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INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT

THIS AGREEMENT, made and entered into as of January 21st, 1971, by and between EQUIPMENT ENTERPRISE, INC., a Missouri corporation (hereinafter called the "Company"), which has its principal place of business at Lewistown, Missouri, 63452, and FIRST NATIONAL BANK IN ST. LOUIS (hereinafter called the "Bank").

WITNESSETH THAT:

WHEREAS, the Company desires to borrow One Hundred Eight Thousand Dollars (\$108,000.00) in one advance from the Bank; and

WHEREAS, the Bank is willing to lend said sum to the Company, subject to the terms and conditions hereinafter set forth,

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereto hereby agree as follows:

I. Agreement to Lend - The Bank agrees to lend the Company the principal sum of One Hundred Eight Thousand Dollars (\$108,000.00) (the "Loan") on the terms and conditions hereinafter set forth.

II. Note - The Loan shall be evidenced by an installment promissory note (the "Note") of the Company, dated the day of borrowing and in substantially the form of Exhibit A attached hereto. The Note will be in the principal amount of One Hundred Eight Thousand Dollars (\$108,000.00), will bear interest at the rate of 8% per annum and will be payable in twenty-four equal consecutive monthly payments of principal and interest

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INTERSTATE COMMERCE COMMISSION

in the amount of \$4,884.55, the first such payment to be due _____, 1971. After maturity, by acceleration or otherwise, the unpaid principal balance of the Note shall bear interest at the rate of 10% per annum. The Company shall have the right, at any time, to prepay the Note, in whole or in part, any partial prepayments to be applied to installment maturities in the order of maturity. No partial prepayment shall relieve the Company of paying succeeding installment maturities in full when due.

III. Grant of Security Interest - In order to secure the Loan and any extensions, renewals or refundings thereof and also any and all other liabilities of the Company to the Bank, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising (all of which are hereinafter called the "Obligations"), the Company hereby grants to the Bank a continuing security interest in the following described items (all of which are sometimes hereinafter collectively referred to as the "Collateral"):

1. All of the following property and any and all additions, accessions and substitutions thereto or therefore and any proceeds therefrom (all of which are sometimes hereinafter called the "Equipment");

Thirty-nine Type ICC-105A300-W 11,000 gallon compressed gas tank cars, Interstate Commerce Commission filing numbers EENX 601 through 640 (excluding EENX 624);

Ten Type ICC-112A340-W 33,500 gallon compressed gas tank cars, Interstate Commerce Commission filing numbers EENX 501 through 510.

2. All present and future accounts receivable, contract rights, instruments, drafts, acceptances and other forms of obligations now or hereafter received by or belonging to the Company generated by rental, lease or other

type arrangement granting use of the Equipment to third parties (all of which are sometimes hereinafter called the "Lease Payments") including by way of description and not by way of limitation payments due and to become due under the following described arrangements:

Agreement with Reese Tank Car Leasing Corp.
dated December 23, 1969

Agreement with Reese Tank Car Leasing Corp.
dated October 10, 1969

Agreement with Mallard Transportation Co.
dated May 14, 1970

IV. Conditions of Lending - As a condition precedent to the Bank making the Loan, the Company will deliver or cause to be delivered to the Bank, in form satisfactory to the Bank:

1. True and complete copies of resolutions of the Company's Board of Directors authorizing the borrowing hereunder, consummation of the transactions contemplated hereby and performance of the obligations of the Company hereunder, and the execution and delivery of this Agreement, the Note and any supplemental documentation which may, by the terms hereof, be required in the future.
2. Copies of the Articles of Incorporation and By-Laws of the Company, with all amendments to date, the former to be certified by the Secretary of State of the State of Missouri and the latter to be certified by the Secretary of the Company.
3. The certificate of the Secretary of State of the State of Missouri that the Company is in good standing in the State of Missouri.
4. A joint and several guarantee whereby Dean Philips and Betty Jo Philips, his wife, Joe Murfin and Shirley J. Murfin, his wife, and Irene L. Philips will jointly and severally guarantee payment of all of the Obligations to the Bank. Said guarantee shall be in substantially the form of Exhibit B attached hereto.
5. A subordination agreement (the "Subordination Agreement") in substantially the form of Exhibit C attached hereto whereby certain indebtedness of the Company to Joe Murfin, Shirley J. Murfin, Irene L. Philips and Dean Philips will be subordinated in right of payment to the Obligations as is more particularly set forth in Exhibit C.

6. Uniform Commercial Code Financing Statements in form sufficient to perfect the security interests granted pursuant to this Agreement.

The Bank's obligation to make the Loan is subject to the further condition that all legal matters incident to this transaction shall be satisfactory to Bryan, Cave, McPheeters & McRoberts, counsel for the Bank, that this Agreement shall have been placed of record with the Interstate Commerce Commission as required by law, and that each unit of the Equipment will be marked in stencil, on each side, in letters not less than one-half inch in height, the legend "First National Bank in St. Louis, Mortgagee."

V. Representations and Warranties - The Company represents, warrants and covenants that:

1. It has no subsidiaries (such term being defined as any business organization of which the Company owns a maturity of the voting stock or capital interests).

2. It is duly organized, existing and in good standing under the laws of the State of Missouri, has the corporate power to own its properties and conduct its business as the same is now being conducted, is duly qualified to do business in and in good standing in each and every jurisdiction in which the character of the property owned by it or the nature of the business conducted by it makes such qualification necessary.

3. It is duly authorized to execute, deliver and perform this Agreement, to execute and deliver the Note and to incur the obligations and make the representations, warranties and covenants made herein and this Agreement constitutes and the Note when issued and delivered hereunder for value received will constitute the valid and legally binding obligations of the Company, enforceable in accordance with their terms and prior in right to payment to all subordinated indebtedness described as such in the Subordination Agreement.

4. Neither this Agreement nor the performance by the Company of its obligations hereunder violates any provisions of law, the charter or by-laws of the Company,

or of any agreement which is binding upon it and no action or permission by any governmental commission, bureau or agency is required in connection with the execution of this Agreement or the performance thereof. It has furnished the Bank the annual report of the Company for the fiscal year ending July 31, 1970, containing its balance sheet and the related statements of income for such fiscal year, all as certified by Wade, Stables, Schanbacher & Walker, Certified Public Accountants, and that said annual report reflects the financial position of the Company as of the end of said fiscal year and that no material adverse change has occurred in the operations or business of the Company since July 31, 1970.

5. It has no funded or secured debt of any type nor any liens upon its property for borrowed money other than as set forth in the annual report referred to in the paragraph immediately preceding.

6. It is not a party to any material litigation or administrative proceedings, nor to the knowledge or belief of the Company has any material litigation or administrative proceeding been threatened against it.

7. It is not now in default under any agreement or any evidence of indebtedness relating to an obligation of the Company for borrowed money to which it is a party, or any direct, indirect, contingent or absolute obligation as guarantor or surety, nor does any condition exist which, upon the lapse of time or the giving of notice, or both, would constitute an event of default under such an agreement, evidence of indebtedness or obligation.

8. Except for the security interest granted hereby, it is, or to the extent that Collateral may be acquired after the date hereof, will be, the owner of the Collateral free from any adverse lien, security interest or encumbrance, and that it will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein.

9. The only place of business of the Company is that given at the beginning of this Agreement and, if the Company changes its place of business, or the location of the office where it keeps its records respecting the lease payments, it will promptly notify the Bank.

10. The Lease Payments represent, or to the extent arising from arrangements entered into subsequent to the date hereof, will represent, bona fide indebtedness arising from enforceable contracts of lease or hire of the Equipment made and entered into by the Company for a fair consideration and without any agreement under which a deduction or discount may be made by any party obligated to make Lease Payments.

11. It has fully advised the Bank with respect to the nature and extent of all arrangements presently generating Lease Payments and the documents furnished the Bank in substantiation thereof are true and correct and are all of the instruments in writing which are pertinent thereto.

VI. Covenants - As a condition of the Bank making the Loan as herein provided, and in consideration thereof, the Company agrees, so long as any obligations are outstanding hereunder, that:

1. It will at all reasonable times and from time to time allow the Bank by or through any of its officers, agents, or employees to examine, inspect and make extracts from its books and other records and to arrange for verifications with respect to the Collateral to the extent deemed necessary by the Bank. It will allow the Bank to communicate directly with any third person obligated to make Lease Payments and it will furnish the Bank upon request, such additional statements with respect to the Collateral, together with any requested evidence of the Collateral, or other information the Bank may reasonably require, including financial information, balance sheets and profit and loss statements respecting the Company.

2. It will promptly advise the Bank upon entering into any arrangement which will generate Lease Payments.

3. It will not sell or offer to sell or otherwise transfer the Collateral or any interest therein without the written consent of the Bank.

4. It will keep the Collateral free from any adverse lien, security interest or encumbrance and in good condition. At its option the Bank may discharge liens, security interests or other encumbrances at any time levied or placed on any of the Collateral or to pay for the maintenance or preservation thereof. The Company will reimburse the Bank, on demand, for any payment made or any expense incurred by the Bank pursuant to the foregoing authorization and any amounts not reimbursed shall be added to and become a part of the Obligations.

5. It will have and maintain insurance at all times with respect to the Equipment against such risks as the Bank may require, all policies to contain such terms, and be in such form, for such periods and written by such companies as may be satisfactory to the Bank. All insurance

carried under this provision shall be payable to the Bank and the Company as their respective interests may appear. Any policies shall provide for ten days written minimum cancellation notice to the Bank and, at the request of the Bank, shall be delivered to and held by it.

a. To the extent that insurance is not or will not be maintained by the Company during periods when the Equipment is not under its control, or in its custody, the obligation of the Company under this covenant will be satisfied if the Company causes any third parties under whose control the Equipment may from time to time be to carry insurance similar to that required of the Company hereunder, as a condition to the arrangement of hire or lease pursuant to which any such third party acquires use, control or custody of the Equipment. However, no provision regarding insurance herein shall require the insuring of any risk or the procurement of any coverage beyond that customarily required pursuant to the practices of the Association of American Railroads and the lawful rules and regulations of the Interstate Commerce Commission.

b. With respect to any insurance respecting the Equipment, the Bank may act as attorney for the Company in obtaining, adjusting, settling and canceling such insurance and endorsing any draft received therefrom and any insurance proceeds shall be used to pay the Obligations except to the extent same are released to the Company by the Bank. In the event that the Company fails to procure or maintain the insurance required hereunder, or to require third parties so to do, the Bank may, at its option, but without any responsibilities so to do, procure satisfactory insurance for the account of the Company and the cost thereof shall be and become immediately payable on demand and shall become part of the Obligations.

6. It will join with the Bank in executing all notices and statements required to perfect the security interests hereby granted pursuant to the Uniform Commercial Code and the Interstate Commerce Act. The Company will reimburse the Bank for the cost of all filings deemed necessary by the Bank to perfect and maintain its security interest in the Collateral and other costs incurred by the Bank in connection with this Agreement. All costs shall be payable on demand and shall become part of the Obligations.

7. It will not waste or destroy any of the Collateral nor use the Collateral in violation of the terms of any statutes, ordinances or insurance policies.

8. It will promptly pay when due all taxes and assessments upon the Collateral or for its use or opera-

tion or upon this Agreement or upon any note or notes evidencing the Obligations and, should the Company default in this covenant, the Bank may, at its option, but without any responsibility so to do, pay any such taxes or assessments whereupon the Company shall reimburse the Bank therefore, on demand, and any amounts not reimbursed shall be added to and become a part of the Obligations.

9. It will maintain the legend placed on the Equipment pursuant to Article IV of this Agreement and it will not change the numbers of any units of the Equipment except with the consent of the Bank and in connection with the execution of such additional documents as may be deemed necessary by the Bank to maintain the continuity of its security interest in the Equipment.

10. It will comply in all respects with the laws of the jurisdictions in which the Equipment may be used and operated, the interchange rules of the Association of American Railroads and the lawful rules and regulations of the Interstate Commerce Commission and in the event any such require alteration of the Equipment, it will perform such at its own cost and expense.

11. It will promptly advise the Bank of any loss, destruction or damage respecting the Equipment.

12. To the extent that any of the Equipment may be placed in the use, care, custody or control of third parties under lease or like arrangements, the Company agrees to take such action as may reasonably be calculated to insure that the covenants of the Company respecting the Equipment shall be maintained and observed by such third parties, and failure by any such third parties to observe these covenants shall be deemed a default to the same degree as if such failure were that of the Company.

VII. Use of Collateral Prior to Default - Until default, as such is hereinafter specified, the Company may use the Collateral in any lawful manner and, shall have the authority, at its own expense, to collect, and will collect, all amounts due upon the Lease Payments. The Company will hold all collections respecting the Collateral separate and apart from its own funds and upon express trust for the Bank until delivery thereof to the Bank. Said express trust shall follow the Collateral even if commingled with other funds of the Company. The Company

agrees to take such action with respect to collections as the Bank may reasonably request. At any time the Bank may notify parties obligated to make Lease Payments to make payment to the Bank and to enforce collection thereof, by suit or otherwise, to release or exchange all or any part thereof, and to compromise, extent or renew for any period, any indebtedness thereunder or evidence thereof. Upon request of the Bank, the Company will notify any party obligated to make Lease Payments to make payment to the Bank.

VIII. Events of Default - The following shall severally be considered events of default for the purposes of this Agreement:

1. Failure to pay any installment of the Note when due, by acceleration or otherwise.
2. If any representation, warranty or statement made or furnished to the Bank on behalf of the Company proves to have been false or untrue in any material respect when made or furnished.
3. Default by the Company in the performance or observance of any covenant, term or agreement contained herein.
4. Any event which results in the acceleration of the maturity of the indebtedness of the Company to others under any indenture, agreement or undertaking.
5. Loss, theft, damage, destruction, sale or encumbrance to or of any of the Collateral (to the extent any such is either not fully compensated for by insurance or replaced by a substitution of Collateral satisfactory to the Bank) or the making of any levy, seizure or attachment thereof or thereon.
6. Determination by a Court of competent jurisdiction that the Company is a bankrupt or insolvent.
7. Appointment by a Court of competent jurisdiction of a receiver for the Company or for any part of its property.
8. Filing by the Company or by any of its creditors of a petition under the provisions of the Revised

Bankruptcy Act as now enacted or hereafter amended, and the appointment of a trustee thereunder.

9. Commission of any act of bankruptcy as such is defined in the Revised Bankruptcy Act as now enacted or hereafter amended.

IX. Rights and Remedies in the Event of Default -

Upon the occurrence of any Event of Default and at any time thereafter the Bank may declare all of the Obligations immediately due and payable without notice or demand and the Bank shall have all the rights and remedies of a secured party under the Uniform Commercial Code in addition to the rights and remedies provided herein.

The Bank may require the Company to assemble the Equipment and make the Equipment available to the Bank at a place to be designated by the Bank which is reasonably convenient to both parties.

The Bank will give the Company reasonable notice of the time and place of any public sale of the Collateral or the time after which any private sale or other intended disposition thereof is to be made and the requirement of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of the Company shown at the beginning of this Agreement as modified by any written notice hereafter given to the Bank by the Company, at least five days before the time of this sale or disposition.

The Bank, in the event of any default, is authorized to endorse any checks, chattel paper, draft, items and other instruments payable to the Company which may be or is received as Collateral, if necessary to collect same, and in connection

therewith the Company hereby designates the Bank its attorney-in-fact for such purpose.

The Company shall pay the Bank on demand any and all expense, including legal expense and other fees incurred or paid by the Bank in protecting the Collateral or enforcing the Obligations and the rights of the Bank hereunder, including its right to take possession of the Equipment, and all such expenses shall become part of the Obligations. At its discretion, the Bank may apply any proceeds received in liquidation and not necessary for satisfaction of the Obligations to the payment of indebtedness of the Company to third parties claiming a secondary security interest in the Collateral.

No failure on the part of the Bank to exercise, and no delay in exercising any rights hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Bank of any right hereunder preclude any other further or exercise thereof, or the exercise of any other right. Each and every right granted to the Bank hereunder or under any document delivered hereunder or connection therewith or allowed to the Bank in law and equity shall be deemed cumulative and may be exercised from time to time.

X. Applicable Law - This Agreement shall be deemed a contract under the laws of the State of Missouri and for all purposes of construction shall be construed in accordance with the laws of that state. Exercise of any right or remedy in the event of default shall likewise be governed by the laws of that state.

XI. Effect on Assigns - All rights of the Bank hereunder shall inure to the benefit of its successors and assigns and all obligations of the Company hereunder shall bind its successors and assigns.

IN WITNESS WHEREOF, the Bank and the Company have caused this instrument to be executed by duly authorized officers of each as of the day and year first above written.

ATTEST:
Alex Phillips
Secretary

EQUIPMENT ENTERPRISE, INC.
By Joe Murfin

ATTEST:
R. M. Hayes
Cashier

FIRST NATIONAL BANK IN ST. LOUIS
By R. M. Rose
VICE PRESIDENT

STATE OF MISSOURI)
) SS
COUNTY OF Lewis)

On this 15th day of January, 1971, before me personally appeared Joe Murfin, to me personally known, who, being by me duly sworn, says that he is the President of Equipment Enterprise, Inc.; that one of the seals 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.

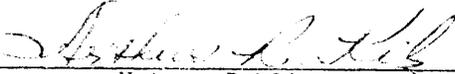
Rita Sue Smith
Notary Public

My commission expires June 22, 1974

SEAL

STATE OF MISSOURI)
) SS
CITY OF ST. LOUIS)

On this 30th day of January, 1971, before me personally appeared Frank W. Lane, to me personally known, who, being by me duly sworn, says that he is a Vice President of First National Bank in St. Louis; that one of the seals affixed to the foregoing instrument is the seal of said association; that said instrument was signed and sealed on behalf of said association 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 association.



Notary Public

My commission expires My Commission Expires January 26, 1971

SEAL

PROMISSORY NOTE

\$108,000.00

St. Louis, Missouri
January __, 1971

FOR VALUE RECEIVED, the undersigned, EQUIPMENT ENTERPRISE, INC., a Missouri corporation, promises to pay to the order of FIRST NATIONAL BANK IN ST. LOUIS, at its banking offices, Broadway and Locust Streets in the City of St. Louis, Missouri, the principal sum of One Hundred Eight Thousand Dollars (\$108,000.00) with interest thereon from date on the rate of 8% per annum, said principal and interest to be paid in twenty-four consecutive monthly installments of Four Thousand Eight Hundred Eight-Four and 55/100 Dollars (\$4,884.55) commencing on the _____ day of February, 1971, and a like amount on the same day of each succeeding month thereafter until this note is fully paid, each of such payments to be applied first in payment of interest due on the entire unpaid principal and the remainder in reduction of the principal, with interest after maturity at the rate of 10% per annum on principal.

If default be made in the payment of any said monthly installments when due, the holder of this note may at the option of said holder declare all unpaid indebtedness evidenced by this note immediately due and payable, and thereupon the undersigned agrees to pay all costs of collection, including a reasonable attorney's fee, whether or not litigation is commenced. Failure at times to exercise such option shall not constitute waiver of the right to exercise it later.

In the event default be made in the payment of any monthly installment, when due, and the holder of this note does not exercise its option to declare all unpaid indebtedness due and payable, the undersigned agrees to pay, during the period of delinquency, interest on the unpaid balance at the rate of 10% per annum on principal.

The holder may rearrange, adjust, and extend the times and amounts of payments of interest and principal of this note by agreement with the maker, without notice to or consent of and without releasing any party liable hereon.

Demand for payment, protest and notice of dishonor are hereby waived by all who are or shall become parties to this instrument.

This note is issued under the terms of and pursuant to the provisions of a Security Agreement between the undersigned and First National Bank in St. Louis dated as of _____, 1971, and is subject to all of the terms and conditions thereof.

The undersigned reserves the right to prepay all or part of the principal amount of this note upon the conditions provided in the aforesaid Security Agreement.

EQUIPMENT ENTERPRISE, INC.

By _____
President

Exhibit A

the Bank shall not be bound to apply to the FIDELITY NATIONAL BANK IN ST. LOUIS for loans or discounts or may otherwise be bound to said bank.

NOW, for value received, and in consideration of the sum of One Dollar paid to the undersigned, the receipt of which is hereby acknowledged, and of other valuable considerations to them moving, the undersigned jointly and severally for themselves, their heirs, executors and administrators, hereby guarantee to said Bank, its successors and assigns, the prompt payment of any and all loans made, or which may be made, to said Borrower by said Bank, as well as any and all renewals thereof and of all indebtedness that is now or at any time hereafter may be or become owing from said Borrower to said Bank not exceeding in the aggregate

One Hundred Eight Thousand and no/100 - - - - - DOLLARS (\$108,000.00)

This instrument is intended to be and shall be a continuing guaranty and agreement and shall apply to and cover all loans, discounts or renewals thereof made by said Bank and all indebtedness of any kind due to said Bank from said Borrower prior to notice in writing given to the Cashier of said Bank by the undersigned that they will not be liable upon any further loans or discounts accepted or indebtedness incurred after the receipt of such written notice.

If the indebtedness of the Borrower to the Bank shall at any time exceed the sum last mentioned, this guaranty shall, nevertheless, extend to and cover the amount of all indebtedness of the Borrower which may at any time exist, but the liability of the undersigned shall not be in excess of the sum last mentioned. Any collateral security or pledge which the Bank may hold with respect to any indebtedness at any time owing by the Borrower to the Bank (without in any degree impairing its rights hereunder) shall be at liberty to apply to so much of the indebtedness of the Borrower as shall exceed the sum last mentioned, unless otherwise expressly provided in the agreement of pledge.

Whenever any such loans, discounts, indebtedness, or any renewals thereof shall become due and remain unpaid the undersigned, jointly and severally, will on demand, and without further notice of dishonor or protest and without any notice having been given to the undersigned previous to such demand of the recognition by such Bank of this guaranty and without any notice having been given to the undersigned previous to such demand of the making or renewal of any such loan or discount or the incurring of any such indebtedness to such Bank, pay the amount due thereon to said Bank, its successors and assigns; and it shall not be necessary for such Bank, in order to enforce such payment by the undersigned to first institute suit or exhaust its remedies against such Borrower or others liable on such loan or paper, or to enforce its rights against any collateral which shall have been pledged with the Bank to secure such loan, discount or indebtedness.

Notices to the undersigned guarantors of the acceptance of this guaranty and of the making or renewing of any loan or paper is hereby expressly waived by the undersigned.

All paper discounted for said Borrower and all loans made to said Borrower, when paid, shall be deemed to have been paid by said Borrower, unless express notice in writing is given to said Bank at the time by the undersigned that it has been paid by them.

If any or all of the indebtedness hereby guaranteed be secured by collateral agreement, the undersigned agree that said Bank may exercise from time to time the right given it to allow substitution, withdrawal or release of collateral security. Any such collateral agreement heretofore or hereafter executed by such Borrower in favor of said Bank, and the exercise of any of the rights conferred upon the said Bank in said collateral agreement shall in no wise impair, diminish or release the obligations of the guarantors hereunder.

This agreement shall be understood to be for the benefit of the Bank or for such other person or persons as may from time to time become or be the holders of any indebtedness hereby guaranteed; and this contract of guaranty shall be transferable and negotiable with the same force and effect and to the same extent as such indebtedness may be transferable.

And it is expressly agreed and understood that suit may be brought against the undersigned guarantors jointly or severally and against any one or more of the undersigned less than all without impairing the rights of the Bank against the others of the undersigned; and that the Bank may compound with any one of the undersigned for such sums as it may see fit and release such of the undersigned from all further liability to the Bank for such indebtedness without impairing the right of the Bank to demand and collect the balance of such indebtedness from others of the undersigned not so released.

It is agreed among the undersigned, however, as among themselves, that such compounding and release shall in no wise impair the rights of the undersigned as among themselves.

In the event of the death of any of the undersigned guarantors, the obligation of such deceased guarantor shall continue in full force and effect as to all indebtedness which shall have been incurred by the Borrower prior to the time when said Bank shall have received notice in writing of such death; and the obligation of all the guarantors who shall survive such deceased guarantor shall, as to all indebtedness of the Borrower (both that indebtedness which shall be incurred after the death of the deceased guarantor as well as that which shall have been incurred prior to the death of such deceased guarantor), shall remain and continue as if the surviving guarantors had been the only guarantors signing this paper.

As collateral security for the payment of the indebtedness guaranteed and any renewal or extension thereof, and for the payment of any other liabilities, present or future, absolute or contingent, direct or indirect, of the undersigned to the Bank, the undersigned hereby assigns, pledges and delivers to said Bank any notes, bonds, debentures, shares of stock, certificates of deposit, warehouse receipts, bills of lading, tax bills, mortgages, deeds of trust, accounts receivable, conditional sales contracts, savings accounts, jewelry, or other property which said Bank may now or hereafter have in its possession.

And the undersigned agree(s) that,

1. As additional security for said liabilities, the Bank shall have a lien for the amount of all the aforesaid liabilities and claims upon the balance of any deposit account of the undersigned with the Bank at any time existing; and the Bank, in its discretion, may resort to any or all of the securities, money or property hereby pledged, and in such order as it may elect.
2. The undersigned authorizes the Bank, or its assigns, to cause any shares of stock which may at any time be pledged hereunder to be transferred, in such manner as the Bank may determine, to its or their names, or into the names of it or their nominees, upon the books of the corporation issuing such shares, and this shall be full authority to such corporation to make such transfer.
3. All collateral now or hereafter received by the Bank as security for any liability of the undersigned may also be held by said Bank for any other liability of the undersigned to the Bank, whether direct or contingent, and whether said liability exists at the time of receipt of such collateral security or arises thereafter.
4. In case any of the securities above pledged should decline in market value, or whenever, in the opinion of the Bank, the collateral is insufficient to secure the existing liabilities, direct and contingent, such additional collateral as shall be satisfactory to the Bank will be deposited with it on demand.
5. Upon the maturity of the indebtedness guaranteed (whether maturity be according to the face of the note or notes, or by virtue of the exercise of any option given the Bank), or upon the maturity of any indebtedness of the undersigned, the Bank may, without notice or demand, forthwith apply any balances of any securities of the undersigned in its possession and receive the proceeds therefrom, and may also, without demand, advertisement or notice, sell at public or private sale, or at any exchange or broker's board, at such prices as it may deem best, and either for cash or on credit, or for future delivery, any part or all securities or property of any kind held by it as collateral security or on which it may have a lien for the indebtedness of the undersigned as hereinabove provided, and with the right in said Bank at any such sale, public or private, to purchase the whole or any part of such securities or property so sold, free from any right or equity of redemption in the undersigned, any such right or equity of redemption being hereby expressly waived by the undersigned.
6. From the proceeds of any sale hereunder there shall be deducted the amount of all expenses, legal or otherwise, in connection therewith, and the balance shall be applied, first, in payment of any liability of the undersigned to the Bank, the surplus, if any, to go to the undersigned, who shall remain liable in the event of any deficiency.
7. All property held by the Bank as collateral under this agreement may, from time to time, with the consent of said Bank be withdrawn or released or exchanged for other property which may likewise be successively withdrawn, released or exchanged without prejudice to the rights of the Bank against any guarantor, and all substituted property shall be held by the Bank subject to all the terms of this agreement. It is agreed that the bank has no duty to take any steps to preserve any right against prior parties on any instruments or chattel paper which may at any time be pledged and delivered to it hereunder.

Executed this _____ day of _____ January _____, 19 71

Dean Phillips

Betty J. Phillips

Joe Murfin

Shirley J. Murfin

Irene L. Phillips

Exhibit B

SUBORDINATION AGREEMENT

This Agreement, made and entered into as of January ___, 1971, by and between JOE MURFIN and SHIRLEY J. MURFIN, IRENE L. PHILLIPS and DEAN PHILLIPS (all of whom are sometimes hereinafter collectively referred to as the "Subordinators"), EQUIPMENT ENTERPRISE, INC. ("Equipment") and FIRST NATIONAL BANK IN ST. LOUIS ("Bank"),

WITNESSETH THAT:

WHEREAS, Equipment wishes to borrow the principal amount of \$108,000.00 (the "Loan") from the Bank and the Bank is willing to lend said sum to Equipment pursuant to a Security Agreement (the "Security Agreement") the form of which has been reviewed and approved of by each Subordinator; and

WHEREAS, as set forth in the Security Agreement, one of the conditions to the Banks making the Loan is that each of the Subordinators agree to subordinate any and all amounts now or in the future due them, or any of them, from Equipment (which amounts together with all renewals, refundings and extensions thereof are sometimes hereinafter referred to as the "Subordinated Debt") to any and all Obligations due the Bank pursuant to the Security Agreement (which amounts, together with all renewals, refundings and extensions thereof are sometimes hereinafter referred to as the "Bank Debt"),

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and to induce the Bank to make the Loan to Equipment and in consideration thereof, it is hereby agreed as follows:

Exhibit C

1. The Subordinators severally represent that they are the owners of Subordinated Debt as follows:

Dean Phillips	\$ 1,000.00
Irene L. Phillips	21,000.00
Joe Murfin and Shirley J. Murfin	<u>19,400.00</u>
	\$41,400.00

Each Subordinator further severally represents that Exhibits 1 through 8 attached hereto are true and correct copies of the evidence of all Subordinated Debt, and that there is no other Subordinated Debt presently in existence.

2. The Subordinated Debt, and any notes, accounts or book entries evidencing same are and shall be kept free of liens and encumbrances so long as any Bank Debt is outstanding. So long as this Agreement is in effect, the Subordinators will not waive or cancel the Subordinated Debt or any part thereof, and will not transfer or encumber same or any part thereof, by way of pledge or otherwise, unless such transfer or encumbrance is made expressly subject to this Agreement.

3. So long as any Bank Debt remains outstanding, and whether such be by way of renewal or be either direct or indirect, no payment of principal shall be made by Equipment on the Subordinated Debt, and no Subordinator will demand or accept any such payment by way of set-off or otherwise. Interest payments respecting the Subordinated Debt may, however, be made from time to time so long as no condition exists which, upon the lapse of time or the giving of notice, or both, would constitute an event of default under the terms of any agreement

or evidence of indebtedness pursuant to which Bank Debt is created.

4. All payments of principal and interest alike respecting the Subordinated Debt shall be and remain wholly subordinate and subject in right of payment to the prior payment in full of any and all Bank Debt and while any condition of default exists under the terms of any agreement or evidence of indebtedness pursuant to which Bank Debt is created, no payments of principal or interest shall be made or accepted by way of set-off or in any other manner respecting the Subordinated Debt, or in any other manner for payment of the whole or any part of the Subordinated Debt so long as any Bank Debt remains outstanding.

5. In the event of any proceeding by or against Equipment in bankruptcy, financial reorganization, liquidation, recapitalization or otherwise, than any and all dividends, or distributions of any kind which would otherwise be payable to any Subordinator on account of the Subordinated Debt shall be paid or delivered direct to the Bank until the Bank Debt shall have been paid in full and thereupon the Subordinators shall be entitled to any further dividends or distributions upon the Subordinated Debt. Each Subordinator empowers the Bank, but without obligation so to do, to demand, collect, and acquit for any such payments, dividends or distributions, to file claims and proofs of claim and to do all such other things as may be necessary for the enforcement of this provision either in its name, or in the name of any Subordinator and each Subordinator agrees promptly to undertake whatever actions may be requested by the Bank for the collection of all dividends, payments and distributions which may be payable at any time on the Subordinated Debt.

6. Should any Subordinator receive any payment or distribution of the type described in the paragraph immediately preceding or directly from Equipment with respect to the Subordinated Debt, the Subordinator so receiving payment will forthwith deliver same to the Bank for application on the Bank Debt and the Subordinators acknowledge that until delivered to the Bank, the same shall be held in trust by them, or such of them as receives any such payment or distribution, as the property of the Bank.

7. The Bank may from time to time in any manner, in whole or in part, compromise, alter, amend, extend, renew, release or otherwise affect any liability or obligations of Equipment, or its sureties or guarantors, in respect of the Bank Debt or any of the terms and provisions of any agreement or evidence of indebtedness pursuant to which Bank Debt is created, without in any way relieving Equipment or any Subordinator from the joint and several obligations hereunder, and the Bank may fail to realize or resort to or otherwise deal with any security for the Bank Debt, or any surety or guarantor of Equipment without affecting the obligation or liability of any Subordinator hereunder.

8. To the extent that any Subordinated Debt is now or hereafter evidenced by promissory notes, there shall be stamped or typewritten across the face of each such note a legend reading:

"This note is subject to the rights of First National Bank in St. Louis under a subordination agreement dated _____."

To the extent that the Subordinated Debt is now or hereafter evidenced by open account, a similar legend shall be typed on the ledger sheet or sheets of Equipment and the records of each Subordinator whereon such indebtedness is recorded.

Equipment and each Subordinator agree to give the Bank such reasonable access to such books and records as will enable the Bank to verify compliance with the preceding provision.

This agreement shall be binding on the heirs, successors, administrators and assigns of each of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the day and year first above written.

EQUIPMENT ENTERPRISE, INC.

By _____

ATTEST:

Joe Murfin

Shirley J. Murfin
Shirley J. Murfin

ACCEPTED:

FIRST NATIONAL BANK IN
ST. LOUIS

Irene L. Phillips

Dean Phillips

By _____

On demand, and if no demand be made, then *August 5*, 19*68*

Five Years

after date, we, each as principal, promise to pay to the order of

80-1822

Joe & Shirley Morrison

80-1822

one thousand eight hundred DOLLARS \$ *1800*⁰⁰

For value received, negotiable and payable without defalcation or discount, with _____ per cent interest per annum from date, interest payable annually, and if the interest is not paid annually, to become as principal and bear the same rate of interest. The makers, sureties, endorsers and guarantors of this note agree to pay the expenses of collection, including attorney's fees, and severally waive presentment for payment, notice of non-payment, protest and notice of protest and diligence in bringing suit against any party thereto, and consent that time of payment may be extended without notice thereof.

Due _____

No. _____

Equipment & Service Inc.
Alan Phillips, Treasurer

\$10,000⁰⁰ Lewistown, Mo., March 30, 1957

Five years after date, for value received, we jointly as principals, promise to pay to the order of ~~LEWISTOWN STATE BANK~~, Joe MARTIN & Shirley J. Martin

_____ DOLLARS

with interest from date at the rate of 6 per cent per annum until paid. Interest payable annually. Defaulting interest to draw same rate of interest as principal. The makers, sureties, endorsers and guarantors of this note severally waive presentment for payment, notice of non-payment, protest, notice of protest and diligence in bringing suit against any party thereto, and consent that the time of payment may be extended without notice thereof. If suit is instituted, we agree that judgment be rendered for a reasonable additional attorney's fee. Payable at the office of the LEWISTOWN STATE BANK, Lewistown, Missouri.

P. O. _____ Equipment Enterprise Inc
 Due _____ By J. Martin
 No. _____

\$10,000⁰⁰ Lewistown, Mo., March 30, 1957

Five years after date, for value received, we jointly as principals, promise to pay to the order of ~~LEWISTOWN STATE BANK~~, Dean Phillips

_____ DOLLARS

with interest from date at the rate of 6 per cent per annum until paid. Interest payable annually. Defaulting interest to draw same rate of interest as principal. The makers, sureties, endorsers and guarantors of this note severally waive presentment for payment, notice of non-payment, protest, notice of protest and diligence in bringing suit against any party thereto, and consent that the time of payment may be extended without notice thereof. If suit is instituted, we agree that judgment be rendered for a reasonable additional attorney's fee. Payable at the office of the LEWISTOWN STATE BANK, Lewistown, Missouri.

P. O. _____ Equipment Enterprise Inc
 Due _____ By J. Martin
 No. _____

COPY

\$ 7000⁰⁰ Quincy, Illinois, May 26, 1965
Five years after date, the undersigned promise to pay to the order of
Joe Murfin
Seven thousand Dollars
 with interest at the rate of 6 per cent per annum after
 And further to secure the payment of this note, the undersigned upon non-payment of this note when due, hereby irrevocably tack any attorney at law their attorney for them and in their name or names to appear in any Court of record, to waive service of process, and in term time or vacation confess a judgment on this note in favor of the payee or holder hereof, against the undersigned, for such sum as shall of such fine appear to be unpaid hereon, together with costs, reasonable attorney fees and collection expenses; and consent to the immediate issuing of execution upon such judgment when confessed. Presentment, demand, protest, notice of dishonor and extension of time without notice are hereby waived. If the holder deems itself insecure then at its option it may declare this note to be immediately due.

Due _____
 No. _____
 Address _____

Equipment Enterprise Inc
Alton Phillips Sec

On demand, and if no demand be made, then LaBelle, Mo., April 13, 1965
Five years after date, we, each as principal, promise to pay to the order of
Joe MURFIN + SHIRLEY J MURFIN
 80-1822 _____ 80-1822
Five thousand DOLLARS \$ 5000⁰⁰
 100
 For value received, negotiable and payable without defalcation or discount, with _____ per cent interest per annum from date, interest payable annually, and if the interest is not paid annually, to become as principal and bear the same rate of interest. The makers, sureties, endorsers and guarantors of this note agree to pay the expenses of collection, including attorney's fees, and severally waive presentment for payment, notice of non-payment, protest notice of protest and diligence in bringing suit against any party thereto, and consent that time of payment may be extended without notice thereof.

Due _____
 No. _____

Equipment Enterprise Inc
Alton Phillips Sec

\$ 3600⁰⁰ Lewistown, Mo., April 4, 1967
Five years after date, for value received, we jointly as principals, promise to pay to the order of _____
Thirty six hundred Joe MURFIN + SHIRLEY J MURFIN DOLLARS
 with interest from date at the rate of 6 per cent per annum until paid. Interest payable annually. Defaulting interest to draw same rate of interest as principal. The makers, sureties, endorsers and guarantors of this note severally waive presentment for payment, notice of non-payment, protest notice of protest and diligence in bringing suit against any party thereto, and consent that the time of payment may be extended without notice thereof. If suit is instituted, we agree that judgment be rendered for a reasonable additional attorney's fee. Payable at the office of the LEWISTOWN STATE BANK, Lewistown, Missouri.

P. O. _____
 Due _____
 No. _____

Equipment Enterprise Inc
Alton Phillips Sec

\$10,000⁰⁰

Lewistown, Mo., March 30, 1965

Five years after date, for value received, we jointly as principals, promise to pay to the order of LEWISTOWN STATE BANK *Home Shells*

_____ DOLLARS with interest from date at the rate of *6* per cent per annum until paid. Interest payable annually. Defaulting interest to draw same rate of interest as principal. The makers, sureties, endorsers and guarantors of this note severally waive presentment for payment, notice of non-payment, protest, notice of protest and diligence in bringing suit against any party thereto, and consent that the time of payment may be extended without notice thereof. If suit is instituted, we agree that judgment be rendered for a reasonable additional attorney's fee. Payable at the office of the LEWISTOWN STATE BANK, Lewistown, Missouri.

P. O. _____

Due _____

No. _____

Equipment Enterprise Inc
By J. J. Phillips

\$23,100⁰⁰

Lewistown, Mo., November 12, 1965

_____ after date, for value received, we jointly as principals, promise to pay to the order of LEWISTOWN STATE BANK, *Irene L. Phillips*

Twenty three thousand one hundred and 00/100 _____ DOLLARS with interest from date at the rate of *6* per cent per annum until paid. Interest payable annually. Defaulting interest to draw same rate of interest as principal. The makers, sureties, endorsers and guarantors of this note severally waive presentment for payment, notice of non-payment, protest, notice of protest and diligence in bringing suit against any party thereto, and consent that the time of payment may be extended without notice thereof. If suit is instituted, we agree that judgment be rendered for a reasonable additional attorney's fee. Payable at the office of the LEWISTOWN STATE BANK, Lewistown, Missouri.

P. O. _____

Due _____

No. _____

Equipment Enterprise Inc
By J. J. Phillips *Pres*