OREGON FIRST BANK
AFFILIATE OF MOORE FINANCIAL GROUP

Business Banking Division
Southwest Sixth at Oak
P.O. Box 2882
Portland, Oregon 97208

RECORDATION NO. 14538 Filed 1425

JAN 14 1985 AM

INTERSTATE COMMERCE COMMISSION

January 2, 1985

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

Dear Ms. Lee:

Enclosed please find two notorized copies of a Note for $24,700 and a Security Agreement on one tank car built in March 1967. This car bears the initials MRSX 18004 and is registered in the name of Lawrence S. Merrifield and Susan J. Merrifield.

Based on the abovementioned Note and Security Agreement, Oregon First Bank wishes to be shown as the lien holder on the abovementioned car. The name should read as follows:

Oregon First Bank
Business Banking Division
P. O. Box 2882
Portland, OR 97208

We have enclosed the $10,00 fee for this transaction.

If you have any questions in this matter or if I can be of assistance in any way, please do not hesitate to call me. I can be reached at (503) 248-6640.

Sincerely,

Penny Kirk

Penny Kirk
Vice President

PK/eb

1/14/85

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Penny Kirk
Vice President
Oregon First Bank
Business Banking Division
Southwest Sixth at Oak
P.O.Box 2882
Portland,Oregon 97208

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 1/14/85 at 10:15am and assigned re-recordation number(s). 14538,14539.14540,14541,14542

Sincerely yours,

James H. Bayne

Secretary

Enclosure(s)

SE-30
(7/79)

Oregon first

AFFILIATE OF MOORE FINANCIAL GROUP

RECORDATION NO. 14538 Filed 1425

JAN 14 1985 10 15 AM

INTERSTATE COMMERCE COMMISSION

Section 1. Grant and Related Data.

1.1 Lawrence S. Merrifield & Susan J. Merrifield
(Name)

3114 N. W. Thurman (No. and Street) Portland (City or Town) Oregon (State)

Hereinafter called the Debtor, hereby grants to OREGON FIRST BANK (a State Chartered Bank), hereinafter called the Secured Party, a security interest in the following described personal property:

1 Tank Car built 3/67. Tank pressure Dot class 112 J340
AAA Car Type Code T 389
Car initial and number: MRSX 18004

together with all accessories, parts and equipment now or hereafter affixed to the above described property, hereinafter called the Collateral, to secure the payment of Debtor's promissory note of even date herewith in the amount of $ 24,700.00, payable at the times and in he amounts therein provided to the order of the Secured Party, and any renewals thereof and also to secure any and all other liabilities, absolute or contingent, primary or secondary, due or to become due, now or at any time hereafter owing by the Debtor to the Secured Party.

1.2 The Collateral is bought or used primarily for Debtor's ☐ personal, family or household purposes, ☐ farming operations, ☒ business purposes. It will be permanently kept at Denver in _____ (County), Colorado (State).

1.3 If the Collateral is bought or used primarily for business purposes, Debtor's place of business is the address appearing in subsection 1.1.

1.4 ☐ The Collateral is not and will not be attached to real estate so as to become a fixture.

☐ The Collateral is or will be attached to real estate in _____ (County), _____ (State), so as to become a fixture.

The real estate to which the Collateral is or may be attached is described as follows:

Section 2. Debtor warrants and covenants that:

2.1 Except for the security interest granted hereby, Debtor is the owner of the Collateral free from any lien, security interest or encumbrance and will defend the Collateral against the claims and demands of all persons whomsoever.

2.2 Debtor will not sell or offer to sell or otherwise transfer or dispose of the Collateral or any part thereof or any interest therein, or create or cause or permit to be created any lien, encumbrance or security interest in or upon any part thereof.

2.3 Debtor will keep the Collateral fully insured against loss or damage by fire, and such other hazards as Secured Party may from time to time require, with such deductible provisions, upon such terms, including loss payable and other endorsements, and in such company or companies as the Secured Party may approve; and he will immediately deliver all such insurance policies to the Secured Party, to be retained while any indebtedness hereby secured remains owing. The Secured Party shall hold all such policies in pledge to secure payment of the indebtedness hereby secured, with irrevocable authority to adjust any loss, receive and receipt for any sum payable, surrender any policy, discharge and release any insurer, endorse any loss or refund check or draft and, in general, exercise in the name of the Debtor or otherwise, any and all rights of the Debtor in respect thereto or in respect to the proceeds thereof.

2.4 Debtor will maintain the Collateral in good condition and repair and preserve the same against waste, loss, damage or depreciation in value other than by reasonable wear. Secured Party may enter any premises in which any of the Collateral may be kept at any reasonable time for the purpose of inspecting the same. Debtor will not permit any use of any of the Collateral in violation of any law or ordinance. Debtor will not, without the prior written consent of the Secured Party, cause or permit the Collateral or any part thereof to be taken outside the state where permanently located as agreed in Section 1.2 or to be used for hire or under lease.

DIRECT LOANS — INANIMATE PERSONAL PROPERTY OTHER THAN CROPS OR MOTOR VEHICLES.
DO NOT USE FOR SALES OF CONSUMER GOODS.

2.5 Debtor will pay promptly when due all taxes, license fees and governmental taxes and charges upon or relating to any of the Collateral or its use and relative to the indebtedness hereby secured.

2.6 At its option, the Secured Party may: discharge taxes, liens, security interests or other encumbrances upon any of the Collateral; place and pay premiums upon insurance on any of the Collateral, incur expenses for maintenance and preservation of any of the Collateral; incur expenses for the care, protection or sale of any of the Collateral in the exercise of any of its rights or remedies, including but not limited to reasonable attorney fees, incurred by the Secured Party in taking, holding, preparing for sale and selling any of the Collateral. All sums incurred or paid for any purposes shall: (i) bear interest from the day the same were incurred to the date of payment at the rate of the loan which was evidenced by the promissory note described above, or any renewals or extensions thereof, or if said loan has been paid, at the highest rate of any indebtedness of Debtor to Secured Party secured hereby: (ii) at Secured Party's option be payable on demand or be added to the balance on the loan described above and be apportioned among and payable with installment payments to become due during either the term of the applicable policy or the remaining term of said loan or be treated as a balloon payment which will be due and payable at said loan's maturity. Debtor also agrees to pay to Secured Party attorney fees, in such amount as shall be adjudged reasonable, for services in the trial court and for services in any appellate court in any suit or action to require performance or for the breach of this agreement or upon any promissory note hereby secured, along with costs and disbursements, together with interest from the date of judgment at the rate provided above. Payment thereof is secured by Collateral.

Section 3. General Provisions:

3.1 The obligations which this agreement secures are evidenced by separate instruments which may be negotiated, extended or renewed by the Secured Party without releasing the Debtor, the Collateral or any guarantor or co-maker.

3.2 All of the terms of this agreement and the rights, remedies and duties of the parties hereto shall be governed by the laws of Oregon or other applicable laws. If any provision of this agreement is in conflict with the law of any state having jurisdiction, the remaining parts hereof shall be effective as if such provision had not been made.

3.3 If any interest of the Debtor in any of the Collateral shall be transferred or if any indebtedness hereby secured shall be assigned, the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the successors in interest of the parties hereto.

3.4 If there be more than one Debtor or a guarantor or co-maker, or more than one guarantor or co-maker, the liability of all such parties shall be primary and joint and several.

3.5 If the Secured Party shall, once or often, extend the time for paying any indebtedness hereby secured or fail promptly to exercise any right or remedy it may have for any default hereunder or breach or violation hereof, such indulgence or forbearance shall not be deemed a waiver of strict and prompt performance by the Debtor of all the terms and conditions hereof and shall not preclude the Secured Party from thereafter, without notice, exercising any right or remedy for any subsequent breach or default in performance of the same or any other provision hereof or for any other breach or violation of this agreement.

3.6 If any notice is given to the Secured Party, it shall be given by registered or certified mail directed to the Secured Party at the place where indebtedness hereby secured is payable. If any notice is to be given to the Debtor, mailing by registered or certified mail to the address stated above shall be sufficient unless Secured Party shall have received from Debtor notice in writing of a change of address. Reasonable notice, when such notice is required, shall be deemed to be five days' notice.

3.7 Debtor will promptly notify Secured Party in writing of any change in Debtor's business or residence address.

3.8 In the construction of this agreement, the masculine pronoun shall be deemed to include the feminine and neuter and the singular shall include the plural as the circumstances may require.

Section 4. Debtor shall be in default under this agreement upon the happening of any of the following events or conditions:

(a) If Debtor shall fail to pay, when due, any installment of principal or interest of any indebtedness owing by Debtor to Secured Party.

(b) If Debtor shall fail to perform promptly at the time and strictly in the manner provided by any covenant of the Debtor contained in this or any other agreement between him and the Secured Party.

(c) If any warranty, representation or statement made by Debtor to Secured Party is false in any material respect.

(d) If there shall be any loss, theft, substantial damage, destruction, sale or encumbrance to or of any of the Collateral, or the making of any levy, seizure or attachment thereof or thereon.

(e) If there shall be any death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or commencement of any proceeding under any bankruptcy or insolvency law by or against, Debtor or any guarantor or surety for Debtor.

(f) If the Secured Party deems or has reasonable cause to deem itself insecure.

Section 5. Upon such default and at any time thereafter, Secured Party shall have each and all of the rights and remedies granted to him by the Uniform Commercial Code of Oregon or other applicable law, by this agreement, and by the promissory note or notes hereby secured; and the Secured Party may, without notice, declare any and all of such promissory notes immediately due and payable and the Secured Party may require Debtor to assemble the Collateral and make it available to the Secured Party at a place to be designated by the Secured Party which is reasonably convenient to both parties.

Signed in duplicate this 26th day of December, 19 84.

Signed before me December 26, 1984

Lawrence S. Merrifield Debtor

Lawrence S. Merrifield

Susan J. Merrifield

Susan J. Merrifield

Notary Public

My commission expires 6-21-85

COPY

G.L. No. _____

OREGON FIRST BANK

AFFILIATE OF MOORE FINANCIAL GROUP

$ 24,700.00 Portland, Oregon Date December 26, 1984

For value received, the undersigned, jointly and severally, promises to pay in lawful money of the United States of America to the order of OREGON FIRST BANK, a state chartered bank, at its Business Banking Division, Main Branch, Portland Twenty-four Thousand Seven Hundred and No/100----------DOLLARS, ($ 24,700.00), with interest from date until paid, in consecutive monthly instalments of not less than $ 440.00 in any one instalment together with the full amount of interest accrued on this note at the time of payment of each instalment. The first payment of principal and interest shall be made on January 25, 1985, and a like payment shall be made on the 25th day of each month thereafter until December 25, 1991, when the whole sum of principal and interest then unpaid shall be paid.

Interest shall accrue on the unpaid principal owing hereon at the rate of 1½% percent per annum above the Bank of America ~~Prime~~* Rate in effect from time to time. Each change in said rate shall be determined and become effective as of the first day of each quarter following a rate change.

Interest shall be computed on the basis of a 365 day year or 366 day year, as applicable, and actual days elapsed.

*Reference Rate

Immediate credit of principal and interest payments to this loan account will be made when collected funds are tendered. The tender of uncollected funds may cause the payments to be credited to the loan account when funds become collected to this Bank.

If any of said instalments is not so paid, the whole sum of both principal and interest shall become immediately due and payable at the option of the holder of this note. If suit or action is instituted to collect this note, or any portion thereof, each of the undersigned, jointly and severally, promises to pay such additional sum as the trial court and any appellate court may adjudge reasonable as attorney fees in said suit or action, including any appeal therein, along with statutory costs and disbursements, and together with interest on all sums at the note rate from the date of judgment.

Address 3114 N. W. Thurman
Portland, Oregon 97210

Lawrence S. Merrifield
Lawrence S. Merrifield

Susan J. Merrifield
Susan J. Merrifield

COPY

FLOATING RATE — INTEREST RATE ADJUSTMENT PERIODS — MONTHLY INSTALMENT
(Individual, Proprietorship, Partnership)

BSB-15 (12/83)

Signed before me December 26, 1984

Penny Kirk
Notary Public
My commission expires 6-21-85