

Southwest National Bank

JACK W. DICKEY, PRESIDENT AND CHAIRMAN OF THE BOARD

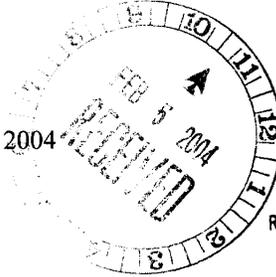
WEATHERFORD, OKLAHOMA
720 EAST MAIN -- 73096
580-774-0900
FAX 580-774-0289

JACK W. DICKEY, JR., V.P.
JEFF L. DICKEY, V.P.
KRISTI CAMPBELL, V.P.
PHILLIP A. DICKEY, V.P.

CUSTER CITY, OKLAHOMA
400 NORTH MAIN -- 73639
580-593-2291
580-593-2671 FAX

TRICIA HOFFMAN, V.P.
DOUG DICKEY, V.P.

January 28, 2004



RECORDATION NO. 24805 FILED

FEB 05 '04 2:01 PM

SURFACE TRANSPORTATION BOARD

Secretary, Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

Dear Secretary:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a Security Agreement, a primary document, dated January 28, 2004.

The names and addresses of the parties to the documents are as follows:

Mortgagor: Grainbelt Corporation
P.O. Box 1750
Clinton, Oklahoma 73601
Phone (580) 323-1234

Mortgagee: Southwest National Bank
400 Main, P.O. Box 100
Custer City, Oklahoma 73639
Phone (580) 593-2291

A description of the equipment covered by the document is as follows:

Thirty-five hopper cars marks identified as follows:
GNBC 2003, GNBC 2007, GNBC 2012, GNBC 2017, GNBC 2019, GNBC 2020,
GNBC 2024, GNBC 2027, GNBC 2054, GNBC 2059, GNBC 2065, GNBC 2072,
GNBC 2076, GNBC 2082, GNBC 2095, GNBC 2097, GNBC 2099, GNBC 2110,
GNBC 2129, GNBC 2130, GNBC 2132, GNBC 2142, GNBC 2148, GNBC 2150,
GNBC 2157, GNBC 2164, GNBC 2172, GNBC 2173, GNBC 2048, GNBC 2079,
GNBC 2085, GNBC 2103, GNBC 2109, GNBC 2116, GNBC 2124

A fee of \$30.00 is enclosed. Please return the original and any extra copies not needed by the Surface Transportation Board for recordation to: Southwest National Bank, 400 Main, P.O. Box 100, Custer City, Oklahoma 73639.

MEMBER F.D.I.C.

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

Security agreement between Southwest National Bank, 400 Main,
P.O. Box 100, Custer City, Oklahoma 73639 and Grainbelt Corporation,
P.O. Box 1750, Clinton, Oklahoma 73601, dated 01-28-04 covering
thirty-five (35) hopper cars.

Sincerely,


Jack W. Dickey, President

SECURITY AGREEMENT

DEBTOR'S NAME(S)	SECURED PARTY'S NAME AND ADDRESS
GRAINBELT CORPORATION	SOUTHWEST NATIONAL BANK 400 MAIN CUSTER CITY, OKLAHOMA 73639
DEBTOR'S ADDRESS	
P.O. BOX 1750 CLINTON, OK 73601	

- I. **GRANT OF SECURITY INTEREST.** For value received, the undersigned (referred to as "Debtor" whether one or more) grants to Secured Party named above a security interest in the Collateral described below to secure the payment of the "Indebtedness" (as defined below) and performance of all Debtor's obligations and agreements in this Agreement or other documents evidencing the Indebtedness. For purposes of this Agreement, any term used in the Uniform Commercial Code, as adopted and revised from time to time in the State of Oklahoma ("UCC"), and not defined in this Agreement has the meaning given to the term in the UCC. Debtor's location (if other than the address reflected above) is in the state of _____.
- II. **DESCRIPTION OF COLLATERAL.** The "Collateral" shall include: **PURCHASE MONEY INTEREST CLAIMED.** All equipment of whatever kind or nature, wherever located, now owned or hereafter acquired, and all returns, repossessions, exchanges, substitutions, replacements, attachments, parts, accessories, and acccessions thereto and thereof and all proceeds thereof, (whether in the form of cash, instruments, chattel paper, general intangibles, accounts or otherwise). Thirty-five hopper cars marks GNBC 2003, GNBC 2007, GNBC 2012, GNBC 2017, GNBC 2019, GNBC 2020, GNBC 2024, GNBC 2027, GNBC 2054, GNBC 2059, GNBC 2065, GNBC 2072, GNBC 2076, GNBC 2082, GNBC 2085, GNBC 2095, GNBC 2097, GNBC 2099, GNBC 2110, GNBC 2129, GNBC 2130, GNBC 2132, GNBC 2142, GNBC 2148, GNBC 2150, GNBC 2157, GNBC 2164, GNBC 2172, GNBC 2173, GNBC 2048, GNBC 2079, GNBC 2085, GNBC 2103, GNBC 2109, GNBC 2116, GNBC 2124

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This term "Collateral" also includes to the extent not listed above as original collateral:

- (1) **After-Acquired Property.** After-acquired property; provided, however, the security interest will not attach to (a) consumer goods, other than an accession when given as additional security, unless the Debtor acquires rights in them within 10 days after the Secured Party gives value; or (b) a commercial tort claim.
- (2) **Proceeds.** Proceeds, products, additions, substitutions and accessions of the Collateral.
- (3) **Deposits.** Unless prohibited by law, any property (excluding Individual Retirement Accounts and other qualified retirement accounts), tangible or intangible, in possession of Secured Party at any time during the term of this Agreement, or any indebtedness due from Secured Party to Debtor and any deposit or credit balance due from Secured Party to Debtor, and Secured Party may at any time while the whole or any part of the Indebtedness remains unpaid, whether before or after maturity thereof, be appropriated, held or applied toward payment of the Indebtedness or any obligation of Debtor to Secured Party.

III. **SECURED INDEBTEDNESS.** The security interest granted under this Agreement secures the following (referred to as the "Indebtedness"): (1) the performance of all of the agreements, obligations, covenants and warranties of Debtor as set forth in this Agreement or any other agreement between Debtor and Secured Party; (2) all liabilities of Debtor to Secured Party of every kind and description, including (a) all promissory notes given from Debtor to Secured Party, (b) all future advances from Secured Party to Debtor, whether in the form of a loan for a similar or different purpose than any other loan to Debtor, (c) Debtor's overdrafts, whether business or personal, (d) direct or indirect liabilities, (e) liabilities due or to become due and whether absolute or contingent, and (f) liabilities now existing or hereafter arising and however evidenced; (3) all extensions, renewals and deferrals of liabilities of Debtor to Secured Party for any term or terms, to which the undersigned hereby consents; (4) all interest and other finance charges due or to become due on the liabilities of Debtor to Secured Party; (5) All expenditures by Secured Party involving the performance or enforcement of Debtor's obligations, agreements, covenants and warranties under this Agreement or any other agreement between Debtor and Secured Party; and (6) All costs, attorneys' fees and other expenditures of Secured Party in the collection and enforcement of any obligation or liability of Debtor to Secured Party and in the collection and enforcement, sale or other liquidation of any of the Collateral.

6. **JOINT AND SEVERAL RESPONSIBILITY OF DEBTOR AND SURETIES.** The responsibilities of Debtor and any co-debtor, guarantor, surety or accommodation party under this Agreement are joint and several, and the references to Debtor in this Agreement shall be deemed to refer to each such person, including any person who pledges Collateral even if such pledgor is not otherwise liable under any promissory note, guaranty or other instrument secured by this Agreement.

7. **SEPARABILITY OF PROVISIONS.** If any provision of this Agreement shall for any reason be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid or unenforceable provision had never existed.

8. **GOVERNING LAW.** This Agreement shall be construed and enforced in accordance with the laws of the State of Oklahoma, except to the extent that the UCC provides for application of the law where the Debtor or the collateral is located (if other than Oklahoma) as the case may be.

9. **ENTIRE AGREEMENT.** This Agreement, together with any mortgage of real estate which may be Collateral, constitutes the entire agreement between the parties with respect to the subjects addressed herein. This Agreement may be amended or modified only by a writing signed by Secured Party specifying that it is a modification, amendment or addition to this Agreement.

IV. **GENERAL PROVISIONS.**

1. **WAIVERS.** No act, delay or omission, including Secured Party's written express waiver of a remedy after any default under this Agreement, shall constitute a waiver of any of Secured Party's rights and remedies not expressly waived in writing under this Agreement or any other agreement between the parties. All of Secured Party's rights and remedies are cumulative and may be exercised singly or concurrently. The waiver or exercise of any one or more rights or remedies will not be a waiver or a bar to the exercise of any other rights or remedies upon any subsequent default. No waiver, change, modification or discharge of any of Secured Party's rights or remedies or Debtor's duties as specified or allowed by this Agreement will be effective unless in writing and signed by a duly authorized officer of Secured Party. Acceptance of any partial or late payment shall not constitute a waiver of any requirement of this Agreement or impose any additional notification duties upon Secured Party. Debtor and all other signers, including guarantors, waive presentment, notice of dishonor and protest, notice of default, notice of intention to accelerate and notice of acceleration and consent to any and all extensions of time for any term or terms regarding payment due, partial payments, or renewals before or after maturity. Debtor and all other signers, including guarantors, further consent to substitution, impairment, non-performance with regard to the Collateral, and the addition or release of or agreement not to sue any party or guarantor.

2. **AGREEMENT BINDING ON ASSIGNS.** This Agreement inures to the benefit of Secured Party's successors and assigns, and is binding upon Debtor's heirs, executors, administrators, representatives, successors and permitted assigns (and all persons who become bound as a debtor to this Security Agreement), but no person taking from or representing Debtor has any right to advance under any instrument or document secured by this Agreement.

3. **CHANGES IN TERMS.** Secured Party reserves the right to change any of the terms of this Agreement in accordance with applicable law and the provisions of this Agreement.

4. **TERM OF AGREEMENT.** This Agreement, and the security interest created by this Agreement, will remain in force until all of the Indebtedness is paid in full, unless the security interest created by this Agreement is earlier released by Secured Party in writing.

5. **RIGHTS OF SECURED PARTY ASSIGNABLE.** Secured Party, at any time and at its option, may pledge, transfer or assign its rights under this Agreement in whole or in part, and any transferee or assignee shall have all Secured Party's rights or the parts of them so pledged, transferred or assigned. Debtor's rights under this Agreement or in the Collateral may not be assigned without Secured Party's prior written consent.

V. **EVENTS OF DEFAULT.** Debtor shall be in default under this Agreement upon the happening of any one or more of the following events or conditions, called "Events of Default" in this Agreement:

1. If any warranty, covenant, agreement, representation, financial information or statement made or furnished to Secured Party by Debtor, any guarantor or surety, or otherwise on Debtor's behalf to induce Secured Party to enter into this Agreement, or in conjunction with it, is violated or proves to have been false in any material respect when made or furnished.

2. If any payment required in this Agreement or under any other agreement or obligation of Debtor to Secured Party or to others is not made when due or in accordance with the terms of the applicable contract.

3. If Debtor defaults in the performance of any covenant, obligation, warranty, or provision contained in this Agreement or any other agreement, mortgage or obligation of Debtor to Secured Party or to others, including without limitation Debtor's failure to insure the Collateral or unlawful use of the Collateral.

4. If any event or condition exists or occurs which results in acceleration of the maturity of any obligation of Debtor to Secured Party or to others under any note, mortgage, indenture, agreement, or undertaking.

5. If anyone makes any levy against or seizes, garnishes or attaches any of the Collateral; if Debtor voluntarily encumbers any of the Collateral; or if Debtor sells, leases, or otherwise disposes of any of the Collateral without Secured Party's prior written consent as required by this Agreement or any mortgage executed in connection with this Agreement.

6. If the Collateral is lost, stolen, substantially damaged or destroyed.

7. If, in Secured Party's judgment, the Collateral becomes unsatisfactory or insufficient in character or value, and upon request Debtor fails to provide additional Collateral as required by Secured Party.

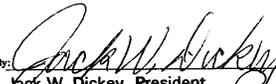
8. If at any time Secured Party, in its sole discretion, believes the prospect of payment or performance of any duty, covenant, warranty or obligation secured by this Agreement is impaired.

9. If Debtor or any guarantor or surety dies, dissolves, terminates existence, or becomes insolvent; if a receiver is appointed over any part of Debtor's property or any part of the Collateral; if Debtor makes an assignment for the benefit of creditors; or if any proceeding is commenced under any bankruptcy or insolvency law by or against Debtor or any guarantor or surety for Debtor.

10. If the Collateral is removed from the location specified in this Agreement or in a separate notice to Secured Party without Secured Party's prior written consent, except for temporary periods in the normal and customary use of the Collateral.

11. Secured Party shall receive at any time following the Closing a filing office report indicating that Secured Party's security interest is not prior to all other security interests or other interests reflected in the report.

VI. **ADDITIONAL PROVISIONS.** The undersigned specifically agree to all of the "Additional Provisions" on the reverse side of this Agreement.

SECURED PARTY'S SIGNATURE	DEBTORS' SIGNATURE(S)
SOUTHWEST NATIONAL BANK 400 MAIN, CUSTER CITY, OK 73639	GRAINBELT CORPORATION  By: JUDY A. PETRY, CONTROLLER
 By: Jack W. Dickey, President	

