



RECORDATION NO. 11856 Filed 1425

MAY 28 1980 - 2 51 PM

INTERSTATE COMMERCE COMMISSION

RECEIVED

MAY 28 2 51 PM '80

I. C. C. May 22, 1980
FEE OPERATION BR.

Marine National Exchange Bank

O-149A130

Ms. Mildred Lee
Room 2303
Interstate Commerce Commission
12th and Constitution Avenue N.W.
Washington, D. C. 20423

No. _____
Date MAY 28 1980
Fee \$ 50.00
ICC Washington, D. C.

Dear Ms. Lee:

Would you please record the security interest of the Marine National Exchange Bank of Milwaukee, 111 E. Wisconsin Avenue, P.O. Box 2033, Milwaukee, WI 53201, in the following property:

Seventeen (17) 1960 Pacific Car 40ft, 50 ton Insulated Box Car's with the following serial numbers:

<u>Old Serial Number</u>	<u>New Serial Number</u>	<u>Old Serial Number</u>	<u>New Serial Number</u>
YS 60626	WRX 9701	YS 60635	WRX 9710
YS 60627	WRX 9702	YS 60636	WRX 9711
YS 60628	WRX 9703	YS 60637	WRX 9712
YS 60629	WRX 9704	YS 60638	WRX 9713
YS 60630	WRX 9705	YS 60639	WRX 9714
YS 60631	WRX 9706	YS 60640	WRX 9715
YS 60632	WRX 9707	YS 60641	WRX 9716
YS 60633	WRX 9708	YS 60643	WRX 9717
YS 60634	WRX 9709		

which is owned by Western Refrigerator Line Company Terminal, 1301 Bylsby Ave., Green Bay, WI 54306.

Enclosed please find the notarized original Chattel Security Agreement and one copy evidencing this security interest. Also enclosed is a cashier's check for \$50.00 to cover the filing fee.

If there is any question regarding this matter, please contact me at 414-765-2939.

Thank you,

Charles L. Vollmer
Business Finance Officer

CLV:jcc

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

5/30/80

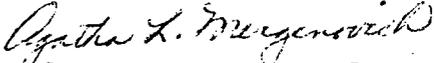
OFFICE OF THE SECRETARY

Charles L. Vollmer
Marine National Exchange Bank
111 East Wisconsin Ave.
P.O. Box 2033
Milwaukee, Wisconsin 53201

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/28/80 at 2:55pm, and assigned re-
recording number(s). 11856

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

CHattel Security Agreement

Business equipment and fixtures (and consumer goods and fixtures, and farm equipment and fixtures, if amount financed exceeds \$25,000), but NOT farm products

(Use only for loans (1) to organizations, or (2) primarily for a business purpose, or (3) when the amount financed exceeds \$25,000)

1. CREATION OF SECURITY INTEREST

The undersigned ("Debtor", whether one or more), grants to Marine National Exchange Bank of Milwaukee ("Secured Party") a security interest in the property, wherever located, described in Section 2 ("Collateral") to secure all debts, obligations and liabilities of any Debtor to Secured Party arising out of credit previously granted, credit contemporaneously granted and credit granted in the future by Secured Party to any Debtor, to any Debtor and another, or to another guaranteed or indorsed by any Debtor ("Obligations").

2. DESCRIPTION OF COLLATERAL

Make	Model	Year	Serial No. or Identification No.	Other Reasonable Identification	<input checked="" type="checkbox"/> If checked here, description continues on attached sheet.
See Attached Addendum A				11856	

RECORDATION NO. Filed 1425

MAY 28 1980 - 2 55 PM

INTERSTATE COMMERCE COMMISSION

and all accessions to, and spare and repair parts, special tools and equipment and replacements for, and all proceeds of the foregoing, and if checked here, all equipment of the same type or kind hereafter acquired by Debtor, and its proceeds.

3. WARRANTIES

Debtor warrants:

- (a) **OWNERSHIP** — Debtor is the owner of the Collateral free of all liens, encumbrances and security interests (except Secured Party's security interest).
- (b) **PURCHASE MONEY** — If checked here, the Collateral is being acquired by Debtor with the proceeds of a loan from Secured Party which proceeds will be used for no other purpose.
- (c) **USE AND ADDRESS** — The Collateral is used or bought for use *primarily* for the purpose checked below:
 - Personal, family or household purposes, or farming operations, and the address of Debtor's residence is shown opposite Debtor's signature.
 - Business, and the address of Debtor's residence, or if Debtor is a corporation or partnership, Debtor's place of business (or if Debtor has more than one place of business, the address of Debtor's chief executive office) is shown opposite Debtor's signature.
- (d) **LOCATION OF COLLATERAL** — The Collateral will be kept at the address opposite Debtor's signature or, if not, at:

n/a

(NO. AND STREET) (CITY OR TOWN) (COUNTY) (STATE)
and such location shall not be changed without the prior written consent of Secured Party, but the parties intend that the Collateral, wherever located, is covered by this Agreement.

(e) **FIXTURES** — If the Collateral is to be attached to real estate, the legal description of such real estate is:

n/a

(f) **CHANGE OF NAME OR ADDRESS** — Debtor shall immediately advise Secured Party in writing of any change in name or address.

4. PERSONS BOUND

The obligations of all Debtors under this Agreement are joint and several. This Agreement benefits the Secured Party, its successors and assigns, and binds the Debtor(s) and their respective heirs, personal representatives, successors and assigns.

5. OTHER PROVISIONS

State of Wisconsin
County of Milwaukee

Personally came before me this 21st day of May, 1980 the below named Orin E. Miller to me known to be the person who executed the foregoing instrument and acknowledged the same.

Notary Public RE [Signature] My Commission Expires 9/21/80

THIS AGREEMENT INCLUDES ALL THE PROVISIONS ON THE REVERSE SIDE.

Signed and Sealed on May 21, 19 80

Western Refrigerator Line Co. Terminal (SEAL)

By: [Signature] (DEBTOR)

(SEAL) (DEBTOR)

Address: 1301 Bylsby Avenue
SEE SECTIONS 3(C) AND (D)
Green Bay, WI 54306

County: Brown

* Type or print name signed above.

6. ADDITIONAL PROVISIONS

(a) **Maintenance of Collateral.** Debtor shall: maintain the Collateral in good condition and repair and not permit its value to be impaired; keep it free from all liens, encumbrances and security interests (other than those created or expressly permitted by this Agreement); defend it against all claims and legal proceedings by persons other than Secured Party; pay and discharge when due all taxes, license fees, levies and other charges upon it; not sell, lease or otherwise dispose of it or permit it to become a fixture or an accession to other goods except as specifically authorized in this Agreement or in writing by the Secured Party; not permit it to be used in violation of any applicable law, regulation or policy of insurance. Loss of or damage to the Collateral shall not release Debtor from any of the Obligations.

(b) **Insurance.** Debtor shall keep the Collateral and Secured Party's interest in it insured under policies with such provisions, for such amounts and by such insurers as shall be satisfactory to Secured Party from time to time, and shall furnish evidence of such insurance satisfactory to Secured Party. Debtor assigns (and directs any insurer to pay) to Secured Party the proceeds of all such insurance and any premium refund and authorizes Secured Party to endorse in the name of Debtor any instrument for such proceeds or refunds and, at the option of Secured Party, to apply such proceeds and refunds to any unpaid balance of the Obligations, whether or not due, and/or to restoration of the Collateral, returning any excess to Debtor. Secured Party is authorized, in the name of Debtor or otherwise, to make, adjust and/or settle claims under any credit insurance financed by Secured Party or any insurance on the Collateral, or cancel the same after the occurrence of an event of default.

(c) **Inspection of Collateral.** Secured Party is authorized to examine the Collateral wherever located at any reasonable time or times; and Debtor shall assist Secured Party in making any such inspection.

(d) **Maintenance of Security Interest.** Debtor shall pay all expenses and, upon request, take any action reasonably deemed advisable by Secured Party to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, terminate and/or enforce Secured Party's interest in it or rights under this Agreement.

(e) **Authority of Secured Party to Perform for Debtor.** If Debtor fails to perform any of Debtor's duties set forth in this Agreement or in any evidence of or document relating to the Obligations, Secured Party is authorized, in Debtor's name or otherwise, to take any such action including without limitation signing Debtor's name or paying any amount so required, and the cost shall be one of the Obligations secured by this Agreement and shall be payable by Debtor upon demand with interest from the date of payment by Secured Party at the highest rate stated in any evidence of any Obligation but not in excess of the maximum rate permitted by law.

(f) **Default.** Upon the occurrence of one or more of the following events of default:

(1) **Nonperformance.** Debtor fails to pay when due any of the Obligations, or to perform, or rectify breach of, any warranty or other undertaking by Debtor in this Agreement or in any evidence of or document relating to the Obligations;

(2) **Inability to Perform.** Debtor or a surety for any of the Obligations dies, ceases to exist, becomes insolvent or the subject of bankruptcy or insolvency proceedings;

(3) **Misrepresentation.** Any warranty or representation made to induce Secured Party to extend credit to Debtor, under this Agreement or otherwise, is false in any material respect when made; or

(4) **Insecurity.** Any other event which causes Secured Party, in good faith, to deem itself insecure;

all of the Obligations shall, at the option of Secured Party and without any notice or demand, become immediately payable; and Secured Party shall have all rights and remedies for default provided by the Wisconsin Uniform Commercial Code, as well as any other applicable law and any evidence of or document relating to the Obligations. With respect to such rights and remedies,

(5) **Repossession.** Secured Party may take possession of the Collateral without notice or hearing, which Debtor waives.

(6) **Assembling Collateral.** Secured Party may require Debtor to assemble the Collateral and to make it available to Secured Party at any convenient place designated by Secured Party.

(7) **Notice of Disposition.** Written notice, when required by law, sent to any address of Debtor in this Agreement at least 10 calendar days (counting the day of sending) before the date of a proposed disposition of the Collateral is reasonable notice.

(8) **Expenses and Application of Proceeds.** Debtor shall reimburse Secured Party for any expense incurred by Secured Party in protecting or enforcing its rights under this Agreement, including without limitation reasonable attorneys' fees and legal expenses and all expenses of taking possession, holding, preparing for disposition, and disposing of the Collateral. After deduction of such expenses, Secured Party may apply the proceeds of disposition to the Obligations in such order and amounts as it elects.

(9) **Waiver.** Secured Party may waive any default without waiving any other subsequent or prior default by Debtor.

(g) **Consumer Debt.** Even though the Collateral may at any time secure a consumer credit transaction as defined in the Wisconsin Consumer Act ("Consumer Debt") by reason of this or any other agreement, Secured Party may exercise the rights and remedies in the Collateral provided by this agreement and the Uniform Commercial Code while any Obligations which is not Consumer Debt remains outstanding. If Secured Party disposes of Collateral pursuant to such rights, Secured Party shall hold, as possessory Collateral to secure any unpaid Consumer Debt, subject to the terms of the Wisconsin Consumer Act and any separate consumer security agreement relating to the Collateral, any proceeds in excess of the amount required to satisfy the non-Consumer Debt and the expenses referred to in section 6(f)(8) above.

(h) **Non-Liability of Secured Party.** Secured Party has no duty to protect, insure or realize upon the Collateral. Debtor releases Secured Party from any liability for any act or omission relating to the Obligations, the Collateral or this Agreement, except Secured Party's wilful misconduct.

(i) **Waiver of Defenses Against Assignee.** Debtor shall not assert against any assignee of Secured Party's rights under this Agreement or any evidence of the Obligations any claim or defense Debtor may have against Secured Party.

(j) **Charging Debtor's Credit Balance.** Debtor grants Secured Party, as further security for the Obligations, a security interest and lien in any credit balance and other money now or hereafter owed Debtor by Secured Party or any assignee of Secured Party and, in addition, agrees that Secured Party may, at any time after the occurrence of an event of default, without prior notice or demand, setoff against any such credit balance or other money all or any part of the unpaid balance of the Obligations.

(k) **Interpretation.** The validity, construction and enforcement of this Agreement are governed by the internal laws of Wisconsin. All terms not otherwise defined have the meanings assigned to them by the Wisconsin Uniform Commercial Code. Invalidation of any provision of this Agreement shall not affect the validity of any other provision.

ADDENDUM A
(Chattel Security Agreement)

<u>Make</u>	<u>Model</u>	<u>Year</u>	<u>Old Serial Number</u>	<u>New Serial Number</u>	<u>Other Description</u>
Pacific Car	40ft,50ton	60	YS 60626	WRX 9701	Insulated Box Car
Pacific Car	40ft,50ton	60	YS 60627	WRX 9702	Insulated Box Car
Pacific Car	40ft,50ton	60	YS 60628	WRX 9703	Insulated Box Car
Pacific Car	40ft,50ton	60	YS 60629	WRX 9704	Insulated Box Car
Pacific Car	40ft,50ton	60	YS 60630	WRX 9705	Insulated Box Car
Pacific Car	40ft,50ton	60	YS 60631	WRX 9706	Insulated Box Car
Pacific Car	40ft,50ton	60	YS 60632	WRX 9707	Insulated Box Car
Pacific Car	40ft,50ton	60	YS 60633	WRX 9708	Insulated Box Car
Pacific Car	40ft,50ton	60	YS 60634	WRX 9709	Insulated Box Car
Pacific Car	40ft,50ton	60	YS 60635	WRX 9710	Insulated Box Car
Pacific Car	40ft,50ton	60	YS 60636	WRX 9711	Insulated Box Car
Pacific Car	40ft,50ton	60	YS 60637	WRX 9712	Insulated Box Car
Pacific Car	40ft,50ton	60	YS 60638	WRX 9713	Insulated Box Car
Pacific Car	40ft,50ton	60	YS 60639	WRX 9714	Insulated Box Car
Pacific Car	40ft,50ton	60	YS 60640	WRX 9715	Insulated Box Car
Pacific Car	40ft,50ton	60	YS 60641	WRX 9716	Insulated Box Car
Pacific Car	40ft,50ton	60	YS 60643	WRX 9717	Insulated Box Car

Signed and Sealed on May 21, _____, 1980

Western Refrigerator Line Company Terminal (SEAL)

By: Orin E. Miller

State of Wisconsin
County of Milwaukee

Personally came before me this 21st day of May, 1980 the above named Orin E. Miller to me known to be the person who executed the foregoing instrument and acknowledged the same.

Notary Public [Signature] My Commission Expires

(Seal)

9/21/80