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December 9, 1994

RECORDATION NO. 19094

DEC 16 1994 - 8 55 AM

Office of the Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue NW
Washington, D.C. 20423

RE: Real Estate Mortgage Between Perry County
Port Authority and Tell City National Bank

Dear Secretary:

I have enclosed an original and one counterpart of the Real Estate Mortgage described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a mortgage, a primary document, dated December 9, 1994.

The names and addresses of the parties to the documents are as follows:

Mortgagor - Perry County Port Authority
645 Main Street
Tell City, IN 47586

Mortgagee - Tell City National Bank
Thomas McCart, President
601 Main Street
Tell City, IN 47586

A description of the equipment covered by the mortgage is as follows: All railroad cars, locomotives, or other rolling stock or vessels, intended for a use related to either intrastate or interstate commerce and whether now owned or hereinafter acquired. Included in the property covered by the aforesaid mortgage are railroad cars, locomotives or other rolling stock or vessels intended for use related to interstate commerce, or interests therein, owned by Perry County Port Authority at the date of said mortgage or thereafter acquired by it or its successors as owners of the lines of railway covered by the mortgage.

19094
RECORDATION NO. FILED 1425

DEC 16 1994 - 8 55 AM

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REAL ESTATE MORTGAGE

THIS INDENTURE WITNESSETH that the Perry County Port Authority, a subdivision of the County of Perry, State of Indiana, (hereinafter referred to as "Mortgagor"), MORTGAGES and WARRANTS to **THE TELL CITY NATIONAL BANK** of Tell City, Perry County, Indiana (hereinafter referred to as the "Mortgagee"), the following described real estate, in Spencer County, Indiana, to-wit:

All those strips, pieces or parcels of land situate, being a portion of the former main line of Norfolk Southern Railway Company heretofore conveyed to Mortgagor, as said main line ran between Cannelton, Indiana and Lincoln City, Indiana, lying and being in Spencer County, Indiana, and being more particularly described as follows:

Being portions of the Northeast Quarter of Section 12, the West Half and the Southeast Quarter of Section 1 and the Northeast Quarter of Section 2 in Township 6 South, Range 4 West; the Southwest Quarter of Section 36, the West Half and the Southeast Quarter of Section 35, the West Half and the Southeast Quarter of Section 34, the North Half of Section 33, the Southeast Quarter of Section 28, the Northeast Quarter of Section 32, the West Half and the Southeast Quarter of Section 29, the Northeast Quarter of Section 30 and the West Half and the Southeast Quarter of Section 19 in Township 5 South, Range 4 West; and the North Half of Section 24, the Southwest Quarter of Section 13, the West Half and Southeast Quarter of Section 14, the North Half of Section 15, the Southwest Quarter of Section 10, and the East Half of Section 9 in Township 5 South, Range 5 West; and

Beginning at the common line between Perry County and Spencer County, Indiana, being Railroad Valuation Station 440+05, more or less, being Railroad Milepost 8.13-LC, more or less, as indicated on Valuation Map V-92b/3 (being sheet 1 of 4 of Exhibit B attached hereto), thence extending in general northwestwardly

direction to a point at Railroad Valuation Station 1057+48, being Railroad Milepost 19.8-LC as shown on Valuation Map V-92b/6 (being sheet 4 of 4 of Exhibit B attached hereto).

LESS AND EXCEPT any portion of the above-described property previously conveyed to unnamed parties.

TOGETHER with all of Mortgagor's right, title, and interest in the road bed, main track, sidings, industrial tracks, depots, yards, storage and parking areas, culverts, bridges, tunnels, buildings, structures, communication and signal facilities, fixtures, and all other railroad appurtenances located upon or extending from and appurtenant to the above-described property, and all of the rents, issues, income and profits thereof.

Also TOGETHER with all railroad cars, locomotives, or other rolling stock or vessels, intended for a use related to either intrastate or interstate commerce and whether now owned or hereinafter acquired.

(hereinafter referred to as the "Mortgaged Premises") together with all rights, easements, fixtures and improvements now or hereafter belonging, or appertaining, attached to, or used in connection with the Mortgaged Premises, and all of the rents, issues, income and profits thereof.

This Mortgage is given to secure the performance of the provisions hereof and the payment of a Promissory Note executed on December 9, 1994, payable to the order of Tell City National Bank in the principal sum of Three Hundred Sixty Thousand Dollars (\$360,000.00), until paid in full.

The Mortgagor shall pay, when due, all indebtedness secured by this Mortgage, on the dates and in the amounts as provided in the Promissory Note or in this Mortgage, without relief from valuation or appraisal laws, and with attorney fees.

The Mortgagor shall pay all taxes or assessments levied or assessed against the Mortgaged Premises, or any part thereof, as and when the same become due and payable before penalties accrue. The Mortgagee may, at its option, advance and pay all sums necessary to protect and preserve the security intended to be given by this Mortgage. All sums so advanced and paid by the Mortgagee shall become a part of the Mortgage indebtedness secured hereby and shall bear interest from the date or dates of payment at the same rate of interest as the Mortgagor shall pay under said notes at the time of payment of said delinquencies. Such sums may include, but are not limited to, taxes, assessments, and liens which may be or become prior or senior to this Mortgage as a lien on the Mortgaged Premises, or any part thereof.

Upon default by the Mortgagor of any payment provided for herein on the Promissory Note, or in the performance of any covenant or agreement of the Mortgagor hereunder, or if the Mortgagor shall abandon, sell or transfer the Mortgaged Premises, or shall be adjudged bankrupt, then in such event,

the entire indebtedness secured hereby shall become immediately due and payable at the option of the Mortgagee, or any of them, without notice, and this Mortgage may be foreclosed.

All of the Mortgagee's remedies shall be cumulative and not exclusive. Failure of the Mortgagee to exercise any remedy at any time shall not operate as a waiver of the right of Mortgagee to exercise any remedy for the same or any subsequent default at any time thereafter.

The Mortgagee, at its sole option and discretion, may extend the time for the payment of the indebtedness, or reduce the payment thereon, or accept a renewal note or notes therefore, without consent of any junior lienholder, and without the consent of the Mortgagor if the Mortgagor has then parted with title to the Mortgaged Premises. No such extensions, reduction or renewal shall affect the priority of this Mortgage or impair the security hereof in any manner whatsoever, or release, discharge or affect in any manner the personal liability of the Mortgagor to the Mortgagee.

All rights and obligations hereunder shall extend to and be binding upon the several heirs, representatives, successors and assigns of the parties to this Mortgage.

IN WITNESS WHEREOF, the Mortgagor has executed this
Mortgage the 9th day of December, 1994.

PERRY COUNTY PORT AUTHORITY

By: Alvin C. Evans
Alvin C. Evans President

Attest:

Gerald D. Thomas
Secretary Gerald D. Thomas

STATE OF INDIANA)
) SS:
COUNTY OF PERRY)

Before me, a Notary Public, in and for said county and
state, personally appeared, Alvin C. Evans and
Gerald D. Thomas, respectively the President and
Secretary of the Perry County Port Authority and
acknowledged the execution of the foregoing Real Estate
Mortgage for and on behalf of said Port Authority.

Witness my hand and seal this 9th day of
December, 1994.

Mendy Ward
MENDY WARD (Notary Public)
Residing in Perry County, IN

My Commission Expires:

11-01-97

This instrument prepared by J. David Huber, Attorney At Law,
Zoercher, Huber, McEntarfer & Goffinet, 727 Main Street,
P.O. Box 98, Tell City, Indiana 47586; Phone: (812) 547-
7081

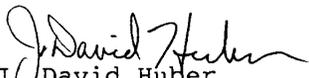
Interstate Commerce Commission
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December 9, 1994

A fee of \$21.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to J. David Huber, Zoercher, Huber, McEntarfer & Goffinet, P.O. Box 98, Tell City, Indiana 47586 in the enclosed self-addressed stamped envelope. A short summary of the document to appear in the index follows:

Mortgage between Perry County Port Authority, 645 Main Street, Tell City, Indiana, Mortgagor, and Tell City National Bank, 601 Main Street, Tell City, Indiana 47586, Mortgagee, dated December 9, 1994 and covering all railroad cars, locomotives, or other rolling stock or vessels, intended for a use related to either intrastate or interstate commerce and whether now owned or hereinafter acquired.

If you have any questions regarding the above, please do not hesitate to contact me.

Very truly yours,


J. David Huber
Attorney for
Tell City National Bank

JDH/lg

Enclosures