

12232

RECORDATION NO. Filed 1425

FIRST NATIONAL BANK IN LITTLE ROCK

SEP 29 1980 -2 30 PM

September 24, 1980

INTERSTATE COMMERCE COMMISSION

No. 100

Date SEP 29 1980

Fee \$ 50.00

ICC Washington, D. C.

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 monies to Robert Forsythe and Ray Forsythe in order to help them purchase two rail cars more fully described on the enclosed security agreement. Enclosed also is our check for \$50.00 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
Vice President

TLB:ccf
3/6

Enclosures

SEP 29 2 22 PM '80
I.C.C.
FEE OPERATION BR.

Interstate Commerce Commission
Washington, D.C. 20423

10/7/80

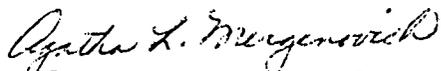
OFFICE OF THE SECRETARY

Thomas L. Black
Vice President
First National Bank Of Little Rock
Capital & Broadway Street
Little Rock, Arkansas 72201

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 **9/29/80** at **2:30pm**, and assigned re-
recording number(s). **12232**

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

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)

Subscribed and Sworn to before me, a
Notary Public within and for the County of
Mississippi, State of Arkansas, in this
the 24 day of September, 1980
My commission expires Jan 15, 1984
[Signature]
Notary Public