

INVOICE

Invoice No.: 0608
 Date: 12/24/73
 Terms: NET CASH

UNITED STATES TANK CAR CORPORATION

Plaza 600 Building/Penthouse
 Seattle, Washington 98101

B
 I Donald E. Hershiser
 L Rt. 1, Box 617D
 L West Linn, Oregon 97068

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(Registered Owner)

REGISTRATION NO. 7360

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INTERSTATE COMMERCIAL BANK OF OREGON
 900 S. W. Sixth Avenue
 Portland, Oregon 97207

attn: D. A. Jeffers

Operator		Class Type	Freight		Owner ID No.
United States Tank Car Corp. Plaza 600 Building/Penthouse Seattle, Washington 98101		111A-100W-3 Lt. Wgt. 68,700#	Prepay	Collect	USCX 5105,5106
				XX	
Number	Equipment Description	Each	Total		
TWO	Type T-105 general service utility, twenty thousand gallon rail tankcar features: -top and bottom unloading -exterior steam heating coils -exterior fiberglass insulation -exterior tank outer shell -100 ton heavy duty trucks -roller bearing assembly -lining as required for service usage -sloped bottom unloading -A.A.R. approved pressure safety equipment		\$29,500	\$59,000	
This will acknowledge receipt of \$100.00 which purchases two units of The 1973 Tankcar Management Program, a limited partnership.					

12/24/73

ON EQUIPMENT INCLUDING FARM EQUIPMENT
(May Be Used For Motor Vehicles In These Categories)

December 19, 1973
(Date)

1. DONALD E. HERSHIER and ROSEMARY A. HERSHIER
(Name)

Route 1, Box 617D West Linn Clatsop Oregon
(No. and Street) (City) (County) (State)

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



Two (2) 20,000 gallon capacity railway tank cars
Serial No.s UBCK 5105 and UBCK 5106, Class DOT
111A100W-3 tanker equipped with 100 ton roller
bearing trucks

7360

2. The security interest granted hereby is to secure payment and performance of the liabilities and obligations of Borrower to Bank of every kind and description, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising including but not limited to all future advances to Bank to or on behalf of Borrower plus extensions and renewals of all the foregoing (all hereinafter called "obligation").

and the name of the record owner is _____

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

3. BORROWER HEREBY WARRANTS AND COVENANTS:

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

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

3.02 USE. The Collateral is bought or used primarily for
(Check one) Personal, family or household purposes
 Farming operations
 Business use
and if checked here is being acquired with the proceeds of loans by Bank to Borrower, which Bank may disburse directly to the seller of the Collateral.

3.07 SALE PROHIBITED. Borrower will not sell or of or otherwise transfer the Collateral or any interest there the written consent of Bank, but in case of any such sales fers the Bank shall have a security interest in the proceec

3.03 LOCATION OF COLLATERAL. The Collateral will be kept at
ROLLING STOCK - VARIOUS LOCATIONS THROUGH
(No. and Street) (City)
OUT THE UNITED STATES
(County) (State)

3.08 INSURANCE. Borrower will have and maintain at all times with respect to all Collateral against such risk may require, in such form, for such periods and writer companies as may be satisfactory to Bank. All policies of shall have endorsed thereon Bank's standard loss payat and/or such other endorsements as Bank may from time t quest and Borrower will promptly provide Bank with ev such insurance. Bank is hereby made attorney in fact for Bc obtain, adjust, settle, and cancel, in its sole discretion, surance and endorse any drafts. In the event of failure t insurance as herein provided, Bank may, at Bank's optior such insurance.

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

3.09 ADVERSE LIENS AND USE. Borrower will keep lateral free from any adverse lien, security interest (excep vided in paragraph 3.01 above) or encumbrance and in g and repair and will not waste or destroy the Collateral or thereof. Borrower will not use or permit any one to use the in violation of any statute, ordinance, or state or federal r and Bank may examine and inspect the Collateral at wherever located.

3.04 LOCATION OF BUSINESS. If the Collateral is bought or used primarily for business use, Borrower's place of business in said state is NOT APPLICABLE
(No. and Street)
(City) (County)

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

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

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

3.05 FIXTURES. If the Collateral is to be or has been attached to real estate, a description of the real estate is as follows:
NOT APPLICABLE

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

5.01 Borrower shall be in default under this agreement upon the happening of any of the following events or conditions:

5.01 default in the payment or performance of any obligation, covenant or liability contained or referred to herein or in any note evidencing the same;

5.02 any warranty, representation or statement made or furnished to Bank by or on behalf of Borrower proves to have been false in any material respect when made or furnished;

5.03 any event which results in the acceleration of the maturity of the indebtedness of Borrower to others under any indenture, agreement or undertaking;

5.04 loss, theft, damage, destruction, sale or encumbrance to or of any of the Collateral, or the making of any levy, seizure or attachment thereof or thereon;

5.05 death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against, Borrower or any guarantor or surety for Borrower, or entry or any judgment against them, or failure of any guarantor or surety for borrower to provide Bank with financial information promptly when requested by Bank.

5.10 Upon such default and at any time thereafter Bank may declare all Obligations secured hereby immediately due and payable and shall have the rights and remedies of a secured party under the Uniform Commercial Code. Bank may require Borrower to assemble the Collateral and make it available to Bank at a place to be designated by Bank which is reasonably convenient to both parties. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Bank will give Borrower reasonable notice of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of Borrower shown at the beginning of this agreement at least ten days before the time of the sale or disposition. Expenses of retaking, holding, preparing for sale, selling or the like shall include Bank's reasonable attorney's fees and legal expenses, whether or not litigation is commenced and also such fees and expenses on appeal.

6. **ADDITIONAL SECURITY.** Regardless of the adequacy of any security which the Bank may at any time hold hereunder, and regardless of the adequacy of any other security which the Bank may obtain at any of its offices from Borrower in connection with any other transactions, any deposits or other moneys due from Bank at any of its offices to Borrower shall constitute additional security for, and may be set off against, obligations secured hereby even though said obligations may not then be due. Any and all instruments, documents, policies and certificates of insurance, securities, goods,

8. **SPECIAL PROVISIONS.** (If none, write "None")

accounts receivable, choses in action, chattel paper, and the proceeds thereof owned by Borrower or in which Borrower has an interest, which now or hereafter are at any time or control of Bank at any of its offices or in transit by it to or from Bank or in the possession of any third party on Bank's behalf, without regard to whether Bank receives a pledge, for safekeeping, as agent for collection or otherwise, or whether Bank has conditionally released the same, shall constitute additional security for obligations and in all events shall constitute additional security for obligations which are then due whether or otherwise.

7. **GENERAL.** Bank shall not be deemed to have waived Bank's rights hereunder or under any other writing executed by Borrower unless such waiver be in writing and signed by Bank. No delay or omission on the part of Bank in exercising a right or remedy shall not be construed as a bar to its exercising that right or remedy on any future occasion. All Bank remedies, whether evidenced hereby or by any other writing, shall be cumulative and may be exercised singularly or concurrently upon or notice to Borrower that Bank may exercise such remedies effective when addressed and mailed to Borrower at the address which Bank customarily communicates with Borrower. All rights and liabilities hereunder and in all events shall inure to the benefit of the Bank and its assigns, and shall be binding upon the Borrower and its assigns. Whenever there is no outstanding obligation of the Borrower and no commitment on the part of Bank to make a loan or advance which might give rise to an obligation, Bank may terminate this agreement upon written notice to Borrower. If terminated this shall be a continuing agreement in effect. This agreement shall be governed by the law of Oregon. No oral modification is intended to take effect when signed by Borrower and delivered to Bank.

7.1 Borrower shall pay to Bank on demand, together with interest at the highest rate allowed by law, any and all expenses, legal expenses and reasonable attorney's fees whether or not litigation is commenced and also such fees and expense reasonably incurred or expended by Bank in the insurance of encumbrances as provided by paragraph 4 above, storage, maintenance, and liquidation of Collateral and in the collection or attempted collection thereof and in protecting and enforcing the covenants and rights of Bank hereunder.

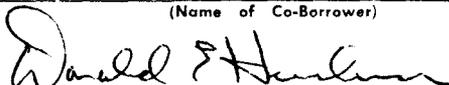
7.2 If anything in this agreement is held to be illegal or unenforceable that portion is void and not the entire agreement.

7.3 If this agreement is signed by two or more persons they shall be jointly and severally liable thereunder.

Signed and delivered to Bank on the day and year first above written.

DONALD E. HERSHISER

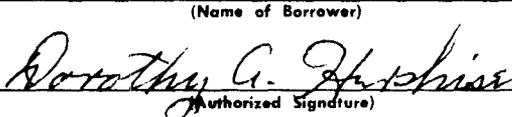
(Name of Co-Borrower)

X 

(Co-Borrower's Signature)

DOROTHY A. HERSHISER

(Name of Borrower)

By X 

(Authorized Signature)

BORROWER