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A PROFESSIONAL CORPORATION
FIRST TENNESSEE BUILDING
165 MADISON AVENUE
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MEMPHIS, TENNESSEE 38103

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MARY L. ARONOV
DIRECT DIAL: 901/577-2223

20237

RECORDATION NO. _____ FILED 1425

AUG 6 4 1996 8:59 AM

INTERSTATE COMMERCE COMMISSION

August 13, 1996

RECEIVED
SURFACE TRANSPORTATION
BOARD
AUG 20 8 45 AM '96

Service Transportation Board
12th & Constitution Avenue, N.W.
2311 Washington, D.C. 0423

Bank:	Enterprise National Bank
Borrower:	Tamak Transportation Corporation
Loan Amount:	$620,000.00

To Whom It May Concern:

I have enclosed three originals of documents described below to be recorded with the Service Transportation Board. This document is a Security Agreement, a primary document, dated August 16, 1996. The names and addresses of the parties to the documents are as follows:

1. Tamak Transportation Corporation, 310 Mid-Continent Plaza, Suite 310, West Memphis, Arkansas 72301, as the Debtor and Enterprise National Bank, 6075 Poplar Avenue, Memphis, Tennessee 38119, as the Secured Party.

A description of the equipment secured by the Security Agreement is as follows: 73 railroad tank cars as described on the attached Exhibit "A".

2. A filing fee of $21.00 is enclosed. Please return two originals with the filing information after recordation to Mary Aronov, Esq., Baker Donelson Bearman & Caldwell, 2000 First Tennessee Bank Building, Memphis, Tennessee 38103. I've enclosed a self addressed stamped envelope for this purpose.

A short summary of the document to appear in the index is as follows:

Security Agreement on 73 tank cars as follows:

10 tank cars - AAR classification 10 DOT 111A100W1 (Serial Nos. TG PX 23301-23310);

9 tank cars AAR classification 41 DOT 112J400W (Serial Nos. TGPX: 3680-3683, 32304, 30300-30303);

34 tank cars AAR classification 38 DOT 112J340W (Serial Nos. TGPX 32801-32804, 32806-32821, 33160-33163, 33501-33510)

10 tank cars - AAR classification 91 DOT 105S300W (Serial Nos. TGPX 33601-33610;

5 tank cars AAR classification 92 DOT 105J400W (Serial Nos. TGPX 33511-33515); and

5 tank cars AAR classification 90 DOT 105J300W (Serial Nos. TGPX 33516-33520 - these tank cars are being changed over to these marks and may temporarily bear the marks and numbers of SWRX 102, 103, 105, 108 and 109).

Please let me know if you have any questions or need any further information.

Sincerely yours,

Mary Aronov

Mary L. Aronov, Attorney for Enterprise National Bank

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

8/20/96

Mary L. Aronov
Baker, Donelson, Bearman & Caldwell
165 Madison Avenue, Ste. 2000
Memphis, Tennessee 38103

Dear

Madam;

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/20/96 **at** 8:50AM **, and assigned recordation number(s).** 20237.

Sincerely yours,

Vernon A. Williams

Vernon A. Williams
Secretary

Enclosure(s)

$ 21.00 **The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.**

Signature James M. Fort

20237
RECORDATION NO. FILED 1425
AUG 20 1996 3:50 AM
INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT

THIS SECURITY AGREEMENT entered into this 13th day of August, 1996, by and between **TAMAK TRANSPORTATION CORPORATION**, an Arkansas corporation whose address is 310 Mid-Continent Plaza, P.O. Box 1985, West Memphis, Arkansas 72303 (the "Grantor"), and **ENTERPRISE NATIONAL BANK**, a national banking association whose address is 6075 Poplar Avenue, Suite 120, Memphis, Tennessee 38119 (the "Bank").

W I T N E S S E T H:

That for good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Grantor hereby agrees with Bank as follows:

1. **Definitions.** (a) All terms used in this Agreement which are defined in the Uniform Commercial Code of the State of Tennessee (the "Code") and which are not otherwise defined herein shall have the same meanings herein as set forth therein.

(b) The term "Event of Default" shall have the meaning set out in Section 7 hereof.

2. **Grant of Security Interest.** As collateral security for all of the Obligations (as defined in Section 3 hereof), the Grantor hereby pledges and assigns to Bank, and grants to Bank a continuing security interest in, the following (the "Collateral"):

(a) All of the Grantor's equipment as identified on **Exhibit "A"** attached hereto and incorporated herein by reference, wherever located and whether now or hereafter existing, and all parts thereof and replacements, additions and accessions thereto (any and all such property being hereinafter referred to as the "Equipment");

(b) All of the Grantor's accounts, accounts receivable, chattel paper, instruments and other obligations of any kind, whether or not evidenced by an instrument or chattel paper, and whether or not it has been earned by performance relating to the Equipment and use of the Equipment (collectively hereinafter referred to as "Accounts Receivable" or "Receivables") whether now or hereafter existing, arising out of or in connection with the sale or lease of goods or the rendering of services or otherwise, and all rights now or hereafter existing in and to all security agreements, leases and other contracts securing or otherwise relating to any such Accounts Receivable;

(c) All of the Grantor's; all customer lists, ledger and account cards, computer tapes, discs and printouts, and books and records of Grantor; and any and all other properties and assets of Grantor of whatever nature, tangible or intangible, wherever located and whether now or hereafter existing relating to the Equipment and use of this Equipment;

(d) All of Grantor's contract rights and general intangibles ("General Intangibles") of every kind, character and description, relating to the Equipment, both now owned and hereafter acquired, including but not limited to all leases with respect to the Equipment and all amounts paid by any railroad with respect to the use of the Equipment;

(e) All proceeds ("Proceeds") of any and all of the foregoing Collateral and, to the extent not otherwise included, all payments under insurance (whether or not Bank is the loss payee thereof), any indemnity, warranty, or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral, and including, without limitation, all moneys due or to become due in connection with any of the Collateral, guaranties and security for the payment of such moneys, the right of stoppage in transit, and all returned or repossessed goods arising from a sale or lease thereof. (Although proceeds are covered, Bank does not authorize the sale or other transfer of any of the Collateral or the transfer of any interest in the Collateral, except for the sale of goods in the ordinary course of Grantor's business);

in each case, whether now owned or hereafter acquired by the Grantor and howsoever Grantor's interest therein may arise or appear (whether by ownership, lease, security interest, claim, or otherwise). The Collateral described in subparagraph (a) and the first clause of subparagraph (c) of this Section, and the products thereof, are sometimes hereinafter called the "Tangible Collateral."

3. Security for Obligations. The security interest created hereby in the Collateral constitutes continuing collateral security for all of the following obligations, whether now existing or hereafter incurred (the "Obligations"):

(a) The full and prompt payment when due of the indebtednesses evidenced by that certain promissory note of even date herewith, in the principal sum of Six Hundred Twenty Thousand Dollars ($620,000.00) executed by Grantor and payable to the order of Bank (the "Note"), and any and all renewals, modifications and extensions thereof, in whole or in part;

(b) The due performance and observance by the Grantor of all of its covenants, agreements, representations, liabilities, obligations, and undertakings as

set forth herein, or in any other instrument or document which now or at any time hereafter evidences or secures all or any part of the Obligations hereby secured; and

(c) The prompt payment and performance of any and all other present and future indebtednesses and obligations of Grantor to Bank of every kind, character, and description,

howsoever and whensoever arising, whether absolute or contingent, joint or several, matured or unmatured, direct or indirect, primary or secondary, and including without limitation, all future advances to the Grantor, all liabilities of the Grantor under any guaranty executed in favor of the Bank at any time and all obligations of the Grantor with respect to any letters of credit issued at any time by Bank for the benefit of Grantor.

4. Representations and Warranties. The Grantor represents and warrants as follows:

(a) The Grantor's chief place of business and chief executive office is located at the address specified for the Grantor in the initial paragraph hereof. None of the Accounts Receivable is evidenced by a promissory note or other instrument.

(b) The Grantor owns the Collateral free and clear of any lien, security interest or other charge or encumbrance except for the security interest created by this Agreement, and except for the financing statements filed in favor of Bank relating to this Agreement, no other financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office.

(c) The exercise by Bank of its rights and remedies hereunder will not contravene any law or governmental regulation or any contractual restriction binding on or affecting the Grantor or any of the Grantor's properties and will not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of the Grantor's properties.

(d) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or other regulatory body is required either for the grant by the Grantor of the security interest created hereby in the Collateral or for the exercise by Bank of its rights and remedies hereunder.

(e) This Agreement creates a valid security interest in favor of the Bank in the Collateral. The taking possession by the Bank of all instruments and chattel paper constituting Collateral from time to time and the filing of the financing statements with

the Arkansas Secretary of State and Clerk and Ex Officio Recorder of Crittenden County, Arkansas, and recording this Security Agreement with the Surface Transportation Board, will perfect and establish the first priority of the Bank's security interest hereunder in the Collateral, subject to no other liens and encumbrances. Except as set forth in this Section 4(e), no action is necessary or desirable to perfect or otherwise protect such security interest.

5. **Covenants as to the Collateral.** So long as any of the Obligations shall remain outstanding, unless Bank shall otherwise consent in writing:

(a) Further Assurances. The Grantor will at Grantor's expense, at any time and from time to time, promptly execute and deliver all further instruments and documents and take all further action that Bank deems necessary or desirable or that Bank may request in order (i) to perfect and protect the security interest created or purported to be created hereby; (ii) to enable Bank to exercise and enforce its rights and remedies hereunder in respect of the Collateral; or (iii) to otherwise effect the purposes of this Agreement, including, without limitation: (A) executing and filing such financing or continuation statements, or amendments thereto, as Bank deems necessary or desirable or that Bank may request in order to perfect and preserve the security interest created or purported to be created hereby; [and] (B) furnishing to Bank from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Bank may reasonably request, all in reasonable detail; (C) executing, acknowledging and filing for recordation a copy of this Security Agreement with the Interstate Commerce Commission or its successor agency including but not limited to the Surface Transportation Board; and (D) if required by the Bank, marking all items of Equipment with the following "This equipment subject to a security interest of Enterprise National Bank recorded with the Surface Transportation Board."

(b) Taxes. The Grantor will pay promptly before delinquent all property and other taxes, assessments, and governmental charges or levies imposed upon, and all claims (including claims for labor, materials, and supplies) against, the Collateral, except to the extent the validity thereof is being contested diligently and in good faith by proper proceedings satisfactory to the Bank.

(c) Insurance.

(i) The Grantor will, at Grantor's own expense, maintain insurance with respect to the Tangible Collateral in such amounts, against such risks, in such form and with such insurers, as shall be satisfactory to Bank from time to time. Each policy for liability insurance shall provide for all losses to be paid on behalf of Bank and the Grantor as their respective interests may appear, and each policy

for property damage insurance shall provide for all losses to be paid directly to Bank. Each such policy shall in addition (A) name the Grantor and Bank as insured parties thereunder (without any representation or warranty by or obligation upon Bank) as their interests may appear, (B) contain the agreement by the insurer that any loss thereunder shall be payable to Bank notwithstanding any action, inaction, or breach of representation or warranty by the Grantor, (C) provide that there shall be no recourse against Bank for payment of premiums or other amounts with respect thereto and (D) provide that at least ten (10) days' prior written notice of cancellation, amendment, or of lapse shall be given to Bank by the insurer. The Grantor will, if so requested by Bank, deliver to Bank original or duplicate policies of such insurance, or satisfactory certificates of insurance, and, as often as Bank may reasonably request, a report of a reputable insurance broker with respect to such insurance.

(ii) Reimbursement under any liability insurance maintained by the Grantor pursuant to this Section 5(d) may be paid directly to the party who shall have incurred liability covered by such insurance. In case of any loss involving damage to Tangible Collateral as to which paragraph (iii) of this Section 5(d) is not applicable, the Grantor will, if so requested by Bank, make or cause to be made the necessary repairs to or replacements of such Tangible Collateral, and any proceeds of insurance maintained by the Grantor pursuant to this Section 5(d) shall be paid to the Grantor as reimbursement for the costs of such repairs or replacements.

(iii) Upon the occurrence of an Event of Default or the actual or constructive total loss of the Tangible Collateral or any part of the Tangible Collateral, all insurance payments in respect of such Tangible Collateral shall be paid to Bank and, at Bank's option, applied as specified in Section 8(b) hereof.

(d) As to Receivables and General Intangibles.

(i) The Grantor will (A) keep Grantor's chief place of business and chief executive office and the office where Grantor keeps Grantor's records concerning Accounts Receivable, and all originals of all chattel paper which constitute Accounts Receivable and all documents which constitute or create General Intangibles, at the location(s) specified in paragraph 5(b) hereof, and (B) hold and preserve its records concerning the Receivables, General Intangibles and such chattel paper and permit representatives of the Bank at any time during normal business hours to inspect and make copies of or abstracts from such records and chattel paper.

(ii) The Grantor will, except as otherwise provided in this paragraph (ii), continue to collect, at Grantor's own expense, all amounts due or to become due under the Receivables and General Intangibles. In connection with such collections, the Grantor may (and, at the Bank's direction, will) take such action as the Grantor or the Bank may deem necessary or advisable to enforce collection or performance of the Receivables and General Intangibles; provided, however, that the Bank shall have the right at any time, upon the occurrence and during the continuance of an Event of Default or an event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default, to notify the account debtors or obligors under any Receivables or General Intangibles of the assignment of such Receivables or General Intangibles to the Bank and to direct such account debtors or obligors to make payment of all amounts due or to become due to the Grantor thereunder directly to the Bank and, upon such notification and at the expense of the Grantor and to the extent permitted by law, to enforce collection of any such Receivables or revenues under the General Intangibles and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as the Grantor might have done. Upon and after the giving of such notification, (A) all amounts and proceeds (including instruments) received by the Grantor in respect of the Receivables or General Intangibles shall be received in trust for the benefit of the Bank hereunder, shall be segregated from other funds of the Grantor and shall be forthwith paid over to the Bank in the same form as so received (with any necessary indorsement) to be held as cash collateral and either (1) released to the Grantor so long as no Event of Default shall have occurred and be continuing or (2) if any Event of Default shall have occurred and be continuing, applied as specified in Section 8(b) hereof, and (B) the Grantor will not adjust, settle or compromise the amount of payment of any receivable or other obligation or release wholly or partly any account debtor or obligor thereof or allow any credit or discount thereon.

(e) Transfers and Other Liens. Without the prior written consent of Bank, the Grantor will not (i) sell, assign (by operation of law or otherwise), exchange, or otherwise dispose of any of the Collateral; or (ii) create or suffer to exist any lien, security interest or other charge or encumbrance upon or with respect to any of the Collateral except for the security interest created by this Agreement.

(f) Condition of Collateral. The Grantor will cause all Equipment constituting part of the Collateral to be maintained and preserved in good and serviceable condition, repair and working order, and will forthwith, or in the case of any loss or damage to any thereof as quickly as practicable after the occurrence thereof, make or cause to be made all repairs, replacements, and other improvements in connection therewith which are necessary or desirable or that the Bank may request to such end. The Grantor will

promptly furnish to the Bank a statement respecting any material loss or damage to any of the Tangible Collateral.

(g) Actions by Bank. The Bank may, in the event of default by the Grantor in so doing, obtain insurance, pay taxes, liens or encumbrances, or order and pay for repairs, and all amounts expended by the Bank shall, with interest thereon at the maximum lawful contract rate for written contracts, constitute indebtedness of the Grantor secured hereby and be payable forthwith; but no such act or expenditure by the Bank shall relieve the Grantor from the consequence of such default.

(h) Leases. The Equipment is to be used for the purpose of leasing to railroads or shippers for transportation in interstate and intrastate commerce. The Grantor agrees to furnish to Bank an executed copy of all leases and copies of any renewals or extensions thereof during the term of this Agreement. All future leases of any of the Equipment between Grantor and any lessee shall contain the following language:

> ***"Tamak Transportation Corporation ("Tamak") acknowledges the existence of a prior recorded lien as security for an obligation (the "Loan") in favor of Enterprise National Bank (the "Bank"). In the event any lease contract has not expired at the time of notice of default by the Bank of any payment by Tamak on said Loan, Bank shall continue such lease or leases until its normal expiration date, on the same terms, conditions, and rentals, as Tamak. In such event, Bank, or Tamak for the use of the Bank, shall direct all rental and other charges due to Tamak for the use of this Equipment be paid directly to the Bank or its successors or assigns and the Lessee agrees to pay all rental charges and other charges to Bank or its successors or assigns. Any sublease of the Equipment described herein by Lessee shall not be assigned or hypothecated by Lessee without prior written consent of the Bank."***

Furthermore, if required by the Bank, Grantor shall provide to the Bank, tenant estoppel and attornment agreements, in form satisfactory to the Bank, executed and acknowledged by each of the present lessees of any of the Equipment.

6. Additional Provisions Concerning the Collateral. (a) The Grantor hereby authorizes Bank to file, without the signature of the Grantor where permitted by law, one or more financing or continuation statements, and amendments thereto, relating to the Collateral.

(b) The Grantor hereby irrevocably appoints Bank the Grantor's attorney-in-fact and proxy, with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time in the Bank's discretion, to take any action and to execute any instrument which Bank may deem necessary or advisable to

accomplish the purposes of this Agreement, including, without limitation: (i) to obtain and adjust insurance required to be paid to Bank pursuant to Section 5(d) hereof; (ii) to ask, demand, collect, sue for, recover, compound, receive, and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral; (iii) to receive, endorse, and collect any checks, drafts or other instruments, documents, and chattel paper in connection with clause (i) or (ii) above; and (iv) to file any claims or take any action or institute any proceedings which Bank may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of Bank with respect to any of the Collateral. Grantor hereby ratifies and approves all acts of said attorney; and the attorney so long as the attorney acts in good faith it shall have no liability to Grantor for any act or omission as such attorney.

(c) If the Grantor fails to perform any agreement contained herein, Bank may itself perform, or cause performance of, such agreement or obligation, and the expenses of Bank incurred in connection therewith shall be payable by the Grantor under Section 10 hereof, and shall be fully secured hereby.

(d) The powers conferred on Bank hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, Bank shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

(e) Anything herein to the contrary notwithstanding, (i) the Grantor shall remain liable under any contracts and agreements included in or relating to the Collateral to the extent set forth therein to perform all of the Grantor's obligations thereunder to the same extent as if this Agreement had not been executed; (ii) the exercise by Bank of any of its rights hereunder shall not release the Grantor from any of the Grantor's duties or obligations under the contracts and agreements included in or relating to the Collateral; and (iii) Bank shall not have any obligation or liability by reason of this Agreement under any contracts and agreements included in or relating to the Collateral, nor shall Bank be obligated to perform any of the obligations or duties of the Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

7. Events of Default. An Event of Default shall be deemed to have occurred hereunder upon the occurrence of a failure or default in the full, faithful and prompt payment or performance of any one or more of the Obligations, and shall include, but shall not be limited to:

(a) Any default in the full and prompt payment when due of all or any part of any indebtedness constituting part of the Obligations hereunder;

(b) Any default by Grantor in the full, faithful and prompt payment or performance of any covenant, agreement, liability, obligation, condition or undertaking on Grantor's part to be paid, met, kept, observed or performed pursuant to the provisions hereof, or of any other instrument or document now or hereafter securing all or any part of the Obligations;

(c) Any warranty or representation contained herein shall prove to have been false or materially misleading as of the time made;

(d) If the Grantor uses the collateral in violation of any statute or ordinance; or

(e) If the Grantor fails to pay promptly when due all taxes and assessments upon the collateral and for its use or operation, or fails to keep the collateral in good repair; or fails to keep the collateral insured (with an insurance company or companies acceptable to the Bank and with loss payable to the Bank as its interest may appear) at all times against fire (with extended coverage), theft, physical damage and such other risks, and in such amounts for all risks as the Bank shall require, all of which matters and things referred to in this clause (e) the Grantor hereby warrants and agrees to do and perform; or

(f) If the collateral suffers substantial damage or destruction; or

(g) If the collateral is levied or seized under any levy or attachment or under any other legal process; or

(h) The death, incompetence, dissolution or termination of existence of the Grantor; or (i) the commencement of any bankruptcy or insolvency proceedings by or against the Grantor or any guarantor or surety for the Grantor.

8. <u>Remedies Upon Default</u>. If an Event of Default shall have occurred:

(a) Bank may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Code (whether or not the Code applies to the affected Collateral), and also may (i) require the Grantor to, and the Grantor hereby agrees that the Grantor will at the Grantor's expense and upon request of Bank forthwith, assemble all or part of the Collateral as directed by Bank and make it available to Bank at a place to be designated by Bank which is reasonably convenient to both parties; and (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of Bank's offices or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as Bank may deem commercially reasonable. The Grantor agrees that,

to the extent notice of sale shall be required by law, at least five (5) days' notice to the Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Bank shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Bank may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) Any cash held by Bank as Collateral and all cash proceeds received by Bank in respect of any sale of, collection from, or other realization upon, all or any part of the Collateral under the provisions of the Code or this Agreement shall be applied as follows:

(i) First, to the repayment of the reasonable costs and expenses, including reasonable attorneys' fees and legal expenses, incurred by Bank in connection with (A) the administration of this Agreement, (B) the custody, preservation, use, or operation of, or the sale of, collection from, or other realization upon, any Collateral, (C) the exercise or enforcement of any of the rights of Bank hereunder, or (D) the failure of the Grantor to perform or observe any of the provisions hereof;

(ii) Second, at the option of Bank, to the payment or other satisfaction of any liens and other encumbrances upon any of the Collateral;

(iii) Third, to the reimbursement of Bank for the amount of any obligations of the Grantor paid or discharged by Bank pursuant to the provisions of this Agreement, and of any expenses of Bank payable by the Grantor hereunder;

(iv) Fourth, to the satisfaction of the Obligations, in such order as Bank shall elect;

(v) Fifth, to the satisfaction of any other indebtedness of the Grantor to Bank;

(vi) Sixth, to the payment of any other amounts required by applicable law [including, without limitation, Section 47-9-504(1)(c) the Code or any successor or similar, applicable statutory provision]; and

(vii) Seventh, the surplus proceeds, if any, to the Grantor or to whomsoever shall be lawfully entitled to receive the same or as a court of competent jurisdiction shall direct.

(c) In the event that the proceeds of any such sale, collection or realization are insufficient to pay all amounts to which Bank is legally entitled, the Grantor shall be liable for the deficiency, together with interest thereon at such rate(s) as shall be fixed by instrument(s) evidencing the Obligation(s) with respect to which such deficiency exists, together with the costs of collection and the reasonable fees of any attorneys employed by Bank to collect such deficiency.

9. Rights and Duties of Bank, Etc. Bank undertakes, as to this Agreement, to exercise only such duties as are specifically set forth in this Agreement and to exercise such of the rights, powers and remedies as are vested in it by this Agreement or by law. In any instance hereunder where Bank's approval or consent is required or the exercise of Bank's judgment is required, the granting or denial of such approval or consent and the exercise of such judgment shall be within the sole discretion of Bank, and Bank shall not, for any reason or to any extent, be required to grant such approval or consent or exercise such judgment. Bank may consult with counsel, and the written advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

10. Indemnity and Expenses. (a) The Grantor agrees to indemnify Bank from and against any and all claims, losses, and liabilities growing out of or resulting from this Agreement (including, without limitation, enforcement of this Agreement), except claims, losses, or liabilities resulting solely and directly from Bank's gross negligence or willful misconduct.

(b) The Grantor will upon demand pay to Bank the amount of any and all costs and expenses, including the fees and disbursements of the Bank's counsel and of any experts and agents, which Bank may incur in connection with (i) the administration of this Agreement (excluding the salary of Bank's employees and Bank's normal and usual overhead expenses); (ii) the custody, preservation, use, or operation of, or the sale of, collection from, or other realization upon, any Collateral; (iii) the exercise or enforcement of any of the rights of Bank hereunder; or (iv) the failure by the Grantor to perform or observe any of the provisions hereof, except expenses resulting solely and directly from Bank's gross negligence or willful misconduct.

11. Notices, Etc. All notices and other communications provided for hereunder shall be in writing and shall be mailed, certified mail, return receipt requested, if to Grantor, to Grantor at 310 Mid-Continent Plaza, P.O. Box 1985, West Memphis, Arkansas 72303, Attention: Don Weis; if to Bank, to it at 6075 Poplar Avenue, Suite 120, Memphis, Tennessee 38119, Attention: Carla Smith; or as to any such person to such other address as shall be designated by such person in a written notice to the other party complying as to delivery with the terms of this Section 11. All such notices and other

communications shall be effective (i) if mailed, when received or three days after mailing, whichever is earlier; or (ii) if delivered, upon delivery.

12. Security Interest Absolute. All rights of Bank, all security interests and all Obligations of the Grantor hereunder shall be absolute and unconditional irrespective of: (i) any lack of validity or enforceability of any guaranty, or any other agreement or instrument relating thereto; (ii) any change in the time, manner, or place of payment of, or in any other term in respect of, all or any of the Obligations, or any other amendment or waiver of or consent to any departure from this Agreement, any guaranty, or any other agreement or instrument relating thereto; (iii) any increase in, addition to, or exchange, release, or non-perfection of, any other collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Obligations; (iv) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Grantor in respect of the Obligations or this Agreement; or (v) the absence of any action on the part of Bank to obtain payment or performance of the Obligations from the Grantor or any other party.

13. Miscellaneous. (a) No amendment of any provision of this Agreement shall be effective unless it is in writing and signed by the Grantor and Bank, and no waiver of any provision of this Agreement, and no consent to any departure by the Grantor therefrom, shall be effective unless it is in writing and signed by Bank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) No failure on the part of Bank to exercise, and no delay in exercising, any right hereunder or under any other instrument or document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of Bank provided herein and in the other instruments and documents are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law. The rights of Bank under any guaranty, any other instrument which now or hereafter evidences or secures all or part of the Obligations, or any related document against any party thereto are not conditional or contingent on any attempt by Bank to exercise any of its rights under any other such instrument or document against such party or against any other party.

(c) Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or invalidity without invalidating the remaining portions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

(d) This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect until the payment in full of the Obligations, (ii) be binding on the Grantor and the Grantor's successors and permitted assigns and shall inure, together with all rights and remedies of Bank hereunder, to the benefit of Bank and its respective successors, transferees, and assigns. None of the rights or obligations of the Grantor hereunder may be assigned or otherwise transferred without the prior written consent of Bank.

(e) Upon the termination of the duties and obligations of Grantor under the Loan Agreement and the satisfaction in full of the Obligations, Bank will, upon the Grantor's request and at the Grantor's expense, (i) return to the Grantor such of the Collateral as shall not have been sold or otherwise disposed of or applied pursuant to the terms hereof; and (ii) execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence termination of the security interest herein granted.

(f) This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee, except as required by mandatory provisions of law and except to the extent that the validity or perfection of the security interest created hereby, or remedies hereunder, in respect of any particular Collateral are governed by the laws of a jurisdiction other than the State of Tennessee.

(g) The captions or headings of the Sections of this Agreement are inserted merely for convenience of reference and shall not be deemed to limit or modify the terms and provisions hereof.

IN WITNESS WHEREOF, the Grantor has executed and delivered this Agreement (or caused the execution and delivery of this Agreement by its duly authorized officers) on the date first above written.

TAMAK TRANSPORTATION CORPORATION

By: _____
Title: PRESIDENT

GRANTOR

ENTERPRISE NATIONAL BANK

By: _____
Title: Vice President

BANK

STATE OF Tennessee
COUNTY OF Shelby

Before me, Mary Aronov, a Notary Public in and for the State and County aforesaid, personally appeared Donald B. Weis, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself (or herself) to be the President of **TAMAK TRANSPORTATION CORPORATION**, the within named bargainor, a corporation, and that he as such President, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such President.

WITNESS my hand and seal at office, on this the 31st day of August, 1996.

Mary Aronov
Notary Public

My Commission Expires:

Aug 26, 1996

STATE OF Tennessee
COUNTY OF Shelby

Before me, Mary Arnor, a Notary Public in and for the State and County aforesaid, personally appeared Caren Smith, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Vice-President of **ENTERPRISE NATIONAL BANK**, the within named bargainor, a national banking association, and that she as such Vice President executed the foregoing instrument for the purposes therein contained, by signing the name of the association by herself as such Vice President.

WITNESS my hand and seal at office, on this 13th day of August, 1996.

Mary Arnor
Notary Public

My Commission Expires:

Aug. 26, 1996

TAMAK TRANSPORTATION CORPORATION Exhibit A Non-Shipper Owner

February 27, 1996 — Date

1 — Sheet No.

BASIC DATE FOR ASSIGNMENT OF TANK CARS TO MILEAGE RATE ALLOWANCE GROUPS

Reporting mark	Car Number	AAR Mech. Desig.	Major Class	AAR, ARA or ICC Container Specification	Shell capacity (1,000 g	No. of compartments	Truck capacity (tons)	Bearings	Year built Underframe	Ta
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(1
TGPX	23301	TP	10	DOT111A100W1	23	1	100	R	73	7
TGPX	23302	TP	10	DOT111A100W1	23	1	100	R	73	7
TGPX	23303	TP	10	DOT111A100W1	23	1	100	R	73	7
TGPX	23304	TP	10	DOT111A100W1	23	1	100	R	73	7
TGPX	23305	TP	10	DOT111A100W1	23	1	100	R	73	7
TGPX	23306	TP	10	DOT111A100W1	23	1	100	R	73	7
TGPX	23307	TP	10	DOT111A100W1	23	1	100	R	73	7
TGPX	23308	TP	10	DOT111A100W1	23	1	100	R	73	7
TGPX	23309	TP	10	DOT111A100W1	23	1	100	R	73	7
TGPX	23310	TP	10	DOT111A100W1	23	1	100	R	73	7
TGPX	3680	TP	41	DOT112J400W	31	1	100	R	62	6
TGPX	3681	TP	41	DOT112J400W	31	1	100	R	62	6
TGPX	3682	TP	41	DOT112J400W	31	1	100	R	62	6
TGPX	3683	TP	41	DOT112J400W	31	1	100	R	62	6
TGPX	32304	TP	41	DOT112J400W	32	1	100	R	62	6
TGPX	30300	TP	41	DOT112J400W	30	1	100	R	62	6
TGPX	30301	TP	41	DOT112J400W	30	1	100	R	62	6
TGPX	30302	TP	41	DOT112J400W	30	1	100	R	62	6
TGPX	30303	TP	41	DOT112J400W	30	1	100	R	62	6
TGPX	32801	TP	38	DOT112J340W	33	1	100	R	63	6
TGPX	32802	TP	38	DOT112J340W	33	1	100	R	63	6
TGPX	32803	TP	38	DOT112J340W	33	1	100	R	63	6
TGPX	32804	TP	38	DOT112J340W	33	1	100	R	63	6
TGPX	32806	TP	38	DOT112J340W	33	1	100	R	63	6
TGPX	32807	TP	38	DOT112J340W	33	1	100	R	63	6
TGPX	32808	TP	38	DOT112J340W	33	1	100	R	63	6
TGPX	32809	TP	38	DOT112J340W	33	1	100	R	63	6
TGPX	32810	TP	38	DOT112J340W	33	1	100	R	63	6
TGPX	32811	TP	38	DOT112J340W	33	1	100	R	63	6
TGPX	32812	TP	38	DOT112J340W	33	1	100	R	64	6
TGPX	32813	TP	38	DOT112J340W	33	1	100	R	64	6
TGPX	32814	TP	38	DOT112J340W	33	1	100	R	64	6
TGPX	32815	TP	38	DOT112J340W	33	1	100	R	64	6
TGPX	32816	TP	38	DOT112J340W	33	1	100	R	64	6
TGPX	32817	TP	38	DOT112J340W	33	1	100	R	64	6
TGPX	32818	TP	38	DOT112J340W	33	1	100	R	64	6
TGPX	32819	TP	38	DOT112J340W	33	1	100	R	64	6
TGPX	32820	TP	38	DOT112J340W	33	1	100	R	64	6
TGPX	32821	TP	38	DOT112J340W	33	1	100	R	64	6
TGPX	33160	TP	38	DOT112J340W	33	1	100	R	64	6
TGPX	33161	TP	38	DOT112J340W	33	1	100	R	64	6
TGPX	33162	TP	38	DOT112J340W	33	1	100	R	64	6
TGPX	33163	TP	38	DOT112J340W	33	1	100	R	64	6
TGPX	33501	TP	38	DOT112J340W	34	1	100	R	66	6
TGPX	33502	TP	38	DOT112J340W	34	1	100	R	66	6

TAMAK TRANSPORTATION CORPORATION Non-Shipper Owner

February 27, 1996 2
Date Sheet No.

BASIC DATE FOR ASSIGNMENT OF TANK CARS TO MILEAGE RATE ALLOWANCE GROUPS

Reporting mark	Car Number	AAR Mech. Desig.	Major Class	AAR, ARA or ICC Container Specification	Shell capacity (1,000 g	No. of compartments	Truck capacity (tons)	Bearings	Year built Underframe	Ta
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(1
TGPX	33503	TP	38	DOT112J340W	34	1	100	R	66	66
TGPX	33504	TP	38	DOT112J340W	34	1	100	R	66	66
TGPX	33505	TP	38	DOT112J340W	34	1	100	R	66	66
TGPX	33506	TP	38	DOT112J340W	34	1	100	R	66	66
TGPX	33507	TP	38	DOT112J340W	34	1	100	R	66	66
TGPX	33508	TP	38	DOT112J340W	34	1	100	R	66	66
TGPX	33509	TP	38	DOT112J340W	34	1	100	R	66	66
TGPX	33510	TP	38	DOT112J340W	34	1	100	R	66	66
TGPX	33601	TP	91	DOT105S300W	34	1	100	R	76	76
TGPX	33602	TP	91	DOT105S300W	34	1	100	R	76	76
TGPX	33603	TP	91	DOT105S300W	34	1	100	R	76	76
TGPX	33604	TP	91	DOT105S300W	34	1	100	R	76	76
TGPX	33605	TP	91	DOT105S300W	34	1	100	R	76	76
TGPX	33606	TP	91	DOT105S300W	34	1	100	R	77	77
TGPX	33607	TP	91	DOT105S300W	34	1	100	R	77	77
TGPX	33608	TP	91	DOT105S300W	34	1	100	R	77	77
TGPX	33609	TP	91	DOT105S300W	34	1	100	R	77	77
TGPX	33610	TP	91	DOT105S300W	34	1	100	R	77	77
TGPX	33511	TP	92	DOT105J400W	33	1	100	R	96	96
TGPX	33512	TP	92	DOT105J400W	33	1	100	R	96	96
TGPX	33513	TP	92	DOT105J400W	33	1	100	R	96	96
TGPX	33514	TP	92	DOT105J400W	33	1	100	R	96	96
TGPX	33515	TP	92	DOT105J400W	33	1	100	R	96	96
TGPX	33516	TP	90	DOT105J300W	34	1	100	R	77	77
TGPX	33517	TP	90	DOT105J300W	34	1	100	R	77	77
TGPX	33518	TP	90	DOT105J300W	34	1	100	R	77	77
TGPX	33519	TP	90	DOT105J300W	34	1	100	R	77	77
TGPX	33520	TP	90	DOT105J300W	34	1	100	R	77	77

Tank Cars TGPX 33516 -33520 are being changed over to these marks and numbers and may temporarily bear the marks and numbers of SWRX 102 [illegible] 105 [illegible] and 109