

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Clear Mountain Spring Water, LLC		04/23/2004	limited liability corporation: ARKANSAS

RECEIVING PARTY DATA

Name:	First National Bank of Fort Smith
Street Address:	600 Garrison
City:	Fort Smith
State/Country:	ARKANSAS
Postal Code:	72901
Entity Type:	national bank: UNITED STATES

PROPERTY NUMBERS Total: 10

Property Type	Number	Word Mark
Registration Number:	2054448	MOUNTAIN VALLEY SPRING
Registration Number:	1967953	MOUNTAIN VALLEY
Registration Number:	51448	MOUNTAIN VALLEY
Registration Number:	1712284	CONSIDER THE SOURCE
Registration Number:	1726069	CONSIDER THE SOURCE
Registration Number:	2060830	DISCOVER THE DIAMOND DIFFERENCE
Registration Number:	2306226	WOODLAND
Registration Number:	2508100	DO THE SPRING THING!
Registration Number:	1969792	"WE BRING THE SPRING TO YOUR DOOR"
Registration Number:	2362179	QUENCH YOUR INNER THIRST

CORRESPONDENCE DATA

Fax Number: (501)375-1309
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 501-377-0417

OP \$265.00 2054448

Email: kperkins@roselawfirm.com
Correspondent Name: Kathryn Bennett Perkins
Address Line 1: 120 East Fourth Street
Address Line 4: Little Rock, ARKANSAS 72201

NAME OF SUBMITTER:

Kathryn Bennett Perkins

Total Attachments: 18

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MULTIPURPOSE NOTE AND SECURITY AGREEMENT

Borrower: "I", "Me" and "My" Means Each Borrower Below Jointly and Severally		Lender: "You" and "Your" Means The Lender, its Successors and Assigns	
CLEAR MOUNTAIN SPRING WATER LLC		First National Bank of Fort Smith	
3201 S ELM ST LITTLE ROCK, AR 72207-0000		Post Office Box 7, 602 Garrison Avenue Fort Smith, AR 72902 (479)-782-2041	
Officer No.	JDH		
Customer No.			
Loan No.	2490545		
Renewal of	2448393 & 2455069		
Date	April 23, 2004		
Loan Amount	\$4,500,000.00		
Maturity Date	April 23, 2005		

NOTE: I promise to pay to you, or your order, at your address above, the principal sum of: Four Million Five Hundred Thousand and 00/100 Dollars (\$ \$4,500,000.00)

together with interest at the rate of interest provided for hereinafter.

- Single Advance: I have received all of this principal sum. No additional advances will be made under this note.
- Multiple Advance: The principal sum shown above is the maximum amount of principal I can borrow under this note. As of this date I have received the amount of \$4,500,000.00 and future principal advances are contemplated.
- Conditions: The conditions for future advances are at Bank's discretion

Open-End Credit: You and I agree that I can borrow up to the maximum amount of principal more than one time. This option is subject to all other conditions and expires no later than April 23, 2005

Closed-End Credit: You and I agree that I may borrow up to the maximum only one time (and subject to all other conditions).

THE PURPOSE OF THE LOAN IS: Working capital (B50) & refinance non-real estate debt (B53)

INTEREST: Interest accrues on a Actual/365 Day basis.

I agree to pay interest on the principal balance owing from time to time as stated below.

- Fixed Rate: I agree to pay interest at the fixed, simple rate of _____ % per
- Variable Rate: I agree to pay interest at the initial simple rate of 6.000 % per year. This rate may change as stated below.

THE FUTURE RATE WILL BE 1.500 % ABOVE FNB Base Rate ("the Index").
 THE INTEREST RATE ON THE NOTE MAY CHANGE AS OFTEN AS monthly (ASSUMING THERE IS A CHANGE IN THE INDEX).
 A CHANGE IN THE INTEREST RATE WILL TAKE EFFECT monthly.
 AN INCREASE IN THE INTEREST RATE WILL CAUSE AN INCREASE IN THE AMOUNT DUE AT MATURITY.

Post-Maturity Interest Interest will accrue after maturity on the unpaid balance of this note on the same basis as interest accrues prior to maturity, unless a specific post-maturity interest rate is agreed to in the next sentence.

- If checked, interest will accrue at the rate of 10.000 % per year on the balance of this note not paid at maturity, including maturity by acceleration.
- If checked, I agree to pay a minimum FINANCE CHARGE of \$ _____ if I pay this loan before you have earned that much in FINANCE CHARGES.

Delinquency and Default: I agree to pay the costs you incur to collect this note in the event of my default, including your attorney fees.
 I AGREE TO PAY A LATE CHARGE EQUAL TO 10.000 % OF THE FULL AMOUNT OF THE SCHEDULED PAYMENT MADE MORE THAN 10 DAYS AFTER IT IS DUE, UP TO A MAXIMUM OF \$100.00.

Additional Charges: In addition to interest, I have paid agree to pay the following additional charges:

Payments: I agree to pay this note as follows:
 THIS NOTE IS DUE ON DEMAND, IF NO DEMAND THEN:
 This note is payable in 11 payments of all accrued interest monthly beginning May 23, 2004, a final payment of \$4,511,465.75 e plus all accrued interest shall be due and payable on April 23, 2005. e means estimated

Additional Terms: _____

If checked this is a purchase money loan. You may include the name of the seller on the check or draft for this loan.

Security: I give you a security interest in the following:

- (1) any property of mine, whether I own it now or in the future, which is in your possession (This includes, but is not limited to, property I give you for safekeeping, collection or exchange, and all dividends and distributions from property.);
- (2) the property described below, together with all parts, accessories, repairs, improvements and accessions to the property, and all proceeds and products from the property.

See Attached Exhibits - A & B for collateral description & C for legal description

DOCUMENTS CONSTITUTING EXHIBITS "B" AND "C" WITHDRAWN EXCEPT FOR SCHEDULE "A" TO EXHIBIT "B".

R/E Mtgs, S/A's on all assets, stock, assignment of rents, life insurance policies, UCC'S. All

If checked, this note is secured by a separate collateral is cross pledged between note numbers 2490408, 2490545, and 2490546.
 Description of real estate if the above property is crops, timber, minerals (including oil or gas) or fixtures:

Any person who signs within this box does so to give you a security interest in the property described above. This person does not promise to pay the note.

Name of record owner, if not me: _____
 If checked, this security agreement should be filed in the real estate records.

Date

BORROWER-I ACKNOWLEDGE RECEIPT OF A COPY OF THIS NOTE AND AGREE TO THE TERMS AND CONDITIONS CONTAINED ON THIS PAGE AND ON PAGE 2 OF THIS NOTE.

CO-SIGNER-I UNDERSTAND THAT I HAVE FULL LIABILITY AND RESPONSIBILITY TO PAY THIS CONTRACT. YOU DON'T HAVE TO MAKE ANY DEMANDS ON ANY OTHER PERSON SIGNING THIS CONTRACT OR TAKE STEPS TO REPOSSESS ANY COLLATERAL BEFORE YOU ASK ME TO REPAY. I HAVE READ AND UNDERSTAND THIS ENTIRE CONTRACT.

BORROWER CLEAR MOUNTAIN SPRING WATER LLC BY: <u>James B Sneed, III</u> Chairman & CEO	BORROWER
BORROWER	BORROWER
CO-SIGNER	CO-SIGNER

TRADEMARK

I also agree and promise as follows:

1. **ADDITIONAL SECURITY AND INDEBTEDNESS:** In addition to the collateral described on the page 1 hereof, this note is secured by any additions, replacements, accessions, products or proceeds, including proceeds of any insurance payable as a result of loss or damage to the collateral, and any similar after-acquired collateral. However, the security interest shall not attach to household goods not purchased with the proceeds of this loan or to other after-acquired consumer goods, with the exception of accessions, unless such after-acquired consumer goods are acquired within ten (10) days after you make this loan. Unless the collateral consists of household goods, the security interest created hereby secures the prompt repayment of all my present and future obligations to you, including, but not limited to, any obligations arising as a result of any future advances, overdrafts, or guarantees, or any expenses or costs incurred by you in accordance with this note, the security agreement contained herein, or any other agreement I have entered into with you.
2. **WARRANTY OF TITLE:** I warrant to you that I own the collateral free and clear of all liens or security interests, other than the security interest created hereunder, and that I will defend the collateral against any asserted claims or demands by other parties.
3. **PRESERVATION OF COLLATERAL:** I will preserve and maintain the collateral and keep the collateral in good condition and repair and will allow you to inspect the collateral at any time.
4. **TAXES, ETC.:** I will pay all taxes and other encumbrances on the collateral promptly, and I will otherwise maintain the collateral free and clear of any liens, encumbrances or other security interests.
5. **SALE, ETC. OF COLLATERAL:** I will not sell, convey, lease or otherwise transfer the collateral or any part of it except in the ordinary course of business, without first obtaining written consent from you. Any waiver of your right to object to an unauthorized sale or transfer shall not constitute a waiver with respect to any subsequent unauthorized sale or transfer.
6. **INSURANCE:** I agree to maintain insurance on the collateral in amounts and with companies acceptable to you. I will be in default if I fail to provide this insurance coverage, and you are hereby authorized, in such event, to obtain sufficient insurance with insurance certificates or policies which show your insured interests. I will be in default if I fail to provide this insurance coverage, and you are hereby authorized, in such event, to obtain sufficient insurance to cover the balance of my indebtedness to you and add the expense of such insurance to the total of my obligation to you which resulting amount shall then earn interest at the rate of interest then in effect under this note. At your discretion, this increased amount may be either (a) divided into installments, in which case I agree to make increased installment payments upon the same payment interval required by this agreement, and your exercise of this right, with the subsequent increase in my payment, shall not constitute a new obligation or satisfy or replace my original obligation, but shall be simply a continuation of my obligation hereunder, or (b) charged as a single lump sum balloon payment due upon maturity of this agreement. You are not obligated to pay any insurance premiums or to carry any form of insurance coverage on the collateral. I hereby appoint you as my attorney-in-fact to endorse any insurance proceeds or refund checks in order to collect the amount due on those checks. Any insurance obtained by you will be cancelled and a refund or credit of unearned charges made if I provide you with satisfactory evidence of acceptable insurance.
7. **ACCOUNTS AS COLLATERAL:** If I have given you a security interest in my accounts receivable, I agree not to settle or compromise any account for less than the full amount of that account without first obtaining your written consent. I agree to collect my accounts receivable only until you instruct me to do otherwise. I agree to keep the proceeds of all accounts receivable and any goods returned to me in trust for your benefit, and I agree not to commingle them with any other accounts or property of mine. Upon your request, I agree to remitt those proceeds to you.
8. **INVENTORY AS COLLATERAL:** If I have given you a security interest in my inventory, I agree to dispose of it only in the ordinary course of business for the fair market value of the property, or for some other price that we have mutually agreed upon.
9. **FARM PRODUCTS AS COLLATERAL:** If I have given you a security interest in my farm products, I agree to provide you with a written list of the buyers, commission merchants or selling agents to or through whom I may sell those farm products. The terms used in this paragraph shall have the meaning attributed to them under the Food Security Act of 1985.
10. **RIGHTS UNDER THE SECURITY AGREEMENT:** You have the following rights under this Security Agreement:
 - (1) You may notify account debtors of your security interest in my accounts receivable and direct the account debtor to remit to you or someone else that you designate, rather than to me; you may endorse any checks or other items received from those account debtors;
 - (2) You may note the fact of your security interest in the collateral on the face of any chattel paper or instruments covered by this or any other security agreement I have signed with you;
 - (3) With respect to any collateral covered hereby, you may demand, collect, endorse, receive, give receipt for, compromise, settle and handle any suits or other proceedings involving the collateral in my name;
 - (4) You may take any steps you feel necessary in order to take possession of or protect the collateral, including performing any part of a contract or endorsing that contract in my name;
 - (5) You may make any necessary entries to my books or records available to a secured party under the Arkansas Uniform Commercial Code, or under any other state or federal law.
 - (6) You may exercise any powers or remedies available to a secured party under the Arkansas Uniform Commercial Code, or under any other state or federal law.
11. **PAYMENTS MADE BY YOU:** If I fail to pay any charges that I am obligated to pay to preserve or protect the collateral, you are authorized to make those payments on my behalf and treat those payments as advances under the terms of this note and add the total of those advances to the unpaid principal balance of this note, the total of which will then bear interest at the rate then applicable to the note and be secured by the collateral.
12. **PURCHASE MONEY SECURITY INTEREST:** With respect to a purchase money security interest arising under this security agreement:
 - (1) Payments made on non-purchase money loans secured by this agreement will not be deemed applicable to any purchase money loans, and
 - (2) Payments made on any purchase money loan will be applied first to any non-purchase money portion of said loan, with the remaining balance to be applied to the purchase money obligations in the order in which the items of collateral were acquired. A purchase money loan means a loan used in whole or in part to acquire the collateral which secures the loan and any extension, renewal, consolidation or refinancing of such loans.
13. **REMEDIES UNDER THE SECURITY AGREEMENT:** I will be in default under the terms of the security agreement if I default under the terms of any note that this agreement secures or if I fail to keep any promise contained in this agreement. If I default, you shall have all of the rights and remedies available to a secured creditor under the Arkansas Uniform Commercial Code. I will be obligated to make the property available to you at a reasonably convenient place and time. I agree that you are then authorized to take possession of the collateral and sell it as provided under the terms of the Arkansas Uniform Commercial Code. I agree that written notice sent to my address on the face of the note by first class mail ten (10) days in advance of any such sale will be reasonable notice.
14. **FILING:** A carbon, photographic or other reproduction of this agreement may be used as a financing statement.

ADDITIONAL TERMS OF THE NOTE

I also agree and promise as follows:

1. **PAYMENTS:** Each payment that I make under the terms of this note will be applied to collection costs, late charges, fees, other costs or expenses that I must pay under this note or other loan documents, accrued interest and principal in an order determined in accordance with applicable law.
PURCHASE MONEY SECURITY INTEREST: With respect to a purchase money security interest arising under this security agreement:
 - (1) Payments made on non-purchase money loans secured by this agreement will not be deemed applicable to any purchase money loans, and
 - (2) Payments made on any purchase money loan will be applied first to any non-purchase money portion of said loan, with the remaining balance to be applied to the purchase money obligations in the order in which the items of collateral were acquired. A purchase money loan means a loan used in whole or in part to acquire the collateral which secures the loan and any extension, renewal, consolidation or refinancing of such loans.
 2. **RENEWALS OR EXTENSIONS:** I agree that you may renew or extend the maturity of this note one or more times, in your sole discretion, without affecting my liability or that of any other party responsible for the repayment of this note, and I further agree that you may renew or extend the maturity of this note without in any way affecting your right to or lien upon any property given as collateral for this note.
 3. **INDEX RATE:** If the interest rate on this note is established at a rate which varies with respect to an index rate you establish, that index rate will determine the rate on this note. I understand that the index rate is not necessarily the lowest rate that you charge on your loans. I also understand that under no circumstances will the interest rate charged on this note exceed the maximum rate allowed by law.
 4. **SINGLE ADVANCE LOANS:** If this loan is made as a single advance, that one advance is the only advance anticipated. However, you may add any amounts to the principal balance of this note to the extent that those amounts represent payments to me under the terms of this note.
 5. **MULTIPLE ADVANCE LOANS:** If this loan is to be made in multiple advances, you and I anticipate that more than one advance will be made.
On extensions of closed-end credit, repayments of principal balance of the note will entitle me to obtain additional credit, unless the open-end credit commitment evidenced by this note has expired or has been terminated by you. You will not be obligated to make an advance to the extent that an advance would cause the unpaid principal balance of the note to exceed the maximum face amount of the note. You have no obligation to make such an advance, even if you occasionally choose to do so.
 6. **INTEREST:** Each advance made under the terms of this note will be subject to the interest rate that applies to the advance at the time it is made. The interest rate provided for in this note at any point in time will apply to the entire principal balance outstanding at that time.
 7. **POST MATURITY RATE:** For purposes of this note the term "maturity" shall mean the following:
 - (1) If the note is a "demand" note, the date you make your demand or the date that payment of the note is accelerated by you, whichever date is earlier;
 - (2) If the note is a "demand" note with a stated alternate maturity date, the date of your demand or the alternative maturity date or the date that you accelerate payment of the note, whichever date is earlier; or
 - (3) In all other cases, the date set for the last regularly scheduled payment of principal or the date that you accelerate payment of the note, whichever date is earlier.
 8. **SET-OFF:** You have the right to set-off my deposit accounts and any other rights that I may have to receive the payment of money from you. You may exercise your right of set-off without notice to me and without regard to the type or value of collateral, the dishonor of any check when that dishonor occurs as a result of your exercise of the right of set-off against my account. You will not be responsible for the dishonor of any check when that dishonor occurs as a result of your exercise of the right of set-off against my account.
 9. **DEFAULT:** I will be in default if any of the following events occurs:
 - (1) I fail to make a required payment when due;
 - (2) I breach any promise I have made to you under the terms of this note, the security agreement (if applicable) or any other loan or agreement with you;
 - (3) Any representation, warranty, promise or statement that I have made to you proves to be (or at the time it was made or given was) materially false or incorrect;
 - (4) I die, become insolvent, or initiate bankruptcy or similar proceedings, or am adjudged a bankrupt;
 - (5) Any of my property in which you have a lien or security interest is attached or otherwise taken by another creditor, including any garnishment of my accounts with you;
 - (6) I fail to maintain insurance covering the collateral;
 - (7) The maturity of any indebtedness I owe to others is accelerated as a result of the occurrence of a default under this or any other agreement; or
 - (8) You at any time believe that the prospect for repayment of any portion of the indebtedness secured hereby is significantly impaired.
 10. **LENDER'S REMEDIES:** Upon default, you may at your option, do one or more of the following:
 - (1) You may, without notice, accelerate the maturity of this note and require that all unpaid charges, interest and principal balances be immediately due and payable;
 - (2) You may exercise your right of set-off against any right I have to receive payment of money from you;
 - (3) You may exercise any rights or remedies you have under any other agreement which secures this note;
 - (4) You may demand additional security or obligors to insure repayment of this note; or
 - (5) You may exercise all the rights of a secured party under the Arkansas Uniform Commercial Code, and you may make use of any other remedy available to you under any other state or federal statute.
 11. **WAIVER:** I hereby waive presentment, demand for payment, protest and notice of dishonor, and I consent to any extension you may grant either before or after maturity of this note. I consent to any substitution, release or non-perfection of security interest in the collateral and to release or covenant not to sue of any co-signer or guarantor. No waiver of a default shall be deemed a waiver of any other or later default. If under the terms of this security agreement a lien would be created in a principal dwelling used by me or any other person as a home, you waive the security interest so created unless you have given an appropriate opportunity to rescind and the owner of the property has not exercised that right.
 12. **ATTORNEY'S FEES:** If this note is placed in the hands of an attorney for collection, I agree to pay all attorney's fees, court costs and other legal expenses.
 13. **GOVERNING LAW:** This entire transaction and all terms and provisions in this Note and the other loan documents associated therewith shall be governed by the laws of the State of Arkansas; provided, however, notwithstanding anything to the contrary herein, the interest rate to be charged by Holder under this Note, including any fees or other charges which may be deemed to be interest, shall be governed by federal law, specifically Section 731 of the Gramm-Leach-Bliley Act, codified as 12 U.S.C. § 1831u(f), and the law of the state having the highest permissible interest rate which, as of the date hereof, is the home state to an insured depository institution that has a branch located in the State of Arkansas.
 14. **LOCATION, STATE OF INCORPORATION, AND NAME OF DEBTOR:** Debtor's Chief Executive Office is located in the State of Arkansas; or Debtor's State of Incorporation is the State of Arkansas; or Debtor's principal place of residency is the State of _____; located at _____
3201 S ELM ST LITTLE ROCK, AR 72207-0000
- Debtor's exact legal name is as set above in this Agreement. Debtor covenants that until the obligations set forth in this Agreement are paid in full, Debtor agrees that it will:
- (a) If Debtor is a corporate entity,
 - (1) Preserve its corporate existence, and not, in one transaction or a series of related transactions, merge into or consolidate with any other entity, or sale all or substantially all of its assets;
 - (2) Not change the state of its incorporation or change its Chief Executive Office; and not change its corporate name without providing Secured Party with thirty (30) days prior written notice.
 - (b) If Debtor is an individual,
 - (1) Not change its principal place of residence;
 - (2) Not change its legal name without providing Secured Party with thirty (30) days prior written notice.
15. **CONTROL:** Debtor will take whatever reasonable steps are requested by Secured Party to join with Secured Party to obtain control with respect to any Deposit Accounts, Investment Property, Letter of Credit Rights, and Electronic Chattel Paper.
16. **POSSESSION:** Debtor shall have possession of the Collateral, except where expressly otherwise provided in this Agreement or where the Secured Party chooses to perfect its security interest by possession in addition to the filing of a financing statement.
Where Collateral is in the possession of a third party, Debtor will join with Secured Party in notifying the third party of Secured Party's security interest and obtaining an acknowledgment from the third party that it is the Collateral for the benefit of the Secured Party.

GUARANTEE: By signing below I unconditionally guarantee the payment of the note and any amounts agreed to be paid under the terms of the security agreement. I also agree that all of the terms of the note and, to the extent applicable, the security agreement will apply to me.

NAME	JOHN F SPEED	NAME	P SCOTT KINGSBOROUGH
X	DATE	X	DATE

EXHIBIT A

All assets, now existing or subsequently acquired, and all proceeds thereof; specifically including but not limited to letter of credit rights, instruments, documents and the proceeds thereof, all of Debtor's chattel paper, whether now existing or hereafter arising or acquired, all accounts, whether now existing or hereafter arising or acquired, all returned or repossessed goods related to said accounts, and proceeds thereof, wherever located, all goods, including but not limited to: consumer goods, equipment (including but not limited to water coolers, bottles, rack molds, pumps, water lines, any and all equipment related to the removal and transmission of water, ONE 1998 FORD VAN VIN # 1FTPS2429WHA35081; ONE 1998 FORD F350 1FTSS34L4XHA57810; ONE 1995 FORD TRK VIN # 1FDNF80C6SVA68395; ONE 2000 FORD 1FTYR14V6YPA51646; ONE 1991 INTL TRK VIN # 1HTSCNDL9MH340744; ONE 1995 INTL VIN #1HTSCAAMITH250718; ONE 1998 FORD PKP VIN # 1FTYR10CTWUC13764; ONE 1997 GMC TRK VIN # 1GDM7H1J4VJ513610; ONE 2002 FRHT TRK VIN # 4UZAANBW82CK27904; ONE 1998 CHEVY TRK VIN # 1GBJP32W5W3310532; One 1998 Trim Van Vin #1PT01JAHXW8001837; One 1994 GMC Vin #1GKDM19W1RB514304; One 1995 International CB Vin #1HTSCAAL3SH201932; One 1995 Pine Trailer Vin #1PNV532S4SGB80983; One 2000 Walker Trailer Vin #5WSAB4227YNO33137; One 1995 Walker Vin#1W9S42265SN001809; One 1999 Chev Astro Van Vin #1GCDM19W3XB189825; One 1998 GMC Van Vin#1GTHG39R8W1061875; One 1999 GMC Van Vin#1GTHG39R9X1066309; One 1998 Chev Pickup Vin#1GBHP32W1W3310543; One 2000 Chev Astro Vin #1GNDM19W7YB144445; ONE 2000 CHEVY VAN VIN #1GCDM19W6YB124292; ONE 1995 INTL TRUCK VIN:1FALP52UOVA218598, One 1928 Intl Antique Truck VIN:46L36183, One 1997 Ford Truck VIN:1FTHF25G4VEC02241, One 1998 Ottawa Yard Tractor 7866Z, One 2000 Ford XL250 VIN:1FTNF20L6YEE24114, One 2001 Walker Tanker Truck VIN:5WSAB42231N034078, One 1989 Ford Truck, VIN:1FTDF15N5KKA68070, One 1996 Mack Truck VIN:1M1AA12Y9TW067207, One 1993 Great Dane Trailer VIN:1GRAA9621PB069301, One 1993 Great Dane Trailer VIN:1GRAA9623PB069302, One 1993 Great Dane Trailer VIN:1GRAA9625PB069303, One 1993 Great Dane Trailer VIN:1GRAA9627PB069304, One 1993 Great Dane Trailer VIN:1GRAA9629PB069305, One 1993 Great Dane Trailer VIN:1GRAA9620PB069306, One 1993 Great Dane Trailer VIN:1GRAA9622PB069307, One 1993 Great Dane Trailer VIN:1GRAA9624PB069308, One 1993 Great Dane Trailer VIN:1GRAA9626PB069309, One 1993 Great Dane Trailer VIN:1GRAA9622PB069310, One 1993 Great Dane Trailer VIN:1GRAA9624PB069311, One 1993 Great Dane Trailer VIN:1GRAA9626PB069312, One 1993 Great Dane Trailer VIN:1GRAA9628PB069313, One 1993 Great Dane Trailer VIN:1GRAA9620PB069314, One 1993 Great Dane Trailer VIN:1GRAA9621PB069315, One 2001 Great Dane Trailer VIN:1GRAA06281B076801, One 2001 Great Dane Trailer VIN:1GRAA062X1B076802, One 2001 Great Dane Trailer VIN:1GRAA06211B076803, One 2001 Great Dane Trailer VIN:1GRAA06231B076804, One 2001 Great Dane Trailer VIN:1GRAA06251B076805, One 2001 Great Dane Trailer VIN:1GRAA96211B055101, One 2001 Great Dane Trailer VIN:1GRAA96231B055102, One 2001 Great Dane Trailer VIN:1GRAA96251B055103, One 2001 Great Dane Trailer, VIN:1GRAA96271B055104, One 2001 Great Dane Trailer VIN:1GRAA96291B055105, One 2001 Great Dane Trailer VIN:1GRAA96201B055106, One 2001 Great Dane Trailer, VIN:1GRAA96221B055107, One 2001 Great Dane Trailer VIN:1GRAA96241B055108, One 2001 Great Dane Trailer VIN:1GRAA96261B055109, One 2001 Great Dane Trailer VIN:1GRAA96221B055110, One 2001 Great Dane Trailer VIN:1GRAA96241B055111, One 2001 Great Dane Trailer VIN:1GRAA96281B055112, One 2001 Great Dane Trailer VIN:1GRAA96281B055113, One 2001 Great Dane Trailer VIN:1GRAA962X1B055114, One 2001 Great Dane Trailer VIN:1GRAA96211B055115 and all parts, replacements, attachments, accessories, repairs, improvements, and accessions now or hereafter affixed thereto;

Signed for identification.

CLEAR MOUNTAIN SPRING WATER LLC

James B. Speed, III
 JAMES B. SPEED, III, CHAIRMAN & CEO

 Date

 Date

 Date

 Date

 Date

 Date

EXHIBIT A

Page 2:

and those items set forth on Exhibit "B" consisting of () pages attached hereto), farm products and inventory whether now owned or hereafter acquired and all proceeds thereof, all of debtor's contract rights and general intangibles of every kind and character now existing or hereinafter acquired and all proceeds thereof, all debtor's fixtures of every kind, type or description, whether now owned or hereafter acquired and proceeds thereof, wherever located, these fixtures being affixed (or will be affixed) to real property more specifically described on Exhibit "C" attached hereto, all debtor's water rights, trade marks, trade names, patents, copy rights, distribution rights, whether now owned or hereafter acquired, including any and all accessories, attachments, accessions, parts and replacements thereto, and proceeds thereof, wherever located, all debtor's rights in or to software, life insurance policy insuring James Breckinridge Speed issued by Ohio National Life Assurance Corporation, One Financial Way Cincinnati, OH 45242 with policy number 6628463, a life insurance policy insuring Scott Kingsborough issued by Security-Connecticut Life Insurance Co., 20 Security Drive, Avon, CT 06001 with policy number 2490174J, a life insurance policy insuring James Breckinridge Speed issued by Ohio National Life Assurance Corporation, P.O. Box 237 Cincinnati, OH 45201 with policy number 6626544. 38,268 common units of Clear Mountain Spring Water, LLC evidenced by certificate number 8C; 18,852 common units of Clear Mountain Spring Water, LLC evidenced by certificate number 9C; 33,333.33 common units of Clear Mountain Spring Water, LLC evidenced by certificate number 13C; 5,324 share(s) of Raleigh Spring Water Company common stock evidenced by certificate number 21; 126,988 share(s) of Raleigh Spring Water Company common stock evidenced by certificate number 15; 5,324 share(s) of Raleigh Spring Water Company common evidenced by certificate number 22; 70,717 share(s) of Raleigh Spring Water Company common stock evidenced by certificate number 20; 148,253 share(s) of Raleigh Spring Water Company common stock evidenced by certificate number 14; and all accessories, attachments, accessions, parts, software and replacements of or to the above collateral and proceeds thereof.

File Copy

Page 2 of 2

Signed for identification.

CLEAR MOUNTAIN SPRING WATER LLC

JBS
JAMES B. SPEED, III, CHAIRMAN & CEO

Date

Date

Date

Date

Date

Date

SCHEDULE A
TO EXHIBIT "B"

<u>U.S. Registration No.</u>	<u>Marks</u>
2,054,448	MOUNTAIN VALLEY SPRING (Stylized)
1,967,953	MOUNTAIN VALLEY
51,448	MOUNTAIN VALLEY (Stylized)
1,712,24	CONSIDER THE SOURCE (Service Mark – Cl. 39)
1,726,069	CONSIDER THE SOURCE (Trademark – Cl. 32)
2,060,830	DISCOVER THE DIAMOND DIFFERENCE
2,306,226	WOODLAND
2,508,100	DO THE SPRING THING!
1,969,792	WE BRING THE SPRING TO YOUR DOOR
2,362,179	QUENCH YOUR INNER THIRST

<u>Japan Trademark Registration No.</u>	<u>Mark</u>
2,222,475	MOUNTAIN VALLEY

<u>United Kingdom Trademark Reg. No.</u>	<u>Mark</u>
1437251	MOUNTAIN VALLEY

<u>Arkansas Trademark Registration</u>	<u>Mark</u>
500020094	DIAMOND

<u>Arkansas Fictitious Name Filing</u>	<u>Fictitious Name</u>
35994	WOODLAND SPRING WATER COMPANY

Unregistered Marks

MOUNTAIN VALLEY

MOUNTAIN VALLEY (any other logos or stylized marks)

MOUNTAIN VALLEY SPRING

CONSIDER THE SOURCE

DISCOVER THE DIAMOND DIFFERENCE

WOODLAND

DO THE SPRING THING!

WE BRING THE SPRING TO YOUR DOOR

QUENCH YOUR INNER THIRST

DIAMOND

WOODLAND SPRING WATER COMPANY

MOUNTAIN VALLEY SPRING COMPANY

MULTIPURPOSE NOTE AND SECURITY AGREEMENT

Borrower: "I", "Me" and "My" Means Each Borrower Below Jointly and Severally		Lender: "You" and "Your" Means The Lender, Its Successors and Assigns		Officer No.	JDH
CLEAR MOUNTAIN SPRING WATER LLC		First National Bank of Fort Smith		Customer No.	
3201 S ELM ST LITTLE ROCK, AR 72207-0000		Post Office Box 7, 602 Garrison Avenue Fort Smith, AR 72902 (479)-782-2041		Loan No.	2490546
				Renewal of	
				Date	April 23, 2004
				Loan Amount	\$2,000,000.00
				Maturity Date	April 23, 2005

NOTE: I promise to pay to you, or your order, at your address above, the principal sum of: Two Million and 00/100 Dollars (\$ \$2,000,000.00)

together with interest at the rate of interest provided for hereinafter.

Single Advance: I have received all of this principal sum. No additional advances will be made under this note.

Multiple Advance: The principal sum shown above is the maximum amount of principal I can borrow under this note. As of this date I have received the amount of _____ and future principal advances are contemplated.

Conditions: The conditions for future advances are _____

Open-End Credit: You and I agree that I can borrow up to the maximum amount of principal more than one time. This option is subject to all other conditions and expires no later than _____

Closed-End Credit: You and I agree that I may borrow up to the maximum only one time (and subject to all other conditions).

THE PURPOSE OF THE LOAN IS: Working capital (B50) & Invest in business (B61)

INTEREST: Interest accrues on a Actual/365 Day basis.

I agree to pay interest on the principal balance owing from time to time as stated below.

Fixed Rate: I agree to pay interest at the fixed, simple rate of _____ % per _____

Variable Rate: I agree to pay interest at the initial simple rate of 6.000 % per year. This rate may change as stated below.

THE FUTURE RATE WILL BE 1.500 % ABOVE FNB Base Rate ("the Index").
THE INTEREST RATE ON THE NOTE MAY CHANGE AS OFTEN AS MONTHLY (ASSUMING THERE IS A CHANGE IN THE INDEX).
A CHANGE IN THE INTEREST RATE WILL TAKE EFFECT MONTHLY.
AN INCREASE IN THE INTEREST RATE WILL CAUSE AN INCREASE IN THE AMOUNT DUE AT MATURITY.

Post-Maturity Interest Interest will accrue after maturity on the unpaid balance of this note on the same basis as interest accrues prior to maturity, unless a specific post-maturity interest rate is agreed to in the next sentence.

If checked, interest will accrue at the rate of 10.000 % per year on the balance of this note not paid at maturity, including maturity by acceleration.

If checked, I agree to pay a minimum FINANCE CHARGE of \$ _____ if I pay this loan before you have earned that much in FINANCE CHARGES.

Delinquency and Default: I agree to pay the costs you incur to collect this note in the event of my default, including your attorney fees.

I AGREE TO PAY A LATE CHARGE EQUAL TO 10.000 % OF THE FULL AMOUNT OF THE SCHEDULED PAYMENT MADE MORE THAN 10 DAYS AFTER IT IS DUE, UP TO A MAXIMUM OF \$100.00.

Additional Charges: In addition to interest, I have paid agree to pay the following additional charges: _____

Payments: I agree to pay this note as follows
THIS NOTE IS DUE ON DEMAND, IF NO DEMAND THEN:
This note is payable in 11 payments of all accrued interest monthly beginning May 23, 2004, a final payment of \$2,010,191.78 e plus all accrued interest shall be due and payable on April 23, 2005. e means estimated

Additional Terms: _____

If checked this is a purchase money loan. You may include the name of the seller on the check or draft for this loan.

Security: I give you a security interest in the following:

- (1) any property of mine, whether I own it now or in the future, which is in your possession (This includes, but is not limited to, property I give you for safekeeping, collection or exchange, and all dividends and distributions from property.);
- (2) the property described below, together with all parts, accessories, repairs, improvements and accessions to the property, and all proceeds and products from the property.

See Attached Exhibits - A & B for collateral description & C for legal description

DOCUMENTS CONSTITUTING EXHIBITS "B" AND "C" WITHDRAWN EXCEPT FOR SCHEDULE "A" TO EXHIBIT "B".

R/E Mtgs, S/A's on all assets, stock, assignment of rents, life insurance policies, UCC'S. All

If checked, this note is secured by a separate collateral is cross pledged between note numbers 2490408, 2490545, and 2490546.

Description of real estate if the above property is crops, timber, minerals (including oil or gas) or fixtures: _____

Name of record owner, if not me: _____ Date _____

If checked, this security agreement should be filed in the real estate records.

Any person who signs within this box does so to give you a security interest in the property described above. This person does not promise to pay the note.

BORROWER-I ACKNOWLEDGE RECEIPT OF A COPY OF THIS NOTE AND AGREE TO THE TERMS AND CONDITIONS CONTAINED ON THIS PAGE AND ON PAGE 2 OF THIS NOTE.

CO-SIGNER-I UNDERSTAND THAT I HAVE FULL LIABILITY AND RESPONSIBILITY TO PAY THIS CONTRACT. YOU DON'T HAVE TO MAKE ANY DEMANDS ON ANY OTHER PERSON SIGNING THIS CONTRACT OR TAKE STEPS TO REPOSSSESS ANY COLLATERAL BEFORE YOU ASK ME TO REPAY. I HAVE READ AND UNDERSTAND THIS ENTIRE CONTRACT.

BORROWER CLEAR MOUNTAIN SPRING WATER LLC	BORROWER
BY: <i>JB</i> James B. Chain, CEO	
BY: JAMES B. SNEED, III, CHAIRMAN & CEO	BORROWER
BORROWER	BORROWER
CO-SIGNER	CO-SIGNER

1. ADDITIONAL SECURITY AND INDEBTEDNESS: In addition to the collateral described on the page 1 hereof, this note is secured by any additions, replacements, accessions, products or proceeds, including proceeds of any insurance payable as a result of loss or damage to the collateral, and any similar after-acquired collateral. However, the security interest shall not attach to household goods not purchased with the proceeds of this loan or to other after-acquired consumer goods, with the exception of accessions, unless such after-acquired consumer goods are acquired within ten (10) days after you make this loan. Unless the collateral consists of household goods, the security interest created hereby secures the prompt repayment of all my present and future obligations to you, including, but not limited to, any obligations arising as a result of any future advances, overdrafts, or guarantees, or any expenses or costs incurred by you in accordance with this note, the security agreement contained herein, or any other agreement I have entered into with you.

2. WARRANTY OF TITLE: I warrant to you that I own the collateral free and clear of all liens or security interests, other than the security interest created hereunder, and that I will defend the collateral against any asserted claims or demands by other parties.

3. PRESERVATION OF COLLATERAL: I will preserve and maintain the collateral and keep the collateral in good condition and repair and will allow you to inspect the collateral at any time.

4. TAXES, ETC.: I will pay all taxes and other encumbrances on the collateral promptly, and I will otherwise maintain the collateral free and clear of any liens, encumbrances or other security interests.

5. SALE, ETC. OF COLLATERAL: I will not sell, convey, lease or otherwise transfer the collateral or any part of it except in the ordinary course of business, without first obtaining written consent from you. Any waiver of your right to object to an unauthorized sale or transfer shall not constitute a waiver with respect to any subsequent unauthorized sale or transfer.

6. INSURANCE: I agree to maintain insurance on the collateral in amounts and with companies acceptable to you. You will be designated as loss payee on all insurance policies, and I will promptly furnish you with insurance certificates which show your insured interest. I will be in default if I fail to provide this insurance coverage, and you are hereby authorized, in such event, to obtain sufficient insurance to cover the balance of my indebtedness to you and add the expense of such insurance to the total of my obligation to you which resulting amount shall then earn interest at the rate of interest then in effect under this note. At your discretion, this increased amount may be either (a) divided into installments, in which case I agree to make increased installment payments upon the same payment interval required by this agreement, and your exercise of this right, with the subsequent increase in my payment, shall not constitute a new obligation or satisfy or replace my original obligation, but shall be simply a continuation of my obligation hereunder, or (b) charged as a single lump sum balloon payment due upon maturity of this agreement. You are not obligated to pay any insurance premiums or to carry any form of insurance coverage on the collateral. I hereby appoint you as my attorney-in-fact to endorse any insurance proceeds or refund checks in order to collect the amount due on those checks. Any insurance obtained by you will be cancelled and a refund or credit of unearned charges made if I provide you with satisfactory evidence of acceptable insurance.

7. ACCOUNTS AS COLLATERAL: If I have given you a security interest in my accounts receivable, I agree not to settle or compromise any account for less than the full amount of that account without first obtaining your written consent.

I agree to collect my accounts receivable only until you instruct me to do otherwise. I agree to keep the proceeds of all accounts receivable and any goods returned to me in trust for your benefit, and I agree not to commingle them with any other accounts or property of mine. Upon your request, I agree to remit those proceeds to you.

8. INVENTORY AS COLLATERAL: If I have given you a security interest in my inventory, I agree to dispose of it only in the ordinary course of business for the fair market value of the property, or for some other price that we have mutually agreed upon.

9. FARM PRODUCTS AS COLLATERAL: If I have given you a security interest in my farm products, I agree to provide you with a written list of the buyers, commission merchants or selling agents to or through whom I may sell those farm products. The terms used in this paragraph shall have the meaning attributed to them under the Food Security Act of 1985.

10. RIGHTS UNDER THE SECURITY AGREEMENT: You have the following rights under this Security Agreement:

- (1) You may notify account debtors of your security interest in my accounts receivable and direct the account debtor to remit to you or someone else that you designate, rather than to me; you may endorse any checks or other items received from those account debtors;
- (2) You may note the fact of your security interest in the collateral on the face of any chattel paper or instruments covered by this or any other security agreement I have signed with you;
- (3) With respect to any collateral covered hereby, you may demand, collect, endorse, receive, give receipt for, compromise, settle and handle any suits or other proceedings involving the collateral in my name;
- (4) You may take any steps you feel necessary in order to take possession of or protect the collateral, including performing any part of a contract or endorsing that contract in my name;
- (5) You may make any extensions or modifications to the face of the security interest, use money loans, and
- (6) You may exercise any other rights or remedies available to a secured party under the Arkansas Uniform Commercial Code, or under any other state or federal law.

11. PAYMENTS MADE BY YOU: If I fail to pay any charges that I am obligated to pay to preserve or protect the collateral, you are authorized to make those payments on my behalf and treat those payments as advances made under the terms of this note and add the total of those advances to the unpaid principal balance of this note, the total of which will then bear interest at the rate then applicable to the note and be secured by the collateral.

12. PURCHASE MONEY SECURITY INTEREST: With respect to a purchase money security interest arising under this security agreement:

- (1) Payments made on non-purchase money loans secured by this agreement will not be deemed applicable to any purchase money loans, and
- (2) Payments made on purchase money loans secured by this agreement will be deemed applicable to any non-purchase money portion of said loan, with the remaining balance to be applied to the purchase money obligations in the order in which the items of collateral were acquired. A purchase money loan means a loan used in whole or in part to acquire the collateral which secures the loan and any extension, renewal, consolidation or refinancings of such loans.

13. REMEDIES UNDER THE SECURITY AGREEMENT: I will be in default under the terms of the security agreement if I default under the terms of any note that this agreement secures or if I fail to keep any promise contained in this agreement. If I default, you shall have all of the rights and remedies available to a secured creditor under the Arkansas Uniform Commercial Code. I will be obligated to make the property available to you at a reasonably convenient place and time. I agree that you are then authorized to take possession of the collateral and sell it as provided under the terms of the Arkansas Uniform Commercial Code. I agree that written notice sent to my address on the face of the note by first class mail ten (10) days in advance of any such sale will be reasonable notice.

14. FILING: A carbon, photographic or other reproduction of this agreement may be used as a financing statement.

ADDITIONAL TERMS OF THE NOTE

I also agree and promise as follows:

1. PAYMENTS: Each payment that I make under the terms of this note will be applied to collection costs, late charges, fees, other costs or expenses that I must pay under this note or other loan documents, accrued interest and principal in an order determined in accordance with applicable law.

PURCHASE MONEY SECURITY INTEREST: With respect to a purchase money security interest arising under this security agreement:

- (1) Payments made on non-purchase money loans secured by this agreement will not be deemed applicable to any purchase money loans, and
- (2) Payments made on any purchase money loan will be applied first to any non-purchase money portion of said loan, with the remaining balance to be applied to the purchase money obligations in the order in which the items of collateral were acquired. A purchase money loan means a loan used in whole or in part to acquire the collateral which secures the loan and any extension, renewal, consolidation or refinancings of such loans.

2. RENEWALS OR EXTENSIONS: I agree that you may renew or extend the maturity of this note one or more times, in your sole discretion, without affecting my liability or that of any other party responsible for the repayment of this note, and I further agree that you may renew or extend the maturity of this note without in any way affecting your right to or lien upon any property given as collateral for this note.

3. INDEX RATE: If the interest rate on this note is established at a rate which varies with respect to an index rate you establish, that index rate will determine the rate on this note. I understand that the index rate is not necessarily the lowest rate that you charge on your loans. I also understand that under no circumstances will the interest rate charged on this note exceed the maximum rate allowed by law.

4. SINGLE ADVANCE LOANS: If this loan is made as a single advance, that one advance is the only advance anticipated. However, you may add any amounts to the principal balance of this note to the extent that those amounts represent payments made as provided in the paragraph above entitled "PAYMENTS MADE BY YOU" or as otherwise provided for herein or in any other agreement I have made with you.

5. MULTIPLE ADVANCE LOANS: If this loan is to be made in multiple advances, you and I anticipate that more than one advance will be made. On extensions of closed-end credit, repayments of principal of the principal balance of the note will enable me to obtain additional credit.

On extensions of open-end credit, repayment of portion of the principal balance of the note will enable me to obtain additional credit, unless the open-end credit commitment evidenced by this note has expired or has been terminated by you. You will not be obligated to make an advance to the extent that an advance would cause the unpaid principal balance of the note to exceed the maximum face amount of the note. You have no obligation to make such an advance, even if you occasionally choose to do so.

6. INTEREST: Each advance made under the terms of this note will bear interest only from the date that it is advanced. The interest rate charged for in this note at any point in time will apply to the entire principal balance outstanding at the time.

7. POST MATURITY RATE: For purposes of this note the term "maturity" shall mean the following:

- (1) If the note is a "demand" note, the date you make your demand or the date that payment of the note is accelerated by you, whichever is earlier;
- (2) If the note is a "demand" note with a stated alternate maturity date, the date of your demand or the alternative maturity date of the date that you accelerate payment of the note, whichever date is earlier; or

In all other cases, the date set for the last regularly scheduled payment of principal or the date that you accelerate payment of the note, whichever date is earlier.

8. SET-OFF: You have the right to set-off my deposit accounts and any other rights that I may have to receive the payment of money from you. You may exercise your right of set-off without notice to me and without regard to the type or value of collateral or the existence of any guaranty for or other agreement to pay this note.

You will not be responsible for the dishonor of any check when that dishonor occurs as a result of your exercise of the right of set-off against my account.

9. DEFAULT: I will be in default if any of the following events occurs:

- (1) I fail to make a required payment when due;
- (2) I breach any promise I have made to you under the terms of this note, the security agreement (if applicable) or any other loan or agreement with you;
- (3) Any representation, warranty, promise or statement that I have made to you proves to be (or at the time it was made or given was) materially false or incorrect;
- (4) I die, become insolvent, or initiate bankruptcy or similar proceedings, or am adjudged a bankrupt;
- (5) Any of my property in which you have a lien or security interest is attached or otherwise taken by another creditor, including any garnishment of my accounts with you;
- (6) I fail to maintain insurance covering the collateral;
- (7) The maturity of any indebtedness I owe to others is accelerated as a result of the occurrence of a default under this or any other agreement; or
- (8) You at any time believe that the prospect for repayment of any portion of the indebtedness secured hereby is significantly impaired.

10. LENDER'S REMEDIES: Upon default, you may at your option, do one or more of the following:

- (1) You may, without notice, accelerate the maturity of this note and require that all unpaid charges, interest and principal balances be immediately due and payable;
- (2) You may exercise your right of set-off against any right I have to receive payment of money from you;
- (3) You may exercise any rights or remedies you have under any other agreement which secures this note;
- (4) You may demand additional security or obligors to insure repayment of this note; or
- (5) You may exercise all the rights of a secured party under the Arkansas Uniform Commercial Code, and you may make use of any other remedy available to you under any other state or federal statute.

11. WAIVER: I hereby waive presentment, demand for payment, protest and notice of dishonor, and I consent to any extension you may grant either before or after maturity of this note. I consent to any substitution, release or non-perfection of security interest in the collateral and to release or covenant not to sue of any co-signer or guarantor. No waiver of a default shall be deemed a waiver of any other or later default. If under the terms of this security agreement a lien would be created in a principal dwelling used by me or any other person as a home, you waive the security interest so created unless you have given an appropriate opportunity to rescind and the owner of the property has not exercised that right.

12. ATTORNEY'S FEES: If this note is placed in the hands of an attorney for collection, I agree to pay all attorney's fees, court costs and other legal expenses.

13. GOVERNING LAW: This entire transaction and all terms and provisions in this Note and the other loan documents associated therewith shall be governed by the laws of the State of Arkansas; provided, however, notwithstanding anything to the contrary herein, the interest rate to be charged by Holder under this Note, including any fees or other charges which may be deemed to be interest, shall be governed by federal law, specifically Section 731 of the Gramm-Leach-Bliley Act, codified as 12 U.S.C. § 1831u(f), and the law of the state having the highest permissible interest rate which, as of the date hereof, is the home state to an insured depository institution that has a branch located in the State of Arkansas.

14. LOCATION, STATE OF INCORPORATION, AND NAME OF DEBTOR: Debtor's Chief Executive Office is located in the State of Arkansas; Debtor's State of incorporation is the State of Arkansas; or Debtor's principal place of residency is the State of _____; located at _____; Debtor's address is 3201 S ELM ST LITTLE ROCK, AR 72207-0000

Debtor's exact legal name is as set above in this Agreement. Debtor covenants that until the obligations set forth in this Agreement are paid in full, Debtor agrees that it will:

- If Debtor is a corporate entity,
 - (a) Preserve its corporate existence, and not, in one transaction or a series of related transactions, merge into or consolidate with any other entity, or sale all or substantially all of its assets;
 - (b) Not change the state of its incorporation or change its Chief Executive Office; and not change its corporate name without providing Secured Party with thirty (30) days prior written notice.
- If Debtor is an individual,
 - (a) Not change its principal place of residence;
 - (b) Not change its legal name without providing Secured Party with thirty (30) days prior written notice.

15. CONTROL: Debtor will take whatever reasonable steps are requested by Secured Party to join with Secured Party to obtain control with respect to any Deposit Accounts, Investment Property, Letter of Credit Rights, and Electronic Chattel paper.

16. POSSESSION: Debtor shall have possession of the Collateral, except where expressly otherwise provided in this Agreement or where the Secured Party chooses to perfect its security interest by possession in addition to the filing of a financing statement.

Where Collateral is in the possession of a third party, Debtor will join with Secured Party in notifying the third party of Secured Party's security interest and obtaining an acknowledgment from that party that it is the Collateral for the benefit of the Secured Party.

GUARANTEE: By signing below I unconditionally guarantee the payment of the note and any amounts agreed to be paid under the terms of the security agreement. I also agree that all of the terms of the note and, to the extent applicable, the security agreement will apply to me.

NAME	JOHN F SPEED	NAME	P SCOTT KINGSBOROUGH
X	DATE	X	DATE

EXHIBIT A

All assets, now existing or subsequently acquired, and all proceeds thereof; specifically including but not limited to letter of credit rights, instruments, documents and the proceeds thereof, all of Debtor's chattel paper, whether now existing or hereafter arising or acquired, all accounts, whether now existing or hereafter arising or acquired, all returned or repossessed goods related to said accounts, and proceeds thereof, wherever located, all goods, including but not limited to: consumer goods, equipment (including but not limited to water coolers, bottles, rack molds, pumps, water lines, any and all equipment related to the removal and transmission of water, ONE 1998 FORD VAN VIN # 1FTPS2429WHA35081; ONE 1998 FORD F350 1FTSS34L4XHA57810; ONE 1995 FORD TRK VIN # 1FDNF80C5SVA66395; ONE 2000 FORD 1FTYR14V5YPA51646; ONE 1991 INTL TRK VIN # 1HTSCNDL9MH340744; ONE 1995 INTL VIN #1HTSCAAMITH260718; ONE 1998 FORD PKP VIN # 1FTYR10C7WUC13764; ONE 1997 GMC TRK VIN # 1GDM7H1J4VJ513610; ONE 2002 FRHT TRK VIN # 4UZAANBW82CK27904; ONE 1998 CHEVY TRK VIN # 1GBJP32W5W3310532; One 1998 Trim Van Vin #1PT01JAHXW6001637; One 1994 GMC Vin #1GKDM19W1RB514304; One 1995 International CB Vin #1HTSCAAL3SH201932; One 1995 Pine Trailer Vin #1PNV532S4SGB80983; One 2000 Walker Trailer Vin #5WSAB4227YN033137; One 1995 Walker Vin#1W9S42265SN001809; One 1999 Chev Astro Van Vin #1GCDM19W3XB169625; One 1998 GMC Van Vin#1GTHG39R8W1061875; One 1999 GMC Van Vin#1GTHG39R9X1066309; One 1998 Chev Pickup Vin#1GBHP32W1W3310543; One 2000 Chev Astro Van #1GNDM19W7YB144445; ONE 2000 CHEVY VAN VIN #1GCDM19W6YB124292; ONE 1995 INTL TRUCK VIN:1HTSCACLE6SH628387; ONE 1997 CHEVY VAN VIN #1GCHG36R9V1069620, One 1997 Ford Taurus VIN:1FALP52UOVA218596, One 1928 Intl Antlque Truck VIN:4SL38183, One 1997 Ford Truck VIN:1FTHF25G4VECO2241,One 1998 Ottawa Yard Tractor 78662,One 2000 Ford XL250 VIN:1FTNF20L6YEE24114,One 2001 Walker Tanker Truck VIN:5WSAB42231N034078, One 1989 Ford Truck,VIN:1FTDF15N5KKA68070, One 1996 Mack Truck VIN:1M1AA12Y9TWO67207, One 1993 Great Dane Trailer VIN:1GRAA9621PB069301, One 1993 Great Dane TrailerVIN:1GRAA9623PB069302, One 1993 Great Dane Trailer VIN:1GRAA9625PB069303, One 1993 Great Dane TrailerVIN:1GRAA9627PB069304, One 1993 Great Dane TrailerVIN:1GRAA9629PB069305, One 1993 Great Dane Trailer VIN:1GRAA9620PB069306, One 1993 Great Dane TrailerVIN:1GRAA9622PB069307, One 1993 Great Dane TrailerVIN:1GRAA9624PB069308, One 1993 Great Dane TrailerVIN:1GRAA9628PB069309, One 1993 Great Dane TrailerVIN:1GRAA9622PB069310, One 1993 Great Dane TrailerVIN:1GRAA9624PB069311, One 1993 Great Dane Trailer VIN:1GRAA9626PB069312, One 1993 Great Dane TrailerVIN:1GRAA9628PB069313, One 1993 Great Dane TrailerVIN:1GRAA962XPB069314, One 1993 Great Dane TrailerVIN:1GRAA9621PB069315, One 2001 Great Dane TrailerVIN:1GRAA06281B076801, One 2001 Great Dane TrailerVIN:1GRAA062X1B076802, One 2001 Great Dane TrailerVIN:1GRAA06211B076803, One 2001 Great Dane TrailerVIN:1GRAA06231B076804, One 2001 Great Dane TrailerVIN:1GRAA06251B076805, One 2001 Great Dane Trailer VIN:1GRAA96211B055101,One 2001 Great Dane TrailerVIN:1GRAA96231B055102, One 2001 Great Dane TrailerVIN:1GRAA96251B055103, One 2001 Great Dane Trailer,VIN:1GRAA96271B055104, One 2001 Great Dane TrailerVIN:1GRAA96291B055105, One 2001 Great Dane TrailerVIN:1GRAA96201B055106, One 2001 Great Dane Trailer,VIN:1GRAA96221B055107, One 2001 Great Dane TrailerVIN:1GRAA96241B055108, One 2001 Great Dane TrailerVIN:1GRAA96281B055109, One 2001 Great Dane Trailer VIN:1GRAA96221B055110, One 2001 Great Dane TrailerVIN:1GRAA96241B055111, One 2001 Great Dane TrailerVIN:1GRAA96261B055112, One 2001 Great Dane Trailer VIN:1GRAA96281B055113, One 2001 Great Dane TrailerVIN:1GRAA962X1B055114, One 2001 Great Dane Trailer VIN:1GRAA96211B055115 and all parts, replacements, attachments, accessories, repairs, improvements, and accessions now or hereafter affixed thereto;

Signed for identification.

CLEAR MOUNTAIN SPRING WATER LLC

James B. Speed, III
 JAMES B. SPEED, III, CHAIRMAN & CEO

Date

Date

Date

Date

EXHIBIT A

Page 2:

and those items set forth on Exhibit "B" consisting of () pages attached hereto), farm products and inventory whether now owned or hereafter acquired and all proceeds thereof, all of debtor's contract rights and general intangibles of every kind and character now existing or hereinafter acquired and all proceeds thereof, all debtor's fixtures of every kind, type or description, whether now owned or hereafter acquired and proceeds thereof, wherever located, these fixtures being affixed (or will be affixed) to real property more specifically described on Exhibit "C" attached hereto, all debtor's water rights, trade marks, trade names, patents, copy rights, distribution rights, whether now owned or hereafter acquired, including any and all accessories, attachments, accessions, parts and replacements thereto, and proceeds thereof, wherever located, all debtor's rights in or to software, life insurance policy insuring James Breckinridge Speed issued by Ohio National Life Assurance Corporation, One Financial Way Cincinnati, OH 45242 with policy number 6626463, a life insurance policy insuring Scott Kingsborough issued by Security-Connecticut Life Insurance Co., 20 Security Drive, Avon, CT 06001 with policy number 2490174J, a life insurance policy insuring James Breckinridge Speed issued by Ohio National Life Assurance Corporation, P.O. Box 237 Cincinnati, OH 45201 with policy number 6626544. 38,268 common units of Clear Mountain Spring Water, LLC evidenced by certificate number 8C; 18,852 common units of Clear Mountain Spring Water, LLC evidenced by certificate number 9C; 33,333.33 common units of Clear Mountain Spring Water, LLC evidenced by certificate number 13C; 5,324 share(s) of Raleigh Spring Water Company common stock evidenced by certificate number 21; 126,988 share(s) of Raleigh Spring Water Company common stock evidenced by certificate number 15; 5,324 share(s) of Raleigh Spring Water Company common evidenced by certificate number 22; 70,717 share(s) of Raleigh Spring Water Company common stock evidenced by certificate number 20; 148,253 share(s) of Raleigh Spring Water Company common stock evidenced by certificate number 14; and all accessories, attachments, accessions, parts, software and replacements of or to the above collateral and proceeds thereof.

File Copy

Page 2 of 2

Signed for identification.

CLEAR MOUNTAIN SPRING WATER LLC

JBS
JAMES B. SPEED, III, CHAIRMAN & CEO

_____ Date

_____ Date

_____ Date

_____ Date

_____ Date

SCHEDULE A
TO EXHIBIT "B"

<u>U.S. Registration No.</u>	<u>Marks</u>
2,054,448	MOUNTAIN VALLEY SPRING (Stylized)
1,967,953	MOUNTAIN VALLEY
51,448	MOUNTAIN VALLEY (Stylized)
1,712,24	CONSIDER THE SOURCE (Service Mark – Cl. 39)
1,726,069	CONSIDER THE SOURCE (Trademark – Cl. 32)
2,060,830	DISCOVER THE DIAMOND DIFFERENCE
2,306,226	WOODLAND
2,508,100	DO THE SPRING THING!
1,969,792	WE BRING THE SPRING TO YOUR DOOR
2,362,179	QUENCH YOUR INNER THIRST

<u>Japan Trademark Registration No.</u>	<u>Mark</u>
2,222,475	MOUNTAIN VALLEY

<u>United Kingdom Trademark Reg. No.</u>	<u>Mark</u>
1437251	MOUNTAIN VALLEY

<u>Arkansas Trademark Registration</u>	<u>Mark</u>
500020094	DIAMOND

<u>Arkansas Fictitious Name Filing</u>	<u>Fictitious Name</u>
35994	WOODLAND SPRING WATER COMPANY

Unregistered Marks

MOUNTAIN VALLEY

MOUNTAIN VALLEY (any other logos or stylized marks)

MOUNTAIN VALLEY SPRING

CONSIDER THE SOURCE

DISCOVER THE DIAMOND DIFFERENCE

WOODLAND

DO THE SPRING THING!

WE BRING THE SPRING TO YOUR DOOR

QUENCH YOUR INNER THIRST

DIAMOND

WOODLAND SPRING WATER COMPANY

MOUNTAIN VALLEY SPRING COMPANY

MULTIPURPOSE NOTE AND SECURITY AGREEMENT

Borrower: "I", "Me" and "My" Means Each Borrower Below Jointly and Severally		Lender: "You" and "Your" Means The Lender, Its Successors and Assigns	
CLEAR MOUNTAIN SPRING WATER LLC		First National Bank of Fort Smith	
3201 S ELM ST LITTLE ROCK, AR 72207-0000		Post Office Box 7, 602 Garrison Avenue Fort Smith, AR 72902 (479)-782-2041	
Officer No.	JDH		
Customer No.			
Loan No.	2490408		
Renewal of	2455058 & 2411992		
Date	April 23, 2004		
Loan Amount	\$10,000,000.00		
Maturity Date	April 23, 2005		

NOTE: I promise to pay to you, or your order, at your address above, the principal sum of: Ten Million and 00/100 Dollars (\$ \$10,000,000.00)

together with interest at the rate of interest provided for hereinafter.

- Single Advance:** I have received all of this principal sum. No additional advances will be made under this note.
- Multiple Advance:** The principal sum shown above is the maximum amount of principal I can borrow under this note. As of this date I have received the amount of _____ and future principal advances are contemplated.
- Conditions:** The conditions for future advances are _____
- Open-End Credit:** You and I agree that I can borrow up to the maximum amount of principal more than one time. This option is subject to all other conditions and expires no later than _____
- Closed-End Credit:** You and I agree that I may borrow up to the maximum only one time (and subject to all other conditions).

THE PURPOSE OF THE LOAN IS: **REFINANCE NON R/E DEBT (53)**

INTEREST: Interest accrues on a Actual/365 Day basis.

I agree to pay interest on the principal balance owing from time to time as stated below.

- Fixed Rate:** I agree to pay interest at the fixed, simple rate of _____ % per
- Variable Rate:** I agree to pay interest at the initial simple rate of 6.000 % per year. This rate may change as stated below.

THE FUTURE RATE WILL BE 1.500 % ABOVE FNB Base Rate ("the Index").
 THE INTEREST RATE ON THE NOTE MAY CHANGE AS OFTEN AS monthly (ASSUMING THERE IS A CHANGE IN THE INDEX).
 A CHANGE IN THE INTEREST RATE WILL TAKE EFFECT monthly.
 AN INCREASE IN THE INTEREST RATE WILL CAUSE AN INCREASE IN THE AMOUNT DUE AT MATURITY.

Post-Maturity Interest Interest will accrue after maturity on the unpaid balance of this note on the same basis as interest accrues prior to maturity, unless a specific post-maturity interest rate is agreed to in the next sentence.

- If checked, interest will accrue at the rate of 10.000 % per year on the balance of this note not paid at maturity, including maturity by acceleration.
- If checked, I agree to pay a minimum FINANCE CHARGE of \$ _____ if I pay this loan before you have earned that much in FINANCE CHARGES.

Delinquency and Default: I agree to pay the costs you incur to collect this note in the event of my default, including your attorney fees.
I AGREE TO PAY A LATE CHARGE EQUAL TO 10.000 % OF THE FULL AMOUNT OF THE SCHEDULED PAYMENT MADE MORE THAN 10 DAYS AFTER IT IS DUE, UP TO A MAXIMUM OF \$100.00.

Additional Charges: In addition to interest, I have paid _____ and I agree to pay the following additional charges: _____

Payments: I agree to pay this note as follows: **THIS NOTE IS DUE ON DEMAND, IF NO DEMAND THEN:** Principal and interest are repayable in 11 equal installment payments, amortized over 84 payment(s) in the amount of \$146,105.94 each, commencing on May 23, 2004 and continuing monthly thereafter, and one (1) final payment consisting of the full amount of the principal and all accrued interest remaining due and payable on April 23, 2005.

Additional Terms: _____

If checked this is a purchase money loan. You may include the name of the seller on the check or draft for this loan.

Security: I give you a security interest in the following:

- (1) any property of mine, whether I own it now or in the future, which is in your possession (This includes, but is not limited to, property I give you for safekeeping, collection or exchange, and all dividends and distributions from property.);
- (2) the property described below, together with all parts, accessories, repairs, improvements and accessions to the property, and all proceeds and products from the property.

See Attached Exhibits - A & B for collateral description and C for legal description

DOCUMENTS CONSTITUTING EXHIBITS "B" AND "C" WITHDRAWN EXCEPT FOR SCHEDULE "A" TO EXHIBIT "B".

R/E Mtgs, S/A's on all assets, stock, assignment of rents, life insurance policies, UCC'S. All collateral is cross pledged between note numbers 2490408, 2490545, and 2490546.

If checked, this note is secured by a separate collateral is cross pledged between note numbers 2490408, 2490545, and 2490546.
 Description of real estate if the above property is crops, timber, minerals (including oil or gas) or fixtures:

Any person who signs within this box does so to give you a security interest in the property described above. This person does not promise to pay the note.

Name of record owner, if not me: _____

Date _____

If checked, this security agreement should be filed in the real estate records.

BORROWER-I ACKNOWLEDGE RECEIPT OF A COPY OF THIS NOTE AND AGREE TO THE TERMS AND CONDITIONS CONTAINED ON THIS PAGE AND ON PAGE 2 OF THIS NOTE.

CO-SIGNER-I UNDERSTAND THAT I HAVE FULL LIABILITY AND RESPONSIBILITY TO PAY THIS CONTRACT. YOU DON'T HAVE TO MAKE ANY DEMANDS ON ANY OTHER PERSON SIGNING THIS CONTRACT OR TAKE STEPS TO REPOSSSESS ANY COLLATERAL BEFORE YOU ASK ME TO REPAY. I HAVE READ AND UNDERSTAND THIS ENTIRE CONTRACT.

BORROWER CLEAR MOUNTAIN SPRING WATER LLC BY: <i>James B Speed</i> Chair. & CEO JAMES B SPEED, III, CHAIRMAN & CEO	BORROWER
BORROWER	BORROWER
CO-SIGNER	CO-SIGNER

TRADEMARK

I also agree and promise as follows:

- 1. ADDITIONAL SECURITY AND INDEBTEDNESS:** In addition to the collateral described on the page 1 hereof, this note is secured by any additions, replacements, accessions, products or proceeds, including proceeds of any insurance payable as a result of loss or damage to the collateral, and any similar after-acquired collateral. However, the security interest shall not attach to household goods not purchased with the proceeds of this loan or to other after-acquired consumer goods, with the exception of accessions, unless such after-acquired consumer goods are acquired within ten (10) days after you make this loan. Without the collateral consists of household goods, the security interest created hereby secures the prompt payment of all my present and future obligations to you, including, but not limited to, any obligations arising as a result of any future advances, overdrafts, or guarantees, or any expenses or costs incurred by you in accordance with this note, the security agreement contained herein, or any other agreement I have entered into with you.
- 2. WARRANTY OF TITLE:** I warrant to you that I own the collateral free and clear of all liens or security interests, other than the security interest created hereunder, and that I will defend the collateral against any asserted claims or demands by other parties.
- 3. PRESERVATION OF COLLATERAL:** I will preserve and maintain the collateral and keep the collateral in good condition and repair and will allow you to inspect the collateral at any time.
- 4. TAXES, ETC.:** I will pay all taxes and other encumbrances on the collateral promptly, and I will otherwise maintain the collateral free and clear of any liens, encumbrances or other security interests.
- 5. SALE, ETC. OF COLLATERAL:** I will not sell, convey, lease or otherwise transfer the collateral or any part of it except in the ordinary course of business, without first obtaining written consent from you. Any waiver of your right to object to an unauthorized sale or transfer shall not constitute a waiver with respect to any subsequent unauthorized sale or transfer.
- 6. INSURANCE:** I agree to maintain insurance on the collateral in amounts and with companies acceptable to you. I will be in default if I fail to provide this insurance coverage, and you are hereby authorized, in such event, to obtain sufficient insurance to cover the balance of my indebtedness to you and add the expense of such insurance to the total of my obligation to you which resulting amount shall then earn interest at the rate of interest then in effect under this note. At your discretion, this increased amount may be either (a) divided into installments, in which case I agree to make increased installment payments upon the same payment interval required by this agreement, and your exercise of this right, with the subsequent increase in my payment, shall not constitute a new obligation or satisfy or replace my original obligation, but shall be simply a continuation of my obligation hereunder, or (b) charged as a single lump sum balloon payment due upon maturity of this agreement. You are not obligated to pay any insurance premiums or to carry any form of insurance coverage on the collateral. I hereby appoint you as my attorney-in-fact to endorse any insurance proceeds or refund checks in order to collect the amount due on those checks. Any insurance obtained by you will be cancelled and a refund or credit of unearned charges made if I provide you with satisfactory evidence of acceptable insurance.
- 7. ACCOUNTS AS COLLATERAL:** If I have given you a security interest in my accounts receivable, I agree not to settle or compromise any account for less than the full amount of that account without first obtaining your written consent.
- I agree to collect my accounts receivable only until you instruct me to do otherwise. I agree to keep the proceeds of all accounts receivable and any goods returned to me in trust for your benefit, and I agree not to commingle them with any other accounts or property of mine. Upon your request, I agree to remit those proceeds to you.
- 8. INVENTORY AS COLLATERAL:** If I have given you a security interest in my inventory, I agree to dispose of it only in the ordinary course of business for the fair market value of the property, or for some other price that we have mutually agreed upon.
- 9. FARM PRODUCTS AS COLLATERAL:** If I have given you a security interest in my farm products, I agree to provide you with a written list of the buyers, commission merchants or selling agents to or through whom I may sell those farm products. The terms used in this paragraph shall have the meaning attributed to them under the Food Security Act of 1985.
- 10. RIGHTS UNDER THIS SECURITY AGREEMENT:** You have the following rights under this Security Agreement:
 - (1) You may notify account debtors of your security interest in my accounts receivable and direct the account debtor to remit to you or someone else that you designate, rather than to me; you may endorse any checks or other items received from those account debtors;
 - (2) You may note the fact of your security interest in the collateral on the face of any chattel paper or instruments covered by this or any other security agreement I have signed with you;
 - (3) With respect to any collateral covered hereby, you may demand, collect, endorse, receive, give receipt for, compromise, settle and handle any suits or other proceedings involving the collateral in my name;
 - (4) You may take any steps you feel necessary in order to take possession of or protect the collateral, including performing any part of a contract or endorsing that contract in my name;
 - (5) You may make any necessary entries in my business records showing the existence of the security interest; and
 - (6) You may exercise any other rights or remedies available to a secured party under the Arkansas Uniform Commercial Code, or under any other state or federal law.
- 11. PAYMENTS MADE BY YOU:** If I fail to pay any charges that I am obligated to pay to preserve or protect the collateral, you are authorized to make those payments on my behalf and treat those payments as advances made under the terms of this note and add the total of those advances to the unpaid principal balance of this note, the total of which will then bear interest at the rate then applicable to the note and be secured by the collateral.
- 12. PURCHASE MONEY SECURITY INTEREST:** With respect to a purchase money security interest arising under this security agreement:
 - (1) Payments made on non-purchase money loans secured by this agreement will not be deemed applicable to any purchase money loans, and
 - (2) Payments made on any purchase money loan will be applied first to any non-purchase money portion of said loan, with the remaining balance to be applied to the purchase money obligations in the order in which the items of collateral were acquired. A purchase money loan means a loan used in whole or in part to acquire the collateral which secures the loan and any extension, renewal, consolidation or refinancings of such loans.
- 13. REMEDIES UNDER THE SECURITY AGREEMENT:** I will be in default under the terms of the security agreement if I default under the terms of any note that this agreement secures or if I fail to keep any promise contained in this agreement. If I default, you shall have all of the rights and remedies available to a secured creditor under the Arkansas Uniform Commercial Code. I will be obligated to make the property available to you at a reasonably convenient place and time. I agree that you are then authorized to take possession of the collateral and sell it as provided under the terms of the Arkansas Uniform Commercial Code. I agree that written notice sent to my address on the face of the note by first class mail ten (10) days in advance of any such sale will be reasonable notice.
- 14. FILING:** A carbon, photographic or other reproduction of this agreement may be used as a financing statement.

ADDITIONAL TERMS OF THE NOTE

I also agree and promise as follows:

- 1. PAYMENTS:** Each payment that I make under the terms of this note will be applied to collection costs, late charges, fees, other costs or expenses that I must pay under this note or other loan documents, accrued interest and principal in an order determined in accordance with applicable law.
- PURCHASE MONEY SECURITY INTEREST:** With respect to a purchase money security interest arising under this security agreement:
 - (1) Payments made on non-purchase money loans secured by this agreement will not be deemed applicable to any purchase money loans, and
 - (2) Payments made on any purchase money loan will be applied first to any non-purchase money portion of said loan, with the remaining balance to be applied to the purchase money obligations in the order in which the items of collateral were acquired. A purchase money loan means a loan used in whole or in part to acquire the collateral which secures the loan and any extension, renewal, consolidation or refinancings of such loans.
- 2. RENEWALS OR EXTENSIONS:** I agree that you may renew or extend the maturity of this note one or more times, in your sole discretion, without affecting my liability or that of any other party responsible for the repayment of this note, and I further agree that you may renew or extend the maturity of this note without in any way affecting your right to or lien upon any property given as collateral for this note.
- 3. INDEX RATE:** If the interest rate on this note is established at a rate which varies with respect to an index rate you establish, that index rate will determine the rate on this note. I understand that the index rate is not necessarily the lowest rate that you charge on your loans. I also understand that under no circumstances will the interest rate charged on this note exceed the maximum rate allowed by law.
- 4. SINGLE ADVANCE LOANS:** If this loan is made as a single advance, that one advance is the only advance anticipated. However, you may add any amounts to the principal balance of this note to the extent that those amounts represent payments as provided in the paragraph above entitled "PAYMENTS MADE BY YOU" or as otherwise provided for herein or in any other agreement I have made with you.
- 5. MULTIPLE ADVANCE LOANS:** If this loan is to be made in multiple advances, you and I anticipate that more than one advance will be made.
 - On extensions of closed-end credit, repayments of principal of the principal balance of the note will entitle me to obtain additional credit.
 - On extensions of open-end credit, repayment of a portion of the principal balance of the note will entitle me to obtain additional credit, unless the open-end credit commitment evidenced by this note has expired or has been terminated by you. You will not be obligated to make an advance to the extent that such an advance would cause the principal balance of the note to exceed the maximum face amount of the note. You have no obligation to make such an advance, even if you occasionally choose to do so.
- 6. INTEREST:** Each advance made under the terms of this note will accrue interest from the date that I receive the advance. The interest rate provided for in this note at any point in time will apply to the entire principal balance outstanding at that time.
- 7. MATURITY:** For purposes of this note the term "maturity" shall mean the following:
 - (1) If the note is a "demand" note, the date you make your demand or the date that payment of the note is accelerated by you, whichever is earlier;
 - (2) If the note is a "demand" note with a stated alternate maturity date, the date of your demand or the alternative maturity date of the date that you accelerate payment of the note, whichever date is earlier; or
 - In all other cases, the date set for the last regularly scheduled payment of principal or the date that you accelerate payment of the note, whichever date is earlier.
- 8. SET-OFF:** You have the right to set-off my deposit accounts and any other rights that I may have to receive the payment of money from you. You may exercise your right of set-off without notice to me and without regard to the type or value of collateral or the existence of any guaranty for or other agreement to pay this note. You will not be responsible for the dishonor of any check when that dishonor occurs as a result of your exercise of the right of set-off against my account.
- 9. DEFAULT:** I will be in default if any of the following events occurs:
 - (1) I fail to make a required payment when due;
 - (2) I breach any promise I have made to you under the terms of this note, the security agreement (if applicable) or any other loan or agreement with you;
 - (3) Any representation, warranty, promise or statement that I have made to you proves to be (or at the time it was made or given was) materially false or incorrect;
 - (4) I die, become insolvent, or initiate bankruptcy or similar proceedings, or am adjudged a bankrupt;
 - (5) Any of my property in which you have a lien or security interest is attached or otherwise taken by another creditor, including any garnishment of my accounts with you;
 - (6) I fail to maintain insurance covering the collateral;
 - (7) The maturity of any indebtedness I owe to others is accelerated as a result of the occurrence of a default under this or any other agreement; or
 - (8) You at any time believe that the prospect for repayment of any portion of the indebtedness secured hereby is significantly impaired.
- 10. LENDER'S REMEDIES:** Upon default, you may at your option, do one or more of the following:
 - (1) You may, without notice, accelerate the maturity of this note and require that all unpaid charges, interest and principal balances be immediately due and payable;
 - (2) You may exercise your right of set-off against any right I have to receive payment of money from you;
 - (3) You may exercise any rights or remedies you have under any other agreement which secures this note;
 - (4) You may demand additional security or obligors to insure repayment of this note; or
 - (5) You may exercise all the rights of a secured party under the Arkansas Uniform Commercial Code, and you may make use of any other remedy available to you under any other state or federal statute.
- 11. WAIVER:** I hereby waive presentment, demand for payment, protest and notice of dishonor, and I consent to any extension you may grant either before or after maturity of this note. I consent to any substitution, release or non-perfection of security interest in the collateral and to release or covenant not to sue of any co-signer or guarantor. No waiver of a default shall be deemed a waiver of any other or later default. If under the terms of this security agreement a lien would be created in a principal dwelling used by me or any other person as a home, you waive the security interest so created unless you have given an appropriate opportunity to rescind and the owner of the property has not exercised that right.
- 12. ATTORNEY'S FEES:** If this note is placed in the hands of an attorney for collection, I agree to pay all attorney's fees, court costs and other legal expenses.
- 13. GOVERNING LAWS:** This entire transaction and all terms and provisions in this Note and the other loan documents associated therewith shall be governed by the laws of the State of Arkansas; provided, however, notwithstanding anything herein, the interest rate to be charged by Holder under this Note, including any fees or other charges which may be deemed to be interest, shall be governed by federal law, specifically Section 731 of the Gramm-Leach-Bliley Act, codified as 12 U.S.C. § 1831u(f), and the law of the state having the highest permissible interest rate which, as of the date hereof, is the home state to an insured depository institution that has a branch located in the State of Arkansas.
- 14. LOCATION, STATE OF INCORPORATION, AND NAME OF DEBTOR:** Debtor's Chief Executive Office is located in the State of Arkansas; or Debtor's State of Incorporation is the State of Arkansas; or Debtor's principal place of residency is the State of _____; located at _____.

3201 S ELM ST LITTLE ROCK, AR 72207-0000

Debtor's exact legal name is set above in this Agreement. Debtor covenants that until the obligations set forth in this Agreement are paid in full, Debtor agrees that it will:

- Preserve its corporate entity, and not, in one transaction or a series of related transactions, merge into or consolidate with any other entity, or sale all or substantially all of its assets;
 - Not change the state of its incorporation or change its Chief Executive Office; and not change its corporate name without providing Secured Party with thirty (30) days prior written notice.
- If Debtor is an individual,
- Not change its principal place of residence;
 - Not change its legal name without providing Secured Party with thirty (30) days prior written notice.

- 15. CONTROL:** Debtor will take whatever reasonable steps are requested by Secured Party to join with Secured Party to obtain control with respect to any Deposit Accounts, Investment Property, Letter of Credit Rights, and Electronic Chattel Paper.
- 16. POSSESSION:** Debtor shall have possession of the Collateral, except where expressly otherwise provided in this Agreement or where the Secured Party chooses to perfect its security interest by possession in addition to the filing of a financing statement. Where Collateral is in the possession of a third party, Debtor will join with Secured Party in notifying the third party of Secured Party's security interest and obtaining an acknowledgment from the third party that it is the Collateral for the benefit of the Secured Party.

GUARANTEE: By signing below I unconditionally guarantee the payment of the note and any amounts agreed to be paid under the terms of the security agreement. I also agree that all of the terms of the note and, to the extent applicable, the security agreement will apply to me.

NAME	JOHN F SPEED	NAME	P SCOTT KINGSBOROUGH
X	DATE	X	DATE

EXHIBIT A

All assets, now existing or subsequently acquired, and all proceeds thereof; specifically including but not limited to letter of credit rights, instruments, documents and the proceeds thereof, all of Debtor's chattel paper, whether now existing or hereafter arising or acquired, all accounts, whether now existing or hereafter arising or acquired, all returned or repossessed goods related to said accounts, and proceeds thereof, wherever located, all goods, including but not limited to: consumer goods, equipment (including but not limited to water coolers, bottles, rack molds, pumps, water lines, any and all equipment related to the removal and transmission of water, ONE 1998 FORD VAN VIN # 1FTPS2429WHA35081; ONE 1998 FORD F350 1FTSS34L4XHA57810; ONE 1995 FORD TRK VIN # 1FDNF80C5SVA66395; ONE 2000 FORD 1FTYR14V5YPA51646; ONE 1991 INTL TRK VIN # 1HTSCNDL9MH340744; ONE 1995 INTL VIN #1HTSCAAMITH250718; ONE 1998 FORD PKP VIN # 1FTYR10C7WUC13764; ONE 1997 GMC TRK VIN # 1GDM7H1J4VJ513610; ONE 2002 FRHT TRK VIN # 4UZAANBW82CK27904; ONE 1998 CHEVY TRK VIN # 1GBJP32W5W3310532; One 1998 Trim Van Vin #1PT01JAHXW6001637; One 1994 GMC Vin #1GKDM19W1RB514304; One 1995 International CB Vin #1HTSCAAL3SH201932; One 1995 Pine Traller Vin #1PNV53254SGB80983; One 2000 Walker Traller Vin #5WSAB4227YN033137; One 1995 Walker Vin#1W9S42265SN001809; One 1999 Chev Astro Van Vin #1GCDM19W3XB169625; One 1998 GMC Van Vin#1GTHG39R8W1061875; One 1999 GMC Van Vin#1GTHG39R9X1066309; One 1998 Chev Pickup Vin#1GBHP32W1W3310543; One 2000 Chev Astro Vin #1GNDM19W7YB144445; ONE 2000 CHEVY VAN VIN #1GCDM19W6YB124292; ONE 1995 INTL TRUCK VIN #1HTSCACL6SH628387; ONE 1997 CHEVY VAN VIN #1GCHG35R9V1069620, One 1997 Ford Taurus VIN:1FALP52UOVA218596, One 1928 Intl Antique Truck VIN:4SL36183, One 1997 Ford Truck VIN:1FTHF25G4VEC02241,One 1998 Ottawa Yard Tractor 78662,One 2000 Ford XL250 VIN:1FTNF20L6YEE24114,One 2001 Walker Tanker Truck VIN:5WSAB42231N034078, One 1989 Ford Truck,VIN:1FTDF15N5KKA68070, One 1996 Mack Truck VIN:1M1AA12Y9TW067207, One 1993 Great Dane Traller VIN:1GRAA9621PB069301, One 1993 Great Dane TrallerVIN:1GRAA9623PB069302, One 1993 Great Dane Traller VIN:1GRAA9625PB069303, One 1993 Great Dane TrallerVIN:1GRAA9627PB069304, One 1993 Great Dane TrallerVIN:1GRAA9629PB069305, One 1993 Great Dane Traller VIN:1GRAA9620PB069306, One 1993 Great Dane TrallerVIN:1GRAA9622PB069307, One 1993 Great Dane TrallerVIN:1GRAA9624PB069308, One 1993 Great Dane TrallerVIN:1GRAA9626PB069309, One 1993 Great Dane TrallerVIN:1GRAA9622PB069310, One 1993 Great Dane TrallerVIN:1GRAA9624PB069311, One 1993 Great Dane Traller VIN:1GRAA9626PB069312, One 1993 Great Dane TrallerVIN:1GRAA9628PB069313, One 1993 Great Dane TrallerVIN:1GRAA9622PB069314, One 1993 Great Dane TrallerVIN:1GRAA9621PB069315, One 2001 Great Dane TrallerVIN:1GRAA06281B076801, One 2001 Great Dane TrallerVIN:1GRAA062X1B076802, One 2001 Great Dane TrallerVIN:1GRAA06211B076803, One 2001 Great Dane TrallerVIN:1GRAA06231B076804, One 2001 Great Dane TrallerVIN:1GRAA06251B076805, One 2001 Great Dane Traller VIN:1GRAA96211B055101,One 2001 Great Dane TrallerVIN:1GRAA96231B055102, One 2001 Great Dane TrallerVIN:1GRAA96251B055103, One 2001 Great Dane Traller,VIN:1GRAA96271B055104, One 2001 Great Dane TrallerVIN:1GRAA96291B055105, One 2001 Great Dane TrallerVIN:1GRAA96201B055106, One 2001 Great Dane Traller,VIN:1GRAA96221B055107, One 2001 Great Dane TrallerVIN:1GRAA96241B055108, One 2001 Great Dane TrallerVIN:1GRAA96261B055109, One 2001 Great Dane Traller VIN:1GRAA96221B055110, One 2001 Great Dane TrallerVIN:1GRAA96241B055111, One 2001 Great Dane TrallerVIN:1GRAA96261B055112, One 2001 Great Dane Traller VIN:1GRAA96281B055113, One 2001 Great Dane TrallerVIN:1GRAA962X1B055114, One 2001 Great Dane Traller VIN:1GRAA96211B055115 and all parts, replacements, attachments, accessories, repairs, improvements, and accessions now or hereafter affixed thereto;

Signed for identification.

CLEAR MOUNTAIN SPRING WATER LLC

James B. Speed, III

 JAMES B. SPEED, III, CHAIRMAN & CEO

_____ Date

_____ Date

_____ Date

_____ Date

_____ Date

EXHIBIT A

Page 2:

and those items set forth on Exhibit "B" consisting of () pages attached hereto), farm products and inventory whether now owned or hereafter acquired and all proceeds thereof, all of debtor's contract rights and general intangibles of every kind and character now existing or hereinafter acquired and all proceeds thereof, all debtor's fixtures of every kind, type or description, whether now owned or hereafter acquired and proceeds thereof, wherever located, these fixtures being affixed (or will be affixed) to real property more specifically described on Exhibit "C" attached hereto, all debtor's water rights, trade marks, trade names, patents, copy rights, distribution rights, whether now owned or hereafter acquired, including any and all accessories, attachments, accessions, parts and replacements thereto, and proceeds thereof, wherever located, all debtor's rights in or to software, life insurance policy insuring James Breckinridge Speed issued by Ohio National Life Assurance Corporation, One Financial Way Cincinnati, OH 45242 with policy number 6626483, a life insurance policy insuring Scott Kingsborough issued by Security-Connecticut Life Insurance Co., 20 Security Drive, Avon, CT 06001 with policy number 2490174J, a life insurance policy insuring James Breckinridge Speed issued by Ohio National Life Assurance Corporation, P.O. Box 237 Cincinnati, OH 45201 with policy number 6626544. 38,268 common units of Clear Mountain Spring Water, LLC evidenced by certificate number 8C; 18,852 common units of Clear Mountain Spring Water, LLC evidenced by certificate number 9C; 33,333.33 common units of Clear Mountain Spring Water, LLC evidenced by certificate number 13C; 5,324 share(s) of Raleigh Spring Water Company common stock evidenced by certificate number 21; 126,988 share(s) of Raleigh Spring Water Company common stock evidenced by certificate number 15; 5,324 share(s) of Raleigh Spring Water Company common evidenced by certificate number 22; 70,717 share(s) of Raleigh Spring Water Company common stock evidenced by certificate number 20; 148,253 share(s) of Raleigh Spring Water Company common stock evidenced by certificate number 14; and all accessories, attachments, accessions, parts, software and replacements of or to the above collateral and proceeds thereof.

File Copy

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Signed for identification.

CLEAR MOUNTAIN SPRING WATER LLC

James B. Speed, III

JAMES B SPEED, III, CHAIRMAN & CEO

_____ Date

_____ Date

_____ Date

_____ Date

_____ Date

SCHEDULE A
TO EXHIBIT "B"

<u>U.S. Registration No.</u>	<u>Marks</u>
2,054,448	MOUNTAIN VALLEY SPRING (Stylized)
1,967,953	MOUNTAIN VALLEY
51,448	MOUNTAIN VALLEY (Stylized)
1,712,24	CONSIDER THE SOURCE (Service Mark – Cl. 39)
1,726,069	CONSIDER THE SOURCE (Trademark – Cl. 32)
2,060,830	DISCOVER THE DIAMOND DIFFERENCE
2,306,226	WOODLAND
2,508,100	DO THE SPRING THING!
1,969,792	WE BRING THE SPRING TO YOUR DOOR
2,362,179	QUENCH YOUR INNER THIRST

<u>Japan Trademark Registration No.</u>	<u>Mark</u>
2,222,475	MOUNTAIN VALLEY

<u>United Kingdom Trademark Reg. No.</u>	<u>Mark</u>
1437251	MOUNTAIN VALLEY

<u>Arkansas Trademark Registration</u>	<u>Mark</u>
500020094	DIAMOND

<u>Arkansas Fictitious Name Filing</u>	<u>Fictitious Name</u>
35994	WOODLAND SPRING WATER COMPANY

Unregistered Marks

MOUNTAIN VALLEY

MOUNTAIN VALLEY (any other logos or stylized marks)

MOUNTAIN VALLEY SPRING

CONSIDER THE SOURCE

DISCOVER THE DIAMOND DIFFERENCE

WOODLAND

DO THE SPRING THING!

WE BRING THE SPRING TO YOUR DOOR

QUENCH YOUR INNER THIRST

DIAMOND

WOODLAND SPRING WATER COMPANY

MOUNTAIN VALLEY SPRING COMPANY