



First American

NATIONAL BANK

RECORDATION NO. 12306 Filed 1426

OCT 15 1980 - 11 25 AM

INTERSTATE COMMERCE COMMISSION

No. 0-289A042

Date OCT 15 1980

Fee \$ 50.00

ICC Washington, D. C.

RECEIVED
T.C.C.
OPERATION BR.

OCT 15 11 20 AM '80

October 9, 1980

Interstate Commerce Commission
Interstate Commerce Building
Washington, D. C. 20044

Re: Security Interest of The First American National Bank of St. Cloud

Gentlemen:

You are hereby requested to record the enclosed Security Agreement, of which there are one original and two counterparts. Enclosed is a check in the amount of \$50.00 to cover your recording fee.

Under the Security Agreement, KENTS PROPERTIES, A partnership between Richard A. Schlorf and Severin H. Koop, whose address is 1225 St. Germain Street, St. Cloud, Mn. 56301, grants a security interest in the equipment hereinafter described in this letter, to The First American National Bank of St. Cloud, a United States Corporation, whose address is St. Cloud, Mn. 56301.

The Security Agreement refers to the railway equipment consisting of ICC Road numbers 2303, 2304, and 2305.

When recorded, the document should be returned to:

The First American National Bank of St. Cloud
P. O. Box 847
St. Cloud, Mn. 56301
Attention Velda Swanson

Thank you.

Velda W. Swanson

Velda W. Swanson
Administrative Assistant

VWS:sf

Enclosures

Counterpart Donna Lilly

bremer
BANK GROUP

Eleventh and St. Germain
St. Cloud, Minnesota 56301
(612) 251-3300

Interstate Commerce Commission
Washington, D.C. 20423

10/15/80

OFFICE OF THE SECRETARY

Velda W. Swanson
First American Natl. Bank of St. Cloud
P.O.Box 847
St. Cloud, Mn. 56301

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 **10/15/80** at **11:25am**, and assigned recordation number(s). **12306**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

SECURITY AGREEMENT

Date November 28, 1979

Debtor(s) Name(s) & Address(s)	KENT PROPERTIES, A Partnership between	Secured Party(s) Name(s) & Address(s)	THE FIRST AMERICAN NATIONAL BANK
	Richard A. Schlorf and Severin		OF ST. CLOUD
	H. Koop		ST. CLOUD, MINNESOTA 56301
	1225 St. Germain Street		
	St. Cloud, Mn. 56301		

TYPE OF SECURITY AGREEMENT: Consumer Goods Equipment Inventory for Resale or Lease
 Inventory, Accounts & Contract Rights Fixtures Farm Products
 General Intangible Items

The above named Debtor(s) hereinafter called Borrower (s) hereby grants to the above named Secured Party (hereinafter called Bank) a security interest in the following described property (hereinafter called Collateral and including all proceeds, products and accessions thereto):

Three Delta railcars, serial numbers 2303, 2304, 2305

12306

RECORDATION NO. Filed 1425

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INTERSTATE COMMERCE COMMISSION

All equipment together with all parts, accessories, repairs, improvements, substitutions, and replacements, therefore, at any time hereinafter made or hereafter at any time acquired by borrower or in which borrower obtains rights.

All property of every kind and description in which the Borrower has or may acquire any interest now or hereafter at any time in the control of the Bank for any reason including, without limitation, property delivered to the Bank as collateral for safekeeping, or for collection or exchange for other property, and all dividends and distributions on and other rights in connection with such property:

All inventory and personal property now owned or hereafter at any time acquired by Borrower, which is held for sale or lease, or is furnished or to be furnished under contracts of service, or is held as raw materials, work in process or materials used or consumed or to be used or consumed in Borrower's business, and all manufacturing and processing rights, patents, patent rights, licenses, trademarks, trade names and copyrights in connection therewith, including, without limiting the generality of the foregoing: All Documents of Title now existing or hereafter at any time acquired by Borrower and covering Goods of any type or kind hereinabove described;

All Accounts (rights to payment for Goods sold or leased or for services rendered) of Borrower now existing or hereafter at any time acquired:

All Contract Rights (rights to payment under a contract for the sale or lease of Goods or the furnishing of services, which rights have not been earned by performance) of Borrower now existing or hereafter at any time arising;

To secure payment to the Bank at its banking house at the address stated above all notes and all other indebtedness, liabilities, and obligations of Debtor to Secured Party, due or to become due, whether now existing or hereafter arising and howsoever evidenced or acquired, whether direct, indirect, absolute or contingent, or whether several, joint, or joint and several (hereinafter collectively called the "Obligations").

Borrower(s) Warrants and Agrees:

1. The Collateral is or will be kept at the following location or locations if different than above.
 Inventory Collateral: (street address, city, county, state)

Accounts and Contract Rights: (address of place or places where Borrower keeps its books and records concerning Accounts and Contract Rights if different than above)

and will not be removed from such location or locations unless, prior to any such removal, Borrower has given written notice to the Bank of the location or locations to which Borrower desires to remove the Collateral and the Bank has given its written consent to such removal.

2. The Borrower is an Individual Partnership, Corporation or other organization.

The Collateral will will not be acquired by Borrower with the proceeds of the loan or advance made on or about the date hereof. If the Collateral will be so acquired, the Bank is authorized to disburse such proceeds directly to the seller of the Collateral.

The Borrower will use the Collateral primarily for personal, household, or family purposes; farming operations; business purposes, if the Collateral is or will become attached to real estate, is crops, timber to be cut, mined products, gas or oil to be extracted; The legal description of the real estate is:

_____ and the name of the record owner is _____

By signing below, the Borrower(s) agree(s) to all the provisions contained herein (including those set forth on the reverse side hereof) on the inception date listed at the top of this agreement.

Authorized Signature(s) of Secured Party - sign below if filing this document.

Borrower KENTS PROPERTIES, A Partnership between
Richard A. Schlorf and Severin H. Koop

By Richard A. Schlorf its President
 Richard A. Schlorf (Title)

By Severin H. Koop
 Severin H. Koop (Title)

State of Minnesota }
County of Stearns } ss.

Warren L. Williams

Notary ^{On this} 9th day of October A. D. 1980, before me,
Public Warren L. Williams within and for said
County and State, personally appeared Warren L. Williams

to me known to be the same person
described in and who executed the foregoing instrument, and acknowledged that he executed
the same as ^{his} free act and deed.

Velda W. Swanson

Notary Public



My commission expires