



11531-A
 RECORDATION NO. Filed 1425
 FEB 25 1980 - 11 50 AM

RECORDATION NO. 11531-B Filed 1425
 FEB 25 1980 - 11 50 AM

Dial Leasing Corporation of Iowa
 207 Ninth Street
 Des Moines, Iowa 50307
 (515) 243-2131

INTERSTATE COMMERCE COMMISSION

February 20, 1980

RECORDATION NO. 11531-E Filed 1425
 FEB 25 1980 - 11 50 AM

RECORDATION NO. 11531-C Filed 1425
 RECORDATION NO. 11531-D Filed 1425

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INTERSTATE COMMERCE COMMISSION INTERSTATE COMMERCE COMMISSION

Secretary
 Interstate Commerce Commission
 Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

No. 0-056A070

Date FEB 25 1980

Fee \$ 210.00

ICC Washington, D. C.

South Soo Grain Company
Equipment Lease dated as of February 1, 1980

Dear Sir:

Pursuant to 49 U.S.C. Section 11303(a), I enclose herewith, for filing and recordation, counterparts of the following documents:

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INTERSTATE COMMERCE COMMISSION

1. Equipment Lease dated as of February 1, 1980 between First Security Bank of Utah, N.A. as Lessor and South Soo Grain Company as Lessee.
2. Indenture dated as of February 1, 1980 between First Security Bank of Utah, N.A. as Owner Trustee and Central Life Assurance Company as Lender.
3. Supplemental Indenture dated as of February 8, 1980 between First Security Bank of Utah, N.A. as Owner Trustee and Central Life Assurance Company as Lender.
4. Purchase Order Assignment dated as of February 6, 1980 between First Security Bank of Utah, N.A. as Owner Trustee and Railway Marketing Corporation as Purchaser.
5. Security Agreement dated as of February 1, 1980 between South Soo Grain Company as Lessee and First Security Bank of Utah, N.A. as Lessor.
6. Assignment of Rights dated as of February 10, 1980 between Central Life Assurance Company as Assignee and First Security Bank of Utah, N.A. as Assignor.

The Names and Addresses of the parties to the aforementioned Documents are as follows:

- (1) Owner Trustee/Lessor/Assignor

First Security Bank of Utah, N.A.
 79 South Main Street, Suite 310
 Salt Lake City, Utah 84110

FEB 25 1980
 11 50 AM

Handwritten signatures and notes on the left margin.

(2) Lessee

South Soo Grain Company
425 West Highway 20
South Sioux City, Nebraska 68776

(3) Lender/Assignee

Central Life Assurance Company
611 Fifth Avenue
Des Moines, Iowa 50306

(4) Purchaser
Railway Marketing, Inc.
Islands Complex
Seagull Road, House #143
Crystal River, Florida 32629

(5) Manufacturer

Trinity Industries, Inc.
4001 Irving Blvd.
Box 10587
Dallas, Texas 75207

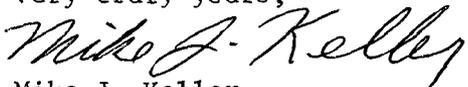
Please file and record the documents referred to herein and cross-index them under the names of the Lessee, Owner Trustee/Lessor/Assignor, Lender/Assignee, Purchaser, and Manufacturer.

The Equipment covered by the aforementioned documents consists of:

Fifteen (15), new 4750 Cubic Foot, 3 compartment, covered railroad hopper cars with trough hatches and gravity unloading gates, mounted on 100 ton trucks with roller bearings, manufactured by Trinity Industries, Inc., with Serial Number SSGX 111 thru SSGX 125 inclusive.
and
Five (5) used 1973, 4750 Cubic Foot, Triple covered hopper cars manufactured by Pullman Standard, with Serial Numbers SSGX 101 thru SSGX 105 inclusive.

Please stamp all counterparts of the enclosed Documents with your official recording stamp. You will wish to retain a copy of the instruments for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,



Mike J. Keller
Director of Leveraged Leasing
Dial Leasing Corporation of Iowa

MJK/jlap

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INTERSTATE COMMERCE COMMISSION

CERTIFICATION

STATE OF IOWA)
County of Polk) SS:

On this 21st day of February, 1980, before me personally appeared Mike J. Keller, whose signature appears below, to me personally known, who being by me duly sworn, says that he is Director of Dial Leasing Corporation of Iowa, and certified to me that the attached copy is a true and correct copy of the Security Agreement dated February 1, 1980 between South Soo Grain Company and First Security Bank of Utah, N.A., that said instrument was signed on behalf of the named corporations, and he further acknowledged that the execution of the foregoing instrument was the free act and deed of the named corporations.

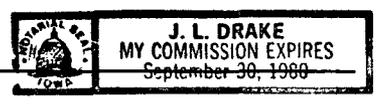
Mike J. Keller

Mike J. Keller, Director
Dial Leasing Corporation of Iowa

Dated: February 21, 1980

Notary: J. L. Drake

My Commission Expires:



SECURITY AGREEMENT

This Security Agreement, dated this 1st day of February, 1980, from SOUTH SOO GRAIN COMPANY, South Sioux City, Nebraska, a Nebraska corporation (Lessee) to First Security Bank of Utah, N.A., (Lessor);

The Lessee and the Lessor have entered into a lease providing for the Lessor to lease to Lessee fifteen (15) triple covered railroad hopper cars having a capacity of 100-tons or 4,750 cubic feet manufactured by Trinity Industries, Inc. ("the Equipment") to be evidenced by a Lease (the "Lease") dated February 1, 1980, obligating the Lessee to make One Hundred Eighty (180) equal, successive, monthly rental payments of Six Thousand Five Hundred Seventy Dollars (\$6,570.00). The aforesaid rental payments shall commence on the 1st day of March, 1980, and shall be payable on the same day each month thereafter until the rental obligation is fully paid.

GRANT OF SECURITY

1.1 The undersigned, SOUTH SOO GRAIN COMPANY, Lessee, hereby grants to First Security Bank of Utah, N.A. (Lessor) a security interest in the following described property and all substitutions for, and additions and accessions thereto, and the proceeds thereof (the "Collateral").

Five (5) Pullman Standard Grain Railroad Hopper Cars, numbered:

SSGX 101 through SSGX 105, and

1.2 This security interest is given to secure the performance of the covenants, agreements and payments required by the Lease hereinabove described for the period of time described below.

1.3 The security interest granted herein in the above described Five (5) Pullman Cars is granted for a period from the granting hereof to the Expiration of the Lease.

LESSEE HEREBY COVENANTS, REPRESENTS AND WARRANTS AS FOLLOWS:

2.1 The Lessee is the sole owner of the Collateral and the same is free and clear of all security interests, liens, or encumbrances of every nature. Lessee will defend the Collateral against the claims and demands of all persons. Lessee will not create or permit the existence of any lien or security interest

or encumbrance other than that created hereby on the Collateral without prior written consent of Lessor.

2.2 The Lessee's chief place of business is South Sioux City, Nebraska, and Lessee will immediately advise Lessor in writing of any change in Lessee's place or places of business, or the opening of any new place of business.

2.3 The Lease obligation secured hereby will be used to finance the Lessee's use of the Equipment and the Lessor will purchase the Equipment from the manufacturer for Seven Hundred and Eight Thousand, Seven Hundred Fifty Dollars (\$708,750.00) for use by Lessee for Fifteen (15) years.

2.4 Lessee shall execute from time to time, alone or with Lessor, any financing statements or other documents and do such other act or acts considered by Lessor to be necessary or desirable to perfect or protect the security interest herein created, and shall pay all costs and expenses (including, without limitation, reasonable fees and expenses of counsel and filing fees) related to the preparation and filing of any financing statements, continuation statements, or other documents as may be required for the perfection or protection of the security interest hereby created.

2.5 Any and all property described or referred to in the granting clause hereof which is hereafter acquired, shall ipso facto and without any further conveyance, assignment or act on the part of the Lessee or the Lessor, become and be subject to the security interest herein granted as fully and completely as though specifically described herein.

2.6 Lessee is a resident of Dakota County, State of Nebraska. The Collateral consists of grain railroad hopper cars; said equipment shall be used exclusively in Lessee's business and solely in the United States; and Lessee will not permit any substitutions or interchange of the Collateral.

TERMS AND CONDITIONS

3.1 Lessee agrees to comply with any governmental regulation or statute affecting the use of the Collateral and will not commit or permit any act of waste, destruction or injury to the Collateral nor use or permit the use of the Collateral in any unlawful manner. Lessee will keep the Collateral in good condition, repair, and working order. Lessor may inspect the Collateral at reasonable times and intervals and may for this purpose enter the premises upon which the Collateral is located.

3.2 Lessee will not sublease or otherwise dispose of the Collateral or any interest therein or in the Lease, without the prior written consent of Lessor.

3.3 Lessor will keep the Collateral continuously insured with such carriers, and in such amounts, and against such risks as required by Lessor.

3.4 Lessee will pay before delinquency all taxes or other governmental charges levied against the Collateral or its operation or use and all assessments upon the Collateral and will pay any tax which may be levied on any obligation secured hereby.

3.5 At its option, and without any obligation to do so, Lessor may discharge or pay any taxes, assessments, liens, security interests or other encumbrances at any time levied or placed on or against the Collateral or Lessee, and may pay for insurance on the Collateral, and may pay for the Collateral's maintenance and preservation. Any amount so paid, with interest thereon at 18% or the maximum rate permitted by law from date of payment until repaid, shall be secured hereby and shall be repayable by Lessee on demand.

DEFAULT

4.1 Time is of the essence in this Security Agreement and Lessee shall be in default upon the happening of any of the following:

- a) Any failure to pay when due the rent, taxes, insurance premiums, or other obligations or charges secured hereby.
- b) Any failure to perform or observe any covenant or agreement herein or in the Lease.
- c) Any representation or warranty made by Lessee herein or in the Lease or any financial statement given by any Obligor (which term includes Lessee, and each signer, endorser, surety and guarantor of the Lease secured hereby) to Lessor as a basis for any Lease secured hereby shall prove to have been incorrect in any material respect.
- d) Any obligation of Lessee (other than any obligation secured hereby) for the payment of borrowed money becomes or is declared to be due and payable prior to the express maturity thereof, or any judgment is entered against Lessee exceeding \$250,000.00.
- e) If any of Lessee's property shall be seized or levied upon under any legal or governmental process against the Lessee or against his property; or if the Collateral described herein is lost, stolen, substantially

damaged, destroyed or unreasonably depreciates in value; or if any rights in the Collateral is assigned without the written consent of Lessor.

f) If any Obligor becomes insolvent or is the subject of a petition in bankruptcy, either voluntary or involuntary, or in any other proceeding under the Federal Bankruptcy Laws; or makes an assignment for the benefit of creditors or is subject to any proceeding for reorganization, arrangement, readjustment of debt, dissolution or liquidation; or if any Obligor is named in, or any of any Obligors' property is subject to, a suit for the appointment of a receiver; or if any Obligor dies or fails to maintain its corporate existence in good standing; or if Lessor believes that the prospect of payment or performance is impaired.

4.2 Upon the happening of any of the foregoing events of default, the entire indebtedness secured hereby shall, at the option of Lessor, become immediately due and payable without notice or demand, and Lessor shall have the immediate right to pursue all remedies provided herein, or in the Lease, or applicable law including remedies under the Nebraska Uniform Commercial Code, such as rights and remedies to be cumulative and not alternative; and without limiting the generality of the foregoing, Lessor may exercise the following rights and remedies:

a) Lessor may peaceably, by its own means, or with judicial assistance, enter Lessee's premises and take possession of the Collateral, or render unusable or dispose of the Collateral on Lessee's premises, and Lessee will not resist or interfere with such action.

b) Lessor may require Lessee to assemble all or any part of the Collateral and make it available to Lessor at any place designated in a notice sent to Lessee within a sixty (60) day period. The only places designated will be at South Sioux City, Nebraska, or anywhere within the State of Iowa.

c) Lessee hereby agrees that a notice sent to it by first class mail ten (10) days before the time of any public sale or the time after which any private sale or other disposition of the Collateral is to be made, shall be deemed to be reasonable notice of such sale or other disposition.

d) Lessor may incur reasonable attorneys' fees and legal expenses in exercising its rights and remedies upon default or in protecting or defending the priorities of Lessor's interests in the Collateral. Lessee agrees to pay such reasonable attorneys' fees and all court costs, expenses of title search, and cost of public officials, all of which shall become part of

Lessor's reasonable expenses of retaking, holding, preparing for sale, selling or the like and shall be part of the obligation secured hereby.

e) Lessor may enforce its remedy under this Agreement or the Lease simultaneously or in such order as the Lessor may elect, and the Lessor may elect the order in which the collateral or the equipment shall be sold.

MISCELLANEOUS

No failure on the part of the Lessor to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Lessor of any right or remedy hereunder preclude any other or future exercise thereof or the exercise of any other right or remedy. This Security Agreement and the rights and obligations of the parties hereunder, including remedies on default, shall be construed and interpreted in accordance with the laws of the State of Nebraska. Any notice or notification required to be given may be given by mailing such notice by first class mail, postage prepaid, to Lessee's address as it appears below. All the terms, conditions and covenants of this Security Agreement shall inure to the benefit of and bind the successors and assigns of the respective parties hereto. The terms, conditions, and covenants herein are subject to the Lease and do not limit or modify the Lease and shall be interpreted so as not to conflict with Lease. The Lessee agrees that Lessor may assign this Security Agreement for the benefit of Lessor's creditors and hereby consents to any such assignment.

This Security Agreement may not be changed orally, but only by an agreement in writing and signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

SOUTH SOO GRAIN COMPANY
425 West Highway 20
South Sioux City, Nebraska 68776

BY: Sam Mastaglio
Its: President

Attest:
