0- 066.050
No.
Date SEP 22 1980
Fee $ 50.00
ICC Washington, D. C.

RECEIVED
SEP 22 11 35 AM '80
I.C.C.
FEE OPERATION BR.

FIRST NATIONAL BANK IN LITTLE ROCK

September 17, 1980

RECORDATION NO. 12206 Filed 1425

SEP 22 1980 11 40 AM

INTERSTATE COMMERCE COMMISSION

The Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Ms. Mildred Lee, Room 2303

Gentlemen:

First National Bank in Little Rock has loaned moneys to William J. Flanigan and Melanie Flanigan in order to help them purchase two rail cars more fully described on the enclosed security agreement. Enclosed also is our check for $50 covering the cost of filing with your office. Please send a copy of the security agreement showing evidence of your filing to me in the return envelope provided.

Thank you very much for your assistance in this matter.

Very truly yours,

Thomas L. Black

Thomas L. Black
Vice President

TLB:ccb
3/E

Enclosures

R. 2303

FIRST NATIONAL BANK IN LITTLE ROCK

RECORDATION NO. 12206 Filed 1425

SEP 22 1980 11 40 AM

INTERSTATE COMMERCE COMMISSION

Gentlemen:

Please file this Security Agreement and bill us for the fee as we have no idea the amount due.

Thank You.

Linda Pierce
Commercial Loan Department

CAPITOL AND BROADWAY STREETS LITTLE ROCK, ARKANSAS 72201 AREA 501 371-7000

Interstate Commerce Commission
Washington, D.C. 20423

9/25/80

OFFICE OF THE SECRETARY

First National Bank
Box 1471
Little Rock, Arkansas 72203
Attn: Linda Pierce

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 9/22/80 at 11:40am, and assigned re-recordation number(s). 12206

Sincerely yours,

Agatha L. Mergenovich

Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

Uniform Commercial Code (Ark.)
(Equipment, Farm Equipment or Consumer Goods)

SECURITY AGREEMENT

File No. RECORDATION NO. 12206

SEP 22 1980 1:40 AM

INTERSTATE COMMERCE COMMISSION

Made on July 22, 1980 (Date), between

William J. and Melanie Flanigan	2517 Ark. Valley Drive	Little Rock, Arkansas
(Names of all Debtors)	(Street & No.)	(City) (State)

(herein called "Debtor"), a ~~corporation partnership~~ *individual(s),* said address being Debtor's mailing address and ~~place of business~~ *residence* at which the property covered hereby is, or promptly after the making of the loan herein referred to will be, located, and The First National Bank in Little Rock, Little Rock, Arkansas, (herein called "Bank"), said address being Bank's address at which information concerning Bank's Security Interest hereunder may be obtained.

Debtor warrants and agrees that the property covered hereby ~~xxxxxxxxx~~ *is not or is not to be* so affixed or related to realty as to become a part thereof, and that if it is to be so affixed, the realty is the same as Debtor's address above given; and that said property is or is to be used by Debtor primarily [Check (1), (2), or (3)]

(1) ☐ in business, and that all the Debtor's places of business are in the same county as Debtor's place of business above set forth except _____

(2) ☐ for personal, family or household purposes,

(3) ☐ in farming operations.

Debtor will promptly notify Bank, in writing, of any discontinuance of any place of business, the establishment of any new place of business, or any change of location of said property if block (1) is checked, and of any change in Debtor's residence or the location of said property if block (2) or (3) is checked.

WHEREAS, Debtor desires to grant Bank a Security Interest pursuant to the Uniform Commercial Code (Ark.) in the following described property:

DESCRIPTION OF PROPERTY (State whether new or used)	MAKE or MANUFACTURER	SERIAL NUMBER	MODEL NO. or YEAR
Two (2) New 100 Ton Truck Covered Hopper Railcars, Serial Number RRRX 1007.		RRRX1006	

and all replacement hereof and all accessories, parts and equipment now or hereafter affixed thereto or used in connection therewith (hereinafter collectively called the "Goods"); and

Subscribed and sworn to before me, a Notary Public within and for the County of Pulaski, State of Arkansas. In this the 23rd day of July, 1980

My commission expires January 15, 1984

Notary Public

WHEREAS, Debtor, upon the execution and delivery of this Agreement and completion of ~~other requisite details~~ will ~~be indebted to Secured~~ Party in the amount of $_____, as evidenced by Debtor's promissory note executed herewith, together with interest as set forth therein.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH That Debtor, intending to be legally bound, hereby grants to Bank a Security Interest in said Goods, in order to secure the payment of: (1) said note(s), (2) all costs and expenses incurred in the collection of same and enforcement of Bank's rights hereunder; (3) all future advances made by Bank for taxes, levies, insurance and repairs to or maintenance of said Goods; (4) all other money heretofore or hereafter advanced by Bank to or for the account of Debtor at the option of Bank, and all other present or future, direct or contingent liabilities of Debtor to Bank of any nature whatsoever; and (5) interest on (2), (3) and (4).

UNTIL DEFAULT hereunder, Debtor shall be entitled to the possession of the Goods and to use and enjoy the same.

DEBTOR WARRANTS AND AGREES THAT:

(a) (b) Applicable only if checked

☐ (a) Debtor will immediately use the entire proceeds of said borrowing, together with such additional funds of Debtor as may be necessary, to pay the purchase price of the above specifically described property and for no other purpose.

☐ (b) Debtor hereby authorizes Bank to disburse the proceeds of said borrowing directly to the seller of the above specifically described property and/or to the insurance agent or broker for insurance thereon.

The additional terms on the reverse side hereof, including the authorization by Debtor to confess judgment, are hereby made a part hereof.

The rights and privileges of Bank under this Agreement shall inure to the benefit of its successors and assigns. All representations, warrants and agreements of Debtor contained in this Agreement are joint and several if Debtor is more than one, and shall bind Debtor's personal representatives, heirs, successors and assigns. If any provision of this Agreement shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

The First National Bank in Little Rock
Little Rock, Arkansas

By _____
(Name & Title)
Thomas L. Black, Vice President

_____ (SEAL)
William J. Flanigan (Debtor)

_____ (SEAL)
Melanie Flanigan (Debtor)

By _____
(Name & Title)

01-000-788

DEBTOR FURTHER REPRESENTS, WARRANTS AND AGREES THAT:

The statements herein as to Debtor's residence or places of business and possession and location of the property specifically described herein are true, and that Debtor has [or if paragraph (a) on reverse side is checked, will acquire] absolute title thereto free and clear of all liens, encumbrances and Security Interests except the Security Interest hereby given to Bank and other rights, if any, of Bank, and Debtor will defend the Goods against the claims and demands of all persons;

Without the prior written consent of Bank, Debtor will not sell, exchange, lease or otherwise dispose of the Goods or any of Debtor's rights therein or under this Agreement, or permit any lien or Security Interest to attach to same except that created by this Agreement and other rights, if any, of Bank;

Debtor will maintain the Goods in good condition and repair but without permitting any lien to affix to the Goods as a result thereof, and will pay and discharge all taxes, levies and other impositions levied thereon as well as the cost of repairs to or maintenance of the same and will not permit anything to be done that may impair the value of any of the Goods; if Debtor fails to pay such sums, Bank may do so for Debtor's account, adding the amount thereof to the other amounts secured hereby;

Debtor will insure the Goods against such casualties and in such amounts as Bank shall require; all insurance policies shall be written for the benefit of Debtor and Bank as their interests may appear, and such policies or certificates evidencing the same shall be furnished to Bank. If Debtor fails to pay the premiums on any such insurance, Bank may do so for Debtor's account, adding the amount thereof to the other amounts secured hereby.

Debtor hereby assigns to Bank any return or unearned premiums which may be due upon cancellation of any such policies for any reason whatsoever and directs the insurers to pay Bank any amounts so due. Bank is hereby appointed Debtor's attorney-in-fact to endorse any draft or check which may be payable to Debtor in order to collect such return or unearned premiums or the proceeds of such insurance; any balance of insurance proceeds remaining after payment in full of all amounts secured hereunder shall be paid to Debtor;

Debtor will not permit any of the Goods to be removed from the location specified herein, except for temporary periods in the normal and customary use thereof, without the prior written consent of Bank, and will permit Bank to inspect the Goods at any time.

Debtor will not permit anything to be done that may impair the value of any of the Goods or the security intended to be afforded by this Agreement;

Debtor will pay all costs of filing any financing, continuation or termination statements with respect to the Security Interest created by this Agreement; Bank is hereby appointed Debtor's attorney-in-fact to do, at Bank's option and at Debtor's expense, all acts and things which Bank may deem necessary to perfect and continue perfected the Security Interest created by this Agreement and to protect the Goods;

If the Goods include a motor vehicle or any other type of property for which a Certificate of Title is issuable, Debtor will join with Bank in doing whatever may be necessary to have a statement of the Security Interest created by this Agreement noted on said Certificate and will deposit said certificate with Bank.

In case of default in the payment when due of any amount payable on any of the sums secured hereby, or in the due observance or performance of any of the other agreements of Debtor herein contained, or in case any of the representations or warranties of Debtor herein contained shall prove to be false or misleading, or if any proceedings are instituted by or against Debtor under any of the provisions of the Bankruptcy Act or any state insolvency law or for the appointment of a Receiver for Debtor, or if Debtor shall make an assignment for the benefit of creditors, or shall become insolvent, then, in any such event, Debtor shall be in default hereunder. Thereupon, all sums secured hereby shall become immediately due and payable at Bank's option without notice to Debtor, and Bank may proceed to enforce payment of the same and to exercise any or all of the rights and remedies provided by the Uniform Commercial Code (Ark.) as well as all other rights and remedies possessed by Bank. Whenever Debtor is in default hereunder, Debtor, upon demand by Bank, shall assemble the Goods and make them available to Bank at a place reasonably convenient to both parties.

Whenever there shall be a default in payment of any sum or sums secured hereby, Debtor hereby authorizes the Clerk or any Attorney of any Court of Record to appear for and confess judgment against Debtor for all sums secured hereby together with 10% thereof added for collection costs and attorneys fees.

If Debtor is more than one, the liability hereunder is joint and several.

File No._____

_____
Debtor

and

THE FIRST NATIONAL BANK
LITTLE ROCK, ARKANSAS
Secured Party

SECURITY AGREEMENT
(Uniform Commercial Code—
Secured Transaction)