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(1920-1974)

SHELDON E. FRIEDMAN, P.C.
OF COUNSEL

December 10, 1979

RECORDATION NO. 11201 Filed 1425

9-351A074

DEC 17 1979 12 25 PM

INTERSTATE COMMERCE COMMISSION

Date DEC 17 1979
Fee $ 50.00
ICC Washington, D. C.

Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Room 2303
Atlanta, Georgia 20423

Attention: Mildred Lee

RE: Security Agreement
Venture Railcars, Inc.

Dear Ms. Lee:

Enclosed please find two copies of the Security Agreement between Venture Railcars, Inc. (Debtor) and J. Wayne Collins (Secured Party). At the present time Venture Railcars, Inc. is located at 2300 Peachford Road, Suite 3240, Atlanta, Georgia 30338 and J. Wayne Collins resides at 3398 Sewell Mill Road, Marietta, Georgia 30341. The secured property consists of one hundred (100) boxcars which are identified on Schedule "A" attached to the Security Agreement. I have enclosed my check for Fifty ($50) Dollars.

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

Very truly yours,

Sheldon E. Friedman

Sheldon E. Friedman

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Enc.

CERTIFIED MAIL
#847100

Interstate Commerce Commission
Washington, D.C. 20423

12/17/79

OFFICE OF THE SECRETARY

Sheldon E. Friedman
Schwall and Heuett
1615 Peachtree Street, N.E.
Atlanta, Georgia 30309

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 **12/17/79** at **12:25pm**, and assigned re-recordation number(s). **11201**

Sincerely yours,

Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

11201
RECORDATION NO. Filed 1425

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INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT

STATE OF GEORGIA

April 18, 1979

COUNTY OF FULTON

FOR VALUE RECEIVED, the Undersigned hereby conveys to J. WAYNE COLLINS, a Georgia resident (hereinafter called the "Secured Party"), and hereby grants to the Secured Party security title to and a security interest in, all machinery, furniture and fixtures now owned or hereafter acquired by the Undersigned including without limitation those boxcars to be listed on Exhibit "A" hereto and all replacements thereof and all accessories, parts and equipment now or hereafter affixed thereto or used in connection therewith (hereafter collectively called "Collateral"), and all products and proceeds thereof to secure the payment of the principal of, interest on and satisfaction of all obligations under a promissory note (hereafter called the "Note"), dated on or about the date hereof, of the Undersigned payable to the order of the Secured Party in the amount of Seventy-Two Thousand ($72,000) Dollars, satisfaction of all obligations of the Undersigned hereunder, and satisfaction of all other obligations of the Undersigned to the Secured Party, its successors and assigns, however created, arising or evidenced, whether direct or indirect, absolute or contingent, or now or hereafter existing, or due or to become due. The Note and all other obligations secured hereby are herein collectively called the "Liabilities".

Until Default (as defined herein), the Undersigned may have possession of the Collateral and use the same in any lawful manner not inconsistent with this Agreement or with any policy of insurance on any of the Collateral.

The Undersigned hereby warrants and agrees that: (a) To the extent, if any, it shall have advised the Secured Party that any of the Collateral is being acquired with the proceeds of any loan from any Secured Party to the Undersigned, such proceeds may be disbursed by the Secured Party directly to the seller of such Collateral; (b) the principal place of business of the Undersigned is located at 6303 Barfield Road, Suite 220, Atlanta, Georgia 30338, and the Undersigned will notify Secured Party of any change in such principal place of business; (c) if any of the Collateral shall consist of equipment of a type normally used in more than one location, whether or not actually so used, the Undersigned will immediately give written notice to the Secured Party of the State(s) in which such goods will be used, and of any use of any such Collateral in any jurisdiction other than a State in which the Undersigned shall have previously advised the Secured Party such Collateral will be used, and such Collateral will not, unless the Secured Party shall otherwise consent in writing, be used outside the territorial limits of the United States; (d) it has, or forthwith will acquire, full title to the Collateral, and will at all times keep the Collateral free of all liens and claims whatsoever, other than the security interest hereunder; (e) no financing statement covering any of the Collateral is on file in any public office other than financing statements in favor of Secured Party and the Undersigned will from time to time, on request of the Secured Party, execute such financing statement and other documents (and pay the cost of filing or recording the same in all public offices deemed necessary

or desirable by the Secured Party) and do such other acts and things, all as the Secured Party may request to establish and maintain a valid security title and interest in the Collateral (free of all other liens and claims whatsoever) to secure the payment of the Liabilities, including, without limitation, deposit with the Secured Party any certificate of title issurable with respect to any of the Collateral and notation thereon of the security interest hereunder; (f) it will not sell, transfer, lease, abandon or otherwise dispose of any of the Collateral or any interest therein except with the prior written consent of the Secured Party; (g) it will at all times keep the Collateral in first class order and repair, excepting any loss, damage or destruction which is fully covered by proceeds of insurance; (h) the Collateral, whether affixed to the realty or not, shall remain personal property; and (i) the Secured Party may examine and inspect the Collateral or any thereof, wherever located, at any reasonable time or times.

The Secured Party may from time to time, at its option perform any agreement of the Undersigned hereunder which the Undersigned shall fail to perform and take any other action which the Secured Party deems necessary for the maintenance or preservation of any of the Collateral or its interest therein, and the Undersigned agrees to forthwith reimburse the Secured Party for all expenses of the Secured Party in connection with the foregoing together with interest thereon at the rate of interest set forth in the Note (which interest rate shall be the rate payable in the event of default if a default has occurred) from the date incurred until reimbursed by the Undersigned.

The occurrence of any of the following events shall constitute a Default (as such term is used herein): (a) Non-payment, when due, of any amount payable on any of the Liabilities or failure to perform any agreement of the Undersigned contained herein; (b) any statement, representation or warranty of the Undersigned herein or in any other writing at any time furnished by the Undersigned to the Secured Party is untrue in any material respect as of the date made; (c) any Obligor (which term, as used herein, shall mean the Undersigned and each other party primarily or secondarily liable on any of the Liabilities) becomes insolvent or unable to pay debts as they mature or makes an assignment for the benefit of creditors or is adjudicated a bankrupt following the filing of any petition by or against it pursuant to the Bankruptcy Act as amended or files a voluntary petition for arrangement or reorganization proceedings pursuant to the Bankruptcy Act as amended or voluntarily takes the benefit of any debtor's relief proceeding (including the appointment of a receiver or Trustee) under Federal or State law; (d) Any involuntary petition pursuant to the Bankruptcy Act be filed against any Obligor and is not dismissed for thirty (30) days or should a receiver be appointed for any of the property of any Obligor without such Obligor's consent and not dismissed for a period of thirty (30) days after such appointment or should a judgment be entered against any Obligor pursuant to which a sale of any part of the assets of such Obligor is scheduled for enforcement of said judgment or should a sale of any of the assets of any Obligor be scheduled pursuant to any other form of legal proceedings (including enforcement pursuant to the Georgia Uniform Commercial Code or exercise of a Power of Attorney contained in any Deed to Secure Debt) instituted against such Obligor. Provided, that no such judgment, sale or enforcement shall be deemed a default pursuant to this subsection (d) in the

event the Obligor furnishes a surety company bond reasonably acceptable to Secured Party in lieu of discharge, judgment, lien or foreclosure at the earlier of (i) five (5) days prior to the date upon which enforcement or sale is to occur or (ii) ten (10) days after such judgment, enforcement, lien sale or foreclosure is first entered, scheduled or instituted, whichever shall first occur; (e) death of any Obligor who is a natural person, or death or withdrawal of any partner of any Obligor which is a partnership; (f) dissolution, merger or consolidation or transfer of a substantial part of the property of any Obligor which is a corporation or a partnership; (g) sale, transfer or exchange, either directly or indirectly, of a controlling stock interest of an Obligor which is a corporation; or (h) the Secured Party reasonably deems itself insecure for any other reason whatsoever.

Whenever a Default shall exist the Note and all other Liabilities may (notwithstanding any provisions thereof, at the option of Secured Party, and without demand or notice of any kind, be declared, and thereupon immediately shall become, in default and due and payable; and the Secured Party may exercise from time to time any rights and remedies available to it under applicable law. The Undersigned agrees, in case of Default, to assemble, at its expense, all the Collateral at a convenient place acceptable to the Secured Party and to pay all costs of the Secured Party of collection of the Note and all other Liabilities, and enforcement of rights hereunder, (including 15% of amounts due as attorneys' fees) and legal expenses and expenses of any repairs to any realty or other property to which any of the Collateral may be affixed or be a part.

In the event of default as defined herein, the Undersigned agrees that the actual amount of damages by Secured Party shall be difficult or impossible to determine, and that the remedies of Secured Party to recover such damages may be inadequate; therefore, Secured Party is authorized to enforce its rights hereunder by injunctive or other equitable relief without regard to the existence of actual damages.

If any notification of intended disposition of any of the Collateral is required by law, such notification, if mailed, shall be deemed reasonably and properly given if mailed at least five (5) days before such disposition, postage prepaid, addressed to the Undersigned either at the address shown below, or at any other address of the Undersigned which the Secured Party reasonably believes to be the Undersigned's then current address. Any and all other notices given to the Undersigned shall be deemed given when personally delivered or when mailed registered or certified mail and addressed to the Undersigned as provided in the preceeding sentence.

Any proceeds of any disposition of any of the Collateral may be applied by the Secured Party to the payment of expenses in connection with the Collateral (including 15% of amounts due as attorneys' fees) and legal expenses, and any balance of such proceeds may be applied by the Secured Party toward the payment of such of the Liabilities, and in such order of application, as the Secured Party may from time to time elect.

The Secured Party shall be under no duty to exercise any or all of the rights and remedies given by this Agreement and no Obligor shall be discharged from his obligations or undertakings (a) should the Secured Party release or agree not to sue any person against whom the Obligor has, to the knowledge of the Secured Party, a right of recourse, or (b) should the Secured Party agree to suspend the right to enforce any of the Liabilities or Secured Party's interest in the Collateral against such person or otherwise discharge such person, (c) should the Secured Party extend in whole or in part the time for payment of any of the Liabilities, or exchange, substitute, compromise or surrender entirely any collateral now or hereafter held. No forbearance or indulgence shall operate as a waiver of any right or remedy of Secured Party or obligation of the Undersigned and no single or partial exercise by the Secured Party of any rights or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy and unless Secured Party shall otherwise agree in writing, Secured Party shall be entitled to invoke any remedy available to Secured Party under this Note or in equity and enforce any covenant or condition against the Undersigned despite said forbearance or indulgence.

Any indebtedness due from the Secured Party hereof to the Undersigned or any of them may be appropriated and applied to the satisfaction of any of the Liabilities at any time before as well as after maturity or default.

The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if the Secured Party takes such action for that purpose as the Undersigned shall request in writing, but failure of the Secured Party to comply with any such request shall not of itself be deemed a failure to exercise reasonable care and no failure of the Secured Party to preserve or protect any rights with respect to the preservation of the Collateral not so requested by the Undersigned shall be deemed a failure to exercise reasonable care in the custody or preservation of the Collateral.

Time is of the essence of this agreement.

The delivery of any checks, drafts or other orders for the payment of money to Secured Party shall not constitute payment thereof until such checks, drafts or other items are finally paid; provided, however, that for purposes of computing interest due to the Secured Party, only the amount of any items payable on demand shall be treated as having been received (subject to reversal for any returned items) three (3) banking days after receipt thereof by Secured Party.

The Undersigned further agrees to pay all expenses of the Secured Party, including attorneys' fees, incurred in making the loan or loans secured hereby and in taking and perfecting the security interest granted to Secured Party hereunder.

If more than one party shall execute this Agreement, the term "Undersigned" shall mean all parties signing this Agreement and each of them, and all such parties shall be jointly and severally obligated hereunder. The neuter pronoun, when used herein, shall include the masculine and feminine and also the plural.

If this Agreement is not dated when executed by the Undersigned, the Secured Party is authorized, without notice to the Undersigned, to date this Agreement.

This Agreement has been delivered in the State of Georgia and shall be construed in accordance with the laws of that State. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

The rights and privileges of the Secured Party hereunder shall inure to the benefit of its heirs, legal representatives, successors and assigns.

Should any of the Liabilities be additionally secured by any Security Deed affecting real property, then the power of sale provision contained in any such Security Deed shall, at the option of Secured Party, apply to the Collateral. Should Secured Party proceed against any such real property under the power of sale provision contained in any such Security Deed, then the same shall not be deemed an election to proceed as to both real and personal property under the laws relating to the exercise of powers of sale with respect to real property unless the published notice of the exercise of the power of sale contained in any such Security Deed shall refer to or describe the Collateral, or part thereof, and the instrument granting or perfecting a security interest therein, it being understood and agreed that the laws relating to personal property shall govern the rights and remedies of Secured Party with respect to all Collateral not referred to or described in such published notice.

The additional provisions (if any) set forth or referred to below are hereby made a part of this Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed under seal as of the 18th day of April, 1979.

VENTURE RAILCARS, INC.

By: J Wayne Collins Pres (seal)

6303 Barfield Road, Suite 220
Atlanta, Georgia 30338

Shelday E. Fred
Witness

Roxanne V. O'Neal
Notary Public

Notary Public, Georgia, State at Large
My Commission Expires Sept. 8, 1983

One Hundred (100) Used "RP" Box Cars Without Refrigeration as Follows:

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EXHIBIT A-1

Date: December 10, 1979

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Date: December 10, 1979