

RECORDATION NO. W. 6 Filed & Recorded

APR 15 1970 - 12:00 P.M.

INTERSTATE COMMERCE COMMISSION

CERTIFICATE OF NOTARY PUBLIC

I certify that I have compared the foregoing xerox copy of a ship mortgage with the signed document bearing the stamp of the Second Coast Guard District in Greenville, Mississippi, and that the same is a true and correct copy in all respects.

Jessie Price Harvey
Notary Public

My commission expires 10-15-72.



Ship Mortgage

THIS SHIP MORTGAGE, on the Vessel (if more than one vessel is mortgaged hereunder, the term "Vessel" means each such vessel) hereinafter named and described, which is

dated March 12, 19 70

in the principal amount of \$ 95,000.00 with

maturity date April 1, 19 70

and granted by Andress Engineering Company, a corporation organized and existing under the laws of the State of Alabama with its principal office at P. O. Box 788, Vicksburg, Mississippi,

(hereinafter called "Mortgagor")

to M & N Towing Company, a partnership with offices at 243 Walnut Street, Greenville, Mississippi, and composed of

Guy R. McAlexander, E. N. McAlexander and Obelene C.

McAlexander

(hereinafter called "Mortgagee")

WITNESSETH:

WHEREAS, Mortgagor is the sole owner of the vessel hereinafter named and described and is justly and truly indebted unto Mortgagee in the sum of NINETY FIVE THOUSAND DOLLARS

(\$ 95,000.00)

DOLLARS, and in evidence thereof has executed one certain promissory note dated at Greenville, Mississippi

on the 12th day of March, 19 70, due and payable with interest at the rate of nine percent (9%) per annum from date until paid, principal and interest payable in seventy-two (72) equal, consecutive monthly installments of \$1,712.47 each, commencing May 1, 1970 with one installment due and payable on the 1st day of each month thereafter, except that the final payment of principal and interest if not sooner paid, shall be due and payable on April 1, 1970 which said note Mortgagor has delivered to Mortgagee who hereby acknowledges receipt thereof; and

WHEREAS, Mortgagor has agreed to give this mortgage in order to secure said indebtedness and the note evidencing the same and has authorized and directed the execution and delivery thereof;

NOW, THEREFORE, in consideration of the premises and for other good and valuable considerations, the receipt of which is hereby acknowledged, and to secure the indebtedness and the note hereinabove referred to and the performance of all covenants therein and herein contained, Mortgagor has mortgaged and conveyed and by these presents, does mortgage and convey unto Mortgagee, its heirs, executors, administrators, successors, or assigns, the whole of the vessel or vessels named below and further described in its or their last marine document or documents issued and identified as follows:

Name	Rig	Official Number	Gross Tonnage
BETTY SUE	Oil Screw	264097	142.89

together with all auxiliaries, tackle, apparel, accessories and appurtenances, and additional improvements and replacements now or hereafter belonging thereto, whether or not removed therefrom, all of which shall be deemed to be included in the term "Vessel" herein.

TO HAVE AND TO HOLD all and singular the above described vessel or vessels unto Mortgagee.

Provided, however, that if Mortgagor shall pay the aforesaid indebtedness and the note evidencing the same and shall perform and observe all and singular the terms, covenants and agreements contained in said note and in this mortgage, then this mortgage shall cease; otherwise it shall remain in full force and effect. Mortgagor agrees to perform and to observe the terms, covenants and agreements contained in said note and in this mortgage and to hold Vessel subject thereto.

The terms and conditions of this mortgage are as follows:

ARTICLE I.
Particular Covenants of Mortgagor

1. Mortgagor is and shall continue to be a citizen of the United States entitled to own and operate Vessel under its marine document, which Mortgagor shall maintain in full force and effect; and all action necessary for the execution, delivery and validity hereof and of the good faith affidavit filed herewith and of said note has been duly taken. If a corporation, Mortgagor is duly organized and is and shall continue in good standing under the laws of the state of its incorporation.

2. Mortgagor lawfully owns and possesses Vessel free of all liens and encumbrances whatsoever, and shall warrant and defend title to and possession of all and every part thereof for the benefit of Mortgagee against all persons whomsoever.

3. Mortgagor shall comply with and not permit Vessel to be operated contrary to any provision of the laws, treaties, conventions, rules, regulations or orders of the United States, any State, and/or any other jurisdiction wherein operated, and/or of any department or agency thereof, and shall not remove Vessel from the limits of the United States. Mortgagor shall do everything necessary to establish and maintain this mortgage as a valid Ship Mortgage on Vessel.

4. Neither the Mortgagor nor the Master of Vessel, or any one acting in its behalf, has or shall have any right, power, or authority to create, incur or permit to be placed or imposed or continued upon Vessel any lien whatsoever which would or might be prior to or on a parity with or which might impair the lien of this mortgage, other than to secure Mortgagee, and liens for stevedores' and crews' wages, salvage and general average.

5. Mortgagor shall pay and discharge, when due and payable from time to time, all taxes, assessments, governmental charges, fines and penalties lawfully imposed upon Vessel; provided that Mortgagor may omit to pay any such taxes, assessments, governmental charges, fines or penalties so long as in good faith and by appropriate legal proceedings Mortgagor shall contest the validity thereof. However, the right of Mortgagor to contest the validity of any claim contemplated by this Section 5 shall in no event be construed as permitting any libel, attachment, or other seizure of Vessel under process or color of legal authority to remain undissolved or undischarged, or in any respect to modify or alter any obligation of Mortgagor under Section 7 of this Article I.

6. Mortgagor will place, and at all times retain, a properly certified copy of this Mortgage on board Vessel with its documents and will cause such certified copy and such documents to be exhibited to any and all persons having business with Vessel which might give rise to any maritime lien. A notice of this Mortgage shall be prominently displayed aboard Vessel, which said notice shall read as follows (with appropriate insertions):

"This vessel is owned by (Name of Mortgagor) and is subject to a mortgage dated (Date), in favor of (Name of Mortgagee). Under the terms of the said mortgage, neither owner, charterer, master of the vessel, nor any other person shall have the right, power or authority to create, incur or permit to be placed or imposed upon the vessel any maritime liens."

7. If, notwithstanding the prohibition against creating liens against Vessel, it shall be libeled, attached, detained, seized or levied upon or taken into custody under process or under color of any authority, Mortgagor shall forthwith notify Mortgagee by telegram, confirmed by letter, and shall within fifteen (15) days after such libel, attachment, detention, seizure, levy or taking into custody discharge or release Vessel; provided, however, if Mortgagor or any charterer of Vessel shall invoke the benefits of Sections 4281 to 4286, inclusive, of the Revised Statutes of the United States, and the Acts amendatory thereof and supplemental thereto, providing for the limitation of the liability of shipowners, then and in that event the release and discharge of Vessel shall be effected within five (5) days from the date of the order of the District Court for the payment into the Registry of the Court or for the giving of a stipulation for the payment into the Registry of the Court of the amount of the value of petitioner's interest in Vessel and her pending freight, if any; and provided further that in any such proceeding to limit liability, Vessel shall not be surrendered or offered to be surrendered to a trustee as provided in the Revised Statutes of the United States without the written consent of Mortgagee first had and obtained.

8. Mortgagor shall at all times afford Mortgagee complete opportunity to inspect Vessel and its cargoes and papers; and shall certify upon Mortgagee's request, but not oftener than monthly, that all wages and all other claims whatsoever which might have given rise to a lien upon Vessel have been paid.

9. Mortgagor shall not, without the prior written consent of Mortgagee, sell or mortgage Vessel or any interest therein to any persons whomsoever, or charter Vessel except to persons entitled by law to operate same and for uses lawful for American vessels and then only provided the insurance thereon as required by Section 11 of this Article I be unaffected thereby or adequately replaced.

10. As to every vessel eligible for mortgaging under the Ship Mortgage Act of 1920, or any acts supplementary thereto or amendatory thereof, Mortgagor shall do everything necessary to establish and maintain this mortgage as a preferred mortgage under said Act; and from time to time Mortgagor shall execute and deliver such other and further instruments and assurances as in the opinion of Mortgagee's counsel may be required to subject Vessel more effectually to the lien hereof.

11. (a) So long as the note secured hereby remains outstanding or there remains any amount due, payment whereof is secured by the lien of this mortgage, Mortgagor, at its own expense, shall keep Vessel insured for an amount not less than the principal amount of this mortgage against the risks of fire, explosion and marine perils (including, without limitation, a collision or Four-Fourths Running Down Clause, Inchmaree Clause, and Tower's Liability Clause if the vessel performs towage) and in like amount against the usual "Protection and Indemnity" risks. Mortgagor may eliminate from the Hull and P. & I. insurances and risks ordinarily covered thereunder, provided that it insures such risks under a separate or different form of policy; and the P. & I. insurance as to coverage of Mortgagor's employees may be excess insurance over any Employer's Liability and/or Voluntary Workmen's Compensation Insurance if provided by Mortgagor. When the valuation of Vessel in any policy of insurance required hereunder may be pertinent, such valuation shall not exceed the amount insured thereby, and policy franchises or deductible averages in the Hull and P. & I. insurances shall be in amounts approved by Mortgagee. Excess liability, increased value, disbursements and other forms of total loss insurance, in such amounts as marine underwriters may allow, may be carried as part of the total amount of the Hull insurance required hereunder.

(b) Mortgagor shall select its own insurance brokers (unless such brokers be unsatisfactory to Mortgagee) and all such insurances shall be effected by Mortgagor through such brokers on policy forms approved by Mortgagee and in companies in good standing and satisfactory to Mortgagee. Certificates for all insurance herein provided for and receipts for the payment of the premiums thereon shall be delivered to Mortgagee upon written request.

(c) All insurances and the policies evidencing the same shall by their terms be taken out in the joint names of Mortgagor and Mortgagee and shall by their terms be payable to them as their respective interests may appear. The interest of Mortgagee is hereby declared to be the unpaid balance of the principal

and interest of any note or notes outstanding and any unpaid amounts secured by the lien of this Mortgage, and in the event of a total loss of Vessel, actual or constructive, as constructive total loss is defined in the policies of insurance procured hereunder, Mortgagee shall be paid first the amount of its interest in such insurance with preference to and priority over Mortgagor and any person claiming under or from Mortgagor, and any balance shall be paid to Mortgagor. If such a total loss occur, Mortgagor and Mortgagee shall join in a payment order directing the interested underwriter to pay the proceeds of the insurance applicable to such total loss in the manner herein provided. The proceeds of all other insurance shall be paid to Mortgagor and Mortgagee jointly, but in any event and whether or not Mortgagor be in default under this Mortgage, Mortgagee shall make available to Mortgagor by an appropriate payment order directed to the interested underwriter the proceeds of all insurance to pay any outstanding bill for repairing Vessel and/or outstanding third party claim, provided that Mortgagor pay the amount of the deductible; or to reimburse Mortgagor in whole or in part for any expenditures Mortgagor may have made for repairing Vessel and/or to pay any third party claim, but Mortgagee, as a condition precedent to such reimbursement of Mortgagor, may require Mortgagor to furnish Mortgagee with receipted bills or waivers of liens against Vessel for repairing Vessel and/or waivers of liens or appropriate releases for the third party claim. Should Mortgagor not effect repairs to Vessel or pay third party claims, then Mortgagee shall be entitled to receive the proceeds of any insurance applicable to such loss and upon payment shall credit the net proceeds of any insurance as provided in Section 8 of Article II hereinafter.

(d) Mortgagor warrants that it will maintain all such insurances unimpaired by any act, breach of warranty or otherwise, and that it will not be guilty of or permit any act of omission or commission which will in any way invalidate, void or suspend any insurance herein required to be maintained. Mortgagor shall pay for any loss of or damage to Vessel by any cause whatsoever and any third party claims whatsoever which would constitute a lien against Vessel not covered by insurance or for which no reimbursement or incomplete reimbursement is secured from the insurance.

12. Mortgagor shall, at its own expense, at all times perform all ordinary maintenance on Vessel and make all proper renewals and replacements necessitated by wear, tear, normal depreciation and casualty. In the event of damage to Vessel less than a total loss, actual or constructive, as constructive total loss is defined in the policy or policies of hull insurance procured hereunder, Mortgagor shall make and pay for the repairs necessitated thereby, and in that event and whether or not Mortgagor be in default under the terms of this Mortgage, Mortgagor shall be entitled to receive the proceeds of insurance applicable to the repaired damage in the manner provided in Section 11 (c) hereinabove.

ARTICLE II.

Events of Default and Remedies of Mortgagee.

1. In the event that Mortgagor fails to procure and/or maintain insurance, as provided in Section 11 of Article I hereinabove, Mortgagee may, at its option, but without any obligation so to do, and without waiver of any of its rights hereunder, procure such insurance and the cost of the same shall be charged against Mortgagor and be repaid promptly to Mortgagee with interest thereon at the same rate as is provided upon the principal amount of this Mortgage, and such insurance costs and the interest thereon shall constitute a debt secured by the lien of this mortgage.

2. In the event that Vessel shall be arrested or detained by a Marshal, or other officer of any court of law, equity, or admiralty jurisdiction, or by any governmental or other authority, on a claim for which Mortgagor is alleged to be liable, and shall not be released from arrest or detention as and within the time prescribed by the provisions of Section 7 of Article I hereinabove, Mortgagor hereby authorizes and empowers Mortgagee, by its duly appointed representative, in the name of Mortgagor to apply for, claim and receive, or take possession of Vessel with all rights and powers Mortgagor might have, possess, and exercise in any such event. The power hereby granted shall be irrevocable and may be exercised not only by representatives of Mortgagee, but also by an appointee or appointees of such representatives, with full power of substitution, to the same extent as if such appointee or appointees had been named as attorney by express designation. Mortgagor also authorizes and empowers any person duly acting under the provisions of this Section 2 of Article II to appear in the name of Mortgagor, in any court where a suit may be pending against Mortgagor, or against Vessel because of or on account of any alleged lien against Vessel and from which it has not been released, and to take such proceedings as such person may deem proper for the defense of such suit and for the release of Vessel therefrom. All expenditures or liabilities made or incurred in good faith by them, or any of them, in the premises, shall be debts due from Mortgagor to Mortgagee, and shall be promptly repaid by Mortgagor to Mortgagee with interest thereon at the same rate as is provided upon the principal amount of this Mortgage, and such expenditures and the interest thereon shall constitute a debt secured by the lien of this Mortgage.

3. In the event Mortgagor fails properly to maintain Vessel and make proper repairs, renewals and replacements, as required by the provisions of Section 12 of Article I hereinabove, Mortgagee may, at its option, but without any obligation so to do and without waiver of any of its rights hereunder, perform such maintenance and make such repairs, renewals and replacements and the cost of the same shall be charged against Mortgagor and be promptly repaid to Mortgagee with interest thereon at the same rate as is provided upon the principal amount of this Mortgage, and all such expenditures and the interest thereon shall constitute a debt from Mortgagor to Mortgagee secured by the lien of this Mortgage.

4. In the event that Mortgagee should place the note secured hereby in the hands of an attorney for collection, or should Mortgagee retain an attorney to prevent the impairment of the security of this Mortgage, or to enforce any right or remedy granted hereby, the reasonable fees of such attorney (which are hereby fixed at ten (10%) per cent of the amount sought to be collected or recovered in the event that a money demand is involved), together with interest thereon at the same rate as is provided upon the principal amount of this Mortgage, shall be paid by Mortgagor and shall constitute a debt from Mortgagor to Mortgagee secured by the lien of this Mortgage.

In the event that Mortgagee should make any expenditure or incur any costs which Mortgagor is obligated by this Mortgage so to do, such expenditure or costs shall be charged against Mortgagor and be repaid promptly to Mortgagee with interest thereon at the same rate as is provided upon the principal amount of this Mortgage and shall constitute a debt from Mortgagor to Mortgagee secured by the lien of this Mortgage.

5. The following events are hereby defined as events of default, that is to say:

(a) Failure to pay any installment of the note secured hereby when due;

(b) Failure by Mortgagor in the observance of any covenants contained in Article I hereinabove;

(c) Commission of an act of bankruptcy by Mortgagor; or approval by any court of a petition or answer asking for reorganization, arrangement, extension or other relief under any bankruptcy or similar law; or if any order shall be made for the appointment of a receiver of Mortgagor or of its property or any part thereof, or for the appointment of an assignee for creditors or trustee in bankruptcy, or for sequestration, winding up, or liquidation of the affairs of Mortgagor, and any such order shall not have been stayed or dismissed and shall have remained in full force and effect for a period of ten (10) days from the entry thereof;

(d) If any final judgment shall be recovered against Mortgagor, or if any attachment or other court process or distraint or seizure shall become or create a lien upon any of its property and such judgment, attachment or other court process or distraint or seizure shall not be discharged or effectually secured or execution thereon stayed within ten (10) days from the entry thereof;

(e) If Mortgagor shall make an assignment for the benefit of creditors or shall file a petition for adjudication in bankruptcy or shall consent to the appointment of a receiver at the suit of some party other than Mortgagee;

(f) If Mortgagor shall file a petition in any court for relief under the provisions of Chapter X (as now existing or as at any time hereafter amended) of that certain Act of Congress relating to the establishment of a uniform system of bankruptcy in the United States, as amended by Act of June 22, 1936, and such petition shall be approved by said court;

(g) If creditors of Mortgagor shall file a petition affecting or seeking to affect the note secured by the lien of this Mortgage or any part thereof in any court under the provisions of said Chapter X (as now existing or as at any time hereafter amended) and such petition shall be approved by said court and such order of approval shall not have been stayed or dismissed and shall have remained in full force and effect for a period of ten (10) days from the entry thereof.

6. In case of the happening of an event of default specified in Section 5 of this Article II and its continuance for the period, if any, specified with reference thereto, then and in each and every such case, such default subsisting, Mortgagee:

(a) May declare the principal of the note secured hereby and any sums and debts secured by the lien of this Mortgage with interest thereon to become due and payable forthwith;

(b) May retake Vessel without legal process wherever it may be, and Mortgagor or other person in possession, upon demand, shall forthwith surrender possession of Vessel to Mortgagee, and Mortgagee then shall retake or may hold, lay up, lease, operate, manage and control or otherwise use Vessel in any service upon such of the inland waterways of the United States as Mortgagee may elect and may insure Vessel and make all necessary or proper repairs and useful alterations, additions, betterments and improvements thereto as to Mortgagee may seem judicious, and shall be entitled to collect and receive all earnings, hire and other income, arising out of the operation or management of Vessel and, after deducting all expenses of operation and/or repairs, maintenance, alterations, additions, betterments and improvements and all payments for taxes, insurance, and reasonable compensation for its own services, Mortgagee shall apply the net proceeds, as provided by Section 8 of this Article II;

(c) May retake Vessel without legal process wherever she may be, and Mortgagor or other person in possession shall forthwith surrender possession of Vessel upon demand of Mortgagee. Thereupon Mortgagee may sell Vessel free from any and all claims of or by Mortgagor in law, in equity, in admiralty or by statute. Said sale shall be made at a time and place and upon such notice as may be required by law; if not governed by any applicable provisions of law, such sale shall be made at such time and place as Mortgagee may fix, after notice of the time, place and terms of said sale, together with a description of the property to be sold, has been published in a newspaper of general circulation in the county or parish in which Mortgagor's address, as set out on page 1 hereof, is located in three (3) consecutive issues, if such newspaper be published daily, or in one (1) issue if such newspaper be not of daily publication. Mortgagee shall give notice to Mortgagor by registered mail, not later than the date of the first publication of said notice. No sale hereunder shall take place earlier than the fifth (5th) day following the day of first publication of said notice. Mortgagee hereby is irrevocably appointed the true and lawful attorney of Mortgagor in its name and stead to execute and deliver all necessary bills of sale, assignments and other instruments, Mortgagor hereby ratifying and confirming all acts of said attorney lawfully done by virtue hereof;

(d) May proceed to protect and enforce its rights under this Mortgage, including all rights and remedies under the Ship Mortgage Act of 1920, and all acts amendatory thereof and supplemental thereto, by suit or suits in equity or actions at law, or by suit in admiralty in rem or in personam, whether for specific performance of any covenant or agreement contained herein or for any foreclosure hereunder or for the enforcement of any remedy in law, in equity or in admiralty arising out of this Mortgage or the note secured hereby; and in connection with any such proceeding Mortgagee shall be entitled, as a matter of right, to the appointment of a receiver of the mortgaged property and of all earnings, hire and other income thereof;

Each and every power or remedy herein conferred on Mortgagee shall be cumulative and in addition to all other powers or remedies now or hereafter existing in admiralty, in equity, in law or by statute, and may be exercised as often as may be deemed expedient by Mortgagee. No delay or omission by Mortgagee shall impair any right, power or remedy and no waiver of any default shall constitute a waiver of any other default.

7. If at any time after one or more events of default enumerated in Section 5 of this Article II shall have occurred and before Vessel shall have been sold pursuant to any provision of this Article II (whether or not proceedings for foreclosure shall have been commenced and/or prosecuted in any court) Mortgagor shall make good such default or defaults, including without limitation, payment of all court costs and attorney's fees, if any, and of any past due installment of principal and interest of the note secured by the lien of this Mortgage, and reimbursement of any advances and expenditures made by Mortgagee in accordance with the provisions of Sections 1, 2, 3 and 4 of this Article II, with interest thereon, then and in every such case Mortgagee shall waive such default or defaults and its or their consequences and shall rescind any action theretofore taken by it, including without limitation, the acceleration of payment of the note secured by this Mortgage; but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

8. The net proceeds of any judicial or other sale, of any charter, management or other use of Vessel by Mortgagee, and of any insurance received by Mortgagee (except to the extent that such insurance proceeds are to be paid to Mortgagor in accordance with any provisions of this Mortgage) shall be applied as follows:

First: To the payment of all attorney's fees, court costs, and other expenses incurred by Mortgagee pursuant to the terms of this Mortgage;

Second: To the payment or reduction of the principal and interest due on the note secured hereby; and in the event that such proceeds shall be insufficient to pay the entire amount due, then first to the payment of all interest due and unpaid, and second to the payment or reduction of principal; and

Third: To the payment of any claim or the balance of any claim which Mortgagee may have for reimbursement for advances and expenditures, with interest thereon at the same rate as is provided upon the principal amount of this Mortgage, which Mortgagee has made under the provisions of Sections 1, 2, 3 and 4 of this Article II, and for any infraction by Mortgagor of Sections 1 to 12, inclusive, of Article I hereinabove.

Fourth: The balance, if any, shall be paid to Mortgagor; provided, however, that should there be insufficient funds to liquidate all claims of Mortgagee as hereinabove provided, Mortgagor shall be and remain bound to Mortgagee for any unpaid balance, with interest thereon as provided in this mortgage.

9. Mortgagor shall not at any time insist upon or plead or in any manner whatever claim or take the benefit or advantages of any stay or extension, valuation or appraisal law (hereby particularly waiving same), and Mortgagor covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to Mortgagee, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted, and that after any sale or sales Mortgagor will not claim or exercise any right under any statute or otherwise to redeem the property so sold or any part thereof.

ARTICLE III.

Possession until Default.

Until an event of default shall have happened and shall have continued for the time, if any, specified with reference thereto in Article II hereinabove, Mortgagee shall permit Mortgagor and Mortgagor shall have the right to possess, use, manage, operate and enjoy Vessel and to take, collect, receive, and use the earnings, hire and other income thereof.

ARTICLE IV.
Sundry Provisions.

1. Notwithstanding any statement contained herein regarding the maturity of this Mortgage, it shall remain in full force and effect until the payment in full of the principal and all interest which will become due on the note secured by the lien of this Mortgage and the payment of any other sum or debt which may become due pursuant to the provisions of this Mortgage and which is secured by the lien hereof and until the full and final performance of all covenants contained in this Mortgage.

2. Any notice or demand, which by any provision of this Mortgage is required or permitted to be given, delivered or served on either of the parties hereto, may be given, delivered or served on such party by being deposited, postage prepaid, in the United States mail addressed (until another address is filed by such party with the other in writing for the purpose of this section) at the address set forth on page 1 of this Mortgage.

3. If any provision of this Mortgage, or any obligation, right or remedy created by this Mortgage be declared invalid in any legal proceedings, no other valid obligation, right or remedy created by this Mortgage shall be affected thereby.

4. This instrument may, for convenience, be executed in any number of original counterparts, each of which shall be deemed an original and all of which taken together shall be and constitute one instrument.

5. (a) Whenever reference is made herein to interest "at the same rate as provided upon the principal amount of this Mortgage," such reference shall be construed as meaning the rate of interest stipulated in the note secured hereby.

(b) Any word importing the singular shall as well include the plural and any pronoun importing gender shall include the masculine, feminine or neuter.

(c) The covenants and agreements contained herein shall bind and enure to the benefit of the parties hereto and their heirs, executors and administrators, successors and assigns. Following any assignment of this Mortgage, any reference herein to Mortgagee shall be deemed to refer to the assignee hereof.

In addition to the provisions of paragraph 11 of Article I, Mortgagor covenants and agrees that so long as any portion of the indebtedness hereby secured remains unpaid, it will take out and maintain in full force and effect such additional insurance, in such form and amount, as Mortgagee may from time to time require; and the provisions of Article II shall be applicable hereto.

IN WITNESS WHEREOF, Mortgagor has caused this instrument to be executed in its name and its corporate seal affixed by its duly authorized and undersigned corporate officer and Mortgagee has caused this instrument to be executed in its name by the duly authorized and undersigned Partner, all as of the day and year above written.

ATTEST:

Raymond H. Andrews
Secretary-Treasurer

No Seal
[Signature]

ANDRESS ENGINEERING COMPANY

By Harry R. Andress
Harry R. Andress, President

M & N TOWING COMPANY

By Guy R. McAlexander
Guy R. McAlexander, Partner

STATE OF MISSISSIPPI

COUNTY OF WASHINGTON

Personally appeared before me, the undersigned Notary Public in and for the County and State aforesaid, HARRY R. ANDRESS, who, being duly sworn, did depose and say that he is the President of Andress Engineering Company, the corporation which is described in and which executed the above and foregoing instrument as Mortgagor, that he knows the seal of said mortgagor corporation and that it is affixed and was so affixed to said instrument by order of the Board of Directors of said mortgagor corporation at whose order he signed his name and acknowledged said instrument to be the free act and deed of said mortgagor corporation.

GIVEN under my hand and official seal this 12th day of March, 1979.

Ray Neal
Notary Public

My comm. expires: 5-31-79

STATE OF MISSISSIPPI
COUNTY OF WASHINGTON

Personally appeared before me, the undersigned Notary Public in and for the County and State aforesaid, GUY R. McALEXANDER, who, being duly sworn, did depose and say that he is one of the Partners composing the partnership known as M & M Towing Company, the partnership which is described in and which executed the above and foregoing instrument, and that being duly authorized in the premises, he signed and delivered the above and foregoing instrument for and on behalf of said partnership as the free act and deed of said partnership.

GIVEN under my hand and official seal this 12th day of March, 1970.

Gay Reed
Notary Public

My comm. expires: 5-31-71

MORTGAGOR'S OATH OF GOOD FAITH

STATE OF MISSISSIPPI
COUNTY OF WASHINGTON

HARRY R. ADDRESS, being duly sworn by me, the undersigned Notary Public in and for the county and state aforesaid, did depose and say that he is President of Address Engineering Company the corporation which executed the above and foregoing mortgage as mortgagor of the vessel therein referred to, that the said mortgage is made in good faith and without any design to hinder, delay, or defraud any existing or future creditor of said mortgagor or any lienor of said mortgaged vessel.

Harry R. Address
HARRY R. ADDRESS

SUBSCRIBED AND SWORN TO BEFORE ME this 12th day of March, 1970.

Gay Reed
Notary Public

My commission expires: 5-31-71

MORTGAGOR'S OATH OF GOOD FAITH

STATE OF MISSISSIPPI
COUNTY OF WASHINGTON

GUY R. McALEXANDER, being duly sworn by me, the undersigned Notary Public in and for the County and State aforesaid, did depose and say that he is one of the partners composing the partnership known as M & M Towing Company, the partnership which executed the above and foregoing mortgage as Mortgagee of the vessel therein referred to; that the said mortgage is made in good faith and without any design to hinder, delay or defraud any existing or future creditor of the Mortgagor or any lienor of the mortgaged vessel.

Guy R. McAlexander
GUY R. McALEXANDER

SUBSCRIBED AND SWORN TO BEFORE ME, this 12th day of March, 1970.

Gay Reed
Notary Public

My comm. expires: 5-31-71