

# STITES & HARBISON

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LEXINGTON, KENTUCKY 40507  
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OF COUNSEL  
BEN B. FOWLER  
RUFUS LISLE  
NATHAN ELLIOTT, JR.  
RICHARD BUSH, JR.  
\* ADMITTED IN INDIANA ONLY

January 5, 1990

RECORDATION # 16710  
FILED 1425

JAN 5 1990 - 11 25 AM

Interstate Commerce Commission  
Attention: Ms. Mildred Lee  
12th Constitution Avenue N.W.  
Room 2303  
Washington, D.C. 20423

RECORDATION # 16710  
FILED 1425

RECORDATION # 16710  
FILED 1425

Dear Ms. Lee:

Pursuant to your instructions, I have enclosed an original and two (2) certified true copies of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

- A. The first document is a Security Agreement, a primary document, dated August 27, 1987.

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

Debtor: R.J. Corman Railroad Company/Memphis Line  
Jessamine Station Pike  
P.O. Box 788  
Nicholasville, Kentucky 40356

Secured Parties:

1. NCNB National Bank of North Carolina  
1 NCNB Plaza  
Charlotte, North Carolina 28255
2. Central Bank and Trust Company  
300 W. Vine Street  
Kincaid Towers  
Lexington, Kentucky 40507

A description of the equipment covered by the Security Agreement follows:

## STITES & HARBISON

Ms. Mildred Lee  
January 5, 1990  
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1. 1750 H.P. EMD model GP9 diesel-electric locomotive, bearing road number B&O 6469;
2. 1750 H.P. EMD model GP9 diesel-electric locomotive, bearing road number B&O 6501;
3. 1750 H.P. EMD model GP9 diesel-electric locomotive, bearing road number B&O 6521;
4. 1750 H.P. EMD model GP9 diesel-electric locomotive, bearing road number B&O 6533;
5. 1750 H.P. EMD model GP9 diesel-electric locomotive, bearing road number B&O 6586.
6. 1750 H.P. EMD model GP9 diesel-electric locomotive, bearing road number C&O 5999.
7. Included in the property covered by the aforesaid Security Agreement are locomotives intended for use related to interstate commerce, or interests therein, owned by R.J. Corman Railroad Company/Memphis Line at the date of the security Agreement, and all replacements and substitutions therefor and accessions thereto and all proceeds thereof, including insurance proceeds.

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

Security Agreement between R.J. Corman Railroad Company/Memphis Line, Jessamine Station Pike, P.O. Box 788, Nicholasville, Kentucky 40356, NCNB National Bank of North Carolina, 1 NCNB Plaza, Charlotte, North Carolina 28255, and Central Bank and Trust Company, 300 West Vine Street, Kincaid Towers, Lexington, Kentucky 40507 dated August 27, 1987, and covering six (6) 1750 H.P. EMD model GP9 diesel-electric locomotives (bearing road numbers B&O 6469, B&O 6501, B&O 6521, B&O 6533, B&O 6586 and C&O 5999), and all replacements and substitutions therefor and accessions thereto and all proceeds thereof, including insurance proceeds.

- B. The second document is an Assignment, relating to the Security Agreement described above, dated December 29, 1989.**

We request that this Assignment be cross-indexed.

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Ms. Mildred Lee  
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## Debtor:

R.J. Corman Railroad Company/Memphis Line  
Jessamine Station Pike  
P.O. Box 788  
Nicholasville, Kentucky 40356

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

## Assignors:

1. NCNB National Bank of North Carolina  
1 NCNB Plaza  
Charlotte, North Carolina 28255
2. Central Bank and Trust Company  
300 W. Vine Street  
Kincaid Towers  
Lexington, Kentucky 40507

## Assignee:

Commercial Bank of Dawson, Kentucky  
P.O. Box 464  
Dawson Springs, Kentucky 42408

A description of the equipment covered by the Assignment follows:

1. 1750 H.P. EMD model GP9 diesel-electric locomotive, bearing road number B&O 6469;
2. 1750 H.P. EMD model GP9 diesel-electric locomotive, bearing road number B&O 6501;
3. 1750 H.P. EMD model GP9 diesel-electric locomotive, bearing road number B&O 6521;
4. 1750 H.P. EMD model GP9 diesel-electric locomotive, bearing road number B&O 6533;
5. 1750 H.P. EMD model GP9 diesel-electric locomotive, bearing road number B&O 6586.
6. 1750 H.P. EMD model GP9 diesel-electric locomotive, bearing road number C&O 5999.
7. Included in the property covered by the aforesaid Security Agreement are locomotives intended for use related to interstate commerce, or interests therein, owned by R.J. Corman Railroad Company/Memphis Line at the date of the Security Agreement, and all replacements and substitutions

STITES & HARBISON

Ms. Mildred Lee  
January 5, 1990  
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therefor and accessions thereto and all proceeds thereof, including insurance proceeds.

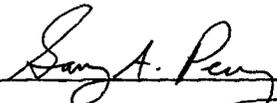
A short summary of the Assignment to appear in the index follows:

Assignment between NCNB National Bank of North Carolina, 1 NCNB Plaza, Charlotte, North Carolina 28255, Central Bank and Trust Company, 300 W. Vine Street, Kincaid Towers, Lexington, Kentucky 40507 and Commercial Bank of Dawson, Kentucky, P.O. Box 464, Dawson Springs, Kentucky 42408, dated December 29, 1989 and covering six (6) 1750 H.P. EMD model GP9 diesel-electric locomotives (bearing road numbers B&O 6469, B&O 6501, B&O 6521, B&O 6533, B&O 6586 and C&O 5999), and all replacements and substitutions therefor and accessions thereto and all proceeds thereof, including insurance proceeds, and connected to the Security Agreement with Recordation No. \_\_\_\_\_.

A fee of \$30.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Garry A. Perry, Stites & Harbison, 2300 Lexington Financial Center, Lexington, Kentucky 40507.

Thank you for your assistance. If you have any questions, please do not hesitate to contact the undersigned.

STITES & HARBISON

By:  \_\_\_\_\_

ATTORNEYS FOR COMMERCIAL BANK  
OF DAWSON, KENTUCKY

Interstate Commerce Commission  
Washington, D.C. 20423

1/12/90

OFFICE OF THE SECRETARY

Garry A Perry  
Stites & Harbison  
2300 Lexington Financial Center  
Lexington, Kentucky 40507

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 1/9/90 at 11:55am and assigned recordation number(s). 16710 & 16710-A

Sincerely yours,



Noreta R. McGee  
Secretary

Enclosure(s)

16710, A

RECORDATION NO \_\_\_\_\_ FILED 1425

STATE OF KENTUCKY )  
 )  
COUNTY OF Fayette ) SS.

JAN 9 1990 -11 55 AM

INTERSTATE COMMERCE COMMISSION

CERTIFICATE

The undersigned certifies that she has compared this copy of an Assignment dated December 29, 1989, entered into by and between NCNB National Bank of North Carolina, Central Bank and Trust Company and Commercial Bank of Dawson, Kentucky, with the original, and has found the copy to be complete and identical in all respects to the original document.

Judy M. P. Nash  
Notary Public, State of Kentucky  
At Large

My Commission Expires: June 9, 1991.

JAN 9 1990 -11 55 AM

**ASSIGNMENT**

**INTERSTATE COMMERCE COMMISSION**

Know all men by these presents that NCNB NATIONAL BANK OF NORTH CAROLINA and CENTRAL BANK & TRUST COMPANY (collectively, the "Assignors"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration to them in hand paid by COMMERCIAL BANK OF DAWSON SPRINGS, KENTUCKY (the "Assignee"), hereby assign, without recourse, to the Assignee all of their right, title and interest in and to (i) that certain promissory note dated August 27, 1987 made by R. J. Corman, d.b.a R. J. Corman Railroad Construction Company, a sole proprietorship, and R. J. Corman Railroad Company/Memphis Line, a Kentucky corporation (collectively the "Borrowers"), in the original principal amount of Two Million Five Hundred Thousand Dollars (\$2,500,000.00) (the "Note"), (ii) that certain Deed of Trust, Mortgage and Security Agreement from R.J. Corman Railroad Company/Memphis Line (the "Corman Company") to J. Donnell Lassiter as Trustee for the benefit of the Assignors recorded in the county registry for Montgomery County, Tennessee in Book 396, Page 1271; (iii) that certain Mortgage dated August 27, 1987 from the Corman Company to the Assignors recorded in Mortgage Book 123, Page 239 of the Simpson County, Kentucky Clerk's office, in Mortgage Book 87, Page 663 of the Todd County, Kentucky Clerk's office and in Mortgage Book 171, Page 275 of the Logan County, Kentucky Clerk's office; (iv) that certain Loan Agreement between the Borrowers and the Assignors dated August 27, 1987; (v) that certain Guaranty from R.J. Corman and wife, Robyn Corman to the Assignors; (vi) that certain Modification and Reaffirmation Agreement dated as of August 31, 1989, recorded in Book 431, Page 1789 of the registry for Montgomery County, Tennessee; and (vii) that certain Modification and Reaffirmation Agreement of even date herewith to be recorded in the Clerk's offices for Todd, Simpson and Logan Counties, Kentucky and in the registry for Montgomery County, Tennessee. All of the above and all other documents executed in connection with the Loan Agreement are hereinafter collectively referred to as the "Loan Documents" and items (vi) through (vii) are hereinafter collectively referred to as the "Modifications".

It is understood between the parties hereto that the Assignee accepts the Loan Documents without recourse.

The Assignors covenant with said Assignee as follows:

(a) That the current outstanding balance of the Note is \$1,997,916.00;

MAXIMUM PRINCIPAL INDEBTEDNESS FOR TENNESSEE RECORDING TAX PURPOSES IS \$0.00.

(b) That the Loan Documents were duly executed and delivered to Assignors for full and adequate consideration;

(c) That, except as provided in the Modifications, the Assignors have not waived or modified any of the terms, provisions and conditions of the Loan Documents and have not extended or agreed to extend the time of payment of the debt therein described;

(d) That the Assignors have not done or caused to be done any action or thing whereby the validity of the Loan Documents might or could be impaired, diminished or otherwise affected;

(e) That the Assignors are the legal and beneficial owners of the Note and the other Loan Documents;

(f) That the Assignors have full power and authority to assign and transfer the Note and the other Loan Documents to the Assignee;

(g) That the Assignors have executed no releases, discharges, satisfactions, or cancellations of the Note or other Loan Documents;

(h) That, other than the Modifications, the Assignors have executed no instruments of any kind affecting the liability of the makers of the Note or the guarantors thereof and have taken no action (or omitted to take any action) which adversely affects (or would adversely affect) the obligations of the makers or the guarantors to comply with the terms of the Note or any other Loan Document; and

(i) That, other than as described in that certain letter dated May 3, 1989 from the Assignors to the Borrowers, there is to the best of the Assignors' knowledge no default or event of default (or fact or circumstance that with the giving of notice or the passage of time or both would constitute a default or event of default) under the Note or any other Loan Document.

IN WITNESS WHEREOF, the Assignors and Assignee have herein caused to this instrument to be signed, sealed and delivered by their duly authorized officers on the 28<sup>th</sup> day of December, 1989.

NCNB NATIONAL BANK OF NORTH CAROLINA

[CORPORATE SEAL]

ATTEST:

BY:

Christopher L. Woolley  
VICE PRESIDENT

Mary G. Coorington  
ASSOCIATE SECRETARY

CENTRAL BANK & TRUST COMPANY

[CORPORATE SEAL]

ATTEST:

BY:

[Signature]  
SENIOR VICE PRESIDENT

Marilyn B. Halliwell  
SECRETARY

"ASSIGNORS"

COMMERCIAL BANK OF DAWSON SPRINGS, KENTUCKY

[CORPORATE SEAL]

ATTEST:

BY:

Pete Turner  
PRESIDENT

\_\_\_\_\_  
SECRETARY

"ASSIGNEE"

STATE OF North Carolina )  
 )  
COUNTY OF Mecklenburg ) SS.

The foregoing instrument was subscribed and acknowledged before me, a Notary Public in and for the State and County aforesaid, the 28<sup>th</sup> day of December, 1989, by Christopher W. Wynn and Marie J. Crenshaw, Vice President and Secretary, respectively, of NCNB National Bank of North Carolina, a national banking association, on behalf of the association.

My Commission expires My Commission Expires May 26, 1991

Larry O. Dasher  
Notary Public

[SEAL]

STATE OF Kentucky )  
 )  
COUNTY OF Fayette ) SS.

The foregoing instrument was subscribed and acknowledged before me, a Notary Public in and for the State and County aforesaid, the 9<sup>th</sup> day of Dec, 1989 by William G. Gresham and Luther Denton Jr., Senior Vice President and Secretary, respectively, of Central Bank & Trust Company, a Kentucky banking corporation, on behalf of the corporation.

My Commission expires October 11, 1990

G. Parickland  
Notary Public

[SEAL]

STATE OF Kentucky )  
 )  
COUNTY OF FAYETTE ) SS.

The foregoing instrument was subscribed and acknowledged before me, a Notary Public in and for the State and County aforesaid, the 30<sup>th</sup> day of December, 1985, by Pete Turner and \_\_\_\_\_, \_\_\_\_\_ President and Secretary, respectively, of Commercial Bank of Dawson Springs, Kentucky, a Kentucky banking corporation, on behalf of the corporation.

My Commission expires May 16, 1992

Martha Jeanne Elliott  
Notary Public  
State of Large Ky

Drawn by and mail to after recording:

Merrie Dorman McGrath  
Kennedy Covington Lobdell & Hickman  
3300 NCNB Plaza  
Charlotte, North Carolina 28280

Merrie Dorman McGrath  
Merrie Dorman McGrath