

6354

SECURITY INTEREST FINANCING STATEMENT
ORIGINALLY INTENDED FOR FINANCING FARM EQUIPMENT

May Be Used For Motor Vehicles In These Categories

9-21-71

Robert A. and Zelotta M. Mendelson

(Name)

5455 S. W. 87th

Portland

Washington

Oregon 9722

(No. and Street)

(City)

(County)

(State)

(hereinafter called "Borrower") hereby grants to UNITED STATES NATIONAL BANK OF OREGON, hereinafter called "Bank", its successors and assigns, a security interest in the following property and any and all additions, attachments, and accessions thereto (hereinafter called the "Collateral"):

One (1) 20,000 gallon capacity Railway Tank Car, Serial No. RTLX 2319, class DOT 111A100W-1 tankcar, equipped with 100-ton roller bearing trucks, manufactured by General American Transportation Corporation at Sharon, Pennsylvania, in September, 1971.

2. The security interest granted hereby is to secure payment and performance of the liabilities and obligations of Borrower to Bank of every kind and description, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising (all hereinafter called "obligations").

and the name of the record owner is _____

Borrower will on demand of Bank furnish the latter with a disclaimer or disclaimers, signed by all persons having an interest in the real estate, of any interest in the Collateral which is prior to Bank's interest.

3. BORROWER HEREBY WARRANTS AND COVENANTS:

3.01 **TITLE.** Borrower is the owner of the Collateral free from any adverse lien, security interest or encumbrance; and except for purchase money security interests in collateral acquired hereafter Borrower will defend the Collateral against all claims and demands of all other persons at any time claiming the same or any interest therein.

3.06 **PERFECTION OF SECURITY INTEREST.** The Borrower agrees to execute and file financing statements and do whatever may be necessary under applicable law to perfect and continue the Bank's interest in the Collateral, all at Borrower's expense.

3.02 **USE.** The Collateral is bought or used primarily for

- Personal, family or household purposes
- (Check one) Farming operations
- Business use

3.07 **SALE PROHIBITED** Borrower will not sell or offer to sell or otherwise transfer the Collateral or any interest therein without the written consent of Bank.

and if checked here is being acquired with the proceeds of loans by Bank to Borrower, which Bank may disburse directly to the seller of the Collateral.

3.08 **INSURANCE.** Borrower will have and maintain insurance at all times with respect to all Collateral against such risks as Bank may require, in such form, for such periods and written by such companies as may be satisfactory to Bank. All policies of insurance shall have endorsed thereon Bank's standard loss payable clause and/or such other endorsements as Bank may from time to time request and Borrower will promptly provide Bank with evidence of such insurance. Bank is hereby made attorney in fact for Borrower to obtain, adjust, settle, and cancel, in its sole discretion, such insurance and endorse any drafts. In the event of failure to provide insurance as herein provided, Bank may, at Bank's option, provide such insurance.

3.03 **LOCATION OF COLLATERAL.** The Collateral will be kept at

 (No. and Street) (City)

 (County) (State)

3.09 **ADVERSE LIENS AND USE.** Borrower will keep the Collateral free from any adverse lien, security interest (except as provided in paragraph 3.01 above) or encumbrance and in good order and repair and will not waste or destroy the Collateral or any part thereof. Borrower will not use or permit any one to use the Collateral in violation of any statute, ordinance, or state or federal regulation; and Bank may examine and inspect the Collateral at any time, wherever located.

or if left blank, at the address shown at the beginning of this agreement. Borrower will not remove the Collateral from said state without the written consent of Bank.

3.04 **LOCATION OF BUSINESS.** If the Collateral is bought or used primarily for business use, Borrower's place of business in said state is _____

 (No. and Street)

 (City) (County)

3.10 **TAXES AND ASSESSMENTS.** Borrower will pay promptly when due all taxes and assessments upon the Collateral or for its use or operation or upon this agreement or upon any note or notes evidencing the obligations.

(if none, write "none"), or if left blank, is that shown at the beginning of this agreement. Borrower has , does not have (check one) places of business in more than one county in said state.

4. **BANK'S RIGHT TO PAY TAXES, ETC.; BORROWER'S RIGHT TO POSSESSION.** At its option Bank may discharge taxes, liens or security interests or other encumbrances at any time levied or placed on the Collateral, may pay for insurance on the Collateral and may pay for the maintenance and preservation of the Collateral.

3.05 **FIXTURES.** If the Collateral is to be or has been attached to real estate, a description of the real estate is as follows:

4.1 Until default Borrower may have possession of the Collateral and use it in any lawful manner not inconsistent with this agreement and not inconsistent with any policy of insurance thereon.

