

8169

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SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Security Agreement is made this 18th day of December, 1975, between CEDAR RIDGE ASSOCIATES, a California Limited Partnership, hereinafter called DEBTOR, and JOHN R. TULLEY and BETH TULLEY, hereinafter referred to as SECURED PARTY.

Under the provisions of California's Uniform Commercial Code, DEBTOR grants SECURED PARTY a security interest in personal property, hereinafter called COLLATERAL, described as One (1) 20,000 Gallon Capacity, Class DOT 105A300 coiled tankcar marked USCX and numbered 5004, manufactured by Union Tank Car Company, San Francisco, CA.

DEBTOR's mailing address is Post Office Box 250, Nevada City, California 95959.

DEBTOR agrees:

A. To make all payments and to perform all obligations for which this Security Agreement has been given as security.

B. To do all acts that may be necessary to maintain, preserve and protect COLLATERAL and to keep COLLATERAL in good condition and repair.

C. To pay before delinquency all taxes which may be imposed on COLLATERAL.

D. To provide adequate insurance as may be applicable insuring COLLATERAL against loss or damage.

If DEBTOR fails to make any payment or meet any obligation or perform any act as required by this Agreement, then SECURED PARTY

may take such action as may be necessary to protect the SECURED PARTY's interest. DEBTOR shall pay all reasonable expenses including attorney's fees as determined by a court of competent jurisdiction.

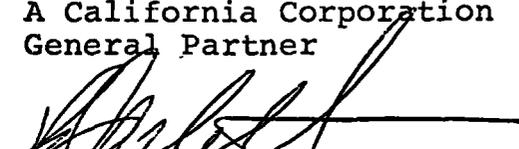
This Agreement is security for a Promissory Note in the fact sum of eighteen thousand dollars (\$18,000.00) bearing even date. This Security Agreement shall terminate upon the date when the obligations for which this security interest has been created have been fully paid and satisfied. SECURED PARTY agrees to execute any document which may be required to give notice of the termination of this Security Agreement to remove any lien or encumbrance effecting the COLLATERAL by reason of this Security Agreement.

SECURED PARTY acknowledges that the COLLATERAL is the only security for the Promissory Note referred to herein and that no action may be taken against DEBTOR other than the repossession and/or sale of the COLLATERAL to satisfy the debt.

DEBTOR

CEDAR RIDGE ASSOCIATES

By: Ridgewood Associates, Inc.
A California Corporation
General Partner

By 
RICHARD A. MALOTT, President

SECURED PARTY


JOHN R. TULLEY

BETH TULLEY

State of California

County of Contra Costa

} ss

— ACKNOWLEDGMENT—General —

On this 23rd day of December A. D. 1975 before me,
STANLEY PEDDER a Notary Public in and for the said
County and State, residing therein, duly commissioned and sworn, personally ap-
peared JOHN R. TULLEY and BETH TULLEY

known to me to be the persons whose names are subscribed to the
within Instrument, and acknowledged to me that they executed the same.

In Witness Whereof, I have hereunto set my hand and affixed my official seal
the day and year in this Certificate first above written.

Notary Public in and for said County and State of California

My Commission Expires

MR. JOHN R. TULLEY
MRS. BETH TULLEY
Post Office Box 285
Lafayette, California 94549

December 18, 1975

Cedar Ridge Associates, Buyer
Post Office Box 250
Nevada City, California 95959

I N V O I C E

QUANTITY ONE

TYPE--Owner's Mark(s) USCX 5004--one general purpose utility
jumbo tankcar, exterior coiled,
insulated and specifically lined for
service usage.
Type: T-105
Container Class: I.C.C. Dot #105A300
Manufactured by Union Tank Car
Company, San Francisco, California
(Prior recording with the Interstate
Commerce Commission, dated January 3,
1973, under Recordation No. 6921)
PRICE Thirty Thousand and no/100-----

TOTAL \$30,000.00

paid 12/18/75
John R. Tulley

JOHN R. TULLEY

Beth Tulley

BETH TULLEY