northwest acceptance corporation

602-279-6231
6150 N. 16TH STREET, SUITE 2
POST OFFICE BOX 10334
PHOENIX, ARIZONA 85016

RECORDATION NO. 9823 Filed 1425

NOV 6 1978 - 2 35 PM

INTERSTATE COMMERCE COMMISSION

RECEIVED
NOV 6 2 33 PM '78
I.C.C.
FEE OPERATION BR.

Secretary, Interstate Commerce
Commission
Washington, D.C. 20423

Dear Sir:

The enclosed documents, executed in connection with a Loan Security Agreement of railroad equipment, are hereby submitted for recordation pursuant to 49 U.S.C. 20c and ICC Regulations, 49 C.F.R. Subtitle B, Chapter X, Part 1116.

The following persons were parties to the Loan Security Agreement:

1. R & R Leasing Company - Debtor
   4705 W. Buckeye
   P.O. Box 6966
   Phoenix, Arizona 85005

2. Northwest Acceptance Corporation - Secured Party
   6150 N. 16th Street, Suite 2
   P.O. Box 10334
   Phoenix, Arizona 85016

3. Charles R. and Bonnie L. Newman - Guarantors
   2010 E. San Juan Avenue
   Phoenix, Arizona 85016

8-310184
Date NOV 6 1978
Fee $ 50-
ICC Washington, D.

The Loan Security Agreement covers the following equipment:

(1) Nordberg Model A Hydraspiker, s/n T2202 including all accessories and attachments.
(4) American Car & Foundry 70 ton covered hopper cars, s/n's PDTX-7001; PDTX-7002; PDTX-7003; and PDTX-7004 complete, including AAR 88 package and all accessories and attachments.

A fee of $50.00 is included herewith for recordation of this Loan Security Agreement. Please return the original document to:

John Petersen - Northwest Acceptance Corporation
P.O. Box 14490
Portland, Oregon 97214

Sincerely,

NORTHWEST ACCEPTANCE CORPORATION

William H. Hall

William H. Hall
Assistant Vice President

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

11/6/78

William H. Hall
Assistant Vice President
North West Acceptance Corp.
P.O.Box 14490
Portland,Oregon 97214

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 11/6/78 at 2:35pm, and assigned recordation number(s) 9823 & 9824

Sincerely yours,

H.G. Homme, Jr.,
Acting Secretary

Enclosure(s)

SE-30-T
(2/78)

RECORDATION NO. 9823 Filed 1425

NAC-DL-1 7/67

northwest acceptance corporation

NOV 6 1978 - 2 35 PM

INTERSTATE COMMERCE COMMISSION

LOAN SECURITY AGREEMENT

R & R Leasing Company ("Borrower")

Address P.O. Box 6966 Phoenix Maricopa Arizona
STREET AND NUMBER OR RURAL ROUTE AND BOX NUMBER — CITY — COUNTY — STATE

Borrower represents that the above address is: (CHECK ONE) ☒ his principal (or sole) place of business in Arizona (STATE)

☐ his residence, and he has no place of business in _____ (STATE)

has borrowed from Northwest Acceptance Corporation ("Lender" or "Secured Party")

Business Address 6150 N. 16th Street, Suite 2 - P.O. Box 10334 - Phoenix, Arizona 85016

Borrower owns the following described property (hereafter called "Collateral"):

(1) Nordberg Model A Hydraspiker, s/n T2202 including all accessories and attachments.

(4) American Car & Foundry 70 ton covered hopper cars, s/n's PDTX-7001; PDTX-7002; PDTX-7003; and PDTX-7004 complete, including AAR 88 package and all accessories and attachments.

In consideration of Twenty Four Thousand Six Hundred Fourteen and No/100-- Dollars ($ 24,614.00) to him paid by Secured Party, and to secure the payment of the said amount and interest, Borrower hereby transfers to Secured Party the above described Collateral (including the proceeds thereof, but not by this reference authorizing the sale thereof without the written consent of Secured Party),

together with all tools, equipment, accessories, substitutions, additions, replacements, parts and accessions now or hereafter affixed to or used in connection with the Collateral.

PROMISE TO PAY: Borrower promises to pay Secured Party said moneys in instalments as follows: *

*See Exhibit A attached hereto and by this reference made a part hereof.

The terms and conditions appearing on the back hereof are a part of this agreement to the same extent as though set forth herein.

LOAN SECURITY AGREEMENT

IN WITNESS WHEREOF, the said Borrower has hereunto set his hand this 21st day of August 19 78

Lender Northwest Acceptance Corporation

By William H. Noce

Title AVP

PRINT OR TYPE) BORROWER'S NAME(S)) R & R Leasing Company

Borrower Signs BY: Charles R Veerman President

Borrower Signs _____

THIS IS A TRUE AND CERTIFIED COPY OF THE ORIGINAL.

Vicky Lester

My Commission Expires June 14, 1981

GUARANTY

In consideration of the Lender entering the transaction set forth above, each of us, as a primary obligor, jointly, severally and unconditionally guarantees to such Lender and any assigns of Lender (hereinafter called "holder") the payment promptly when due of every instalment thereof, irrespective of any invalidity or unenforceability thereof or the security therefor and the payment on demand of the entire unpaid balance if Borrower defaults in any payment of any instalment at its due date or in any other manner, without first requiring holder to proceed against Borrower or to liquidate any security, and agrees to be bound by and on demand to pay any deficiency established by a sale of the paper and/or security held, with or without notice to us. Each of us waives notice of acceptance hereof and of any defaults and consents that holder may, without affecting our liability, compromise or release, on terms satisfactory to it or by operation of law or otherwise, any rights against and grant extensions of time of payment to Borrower and other obligors or guarantors. This guaranty shall not be discharged or affected by death of any of the undersigned and shall bind our respective heirs, administrators, representatives, successors and assigns.

Witness our hands and seals this _____ day of _____, 19____.

Witness _____ Guarantor _____

Witness _____ Guarantor _____

TERMS AND CONDITIONS

1. OTHER CHARGES

a. EXPENSES OF SECURED PARTY. If Borrower fails to perform any acts or pay any amounts due other persons under this agreement, Secured Party may perform the acts or pay the sums due and the sums expended by Secured Party in the performance of any act or in the payment of such sums, with interest thereon at the highest lawful contract rate, shall be at once due to Secured Party and shall be added to and become a part of the obligation secured by this agreement without waiver of any rights arising from breach of any covenants herein contained.

b. FUTURE ADVANCES. This agreement is also given to secure any and all money due for work done or for material, supplies, accessories furnished or sold or money advanced to Borrower by Secured Party. Secured Party may add such amounts to the amount then due under this agreement. If Borrower fails to pay any such moneys when due, Secured Party may use any means herein provided for the collection or security thereof. If this agreement has been assigned, any such moneys becoming due and payable hereafter from Borrower to Lender may be added to the amount secured by this agreement by the consent of Lender and the then holder of this agreement. Any such moneys becoming due and payable hereafter from Borrower to any other person, partnership or corporation may likewise be added to the amount secured by this agreement by the consent of such third party and the then holder of this agreement.

c. COLLECTION COSTS. Any sums expended by Secured Party for the collection of the balance due upon this agreement and for the seizing and keeping of the Collateral, or any part thereof, together with the costs and expenses of sale, including a selling commission of not more than 15 per cent of the gross sale price, together with attorney's fees, including attorneys' fees on appeal, incurred in connection with the collection of the sums due or recovery of the property, whether or not in a legal proceeding, shall be added to the balance due under this agreement and secured hereby, and shall be immediately due upon demand made upon Borrower or may be paid from the proceeds of sale of the Collateral.

2. OTHER DUTIES OF BORROWER

EXHIBIT A

SCHEDULE OF INSTALMENTS TO BE PAID
BY BORROWER TO SECURED PARTY

35 equal consecutive monthly principal instalments in the amount of $684.00 each commencing September 22, 1978, and then on a like date each month thereafter, and a final principal instalment in the amount of $674.00 due August 22, 1981, together with interest payable monthly on the unpaid principal balances from the date hereof until the obligation has been paid in full, at a simple interest rate per annum equal to five and one half percent (5½%) above the greater of the prime rate of The Chase Manhattan Bank of New York, N.Y., or the prime rate of Bank of America, San Francisco, California, in effect as of the first day of each calendar quarter. Prime rate means the rate of interest charged by a bank for commercial loans of short term maturities to its most creditworthy borrowers. Interest shall be paid coincidentally with the monthly principal payments described herein and in addition to said principal payments. The agreed rate of interest payable by Borrower to Secured Party is, as of the date hereof, fourteen and one half percent (14½%) simple per annum. It is understood and agreed, however, that the interest rate shall be increased or decreased quarterly in the event of a change in the applicable prime rate. In the event of a change in the applicable prime rate, then the interest rate payable hereunder shall be increased or decreased, as the case may be, by the same amount as the change in the applicable prime rate. Any change in the rate of interest payable hereunder shall become effective on the first day of the calendar quarter following the calendar quarter in which the change in the applicable prime rate occurs. All payments shall be applied first to interest and then to principal. Notwithstanding anything herein contained to the contrary, in no event shall the interest due and payable hereunder exceed the maximum rate permitted by law.

NORTHWEST ACCEPTANCE CORPORATION Secured Party	R & R LEASING COMPANY Borrower
BY William H. Hall	BY X Charles R Weerman
Title AVP	Title Pres.

CORPORATE FORM OF ACKNOWLEDGMENT

State of Arizona

County of Maricopa, ss

On this 21st day of August, 1978, before me personally appeared Charles R. Newman, to me personally known, who being by me duly sworn, says that he is the President of R & R Leasing Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

X Bonnie L Newman
Secretary

Vicky Reuter
Notary Public

My commission expires June 14, 1981