



The National Bank of Waterloo

17186

COMMUNICATIONS SECTION

JAN 8 1991 - 10 45 AM

INTERSTATE COMMERCE COMMISSION

1-008A006

January 2, 1991

17186

COMMUNICATIONS SECTION

JAN 6 1991 - 10 55 AM

INTERSTATE COMMERCE COMMISSION

JAN 8 10 39 AM 1991
MOTOR CARRIER UNIT

Ms. Mildred Lee
Interstate Commerce Commission
12th and Constitution Avenue NW
Room 2303
Washington, D.C. 20423

Dear Ms. Lee:

Enclosed please find the original security agreement and UCC-1 to be filed for Iowa Northern Railway Co. As per our telephone conversation Monday, December 31, 1990, I have enclosed a check for the \$15.00 filing fee.

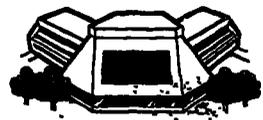
Should you have any questions, please feel free to contact me.

Sincerely,

Byron J. Loving
Sr. Vice President
(319) 291-5297

BJL/lkl

Enclosures





The National Bank of Waterloo

1-022A013

January 16, 1991

Ms. Mildred Lee
Interstate Commerce Commission
12th and Constitution Avenue NW
Room 2303
Washington, D.C. 20423

Dear Ms. Lee:

As per our telephone conversation January 15, 1991, enclosed please find the following regarding Iowa Northern Railway Co.:

1. a notarized UCC-1 financing statement dated 12/27/90
2. a notarized Security Agreement dated 12/27/90
3. Check No. 366197 in the amount of \$15.00

As per our letter dated January 2, 1991, you have already received one signed UCC-1, a security agreement and Check No. 364740 in the amount of \$15.00.

If you should have any questions, please feel free to give me a call at the number below. Thank you.

Sincerely,

Lori Luthro
Commercial Loan Secretary
(319) 291-5221

/lk1



Interstate Commerce Commission
Washington, D.C. 20423

1/23/91

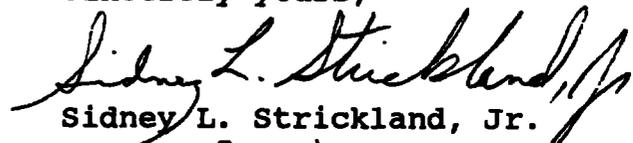
OFFICE OF THE SECRETARY

Byron J. Loving
SrVice President
The National Bank Of Waterloo
100 Park Avenue East
Waterloo, Iowa 50703

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 1/8/91 at 10:55am, and assigned recordation number(s). 17186 & 17186

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

<p>1 Debtor(s) (Last Name First) and address(es)</p> <p>Iowa Northern Railway Company 113 North 2nd Street P.O. Box 640 Greene, IA 50636</p>	<p>2 Secured Party(ies) and address(es)</p> <p>The National Bank of Waterloo 100 E. Park Ave., P.O. Box 90 Waterloo, IA 50704 Attn: Lori Luthro</p>	<p>3 For Filing Officer (Date, Time, Number, and Filing Office)</p> <p>17186-A JAN 8 1991 10:55 AM INTERSTATE COMMERCE COMMISSION</p>
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4 This Financing Statement covers the following types (or items) of property

Check Applicable Boxes

Debtor gives to Secured Party a security interest in the property indicated (checked) below, whether Debtor owns it now or may own it in the future, together with all parts, accessories, repairs, improvements and accessions to the property, wherever it is located, and all proceeds and products from the property

INVENTORY All inventory which Debtor holds for ultimate sale or lease, or which has been or will be supplied under contracts of service, or which are raw materials, work in process, or materials used or consumed in Debtor's business

EQUIPMENT All equipment including, but not limited to, all machinery, vehicles, furniture, fixtures, manufacturing equipment, farm machinery and equipment, shop equipment, office and recordkeeping equipment, and parts and tools Any equipment described in a list or schedule which Debtor gives to Secured Party will also be included in the secured property, but such a list is not necessary for a valid security interest in Debtor's equipment

FARM PRODUCTS All farm products including, but not limited to

(a) all poultry and livestock and their young, along with their products and produce

(b) all crops, annual or perennial, and all products of the crops, and

(c) all feed, seed, fertilizer, medicines, and other supplies used or produced in the Debtor's farming operations

ACCOUNTS, INSTRUMENTS, DOCUMENTS, CHATTEL PAPER AND OTHER RIGHTS TO PAYMENT

All rights Debtor has now or may have in the future to the payment of money including, but not limited to

(a) payment for goods sold or leased or for services rendered, whether or not Debtor has earned such payment by performance, and

(b) rights to payment arising out of all present and future debt instruments, chattel paper and loans and obligations receivable

The above include any rights and interests (including all liens and security interests) which Debtor may have by law or agreement against any account debtor or obligor of the Debtor

GENERAL INTANGIBLES All general intangibles including, but not limited to, tax refunds, applications for patents, patents, copyrights, trademarks, trade secrets, good will, trade names, customer lists, permits and franchises, and the right to use the Debtor's name

GOVERNMENT PROGRAMS All government payments or entitlements including, but not limited to, deficiency, set-aside, conservation, PIK, sealed grain, reserve grain and storage

Receivables as described below:

1. Local Traffic (excl. grain) - (i.e. - Non-grain traffic moving from INRR stations to market stations)
2. Local Grain Traffic - (i.e. - Grain traffic moving from INRR stations to INRR stations)

5 Name and Address of Assignee

6 Description of Real Estate (see instruction 4)

3. Originated Interline Traffic - (i.e. - Traffic moving from INRR stations to stations on other railroads)
4. Terminated Interline Traffic - (i.e. - Traffic moving from stations on other railroads to INRR stations)

A. All commodities

7 THE NATIONAL BANK OF WATERLOO

Byron J. Loving
Signature of Secured Party
Byron J. Loving, Senior Vice President
Type or Print all names (Iowa Code 335.2)

8 Products of Collateral are Covered Debtor is a transmitting utility as defined in UCC 9-105 (1)

9 IOWA NORTHERN RAILWAY COMPANY

C. J. Stoffer
Signature of Debtor
By: C. J. Stoffer, President
Type or Print all names (Iowa Code 335.2)

(Secured Party or other appropriate signature may be substituted for debtor(s) signature only in cases covered by UCC 9-402(2), and 9-408, and must be identified as such when used)

CORPORATE

STATE OF Iowa, Black Hawk COUNTY, ss:

On this 27th day of December, A.D. 1990, before me, the undersigned, a Notary Public in and for said County and State, personally appeared C.J. Stoffer ~~XXX~~ that ~~he is the president~~ ~~he is the president~~ to me personally known, who being by me duly sworn, did say respectively, of said corporation that (no seal has been procured by the said) corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said President ~~and~~ such officer~~s~~ acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Lori Luthro
Lori Luthro
(1) _____
Notary Public in and for said County and State

Commission expires: 11/22/93