SECURITY AGREEMENT

THIS SECURITY AGREEMENT ("Security Agreement") dated as of October 22, 1971, from UNITED STATES LEASING INTERNATIONAL, INC., a California corporation (the "Debtor") whose Post Office address is 633 Battery Street, San Francisco, California 94111 to INDIANAPOLIS LIFE INSURANCE COMPANY, 2960 North Meridian Street, Indianapolis, Indiana 46207.

W I T N E S S E T H:

RECORDATION NO. _____ filed and recorded
OCT 22 1971 -11 50 AM
INTERSTATE COMMERCE COMMISSION

RECITALS:

A. The Secured Party and the Debtor have entered into a Loan Agreement dated as of September 10, 1971 (the "Loan Agreement") providing for the commitment of the Lender to make a loan to the Debtor in the aggregate principal amount of $480,372.00 to be evidenced by the 8-1/2% Secured Notes (the "Notes") of the Debtor, expressed to bear interest at the rate of 8-1/2% per annum prior to maturity and to mature in 59 quarterly installments, including both principal and interest, as provided in the Loan Agreement, and to be otherwise substantially in the form attached to the Loan Agreement; and

B. The Notes and all principal thereof and interest (and premium, if any) thereon and all additional amounts and other sums at any time due and owing from or required to be paid by the Debtor under the terms of the Notes, this Security Agreement or the Loan Agreement are hereinafter sometimes referred to as "indebtedness hereby secured"; and

C. All of the requirements of law have been fully complied with and all other acts and things necessary to make this Security Agreement a valid, binding and legal instrument for the security of the Notes have been done and performed.

SECTION 1. GRANT OF SECURITY INTEREST.

1.1. The Debtor, in consideration of the premises and of the sum of Ten Dollars received by the Debtor from the Secured Party and other good and valuable consideration, receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Notes according to their tenor and effect, and to secure the payment of all other indebtedness hereby secured and the performance and observance of all the covenants and conditions in the Notes and in this Security Agreement and in the Loan Agreement contained, does hereby sell, convey, warrant, mortgage, assign, pledge, grant a security interest in, and hypoth-

(Stauffer No. 2)

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B. The Notes and all principal thereof and interest (and premium, if any) thereon and all additional amounts and other sums at any time due and owing from or required to be paid by the Debtor under the terms of the Notes, this Security Agreement or the Loan Agreement are hereinafter sometimes referred to as "indebtedness hereby secured"; and

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ecate unto the Secured Party, its successors and assigns, the following described properties, rights, interests and privileges (all of which properties hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "Collateral"):

DIVISION I: EQUIPMENT COLLATERAL

The equipment described in Schedule A attached hereto and made a part hereof (hereinafter referred to collectively as the "Equipment" and individually as "unit of Equipment") being a part of the Equipment leased and delivered under that certain Equipment Lease dated as of September 10, 1971 (the "Lease") between the Debtor, as Lessor and Stauffer Chemical Company, as Lessee; together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the Equipment hereinabove described, whether now owned or hereafter acquired, and all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment together with all the rents, issues, income, profits and avails.

DIVISION II: OTHER COLLATERAL

All right, title and interest of the Debtor, as Lessor, in, under and to the Lease and all documents related thereto and all rents and other sums due and to become due thereunder including any and all extenstion or renewals thereof (including all Daily Interim Rental but excepting and reserving, however, the initial installment of periodic rent) insofar as the same cover or relate to the Equipment , it being the intent and purpose hereof that the assignments and transfer to the Secured Party of said rents and other sums due and to become due under the Lease shall be effective and operative immediately and shall continue in full force and effect and the Secured Party shall have the right to collect and receive said rents and other sums for application in accordance with the provisions of Section 4 hereof at all times during the period from and after the date of this Security Agreement until the indebtedness hereby secured has been fully paid and discharged.

1.2. Limitations to Security Interest. The security interest granted by this Section 1 is subject to (a) the right, title and interest of the Lessee under the Lease, and (b) the lien of current taxes and assessment not in default, or, if delinquent, the validity of which is being contested in good faith.

1.3. Duration of Security Interest. The Secured Party, its successors and assigns shall have and hold the Collateral forever; provided always, however, that these presents are upon the express condition that if the Debtor shall pay or cuase to be paid all the indebtedness hereby secured and shall observe, keep and perform all the terms and conditions, covenants and agreements herein and in the Loan Agreement and the Notes contained, then these presents and the estate hereby granted and conveyed shall cease and this Security Agreement shall become null and void; otherwise to remain in full force and effect.

SECTION 2. COVENANTS AND WARRANTIES OF THE DEBTOR.

The Debtor covenants, warrants and agrees as follows:

2.1. Warranty of Title. The Debtor has title to the Equipment of the quality conveyed by the bills of sale delivered to the Debtor by the manufacturer thereof and by the Lessee and has good title to the Collateral other than the Equipment free and clear in each instance of security interests, liens, claims and encumbrances of persons claiming by, through or under the Debtor (excepting only in the case of the Equipment, the lien of current ad valorem taxes not in default and the right, title and interest of the Lessee under the Lease); and the Debtor has good right, full power and authority to grant a security interest in the Collateral to the Secured Party for the uses and purposes set forth herein and will warrant said title to the Collateral against all claims and demands whatsoever of persons claiming by, through or under the Debtor (excepting only in the case of the Equipment the right, title and interest of the Lessee under the Lease).

2.2. Further Assurances. The Debtor will upon written direction from the Secured Party and at the Debtor's own expense, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances reasonably necessary or proper for the better assuring, conveying, assigning and confirming unto the Secured Party all of the Collateral, whether now owned or hereafter acquired. Without limiting the foregoing but in furtherance of the assignment of rents and other sums due and to become due under the Lease the Debtor covenants and agrees that it will notify the Lessee of the assignment and direct the Lessee to make all payments of such rents and other sums due and to become due under the Lease with respect to the Equipment directly to the Secured Party.

2.3. After-acquired Property. Any and all property described or referred to in the granting clauses hereof which is hereafter acquired shall ipso facto, and without any further conveyance, assignment or act on the part of the Debtor or the Secured Party become and be, subject to the lien of this Security Agreement as fully and completely as though specifically described herein, but nothing in this Section 2.3 contained shall be deemed to modify or change the obligation of the Debtor under Section 2.2. hereof.

2.4. Recordation and Filing. The Debtor, upon written direction from the Secured Party, will cause this Security Agreement and all security agreements supplemental hereto, the Lease and all supplements thereto, and all financing and continuation statements and similar notices required by applicable law, at all times to be kept, recorded and filed at its own expense in such manner and in such places within the United States as may be required by law in order to preserve and protect the rights of the Secured Party hereunder, and will at its own expense furnish to the Secured Party promptly after the execution and delivery of this Security Agreement and of each supplemental security agreement an opinion of counsel stating that in the opinion of such counsel this Security Agreement or such supplemental security agreement, as the case may be, has been properly recorded or filed for record so as to make effective of record the lien intended to be created hereby; provided, however, that nothing herein shall modify or discharge any of the Lessee's obligations under the Lease to pay all expenses in connection with the foregoing.

2.5. Modifications of the Lease. The Debtor will not:

(a) declare a default or exercise the remedies of the Lessor under, or terminate, modify or accept a surrender of, or offer or by affirmative act permit any termination, modification, surrender or termination of, the Lease (except as otherwise expressly provided herein), or by affirmative act consent to the creation or existence of any security agreement or other lien to secure the payment of indebtedness upon the leasehold estate created by the Lease or any part thereof; or

(b) receive or collect or permit the receipt or collection of any rental payment under the Lease prior to the date for payment thereof provided for by the Lease or assign, transfer or hypothecate (other than to the Secured Party hereunder) any rental payment then due or to accrue in the future under the Lease in respect of the Collateral (except that this restriction shall not apply to the first rental payment under the Lease); or

(c) sell, mortgage, transfer, assign or hypothecate (other than to the Secured Party hereunder) its interest in the Equipment or any part thereof or in any amount to be received by it from the use or disposition of the Equipment.

2.6. Power of Attorney in respect of the Lease. The Debtor does hereby irrevocably constitute and appoint the Secured Party its true and lawful attorney with full power of substitution, for it and in its name, place and stead, to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all rents, income and other sums which are assigned under Division II of Section 1.1 hereof with full power to settle, adjust or compromise any claim thereunder as fully as the Debtor could itself do, and to endorse the name of the Debtor on all commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in

the name of the Debtor or otherwise, which the Secured Party may deem necessary or appropriate to collect any and all sums which may be or become due or payable under the Lease, or which may be necessary or appropriate to protect and preserve the right, title and interest of the Secured Party in and to such rents and other sums and the security intended to be afforded hereby. The Secured Party shall defend, indemnify, and save harmless the Debtor, its successors, agents and assigns from and against any claim, cause of action, damage, liability, cost or expense (including attorneys' fees and costs in connection therewith) incurred as a result of any action taken by the Secured Party under this Section 2.6 which is wrongful or which exceeds the powers and authorities herein granted.

2.7. Notice of Default. The Debtor further covenants and agrees that it will give the Secured Party prompt written notice of any event or condition constituting an event of default under the Lease if any officer of the Debtor signing this Security Agreement, the Loan Agreement or the Lease has actual knowledge of such event or condition and is also aware, or should reasonably have been aware, that such event or condition constitutes such an event of default.

SECTION 3. POSSESSION, USE AND RELEASE OF PROPERTY.

3.1. While the Debtor is not in default hereunder it shall be suffered and permitted to remain in full possession, enjoyment and control of the Equipment and to manage, operate and use the same and each part thereof with the rights and franchises appertaining thereto; provided always, that the possession, enjoyment, control and use of the Equipment shall at all times be subject to the observance and performance of the terms of this Security Agreement. It is expressly understood that the use and possession of the Equipment by Lessee under and subject to the Lease shall not constitute a violation of this Section 3.1.

3.2. So long as no default referred to in Section 14 of the Lease has occurred and is continuing to the knowledge of the Secured Party, the Secured Party shall execute a release in respect of any Item of Equipment designated by the Lessee for settlement pursuant to Section 11 of the Lease upon receipt of: (i) written notice from the Lessee designating the Item of Equipment in respect of which the Lease will terminate, and (ii) settlement by the Lessee for such Item of Equipment in compliance with Section 11 of the Lease.

SECTION 4. APPLICATION OF ASSIGNED RENTALS AND CERTAIN OTHER MONEYS RECEIVED BY THE SECURED PARTY.

4.1. As more fully set forth in Division II of Section 1.1 hereof the Debtor has hereby sold, assigned, conveyed, pledged and mortgaged to the Secured Party all rents, issues, profits, income and other sums due and to become due under the Lease in respect of the Equipment (excepting the first rental payment

under the Lease) as security for the Notes. So long as no event of default as defined in Section 5 hereof has occurred and is continuing:

(a) The amounts from time to time received by the Secured Party which constitute payment of the installments of periodic rent under the Lease with respect to the Equipment shall be applied first to the payment of the installments of the Notes which have matured or will mature on or before the due date of the installments of periodic rent which are received by the Secured Party, and the balance, if any, of such amounts shall be paid to or upon the order of the Debtor; and

(b) The amounts from time to time received by the Secured Party which constitute settlement by the Lessee of the "Casualty Value" for any Item of Equipment pursuant to Section 11 of the Lease shall be paid and applied on the Notes, all in such manner and in such amounts so that after giving effect to such application and the release of the Item of Equipment from the Lease and the lien of this Security Agreement:

(1) the aggregate principal amount remaining unpaid on the Notes does not exceed the "Present Value of Rents" as hereinafter defined in respect to all other Equipment which then remains subject to the Lease and the lien of this Security Agreement; and

(2) each of the remaining installments of the Notes shall be reduced in proportion that the principal amount of the prepayment bears to the unpaid principal amount of the Notes immediately prior to the prepayment.

Any amounts in excess of the "Present Value of Rents" as hereinafter defined in respect of any Item of Equipment for which settlement is made by the Lessee pursuant to Section 11 of the Lease shall be released to or upon the order of the Debtor within 30 days after said amounts are received by the Secured Party.

4.2. The term "Present Value of Rents" for any Item of Equipment shall mean as of any date an amount equal to the aggregate periodic rents in respect of such Item reserved for the balance of the rental period originally provided for in the Lease and remaining unpaid as of the close of business on such date, discounted on the basis of a 8-1/2% per annum interest factor compounded quarterly to the respective dates on which the periodic rents are payable, with all such discounts to be computed on the basis of a 360 day year of twelve 30-day months.

4.3. Notwithstanding anything else in this Section contained, if an event of default referred to in Section 5 hereof has occurred and is continuing, all amounts received by the Secured Party under such assignment shall be applied in the manner provided for in Section 5 in respect of proceeds and avails

of the Collateral.

SECTION 5. DEFAULTS AND OTHER PROVISIONS.

5.1. The terms and provisions of Section 6.01 of the Loan Agreement are incorporated herein by reference to the same extent as though fully set forth herein and the Debtor agrees that when any "event of default" as defined in said Section 6.01 has occured and is continuing, the Secured Party shall have the rights, options, duties and remedies of a secured party, and the Debtor shall have the rights and duties of a debtor, under the State of California Commercial Code (regardless of whether such Code or a law similar thereto has been enacted in a jurisdiction wherein the rights or remedies are asserted) and without limiting the foregoing, the Secured Party may exercise any one or more or all, and in any order, of the remedies hereinafter set forth, it being expressly understood that no remedy herein conferred is intended to be exclusive of any other remedy or remedies; but each and every remedy shall be cumulative and shall be in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute:

(a) The Secured Party may, by notice in writing to the Debtor, declare the entire unpaid balance of the Notes to be immediately due and payable; and thereupon all such unpaid balance, together with all accrued interest thereon shall be and become immediately due and payable;

(b) Subject always to the then existing rights, if any, of the Lessee under the Lease, the Secured Party personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Debtor, with or without notice, demand, process of law or legal procedure, and search for, take possession of, remove, keep and store the same, or use and operate or lease the same until sold;

(c) Subject always to the then existing rights, if any, of the Lessee under the Lease, the Secured Party may, if at the time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of such sale by registered mail to the Debtor once at least ten (10) days prior to the date of such sale, and any other notice which may be required by law, sell and dispose of said Collateral, or any part thereof, at public auction to the highest bidder, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Secured Party may determine, and at any place (whether or not it be the location of the Collateral or any part thereof) designated in the notice above referred to. Any such sale or sales may be adjourned from time to time by announcement at the

time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further published notice, and the Secured Party or the holder or holders of the Notes or of any interest therein, may bid and become the Purchaser at any such sale;

(d) The Secured Party may proceed to protect and enforce this Security Agreement and said Notes by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted; or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral or any part thereof, or, subject to the provisions of Section 5 hereof, for the recovery of judgment for the indebtedness hereby secured, or for the enforcement of any other proper legal or equitable remedy available under applicable law;

(e) Subject always to the then existing rights, if any, of the Lessee under the Lease, the Secured Party may proceed to exercise all rights, privileges and remedies of the Lessor under the Lease, and may exercise all such rights and remedies either in the name of the Secured Party or in the name of the Debtor for the use and benefit of the Secured Party.

5.2. In case of any sale of the Collateral, or of any part thereof, pursuant to any judgement or decree of any court or otherwise in connection with the enforcement of any of the terms of this Security Agreement, the principal of the Notes if not previously due, and the interest accrued thereon, shall at once become and be immediately due and payable; also in the case of any such sale, the note holder or holders, for the purpose of making settlement for or payment of the purchase price, shall be entitled to turn in and use the Notes and any claims for interest matured and unpaid thereon, in order that there may be credited as paid on the purchase price the sum apportionable and applicable to the Notes including principal and interest thereof out of the net proceeds of such sale after allowing for the proportion of the total purchase price required to be paid in actual cash.

5.3. The Debtor covenants that it will not at any time insist upon or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor claim, take, nor insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisement of the Collateral or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction; nor, after such sales or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the Collateral so sold or any part thereof, and hereby expressly waives for itself and on behalf of each and every person, except decree or judgement creditors of the Debtor acquiring any interest in or title to the Collateral or any part thereof subsequent to the date of this Security Agreement all benefit and

advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to the Secured Party, but will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Debtor in and to the property sold shall be a perpetual bar, both at law and in equity, against the Debtor, its successors and assigns, and against any and all persons claiming the property sold or any part thereof under, by or through the Debtor, its successors or assigns (subject, however, to the then existing rights, if any, of the Lessee under the Lease).

5.4. The purchase money proceeds and/or avails of any sale of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder shall be paid to and applied as follows:

(a) To the payment of costs and expenses of foreclosure or suit, if any, and of such sale and of all proper expenses, liability and advances incurred or made hereunder by the Secured Party, or the holder or holders of the Notes, and of all taxes, assessments or liens superior to the lien of these presents, except any taxes, assessments or other superior lien subject to which said sale may have been made;

(b) To the payment to the holder or holders of the Notes of the amount then owing or unpaid on the Notes for principal and interest; and in case any such proceeds shall be insufficient to pay the whole amount so due upon the Notes then to the ratable payment of the principal and interest then owing and unpaid on the Notes, without preference or priority of any Notes over any other Notes, ratably in proportion to the aggregate of such principal and accrued and unpaid interest; and

(c) To the payment of the surplus, if any, to the Debtor, its successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

5.5. In case the Secured Party shall have proceeded to enforce any right under this Secuirty Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then and in every such case the Debtor, the Secured Party and the holders of the Notes shall be restored to their former positions and rights hereunder with respect to the property subject to the lien of this Security Agreement.

5.6. No delay or omission of the Secured Party or of any holder of the Notes to exercise any right or power arising from any default on the part of the Debtor, shall exhause or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Secured Party, or any

holder of any Note of any such default, whether such waiver by full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom, except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing. Nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Security Agreement operate to prejudice, waive or affect the security of this Security Agreement or any rights, powers or remedies hereunder, nor shall the Secured Party or the holder of any of the Notes hereby secured by required to first look to, enforce or exhaust such other or additional security, collateral or guaranties.

SECTION 6. LIMITATIONS OF LIABILITY.

Anything in this Security Agreement, the Loan Agreement, the Notes, the Lease, any certificate, opinion or document of any nature whatsoever to the contrary notwithstanding, it is understood and agreed that neither the Secured Party nor the holder of any Note nor their respective successors or assigns shall have any claim, remedy or right to proceed (in law or equity) against the Debtor for the payment of any deficiency or any other sums owing on account of the indebtedness evidenced by the Notes or for the payment of any liability resulting from the breach of any representation, agreement or warranty of any nature whatsoever from any source other than the Collateral, including the sums due and to become due under the Lease with respect to the Equipment; and the Secured Party by its execution of the Loan Agreement and the holders of each Note by its acceptance thereof waive and release the corporate and personal liability of the Debtor for and on account of such indebtedness or in respect of any such liability; and agree to look solely to the Collateral, including the sums due and to become due under the Lease insofar as the same cover or relate to the Equipment for the payment of said indebtedness or the satisfaction of such liability; provided, however, that notwithstanding the foregoing the Company shall be liable for any and all damages directly resulting from any breach of the covenants and warranties contained in Sections 2.1, 2.2 and 2.4 of this Agreement, and that nothing herein contained shall limit, restrict or impair the rights of the Secured Party to accelerate the maturity of the Notes upon a default thereunder, to bring suit and obtain a judgment against the Debtor on the Notes (provided that the Debtor shall have no corporate or personal liability on any such judgment and the satisfaction thereof shall be limited to the Collateral, including the sums due and to become due under the Lease), or to foreclose the lien of this Security Agreement or otherwise realize upon the Collateral, including the sums due or to become due under the Lease, including the right to proceed against the Lessee under the Lease.

SECTION 7. MISCELLANEOUS.

7.1. Whenever any of the parties hereto is referred to such reference shall be deemed to include the successors and assigns of such party; and all the covenants, premises and agreements in this Security Agreement contained by or on behalf of the Debtor or by or on behalf of the Secured Party, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

7.2. The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision or provisions herein contained unenforceable or invalid, provided that nothing contained in this Section 7.2 shall be construed to be in derogation of any rights or immunities of the Debtor under Section 6 hereof, or to amend or modify any limitations or restrictions on the Secured Party or the holder of any Note or their respective successors or assigns under said Section 6.

7.3. All communications provided for herein shall be in writing and, shall be ceemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when delivered personally or when deposited in the United States mail, registered, postage prepaid, addressed as follows:

If to the Debtor:

United States Leasing
International, Inc.
633 Battery Street
San Francisco, Calif. 94111

Attn: Lease Underwriting Dept.

If to the Secured Party:

Indianapolis Life Insurance
Company
2960 North Meridian Street
Indianapolis, Indiana 46207

Attn: Mr. D. S. Lawhorn
Vice President and Treasurer

7.4. The Secured Party shall release this Security Agreement and the lien hereof by proper instrument or instruments upon presentation of satisfactory evidence that all indebtedness secured hereby has been fully paid or discharged.

7.5. This Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Security Agreement.

7.6. Any heading or caption preceding the text of the several sections hereof is intended solely for the convenience of reference and shall not constitute a part of this Agreement nor shall it affect its meanings, construction or effect.

7.7. This Security Agreement shall be construed in accordance with the laws of California; provided, however, that the parties shall be entitled to all rights conferred by any applicable federal statute, rule or regulation.

7.8. This Security Agreement is dated as of September , 1971 for convenience of identification and has been executed by the Debtor on the date shown in the acknowledgement attached hereto, but is delivered by the Debtor to the Secured Party and becomes effective on the date of purchase of the Notes by the Debtor and the filing and recording of this Security Agreement with the Secretary of the Interstate Commerce Commission pursuant to Section 20(c) of the Interstate Commerce Act.

IN WITNESS WHEREOF, the Debtor has caused this Security Agreement to be executed all as of the day and year first above written.

UNITED STATES LEASING
INTERNATIONAL, INC.,
as Debtor

By _____
Its Vice President

(Corporate Seal)

Attest:

Joanne L. Muller
Assistant Secretary

STATE OF CALIFORNIA)
) ss.
CITY AND COUNTY OF SAN FRANCISCO)

On this 18th day of October, 1971 before me personally appeared D. A. Woolsey, to me personally known, who being by me duly sworn, says that he is the Vice President of UNITED STATES LEASING INTERNATIONAL, 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.

June M. Shiigi

(SEAL)

My commission expires:

OFFICIAL SEAL
JUNE M. SHIIGI
NOTARY PUBLIC - CALIFORNIA
CITY & COUNTY OF SAN FRANCISCO
My Commission Expires November 8, 1974

SCHEDULE A

DESCRIPTION OF EQUIPMENT:

30 Soda Ash covered hopper cars--
4,650 cu.ft. size with 30"
round hatches, gravity outlets,
and no interior lining bearing
car numbers STAX 74131 to
STAX 74160, both inclusive.