

Southwest National Bank

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

JACK W. DICKEY, PRESIDENT AND CHAIRMAN OF THE BOARD

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

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

December 21, 2005

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

Secretary, Surface Transportation Board RECORDATION NO. 2600 FILED

1925 K Street, N.W.

Washington, D.C. 20423-0001

JAN 04 '06

2-18 PM

Dear Secretary:

SURFACE TRANSPORTATION BOARD

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 December 21, 2005.

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-two open-top hopper cars marks identified as follows:

GNBC 498207, GNBC 498217, GNBC 498237, GNBC 498239, GNBC 498242,
GNBC 498250, GNBC 498251, GNBC 498253, GNBC 498256, GNBC 498260,
GNBC 498263, GNBC 498267, GNBC 498268, GNBC 498274, GNBC 498285,
GNBC 498303, GNBC 498304, GNBC 498305, GNBC 498317, GNBC 498325,
GNBC 498329, GNBC 498333, GNBC 498343, GNBC 498344, GNBC 498348,
GNBC 498352, GNBC 498355, GNBC 498356, GNBC 498362, GNBC 498368,
GNBC 498370, GNBC 498393

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 FDIC

Southwest National Bank

JACK W. DICKEY, PRESIDENT AND CHAIRMAN OF THE BOARD

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DOUG W. DICKEY, V.P.



January 4, 2006

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

Dear Karen:

Enclosed you will find a check for \$3.00, the additional amount due for recording our lien on the rock hopper cars identified on the copy of the original letter dated December 21, 2005. I apologize for any inconvenience caused by the incorrect amount for the filing. I have identified the correct amount for filing on my records and will verify same in future filings. Should you have any additional questions, do not hesitate in contacting me.

Sincerely,

A handwritten signature in cursive that reads "Tricia Hoffman, VP".

Tricia Hoffman, Vice President
Internal Control/Compliance

Enclosures

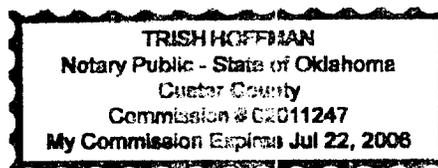
December 21, 2005

State of Oklahoma
County of Custer

I certify that this is a true and correct copy of the original security agreement,
complete and identical in all respects.

Trish Hoffman, Notary Public
Trish Hoffman, Notary Public

My commission expires July 22, 2006



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 12-21-05 covering
thirty-two (32) open-top hopper cars.

Sincerely,


Jack W. Dickey, President

SECURITY AGREEMENT

JAN 04 06

2-18 PM

DATE OF AGREEMENT

12/20/2005

DEBTOR'S NAME(S)		SECURED PARTY'S NAME AND ADDRESS	
GRAINBELT CORPORATION		SOUTHWEST NATIONAL BANK	
DEBTOR'S ADDRESS		Custer	
P.O. BOX 1750		400 Main	
CLINTON, OK 73601		Custer City, OK 73639	

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 Oklahoma

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 accessions thereto and thereof and all proceeds thereof, (whether in the form of cash, instruments, chattel paper, general intangibles, accounts or otherwise).
THIRTY-TWO OPEN-TOP HOPPER CARS MARKS IDENTIFIED AS FOLLOWS: GNBC 498207, GNBC 498217, GNBC 498237, GNBC 498239, GNBC 498242, GNBC 498250, GNBC 498251, GNBC 498253, GNBC 498256, GNBC 498260, GNBC 498263, GNBC 498267, GNBC 498268, GNBC 498274, GNBC 498285, GNBC 498303, GNBC 498304, GNBC 498305, GNBC 498317, GNBC 498325, GNBC 498329, GNBC 498333, GNBC 498343, GNBC 498344, GNBC 498348, GNBC 498352, GNBC 498355, GNBC 498356, GNBC 498362, GNBC 498368, GNBC 498370, GNBC 498393

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 balances 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.

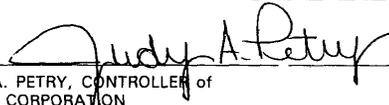
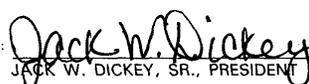
6. **JOINT AND SEVERAL RESPONSIBILITY OF DEBTOR AND SURETIES.** The responsibilities of Debtor and any co-debtor, guarantor, surety or accommodation party under this Agreement are joint and several, and the references to Debtor in this Agreement shall be deemed to refer to each such person, including 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, release or nonperfection 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 advances 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 consensually 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 Custer	 By: JUDY A. PETRY, CONTROLLER of GRAINBELT CORPORATION
By:  JACK W. DICKEY, SR., PRESIDENT	

