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June 10, 2016

Via Overnight Delivery

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

RECORDATION NO. 32224 FILED

JUN 13 2016 -3:36 PM

SURFACE TRANSPORTATION BOARD

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two copies of a Master Car Leasing Agreement and Servicing Contract with the initial date of July 29, 2005, a primary document as defined in the Board's Rules for Recordation of Documents.

The names and addresses of the parties to the enclosed documents are:

Lessor: CB Investments IV, LLC
6600 College Boulevard, Suite 125
Overland Park, KS 66211

Lessee: Rail Logistics, LC
6600 College Boulevard, Suite 125
Overland Park, KS 66211

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

NRDX013167
NRDX013291
NRDX013298
NRDX013393

Also enclosed is a check in the amount of \$43 payable to the order of the Surface Transportation Board covering the required recordation fee.

LEWIS RICE

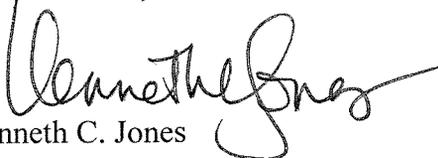
June 10, 2016

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Kindly return a stamped copy of the enclosed document to the undersigned.

Very truly yours,

LEWIS RICE, L.C.


Kenneth C. Jones

CERTIFICATION

I, Kenneth C. Jones, an attorney licensed to practice in the States of Kansas and Missouri, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated June 10, 2016


Kenneth C. Jones

NOV/20/2007/TUE 03:55 PM RAIL LOGISTICS LC

FAX No. 9134910054

JUN 13 2016 -3:36 PM

SURFACE TRANSPORTATION BOARD

**CB INVESTMENTS IV, LLC, MASTER CAR LEASING
AGREEMENT AND SERVICE CONTRACT**
#05-110

THIS AGREEMENT and the Riders attached hereto dated the 29th day of July, 2005, by and between CB INVESTMENTS IV, LLC, a Missouri limited liability company, having its principal office at 6600 College Boulevard, Suite 321, Overland Park, Kansas, 66211, hereinafter called "LESSOR", and Rail Logistics, LC, a Kansas corporation, having its principal office at 6600 College Boulevard, Suite 310, Overland Park, KS 66211, hereinafter called "LESSEE"

WITNESSETH:

1. Lessor agrees to furnish and lease to Lessee, and Lessee agrees to accept and use upon the terms and conditions herein set forth, the cars covered by the riders attached hereto and made a part hereof and such additional riders as may be added hereto from time to time by written agreement of the parties, and any and all other cars delivered to and accepted by Lessee. Each such rider shall set forth the number of cars, the specific commodity to be carried therein or thereon, the rental/lease rate, term of use, car numbers, and any other pertinent information that may be desired by both parties. All cars leased pursuant to such riders, otherwise delivered to and accepted by Lessee, are subject to the terms of the Agreement.
2. Lessor agrees to deliver the cars to Lessee at a point or points designated by Lessee. Lessor's obligation as to such delivery shall be subject to all delays resulting from causes beyond its control. The obligation of Lessor to furnish the cars shall be subject to all causes reasonably beyond the control of Lessor, including, but not limited to delays caused by fire, labor difficulties, delays of carriers and materialmen, or governmental authority, and Lessor shall not be liable for any damages by reasons of any such delay. Lessee agrees that in the event any cars are used outside of continental United States, Lessee shall reimburse Lessor for any customs duties, taxes, investment tax credit reductions or other expenses resulting from such use.
3. **THIS IS A FULL SERVICE LEASE.** Lessor agrees to pay for the maintenance and repair of the cars for any damage from the wheels down, except as hereinafter provided. Lessee agrees to preserve the cars in good condition and not in any way alter the physical structure of the cars without written approval of the Lessor. Lessee agrees to pay for repair and maintenance to cars from the wheels up, including, but not limited to, doors, top cords, ladders, hand brakes, sides, ends, appliances or appurtenances thereto, including but not limited to, all load access items which shall be damaged, ordinary wear and tear excepted, or destroyed during loading, unloading or transit, either as a result of the acts of Lessee or any of Lessee's employees, agents, or customers or from any commodity or other material loaded or unloaded therein or thereon.

the railroads transporting the cars have assumed full responsibility for such loss or damage, or unless such loss or damage results from the negligence or omission of Lessor, its agents or employees.

5. Lessee shall promptly notify Lessor upon receipt by Lessee of knowledge of any damage to any of the cars. In the event any car is totally damaged or destroyed, the rental with respect to such car shall terminate upon date of destruction, and in the event any car is reported to be bad ordered and Lessor elects to permanently remove such car from Lessee's service rather than have such car taken to a car shop for repairs, the rental with respect to such car shall terminate upon the date that such car was bad ordered. Lessor shall have the right, but shall not be obligated, to substitute for any such car another car of the same type and capacity and the rental with respect to such substituted car shall commence upon delivery of such substituted car to Lessee.
6. Lessor shall not be liable for any loss of, (except to the extent such loss or damage is caused by Lessor), or damage to commodities, or any part thereof, loaded or shipped in or on the cars, and Lessee agrees to assume financial responsibility for, to indemnify Lessor against, and to save it harmless from any such loss or damage.
7. Lessee agrees to pay the rental charges with respect to each of the cars from the date of FORWARDING thereof and until such car is returned and accepted by Lessor. Such rental charges shall be paid to Lessor at its principal office, 6600 College Blvd. Overland Park, KS 66211, except that Lessee shall pay in advance upon the FORWARDING of each car, respectively, for the period from the date of FORWARDING and the first day of the succeeding month. Any rental or other sums payable to Lessor under this Agreement and not paid when due shall thereafter bear interest at a rate of 1-1/2% per month or 18% per annum.
8. Lessee shall, if requested by Lessor, furnish monthly reports to Lessor for the movement of cars occurring in the immediately preceding month. These reports shall include: dates loaded and shipped, commodity, destination, full junction routing for each movement, and loaded rates (including reduced or zero rated moves or segments of joint moves involving more than one railroad). Lessee's failure to provide such monthly reports may, in the discretion of Lessor, result in the forfeiture of mileage credits, if any, earned by the cars for the month not reported. Lessor shall use its best efforts to collect the mileage credits earned by the cars, if any, subject to terms of agreement between Lessor and the owner or supplier of the cars and subject to all rules of the tariffs on the railroads. Lessor shall, as and when received by Lessor and in the amount actually received by Lessor, credit to the rental account of Lessee such mileage credits earned by the cars while in the service of Lessee; however, in no event shall such credits exceed the aggregate rental charges payable hereunder. No mileage shall be credited or paid to Lessee until collected by Lessor, and Lessor shall not be liable for the collection of such mileage beyond reasonable diligence in the collection thereof. Lessee shall advise Lessor of any agreement or arrangement with any party that affects the mileage earnings of any car hereunder; and Lessor reserves the right to withhold all earned mileage credits if Lessee does not, upon written request of Lessor, confirm in writing that the cars are not subject to any such agreement or arrangement.

9. During the term of each applicable Rider hereunder, Lessee agrees that it will use its best efforts to maintain the aggregate mileage under load for all Cars covered by the rider equal to or exceeding the aggregate mileage empty for such Cars. Following (i) the end of the calendar year during the term of each applicable Rider and (ii) the termination or expiration of each applicable Rider, the Lessor will determine for each calendar year or portion thereof just ended the aggregate loaded mileage and empty mileage of the Cars and advise Lessee of the same. In the event that the empty mileage of the Cars should exceed, in the aggregate, their loaded mileage for the calendar year or portion thereof covered by the determination mentioned in the immediately preceding sentence, Lessee, shall promptly pay Lessor for such excess according to the rate established by the governing tariff. All mileage will be subject to equalization.
10. Each of the cars shall be provided to Lessee "as is" and subject to Lessee's visual inspection upon delivery for mechanical defects. Absent mechanical defects, cars shall be considered accepted. Loading constitutes acceptance. Failure to report in writing any mechanical defect in the car within five (5) business days after delivery of the car, or the loading of each such car, whichever is first, shall constitute acceptance thereof by Lessee and shall be conclusive acceptance of the fit condition thereof for the purpose of transporting the commodities then and thereafter loading therein or thereon. If a defect is found during this visual inspection, Lessee shall not load the defective car and shall notify Lessor in writing as soon as is reasonably possible so that the car can be removed from Lessee's possession, repaired and/or replaced at the expense of Lessor. If a defect is discovered after a car has been loaded, Lessee agrees to empty the car and remove any residual waste or material prior to contacting Lessor for repair of the defect.
11. Lessee agrees to keep records pertaining to the movement of the cars, and Lessee agrees to promptly furnish Lessor, if requested by Lessor, with complete reports of the car movements, upon request, including dates received, loaded and shipped, commodity, destination and full junction routing, and all information which Lessee may receive from railroad companies or other sources. No mileage credits are earned during the term of this lease unless specifically agreed to in writing.
12. Lessee agrees to reimburse Lessor for any payment Lessor may be required to make to any railroad, due to mileage equalization where applicable, resulting from excess empty mileage incurred by the cars on such railroad. For the purpose of this section the railroad mileage and junction reports shall be prima facie evidence of the facts reported therein. All charges for empty movements shall be for the account of Lessee. In addition, if Lessor is required to make any payment to a railroad resulting from the empty movement of any of the cars while they are in Lessee's service, Lessee agrees to reimburse Lessor for such payments.
13. Lessee shall not repair, or authorize the repair of, any of the cars without Lessor's prior written consent, except that running repairs (as specified in the Association of American Railroads rules for Interchange) may be performed without prior written consent. Provided, however, Lessee is authorized to remove any interior bracing and/or reinforce sides or ends. If any car becomes unfit for service and shall be held in a car shop for repair and shall remain therein for a period in excess of five (5) days, the monthly rental with respect to such car

shall abate from and after such period of five (5) days until such car is released from the shop or until another car shall have been placed in the service of Lessee by Lessor in substitution for such car. The five (5) day period begins with "Actual Placement" of car, as reported by the railroad. It is understood that no rental credits will be issued for cars in a shop for repairs, which are Lessee's responsibility.

14. At the termination of this lease, Lessee will return all cars to Lessor, **CLEAN AND EMPTY**, at the point(s) mutually agreed upon in writing.
15. For purposes of this agreement "Empty" shall be defined as: **FREE FROM ANY AND ALL RESIDUE, PRODUCT, SUBSTANCE, OR OTHER MATTER ACCUMULATED WITHIN SUCH CARS AS A RESULT OF ITS USE BY LESSEE.**
16. If Lessee does not clean and/or repair such cars as described in this agreement or any rider therein, to the reasonable satisfaction of Lessor, Lessee shall, on demand, have the opportunity to re-clean or repair said car(s), or reimburse Lessor for the cost of such cleaning and/or repairing any cars containing residue, and for damage to appurtenances and/or any other items which have been affected by the commodity loaded therein.
17. In the event the U.S. Department of Transportation, or any other governmental agency or non-governmental organization having jurisdiction over the operation, safety or use of railroad equipment, requires that the cars be modified, added to, or in any manner adjusted in order to qualify them for operation in railroad interchange, Lessee agrees to pay an additional monthly charge of \$1.75 per car for each \$100.00 expended on such car, effective as of the date the car is released from the repair facility after application of such additions, modifications or adjustments (hereinafter the "modifications"). Lessee shall cause the car to be delivered empty and free of residue, at Lessee's expense, to a repair facility designated by Lessor. If the car is not delivered free of residue, Lessor may cause the car to be cleaned and Lessee shall pay the cost thereof. All rental charges shall continue hereunder for the first thirty (30) days any car is in a repair facility for modifications pursuant to this paragraph. Thereafter, one-half (1/2) rental credits will be issued on the car and shall continue until the car is released from the repair facility. In the event Lessor in its sole discretion determines prior to making any modifications that the cost thereof is not economical to expend in view of the estimated remaining useful life of such car, and Lessor elects to permanently remove such car from Lessee's service rather than have such car taken to a car shop for such modifications, Lessor shall have the right to terminate this agreement with respect to such car upon written notification to Lessee.
18. Lessee agrees to indemnify and hold Lessor harmless from and against any loss, liability, claim, damage or expense (including, unless Lessee assumes the defense, the reasonable cost of investigating and defending against any claim for damages) arising out of or in connection with the use of the cars during the term of this Agreement, excepting, however, any loss, liability, claim, damage or expense which accrues with respect to any of the cars (i) while such car is in a repair shop undergoing repairs, (ii) which are attributable to the gross negligence or willful misconduct of Lessor, its agents or employees; or (iii) for which a

railroad or railroads have assumed full responsibility, including investigating and defending against any claim for damages.

19. Lessee agrees to indemnify and hold Lessor harmless from and against any loss, liability, claim, damage, expense (including without limitations, the reasonable cost of investigating and defending against any claim for damages), fine or penalty arising out of, or in connection with any present or future applicable law, rule or regulation, including without limitation, common law and environmental law, foreign or domestic, arising from asserted claims in connection with or otherwise related to the release, removal or disposition whether intentional or unintentional of any material from or placed in a car during the term of this agreement; excepting however, any such loss, liability, claim, damage, expense, fine or penalty for which a railroad or railroads have assumed full responsibility, including investigating and defending against any claim for damages. Lessor, however, will indemnify Lessee for any loss, liability, claim, damage, expense, fine or penalty which is attributable to, or the result of the gross negligence or willful misconduct of the Lessor, its agents or employees.
20. Lessee shall be liable for any demurrage, track storage or detention charge imposed in connection with any of the cars as well as loss of or damage to any car while on any private siding or track or on any private or industrial railroad or in the custody of any carrier not subject to the Association of American Railroads Rules for Interchange.
21. Lessee shall make no transfer or assignment of its interest under this Agreement in and to the cars without Lessor's prior written consent, except that Lessee may sublease any of the cars to its customers consistent with its normal merchandising methods; provided, however, that notwithstanding any such sublease, Lessee shall continue to remain liable to Lessor under all conditions and terms of this Agreement. No right, title or interest in any of the cars shall vest in Lessee by reason of this Agreement or by reason of the delivery to or use by Lessee of the cars, except the right to use the cars in accordance with the terms of this Agreement.
22. If Lessee shall fail to perform any of its obligations hereunder, including, but not limited to prompt payment, Lessor shall forthwith notify Lessee via certified letter of such failure of performance, and give Lessee a reasonable time to cure said failure of performance. For purposes of this agreement, "Reasonable Time" shall be five (5) business days for failure to pay any unpaid invoice, and for all other such failures of performance shall be a reasonable period, said period to be decided on a case by case basis. If Lessee shall not cure said failure during the time(s) set forth above, Lessor may either (a) terminate this Agreement immediately and repossess the cars, or (b) withdraw the cars from the service of Lessee and deliver the same, or any thereof, to others upon such terms as Lessor may see fit or (c) if Lessor shall elect to proceed in accordance with clause (b) above and if Lessor during the term of this Agreement shall fail to collect for the use of the cars a sum at least equal to all unpaid rentals hereunder to the stated date of termination hereof plus an amount equal to all expenses of withdrawing the cars from the service of Lessee and collecting any earnings thereof, Lessee agrees to pay, upon demand by Lessor the amount of any such deficiency. It is expressly understood that Lessor at its option may terminate this Agreement in the event that a petition in bankruptcy or a petition for a trustee or receiver be filed by or

against Lessee or in the event that Lessee shall make an assignment for creditors. In addition to any remedy available to Lessor herein, Lessor reserves the right, at its sole election, to invoice directly any other contractors hiring Lessee as a sub-contractor, or any customer serviced by Lessee for any services billed to Lessee by Lessor arising out of this agreement for which Lessee has not made prompt payment to Lessor.

23. If Lessee continues to use the cars after the expiration of the term of this agreement, or does not return such cars to the Lessor, as required by this Agreement, all terms and conditions of this Agreement, including, but not limited to those terms specified in paragraphs 14 and 15 of this Agreement (except in respect to expiration of the term thereof), shall continue to apply, and the Lessee shall continue to be obligated to pay rent for each car every month so long as it retains possession of said cars, or has not cleaned and/or decontaminated said cars according to the terms and condition of this Agreement.
24. Lessee agrees to assume responsibility for and to pay all applicable state sales, use or similar taxes resulting from the lease or use of the cars. The parties hereto agree that Lessee shall not be responsible for any property or ad valorem taxes due as a result of Lessee's use of the cars.
25. Lessee shall not place any lettering or marking of any kind except Lessee and/or commodity stencils upon any of the cars except with the prior written consent of Lessor.
26. Lessee agrees not to load any of the cars in excess of the load limit stencilled thereon.
27. Except as otherwise provided herein, this Agreement shall be binding upon the parties hereto, their respective successors, assigns, and legal representatives, and shall remain in full force and effect from the date hereof until the completion of the leasing agreement shown on attached riders of the first car or cars hereunder, and all such cars are returned to Lessor.
28. It is understood that Lessor shall have the right, but shall not be obligated, under this Agreement and the riders attached thereto, to substitute for any car another car of the same type and capacity with the prior consent of Lessee, and the rental with respect to the substituted car shall commence upon delivery of such substituted car to Lessee.
29. If applicable, Lessor will send a renewal proposal letter (the "Letter") to Lessee thirty (30) days prior to the expiration date of each Rider. If no written notice is received prior to the expiration date of each rider by Lessor from Lessee regarding its intention to either return the cars at the end of the terms, or renew the rider upon the terms and conditions set forth in the Letter, the Rider will automatically be renewed upon the terms and conditions set forth in the Letter on the date following the expiration date of the Rider.
30. Nothing herein contained shall give or convey to Lessee any right, title or property interest in and to the cars, or any of them, except as Lessee. LESSOR, NOT BEING THE MANUFACTURER OF THE CARS NOR THE MANUFACTURER'S AGENT, MAKES NO EXPRESS OR IMPLIED WARRANTY OF ANY KIND WHATSOEVER WITH RESPECT TO THE EQUIPMENT, INCLUDING BUT NOT LIMITED TO:

MANUFACTURER OF THE CARS NOR THE MANUFACTURER'S AGENT, MAKES NO EXPRESS OR IMPLIED WARRANTY OF ANY KIND WHATSOEVER WITH RESPECT TO THE EQUIPMENT, INCLUDING BUT NOT LIMITED TO: THE MERCHANTABILITY OF THE EQUIPMENT OF ITS FITNESS FOR ANY PARTICULAR PURPOSE; THE DESIGN OR CONDITION OF THE EQUIPMENT; THE QUALITY OR CAPACITY OF THE EQUIPMENT; COMPLIANCE OF THE EQUIPMENT WITH THE REQUIREMENTS OF ANY LAW, RULE, SPECIFICATION OR CONTRACT PERTAINING THERETO; PATENT INFRINGEMENT; OR LATENT DEFECTS. Lessee will be subrogated to Lessor's claims, if any against the manufacturer or supplier of the cars for breach of any warranty or representation and, upon written request from Lessee, Lessor shall take all reasonable action requested by Lessee to enforce any such warranty, express or implied, provided, however that (a) Lessee is not in default under this Agreement and (b) Lessor shall not be obligated to resort to litigation to enforce any such warranty. If Lessee decides to litigate, Lessee shall pay all expenses in connection therewith. Notwithstanding the foregoing, Lessee's obligations to pay the rentals or otherwise under this Agreement shall be and are absolute and unconditional.

31. No liability shall result to either party from delay in performance or nonperformance caused by circumstances beyond the control of the party affected, including, but not limited to act of God, fire, flood, explosion, war, action or request of government authority, accident, labor trouble or shortage, earthquake, inability to obtain material, equipment, or transportation. Provided, however, the party experiencing the disability shall promptly (within forty-eight (48) hours from the beginning of any disability) send written notice thereof to the other party to this Agreement and attached Rider.
32. Lessor, in consideration of the Lessee's oral representations and agreement to observe and be bound by each and all of the terms and conditions of this Agreement as set forth herein, and the immediate need of cars by Lessee, may have shipped one or more of the cars to Lessee prior to the formal execution of this Agreement. If this has occurred, this Agreement, whether or not executed, shall be the CB INVESTMENTS IV, LLC MASTER CAR LEASING AGREEMENT AND SERVICE CONTRACT #05-110 between the parties for such cars and, upon Lessee's oral agreement to abide by said Agreement, shall supersede all prior negotiations and correspondence, and shall relate back to the time of first shipment of any car.
33. All notices provided for herein, as well as all correspondence pertaining to this Agreement, shall be considered as properly given if: (a) given in writing and delivered personally or sent by registered, certified, or regular mail, or (b) by fax, or email, and confirmed thereafter in writing sent by registered, certified, or regular mail. The respective addresses for notice shall be the addresses of the parties given at the outset hereof. Either party giving written notice to the other may change such addresses.
34. This Agreement and the Riders attached hereto shall be governed by and construed in accordance with the laws of the State of Kansas, and venue for all purposes herein shall be in the District Court of Johnson, County, 10th Judicial District, Olathe, Kansas, USA.

35. IN WITNESS WHEREOF, the parties hereto have duly executed the Agreement in two counterparts (each of which shall be deemed an original) the day and year first above written.

LESSEE: RAIL LOGISTICS LC

By Ch. Mikoski

Title CFO

Date July 29, 2008

LESSOR: CB INVESTMENTS IV, LLC

By [Signature]

Title Managing Member

Date 7.29.08