

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF MISSISSIPPI
WESTERN DIVISION

KEY EQUIPMENT FINANCE INC.

PLAINTIFF

VS.

Case No.: 5:07CV223 DEB-JMR

BOYKIN TRUCKING, INC. and
WILLIAM F. BOYKIN

DEFENDANTS

AGREED FINAL JUDGMENT

This cause has come before the Court on the joint *ore tenus* Motion of Plaintiff Key Equipment Finance Inc. (“KEF”) and Defendants Boykin Trucking, Inc. (“Boykin Trucking”) and William F. Boykin (“Boykin”) for the entry of an agreed final judgment in accordance with the terms set forth below. Considering the submission of the parties, as well as the fact that this Final Judgment has been consented to by the parties and that both parties are represented by counsel, the Court hereby FINDS AS FOLLOWS:

1. This Court has subject matter jurisdiction over this matter;
2. This Court has personal jurisdiction over the parties;
3. Venue is proper in this Court;
4. On or about May 26, 2004, Boykin Trucking entered into an Installment Sale

Agreement in favor of American Express Business Finance Corporation related to the purchase of a 2005 Fontaine model RFTW-1-8048WSAWK Renegade platform trailer, VIN No. 13N14830151523981 (“Contract No. 1”).

5. As part of Contract No. 1, Boykin did, for good and valuable consideration, execute an individual Guaranty (“Guaranty No. 1”) pursuant to which Boykin unconditionally and irrevocably guaranteed to American Express Business Finance Corporation the prompt

payment and performance of all obligations of Boykin Trucking under Contract No. 1.

6. On or about March 1, 2005, American Express Business Finance Corporation merged with Key, with Key being the surviving entity. As a result, Key succeeded American Express Business Finance Corporation as the secured party under Contract No. 1 and the corresponding individual Guaranty.

7. On or about June 3, 2005, Boykin entered into a Vehicle Finance Agreement in favor of Key related to the purchase of a 2006 Timpte model 4368 Super Hopper trailer, VIN No. 1TDH430226B108174 (“Contract No. 2”).

8. As part of Contract No. 2, Boykin did, for good and valuable consideration, execute an individual Guaranty (“Guaranty No. 2”) pursuant to which Boykin unconditionally and irrevocably guaranteed to Key the prompt payment and performance of all obligations of Boykin Trucking under Contract No. 2.

9. On or about January 1, 2006, Boykin entered into a Vehicle Finance Agreement in favor of Key related to the purchase of a 2006 Peterbilt 379, VIN No. 1XP5DB9X76N638262 (“Contract No. 3”).

10. As part of Contract No. 3, Boykin did, for good and valuable consideration, execute an individual Guaranty (“Guaranty No. 3”) pursuant to which Boykin unconditionally and irrevocably guaranteed to Key the prompt payment and performance of all obligations of Boykin Trucking under Contract No. 3.

11. In or around late 2005, Boykin entered into a Vehicle Finance Agreement with Key related to the purchase of a 2006 Peterbilt 379 Daycab, VIN number 1XP5D49XX6N886517 (“Contract No. 4”).

12. As part of Contract No. 4, Boykin did, for good and valuable consideration

execute an individual guaranty (“Guaranty No. 4”) pursuant to which Boykin unconditionally and irrevocably guaranteed to Key the prompt payment and performance of all obligations of Boykin Trucking under Contract No. 4.

13. KEF possesses a valid and enforceable security interest in the vehicles and other equipment serving as collateral for the four Contracts;

14. KEF performed all of its obligations under the terms of Contract No. 1, Contract No. 2, Contract No. 3 and Contract No. 4;

15. The Boykin Defendants, on the other hand, have defaulted on their obligations to KEF under the four Contracts by failing to pay the monthly obligations thereunder;

16. As of present, the Boykin Defendants owe KEF \$116,559.52 in principle and interest under Contract No. 1, Contract No. 2 and Contract No. 3 and under Guaranty No. 1, Guaranty No. 2 and Guaranty No. 3.

17. As of present, the Boykin Defendants owe KEF \$124,565.52 in principle and interest under Contract No. 4 and Guaranty No. 4;

11. Accordingly, as of present, the Boykin Defendants owe KEF a total of \$241,125.04 under the four Contracts and Guaranties at issue; and

12. The Court finds that this Agreed Final Judgment is well taken and should be entered.

THEREFORE, IT IS ORDERED as follows:

a) Final judgment is granted against the Boykin Defendants and in KEF’s favor in the amount of \$241,125.04;

b) KEF is entitled to possession of the 2006 Peterbilt 379 Daycab, VIN number 1XP5D49XX6N886517 and the Boykin Defendants shall voluntarily surrender possession (and

the keys) to KEF;

c) KEF shall deduct from the total amounts owed under this Final Judgment any net proceeds it receives from securing and liquidating the 2006 Peterbilt 379 Daycab, VIN number 1XP5D49XX6N886517, and any sums received by KEF from the Boykin Defendants pursuant to the separate Forbearance and Settlement Agreement entered into by KEF and the Boykin Defendants;

d) KEF is entitled to pre-judgment interest from the date of the filing of the Complaint and post-judgment interest, both at the legal rate per annum, until the Final Judgment is paid in full; and

e) Each party shall bear his or its own costs of court unless otherwise provided for above.

IT IS SO ORDERED, this the 13th day of February, 2009.

s/ David Bramlette
U.S. DISTRICT JUDGE

ACCEPTED:

KEY EQUIPMENT FINANCE INC.

BY: s/Erin Patten Lane

JOHN A. CRAWFORD, JR. (MSB#10346)

ERIN PATTEN LANE (MSB#100023)

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