

MARK
TWAİN
BANKS

MARK TWAİN NATIONAL BANK

8822 Ladue Road
St. Louis, Missouri 63124
Telephone: 314-727-1000

April 27, 1983

14008

RECORDATION NO. File: 1426

MAY 3 1983 9 45 AM

INTERSTATE COMMERCE COMMISSION

Office of the Secretary
Interstate Commerce Commission
Washington, D. C. 20423

No. 381232074
Date MAY 3 1983
Fee \$ 50.00
Washington, D. C.

Gentlemen:

Enclosed please find an original with two certified copies of a Security Agreement in connection with a loan to the following debtors, secured by two rail cars as described:

Debtors: Suresh Chand
Shobha G. Chand
4325 Deep Drive
Florissant, MO 63034

Security: Two (2) 100 Ton Hopper Cars
4,650 cubic feet
Identifying marks: RRRX3051 and RRRX1084

This security instrument is to be recorded pursuant to the provisions as outlined and authorized by the Interstate Commerce Act, 66 Stat. 724, 49 U.S.C. 20c. Our fee of \$50.00 is enclosed to cover costs of recordation. Please send acknowledgement of the perfection of our interest at your earliest convenience. Thank you.

Sincerely,


Richard C. Bliss
Assistant Vice President

Encl.

RCB/mab

Interstate Commerce Commission
Washington, D.C. 20423

5/3/83

OFFICE OF THE SECRETARY

Richard C. Bliss
Assist. Vice President
Mark Twain National Bank
3822 Ladue Road
St. Louis, Missouri 63124

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 5/3/83 at 9:45am, and assigned re-
recording number(s). 14008

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SECURITY AGREEMENT - EQUIPMENT

14008

Debtor's Name and Residence/Chief Place of Business Address

Surèsh Chand and Shobha G. Chand ("Debtor")

RECORDATION NO. FILED 1425



4325 Deep Drive

MAY 3 1983-9 45 AM

Florissant, MO 63034

INTERSTATE COMMERCE COMMISSION

In order to induce Mark Twain National Bank (the "Bank") to advance credit to Debtor and in consideration thereof and for other good and valuable considerations, receipt of which is hereby acknowledged:

1. Debtor hereby grants to Bank, its successors and assigns, a continuing security interest in the following goods, chattels and personal property, together with all additions, attachments and accessions thereto, parts, fixtures, accessories, equipment, special tools and replacements of all or any part thereof, and all other goods of the same class now owned or hereafter acquired by Debtor (the "Collateral"):

Two (2) 100 Ton Hopper Cars, 4,650 cubic feet

Car Nos. RRRX3051 and RRRX1084

The Bank's security interest shall also include all cash and non-cash proceeds, immediate or remote, of the Collateral; provided, however, that nothing contained herein or in any financing statement shall be deemed permission or assent to any sale or other disposition of the Collateral except to the extent expressly provided herein.

2. The security interest granted hereby is to secure payment and performance of the liability of Debtor to Bank under a loan to Debtor of even date herewith including any extensions or renewals thereof and for any and all obligations of the Debtor, present or future, absolute or contingent, direct or indirect, due or to become due to Bank (all of which shall hereinafter be called the "Indebtedness").

3. DEBTOR WARRANTS, COVENANTS AND AGREES THAT:

A. Except for the security interest granted hereby, Debtor is, or, to the extent that the Collateral will be acquired after the date hereof, will be, the owner of the Collateral free from any adverse lien, security interest or encumbrance; and Debtor, at Debtor's expense, will defend the Collateral against all claims and demands of all other persons at any time claiming the same or an interest therein.

B. The Collateral is bought or used by Debtor primarily for

- (Check one) Personal, family or household purposes
Farming operations
[X] Business use

and if checked here will be acquired with all or part of the proceeds of the Indebtedness, which Bank may disburse directly to the seller(s) of the Collateral.

C. The Collateral will be kept at

616 Palisade Ave. Englewood Cliffs
(No. and street) (City)
New Jersey 07632
(County) (State)

or if left blank, at the address shown at the beginning of this agreement. Bank may inspect the Collateral at any time at any address. Debtor will not remove any part of the Collateral from said location without the written consent of the Bank.

D. None of the Collateral has been or will be attached or affixed to real estate except the following:

which is attached or affixed to the real estate known or

described as, the record

owner of which is. Debtor will on demand of Bank furnish Bank with a disclaimer or disclaimers, signed by all persons having an interest in said real estate (including all record owners, mortgage holders and lessors) disclaiming any interest in the Collateral prior to the interest of Bank.

E. Debtor will not sell or offer to sell or otherwise transfer the Collateral or any interest therein without the prior written consent of Bank.

F. Debtor will keep the Collateral free from any adverse lien, security interest or encumbrance and in good order and repair and will not waste or destroy the Collateral or any part thereof or permit others to do so. Debtor will not use or permit others to use the Collateral in violation of any insurance policy covering the Collateral or any statute, ordinance or state or federal regulation.

G. Debtor, at Debtor's sole cost, shall at all times keep the Collateral fully insured at the replacement value thereof against fire with extended coverage insurance and such other risks as Bank may require, in such form, for such periods and written by such companies as may be satisfactory to Bank, payable to and protecting Bank for not less than the total amount owing on the Indebtedness secured hereby. All policies of insurance shall provide that proceeds shall be paid first to Bank and that Bank shall be protected against loss from any act or neglect of Debtor or third parties, and such other endorsements as Bank may from time to time request. Debtor will promptly provide Bank with evidence of such insurance. Such insurance policies shall provide for ten (10) days written notice to Bank prior to cancellation. Debtor hereby assigns to Bank, its successors and assigns, the proceeds of all such insurance to the extent of the unpaid balance of the Indebtedness secured hereby; directs any insurer to make payment directly to Bank; and appoints Bank as its attorney-in-fact to file claims under any such insurance policies, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies. Bank or its successors or assigns may cancel such insurance at any time and shall receive the return premium, if any, therefor, and may apply such return premium to the purchase of similar insurance or to the balance due on the Indebtedness secured hereby, at its election.

H. Debtor will pay promptly when due all taxes, assessments and other charges levied or assessed upon the Collateral or for its use or operation or upon this Agreement or upon any note or notes evidencing the Indebtedness.

I. Upon request of the Bank, Debtor will promptly do all acts and things, and will execute and file all instruments (including Security Agreements, Financing Statements, Statements of Change, etc.) deemed necessary by Bank under applicable law to establish, maintain and continue perfected the Bank's first priority security interest in the Collateral, and will pay all costs and expenses of filing and recording or promptly reimburse Bank therefor if such costs and/or expenses are incurred by Bank, including the costs of any searches deemed necessary by Bank to establish, determine or maintain the validity and the priority of the security interest of Bank, and pay or otherwise satisfy all other claims and charges which in the opinion of Bank might prejudice, imperil or otherwise affect the Collateral or Bank's security interest therein. A photocopy of this Security Agreement shall be deemed an original for purposes of filing or recording.

J. Debtor shall furnish to Bank from time to time upon request written statements and schedules identifying and describing the Collateral and any additions thereto and substitutions therefor in such detail as Bank may require.

K. Upon request of the Bank, Debtor will stamp on its records concerning the Collateral, a notation, in form satisfactory to the Bank, of the security interest of the Bank hereunder.

L. Bank may from time to time, at its sole option, perform any undertaking of Debtor hereunder which the Debtor shall fail to perform and take any other action which Bank deems necessary for the maintenance or preservation of any of the Collateral or the interest of the Bank therein (including, without limitation, the discharge of taxes or liens of any kind against the Collateral or the procurement of insurance), and Debtor agrees to forthwith reimburse Bank, on demand, for all expenses of Bank in connection with the foregoing, together with interest thereon at the rate of 10% per annum from the date paid by Bank (until reimbursed by Debtor). Any amounts not so reimbursed within ten (10) days after demand shall be added to and become a part of the Indebtedness. Bank may, for the foregoing purposes, act in its own name or that of Debtor and may also so act for the purpose of adjusting or settling any policy of insurance on the Collateral, or endorsing any draft received in connection therewith. For all of the foregoing purposes, Debtor hereby grants to any officer of Bank its power of attorney, irrevocable so long as any of the Indebtedness shall be outstanding.

4. At its option, Bank may, without notice to Debtor:

- A. discharge any taxes, liens, security interests or other encumbrances levied or placed on the Collateral.
- B. pay for the maintenance and preservation of the Collateral.
- C. pay for insurance on the Collateral.

The amount of such payments, plus any and all fees, costs and expenses, of whatever kind and nature, which Bank may incur in connection therewith, shall, at Bank's option, be reimbursed by Debtor on demand, with interest at the rate of 10% per annum from the date paid or added to the Indebtedness secured hereby.

5. Until default, Debtor may have possession of the Collateral and use it in any lawful manner not inconsistent with this Agreement and not inconsistent with any policy of insurance thereon.

6. Debtor shall be in default under this Agreement upon the occurrence of any of the following events or conditions:

- A. failure of Debtor to pay any sum due under any Indebtedness secured hereby;
- B. breach or failure to perform by Debtor of any covenant, promise, condition, obligation or liability contained or referred to herein, in the Indebtedness secured hereby, or in any other agreement to which Debtor and Bank are parties;
- C. proof being made that any representation, statement or warranty made or furnished in any manner to Bank by or on behalf of Debtor in connection with this Agreement or all or a part of the Indebtedness secured hereby was false in any material respect when made or furnished;
- D. 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;
- E. any tax levy, attachment, garnishment, levy of execution or other process issued against Debtor or the Collateral;
- F. any suspension of payment by Debtor to any creditor or any event which results in the acceleration of the maturity of any indebtedness of Debtor to others under any indenture, agreement or undertaking;
- G. death, dissolution, termination of existence, insolvency, business failure, commission of an act of bankruptcy, appointment of a receiver of any part of the property of, the commencement of any bankruptcy or insolvency proceedings or any assignment for the benefit of any creditors by or against Debtor or any co-maker, accommodation maker, surety or guarantor of Debtor, or entry of any judgment against any of them, or failure of any guarantor or surety for Debtor to provide Bank with financial information promptly when requested by Bank;
- H. determination by Bank that a material adverse change has occurred in the financial condition of Debtor from that disclosed in the financial statement of Debtor theretofore furnished to Bank, or from the condition of Debtor as theretofore most recently disclosed to Bank in any manner;
- I. if Bank deems itself insecure even though Debtor is not otherwise in default.

7. Upon such default all Indebtedness secured hereby shall immediately become due and payable. Bank shall at that time and any time thereafter have the remedies of a secured party under the Uniform Commercial Code of the State wherein the office of Bank is located. Bank may take immediate possession of the Collateral or any part thereof wherever the same may be found, and for said purposes may, and is hereby appointed Debtor's agent and authorized by Debtor to, enter Debtor's premises for the purpose of removing, assembling or taking possession of the Collateral without liability for trespass or any other right of action by reason of taking possession of said Collateral. Whenever the Collateral is in Bank's possession, Bank may use and operate same as appropriate for the purpose of protecting Bank's interest with respect thereto. In addition, if any Collateral shall require rebuilding, repairing, maintenance, preparation, or is in process or other unfinished state, Bank shall have the right at its option, to do such rebuilding, repairing, preparation, processing or completion of manufacturing on or off the Debtor's premises, for the purpose of putting the Collateral in such saleable form as Bank shall deem appropriate. Bank may require Debtor at Debtor's expense to assemble the Collateral and make it available to Bank at a place to be designated by Bank. Debtor agrees to pay all costs of Bank in the collection of the Indebtedness and enforcement of rights hereunder, including reasonable attorneys' fees and legal expense and expense of any repairs to any realty or other property to which any of the Collateral may be affixed or be a part. If any notification of intended disposition of any of the Collateral is required by law, such notification shall be deemed reasonable and properly given if mailed, postage prepaid, at least five (5) days before any such disposition to any address of Debtor appearing on the records of the Bank. The proceeds of any sale shall be applied in the following order: first, to pay all costs and expenses of every kind for care, safekeeping, collection, sale, delivery or otherwise (including expenses incurred in the protection of Bank's title to or lien upon or right in any such property, expenses for legal services of any kind in connection therewith or in making any such sale or sales, insurance, commission for sale and guaranty); then to interest on all Indebtedness of Debtor to Bank; then to principal thereof, whether or not such Indebtedness is due or accrued. The Bank may, at its discretion, apply any surplus to Indebtedness of Debtor to third parties claiming a secondary security interest in the Collateral. Any remaining surplus shall be paid to Debtor. Application of proceeds as between particular indebtedness shall be in the absolute and sole discretion of Bank. If the proceeds of any such sale or sales are insufficient to pay all Indebtedness of Debtor with interest, Debtor agrees to pay the balance thereof on demand.

8. 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 from Debtor in connection with any other transactions, any deposits or other moneys due from Bank at any of its offices to Debtor 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, accounts receivable, choses in action, chattel paper, cash, property and proceeds thereof owned by Debtor or in which Debtor has an interest, which now or hereafter are at any time in possession or control of Bank, or in transit by mail or carrier to or from Bank, or in the possession of any third party acting in Bank's behalf, without regard to whether Bank received the same in pledge, for safekeeping, as agent for collection or transmission, or otherwise, or whether Bank has conditionally released the same, shall constitute additional security for the Indebtedness. Bank shall have the right in its sole discretion to determine which rights, security liens, security interest or remedies it shall at any time pursue, relinquish, subordinate, modify or take any action with respect thereto, without in any way modifying or affecting any other security for the Indebtedness or any of Bank's rights hereunder. Bank or its nominee shall have the privilege at any time upon request of inspecting during reasonable business hours any of the business properties or premises of the Debtor and the books and records of the Debtor relating not only to its accounts and inventory, or the processing or collecting thereof, but also those relating to its general business affairs and financial condition. The Debtor further agrees from time to time to furnish such other reports, data and financial statements, including audit reports by independent public accountants, in respect of its business and financial condition as Bank may reasonably require. Bank may sell or assign this Security Agreement and the Note held by Bank relating to this Agreement, and in connection with such sale or assignment may deliver any credit information concerning Debtor which Bank may have.

9. Bank shall not be deemed to have waived or modified any of Bank's rights hereunder, or under any other writing signed by Debtor unless such waiver or modification be in writing and signed by an officer of Bank and then such waiver or modification shall be effective only for the period and under the terms and conditions as are specifically set forth therein. No delay or omission on the part of Bank in exercising any right shall operate as a waiver of such right or any other right. No waiver of any default on one occasion shall operate as a waiver of any other default or of the same default on a future or different occasion. All Bank's rights and remedies, whether evidenced hereby or by any other writing, shall be cumulative and may be exercised from time to time singularly, or concurrently.

10. If there be more than one Debtor, all undertakings, warranties, covenants and agreements made by Debtor and all rights, powers and authorities given to or conferred on Bank shall be made or given jointly and severally. When used herein, the male gender shall include the female and the singular shall include the plural and vice versa where appropriate.

11. Debtor and Bank hereby irrevocably waive their respective rights to trial by jury in any and all actions in which the Debtor and Bank are parties arising at any time during the term of this agreement.

12. Except as otherwise herein provided, this agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, legal representatives, successors and assigns.

IN WITNESS WHEREOF, this Security Agreement has been executed and delivered by Debtor on this 7th day of April, 1983.

Suresh Chand
Shobha Chand
 "Debtor"

ATTEST:
 By Martha A. Bowers

MARTHA A. BOWERS

St. Louis County

Notary Public, State of Missouri

My Commission Expires August 5, 1984

MARK TWAIN National BANK

By Richard C. Bliss
 Richard C. Bliss, Assistant Vice President
 Bank

I hereby certify that I have compared the copy of this document with the original document and that it is a true and correct copy in all respects, including dates, signatures and acknowledgements.


Richard C. Bliss
Assistant Vice President

State of Missouri)
County of St. Louis)

On this twenty-seventh day of April, 1983, before me appeared Richard C. Bliss to me personally known, who, being by me duly sworn, did say that he is the Assistant Vice President of Mark Twain National Bank, a corporation of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors; and said Richard C. Bliss acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

My term expires:

MARTHA A. BOWERS
St. Louis County
Notary Public, State of Missouri
My Commission Expires August 5, 1984


Notary Public