

**SouthTrust Bank**  
1530 Heitman Street  
Fort Myers, Florida 33901  
(941) 332-1899  
(941) 332-3199 Fax

RECORDATION NO. 20553  
FEB 21 1997 9 25 AM

FEB 21 1997 9 25 AM



February 14, 1997

Hon. Vernon A. William, Secretary  
Surface Transportation Board  
1201 Constitution Avenue, N.W.  
Washington, D.C. 20423

FEB 21 9 22 AM '97

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

Re: Documents for Recordation

Dear Mr. Williams:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a Mortgage (Security Agreement), a primary document dated the 14th day of February, 1997.

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

Mortgagor:

Glenridge Leasing Company  
4110 Centerpoint Drive, Suite 207  
Fort Myers, Florida 33916

Mortgagee:

SouthTrust Bank of Florida, N.A.  
12998 South Cleveland Avenue  
Fort Myers, Florida 33907

A description of the equipment covered by the document is as follows:

February 14, 1997

Page 2

1957 General Motors, 1750 horse power, GP-9, bearing number  
P & W 1702 Locomotive

1985 Model 32-7 serial number 32-136-85, rebuilt Detroit Diesel 6-71  
Kershaw Rail Brushcutter

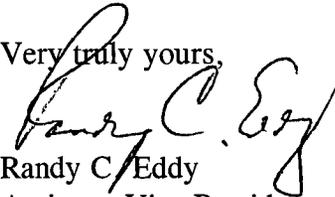
A fee of \$22.00 is enclosed. Please return the original and any extra copies not needed  
by the Board for recordation to:

Randy C. Eddy  
Assistant Vice President  
SouthTrust Bank of Florida, N.A.  
12998 South Cleveland Avenue  
Fort Myers, Florida 33907

A short summary of the document to appear in the index follows.

Mortgage (Security Agreement) dated February 14, 1997, 1997 made by Glenridge  
Leasing Company in favor of SouthTrust Bank of Florida, N.A. granting a lien and  
security interest under a Security Agreement dated February 14, 1997 covering personal  
property of Glenridge Leasing Company described as Locomotive P & W 1702 and  
Brushcutter No. 32-136-85 as set forth in the Security Agreement.

Very truly yours,

  
Randy C. Eddy  
Assistant Vice President

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20425-0001

2/21/97

Randy C. Eddy  
Assistant Vice President  
SouthTrust Bank of Florida, N.A.  
12998 South Cleveland Avenue  
Fort Myers, Florida 33907

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 2/21/97 at 9:25AM, and assigned recordation number(s). 20553.

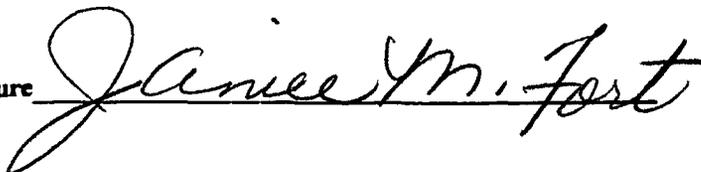
Sincerely yours,

  
Vernon A. Williams  
Secretary

Enclosure(s)

\$ 22.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



**EXHIBIT "A"**

1957 General Motors, 1750 horsepower, GP-9, bearing number  
P & W 1702 Locomotive

and

1985 Model 32-7, serial number 32-136-85, rebuilt Detroit Diesel  
6-71, Kershaw Rail Brushcutter

including Assignment of Lease income for the aforesaid  
collateral.

REVISED NO. 2055-3

# GENERAL SECURITY AGREEMENT FEB 14 1997 9:25 AM

Fort Myers, Florida Date February 14, 1997

1 For value received the undersigned (whether one or more hereinafter called "Debtor") hereby grant(s) to SOUTHTRUST BANK OF FLORIDA, National Association (hereinafter called "Bank") a security interest in (and where Debtor owns less than the whole, then in Debtor's interest in) all instruments, chattel paper, certificates of deposit, documents Or title, and other property now or hereafter in the actual or constructive possession of Bank or its agents or in transit to Bank, whether held in a general or special account, for collection, for safekeeping or otherwise, together with all stock rights, subscription rights, liquidating dividends, stock dividends, dividends paid in kind, new securities, interest or other property or rights which the Debtor is or may hereafter become entitled to receive on account of any such item of property, and in the following property See attached Exhibit "A"

(all of the foregoing property in which a security interest is hereby granted is hereinafter collectively called the "Collateral") Proceeds of, substitutions for, and replacements of the Collateral are also covered by the security interest herein granted

2 The security interest granted to Bank hereunder secures all obligations of the Debtor to Bank, howsoever created, evidenced or arising, whether direct or indirect, primary or secondary, absolute or contingent, now or hereafter existing, due or to become due, jointly or severally owed or to be owed, and whether incurred as maker, endorser, surety or guarantor (all such obligations hereinafter called the "Obligations") All interest due or to become due on the Obligations is also secured by the security interest herein granted

3 Debtor agrees that Bank shall have the right to set off the Obligations, or any of them, against any account balances, deposits or rights of withdrawal Debtor has with Bank, whether now existing or hereafter arising and whether jointly or individually held, and against any indebtedness of Bank to Debtor, whether now existing or hereinafter arising

4 Bank shall have, but shall not be limited to, the following rights, each of which may be exercised at any time without notice to or consent of Debtor (1) to transfer the whole or any part of the Collateral into the name of Bank or its nominee, (b) to receive and take control of any proceeds of or income on the Collateral, both cash and non-cash, and to hold such proceeds or income as additional collateral or to apply them to the Obligations in such manner, order, and extent as Bank in its sole discretion may elect, (c) to vote, substitute, release, surrender, deposit subject to any plan of reorganization, liquidate, demand sue for, collect, compromise, settle, or receive or receipt for the cash or surrender value of, the Collateral or any part thereof, and (d) to participate, in the name of Debtor or of Bank, in any proceeding under the bankruptcy laws or the insolvency laws of any state affecting the Collateral or any part thereof

5 Bank shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if it takes such action as Debtor shall request in writing, but no omission to do any act not requested by Debtor shall be deemed a failure to exercise reasonable care, nor shall Bank be deemed to have failed to exercise reasonable care merely because it omits or refuses to take any action requested in writing by Debtor Debtor agrees to take steps necessary to preserve rights against prior parties on instruments or chattel paper constituting a part of the Collateral, and Bank shall have no obligation or responsibility whatever to preserve rights against such prior parties

6 Each of the following shall constitute an event of default hereunder (a) failure of Debtor to pay when due any of the Obligations, or any part thereof or interest thereon, (b) failure of Debtor to perform any agreement herein made or any agreement made in any instrument creating or evidencing any of the Obligations, or (c) death of, dissolution of, insolvency of, general assignment by, judgment against, filing of petition in bankruptcy by or against, filing of application in any court for a receiver for, levy of execution on the property of, or issuance of writ of garnishment or attachment in any action against, Debtor or any maker, endorser, guarantor, surety or other person liable upon any of the Obligations

7 Upon the occurrence of any event of default hereunder Bank may, at its election and without notice or demand to Debtor or any other party, and notwithstanding any term of credit extended or maturity date of the Obligations, declare all the Obligations immediately due and payable, with interest thereon to date of such election Waiver by Bank of any event of default shall not constitute a waiver of other or future events of default, and no delay by Bank in exercising any election hereunder shall constitute a waiver thereof

8 Upon the occurrence of any event of default hereunder Bank shall have, in addition to the rights and remedies provided herein, the rights and remedies of a secured party under the Uniform Commercial Code and other applicable laws Without limiting the generality of the foregoing, Debtor agrees (a) that Debtor will assemble and permit Bank to take possession of all Collateral not already in Bank's possession, (b) that Bank may sell all or any part of the Collateral at any time and from time to time, at public or private sale, or upon any exchange, board of trade, or broker's board, without advertisement or demand upon or notice to Debtor (all of which are hereby waived) except such notice as is required by law and cannot be waived, (c) that to the extent that notice of any sale or other intended disposition of the Collateral is required by law to be given to Debtor, the requirement of reasonable notice shall be met if such notice is mailed, postage prepaid, to Debtor at the address given below or such other address as Debtor may specify in writing to Bank, or if no address is given, then to any address of Debtor in Bank's files, at least five days before the time of such sale or other disposition, and (d) that Bank may become the purchaser of the Collateral or any part thereof at any public sale, and may become the purchaser thereof at any private sale if such Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations

9 The security interest herein granted is cumulative with and in addition to any other collateral which Bank may have for any of the Obligations In the event that any of the Obligations is paid in full, and any item of collateral for that particular obligation is also part of the Collateral hereunder, then such item of collateral shall continue to be subject to the security interest herein granted until the Obligations hereby secured are paid, performed, and discharged in full

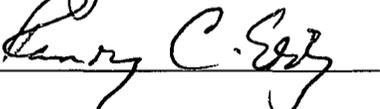
10 Debtor agrees to execute and deliver to Bank such additional financing statements, assignments, stock powers, proxies, powers of attorney and other writings as Bank may from time to time request In addition, if at any time Bank reasonably deems itself insecure, Debtor agrees to deliver to Bank on demand additional collateral of such character and value as Bank may require to further secure the Obligations

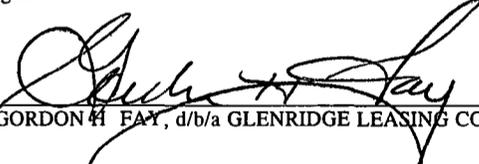
11 Debtor waives with respect to each of the Obligations demand, presentment, protest, notice of protest, dishonor, notice of dishonor, acceptance, suit and all other requirements necessary to hold Debtor liable on the Obligations, and Debtor further waives, to the extent legally permissible, all rights of exemption of personal property from levy and execution under the constitutions and laws of the United States and each state thereof

12 Debtor agrees to pay all costs and expenses incurred by Bank in collecting or attempting to collect the Obligations, or any part thereof, and in repossessing, repairing, storing, and selling or otherwise realizing upon the Collateral, including broker's commissions, legal expenses and reasonable attorneys' fees, and all such costs and expenses are included in the Obligations hereby secured, Debtor agrees that any of the Obligations may be renewed or time of payment thereof changed and that any collateral therefor or any obligor primarily or secondarily liable thereon may be released or discharged without affecting the security interest herein granted or the obligations and agreements of Debtor hereunder or on the Obligations

13 The provisions of this agreement are separable The invalidity or unenforceability of any provision hereof shall not affect the remaining provisions of this agreement, but the agreement shall be construed and enforced without regard to the invalid or unenforceable provision

14 The undersigned, if more than one, shall be jointly and severally bound by this agreement, and have affixed their signatures and seals hereto on the day and year first above written without any condition whatever This agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned, and shall inure to the benefit of the Bank, its successors and assigns

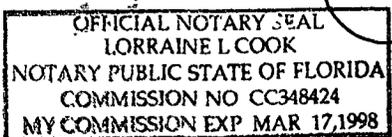
Witnesses  
  


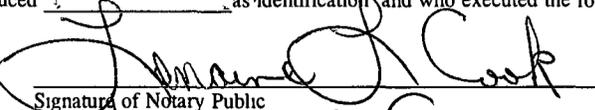
  
GORDON H. FAY, d/b/a GLENRIDGE LEASING COMPANY

STATE OF FLORIDA

COUNTY OF LEE

On this 14<sup>th</sup> day of February, 1997, before me, personally appeared GORDON H. FAY d/b/a as GLENRIDGE LEASING COMPANY, who is personally known to me to be the person described in or who produced \_\_\_\_\_ as identification and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed



  
Signature of Notary Public  
LORRAINE L COOK  
(Print, type or Stamp commissioned name of Notary Public)