions strictly in accordance with the same shall not be construed as having created a custom in any way or manner contrary to the specific provisions of this Agreement, or as having in any way or manner modified the same. All rights and remedies of Secured Party are cumulative and concurrent, and the exercise of one right or remedy shall not be deemed a waiver or release of any other right or remedy.

11. If there is more than one Debtor named in this Agreement, the obligation of the named Debtors shall be joint and several, and all references to Debtor in the singular person in this Agreement shall be understood to include the plural.

12. The Debtor hereby acknowledges receipt of a copy of this instrument.



Carley R. Alderman

CARLEY R. ALDERMAN
Notary Public, Chatham County, Ga.
My Commission Expires June 27, 1981

X C.E. Thrower

(Debtor)

(L.S.)

(L.S.)

STATE OF GEORGIA
County of Glynn

On this 28th day of October, 1980, before me personally appeared C. E. Thrower, to me known to be the person described in and who executed the foregoing instruments and he acknowledged that he executed the same as his free act and deed

Carley R. Alderman
Notary Public

CARLEY R. ALDERMAN
Notary Public, Chatham County, Ga.
My Commission Expires June 27, 1981

amco sets by Ivan Allen

0-78

Uniform Commercial Code—Form 1 (Rev. 1964)

(Form Approved by Georgia Bankers Association and Georgia Bar Association—1963)

STATE OF GEORGIA
UNIFORM COMMERCIAL CODE—FINANCING STATEMENT—FORM 1

INSTRUCTIONS

- 1. PLEASE TYPE this form. Fold only along perforation for mailing.
2. Remove Secured Party and Debtor copies and send first 2 copies with interleaved carbon paper to the filing officer.
3. If the space provided for any item(s) on the form is inadequate the item(s) should be continued on additional sheets...
4. When a copy of the security agreement is used as a financing statement, it is requested that it be accompanied by a completed but unsigned set of these forms, without extra fee.
5. At the time of original filing, filing officer should return second copy as an acknowledgment. At a later time, secured party may date and sign Termination Legend and use second copy as a Termination Statement. Filing fee is \$1.00 for Termination Statement.

This FINANCING STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code: (For Filing Officer Only)
1 Debtor(s) (Last Name First) and address(es): C. E. Thrower, Rt 2 Box 7 K, Brunswick, Ga. 31520
2 Secured Party(ies) and address(es): First National Bank of Bwk, 510 Gloucester St., Brunswick, Ga. 31520
File Number:
Time:
Date:
County, Georgia, Office of
Clerk of Superior Court.
3 Maturity date (if any):

Assignee of Secured Party (if any):
(Name and address)

Check box and complete where applicable:

- Crops are covered. Land described in block 4.
Fixtures are covered. Land described in block 4.
is the record (owner) (lessee) of the land involved.
Proceeds are also covered.
Products are also covered.
No of additional sheets presented:

4. This financing statement covers the following types (or items) of property.

One (1) 100 ton truck covered hopper Railcar
Serial # MILW 101996

RECORDED FOR 12417A
11/18/1980 9:50 AM

INTERSTATE COMMERCE COMMISSION

C. E. Thrower
By: [Signature]
Signature(s) of Debtor(s)

First National Bank of Brunswick
By: [Signature]
Signature(s) of Secured Party(ies)

1 Filing Officer Copy