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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

December 14, 2016

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Security Agreement, dated as of September 12, 2014, a primary document as defined in the Board's Rules for the Recordation of Documents.

The document covers all rail equipment of the Debtor whether now owned or hereafter acquired.

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

Secured Party:	IberiaBank 3595 Grandview Parkway, Suite 500 Birmingham, Alabama 35243
Debtor:	Rail Service and Logistics LLC 16100 Chesterfield Pkwy W, Suite 175 Chesterfield, MO 63017

A description of the equipment covered by the enclosed document is:

All railroad equipment whether *now owned or hereafter acquired* by the Debtor, including but not limited to, the following 249 railcars:

RTIX 78 – RTIX 84, inclusive
RTIX 86
RTIX 87

RTIX 88
RTIX 90
RTIX 91
RTIX 94
RTIX 400 – RTIX 449, inclusive
RTIX 700 – RTIX 703, inclusive
RTIX 1007 – RTIX 1012, inclusive
RTIX 1014
RTIX 1015
RTIX 1016
RTIX 1020
RTIX 1021
RTIX 1022
RTIX 1024
RTIX 1026 – RTIX 1033, inclusive
RTIX 1035 – RTIX 1042, inclusive
RTIX 1044 – RTIX 1060, inclusive
RTIX 1063
RTIX 1064
RTIX 1066
RTIX 1074
RTIX 2000 – RTIX 2027, inclusive
RTIX 2029
RTIX 2030
RTIX 2031
RTIX 2032
RTIX 2033
RTIX 2035
RTIX 2037 – RTIX 2049, inclusive
RTIX 2051 – RTIX 2066, inclusive
RTIX 3000 – RTIX 3064, inclusive
RTIX 5000
RTIX 5001
RTIX 5002
RTIX 5003

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

Security Agreement.

Section Chief
December 14, 2016
Page 3

Also enclosed is a check in the amount of \$45.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in blue ink, appearing to read "E. Luria", with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

SECURITY AGREEMENT

THIS SECURITY AGREEMENT dated as of September 12, 2014 (this "Agreement"), is by and between RAIL SERVICE AND LOGISTICS, LLC, a Missouri limited liability company ("Debtor"), and IBERIABANK, a Louisiana state-chartered bank ("Secured Party").

RECITALS:

A. RSL HOLDING, LLC, a Delaware limited liability company ("Borrower") and Secured Party have entered into that certain Loan Agreement dated as of September 12, 2014 (such Loan Agreement, as the same may be amended or modified from time to time, is referred to herein as the "Loan Agreement"). Capitalized terms used herein but not otherwise defined herein shall have the meanings given to them in the Loan Agreement.

B. Debtor has entered into that certain Guaranty Agreement (hereinafter defined) for the benefit of Secured Party pursuant to which, and subject to the terms and conditions thereof, Debtor has guaranteed to Secured Party the obligations of Borrower under the Loan Agreement.

C. Secured Party has conditioned its obligations under the Loan Agreement upon, among other things, the execution and delivery of this Agreement by Debtor.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Security Interest

Section 1.1. Security Interest. Debtor hereby grants to Secured Party a security interest in the following property, whether now owned or existing or hereafter arising or acquired and wherever arising or located (such property being hereinafter sometimes called the "Collateral"):

(a) all of its accounts, accounts receivable, contract rights, general intangibles, chattel paper, instruments, documents, promissory notes, deposit accounts, funds on deposit with Secured Party, investment property, investment securities, financial assets, letter of credit rights, electronic chattel paper, software, supporting obligations, payment intangibles, commercial tort claims and all other personal property, whether now owned or hereafter acquired, including without limitation, all lease receivables and note receivables, all cash, notes, drafts and acceptances arising therefrom, all returned and repossessed goods arising from or relating to any such accounts, or other proceeds of any sale, lease or other disposition of inventory, and all proceeds (including insurance proceeds) and products thereof;

(b) all of its inventory, whether now owned or hereafter acquired, including without limitation all raw materials, goods in process, finished goods and other tangible personal property held for sale or lease or furnished or to be furnished under contracts for

service or used or consumed in Debtor's trade or business and all additions, accessions, substitutions, attachments and replacements thereto and all contracts with respect thereto and all documents of title evidencing or representing any part thereof and all products and proceeds (including insurance proceeds) thereof; and

(c) all of its machinery, equipment, rolling stock, furniture, fixtures and personalty (including, without limitation, all tradenames, trademarks, patents and other licenses) of every nature and description, whether now owned or hereafter acquired, and all appurtenances, accessions and additions thereto and substitutions and replacements therefor, wheresoever located, including all tools, parts and accessories used in connection therewith, and all products and proceeds thereof (including insurance proceeds).

All terms used herein that are defined in the Uniform Commercial Code as adopted in the State of Texas shall have the meanings specified in the Uniform Commercial Code as adopted by the State of Texas as in effect from time to time (the "UCC").

Section 1.2. Obligations. The Collateral shall secure the following obligations, indebtedness, and liabilities (all such obligations, indebtedness, and liabilities being hereinafter sometimes called the "Obligations"):

(a) the obligations and indebtedness of Borrower to Secured Party evidenced by the Notes (as defined in the Loan Agreement);

(b) the obligations and indebtedness of Borrower to Secured Party under the Loan Agreement;

(c) the obligations and indebtedness of Debtor to Secured Party under that certain Guaranty Agreement dated as of even date herewith (the "Guaranty Agreement");

(d) all future advances by Secured Party to Debtor and Borrower, or either of them;

(e) the Obligations (as defined in the Loan Agreement), including the Rate Management Transaction Obligations (as defined in the Loan Agreement);

(f) all costs and expenses, including, without limitation, all reasonable attorneys' fees and legal expenses, incurred by Secured Party to preserve and maintain the Collateral, collect the obligations herein described, and enforce this Agreement; and

(g) all extensions, renewals, and modifications of any of the foregoing and all promissory notes given in extension, renewal or modification of any of the foregoing.

ARTICLE II

Representations and Warranties

To induce Secured Party to enter into this Agreement and the Loan Agreement, Debtor represents and warrants to Secured Party that:

Section 2.1. Title. Except for the security interest granted herein and any other security interests and liens permitted under Section 10.2 of the Loan Agreement (the "Permitted Liens"), Debtor owns, and with respect to Collateral acquired after the date hereof Debtor will own, the Collateral free and clear of any lien, security interest, or other encumbrance.

Section 2.2. Accounts. Unless Debtor has given Secured Party written notice to the contrary, whenever the security interest granted hereunder attaches to an account, Debtor shall be deemed to have represented and warranted to Secured Party as to each and all of its accounts that (a) each account is genuine and in all respects what it purports to be, (b) each account represents the legal, valid, and binding obligation of the account debtor evidencing indebtedness unpaid and owed by such account debtor arising out of the performance of labor or services by Debtor or the sale or lease of goods by Debtor, (c) the amount of each account represented as owing is the correct amount actually and unconditionally owing except for normal trade discounts granted in the ordinary course of business, and (d) no account is subject to any offset, counterclaim, or other defense.

Section 2.3. Financing Statements. No financing statement, security agreement, or other lien instrument covering all or any part of the Collateral is on file in any public office, except as may have been filed in favor of Secured Party or as permitted under Section 10.2(b) of the Loan Agreement.

Section 2.4. Jurisdiction of Organization; Legal Name. Debtor is a Missouri limited liability company. Debtor's legal name set forth in its Organizational Documents (as defined in the Loan Agreement) filed with the Missouri Secretary of State, as amended to date, and its organization number, respectively are: RAIL SERVICE AND LOGISTICS, LLC and LC1208440.

Section 2.5. Authority; No Conflict; Enforceability. Debtor is a limited liability company duly organized, validly existing, and in good standing under the laws of its state of organization. Debtor has the organizational power and authority to execute, deliver, and perform this Agreement and the other Loan Documents (as defined in the Loan Agreement) to which it is a party, and the execution, delivery, and performance of this Agreement and such Loan Documents by Debtor have been authorized by all necessary action on the part of Debtor and do not and will not violate any law, rule, or regulation or the Organizational Documents of Debtor and do not and will not conflict with, result in a breach of, or constitute a default under the provisions of any indenture, mortgage, deed of trust, security agreement, or other instrument or agreement pursuant to which Debtor or any of its property is bound. This Agreement and the other Loan Documents to which Debtor is a party constitute legal, valid and binding obligations of Debtor, enforceable against Debtor in accordance with their terms except to the extent such

enforceability may be limited by bankruptcy, insolvency or other laws of general application relating to the enforcement of creditor's rights.

Section 2.6. Principal Place of Business. The principal place of business and chief executive office of Debtor, and the office where Debtor keeps its books and records, is located at the address of Debtor listed in the Loan Agreement.

Section 2.7. Location of Collateral. All inventory, machinery, and equipment (other than rolling stock, vehicles and inventory in transit) of Debtor are located at the locations set forth on Schedule 2.7.

Section 2.8. Substantial Benefit to Debtor. The value of the consideration received and to be received by Debtor as a result of Borrower and Secured Party entering into the Loan Agreement and Debtor executing and delivering this Agreement is reasonably worth at least as much as the liability and obligation, of Debtor hereunder, and such liability and obligation, and the Loan Agreement have substantially benefitted and may reasonably be expected to substantially benefit Debtor directly and indirectly.

Section 2.9. Representations in Loan Agreement. Each of the representations and warranties made by Borrower in the Loan Agreement with respect to Debtor is true and correct and Secured Party may rely on such representations and warranties as if they had been made directly by Debtor to Secured Party.

Section 2.10. Business Purpose. The Collateral is used, acquired and held exclusively for business purposes and no portion of the Collateral is consumer goods. The Obligations were incurred solely for business purposes and not as a consumer-goods transaction or a consumer transaction.

ARTICLE III

Covenants

Debtor covenants and agrees with Secured Party that until the Obligations are paid and performed in full (other than Letters of Credit that have been cash collateralized and other contingent indemnification obligations not then due):

Section 3.1. Maintenance. Debtor shall maintain the Collateral in good operating condition and repair, ordinary wear and tear excepted, and shall not permit any waste or destruction of the Collateral or any part thereof. Debtor shall not use or permit the Collateral to be used in violation of any law or inconsistently with the terms of any policy of insurance. Debtor shall not use or permit the Collateral to be used in any manner or for any purpose that would impair the value of the Collateral or expose the Collateral to unusual risk.

Section 3.2. Encumbrances. Debtor shall not create, permit, or suffer to exist, and shall defend the Collateral against, any lien, security interest, or other encumbrance on the Collateral except the security interest of Secured Party hereunder and the Permitted Liens, and shall defend Debtor's rights in the Collateral and Secured Party's security interest in the Collateral against the claims of all persons and entities.

Section 3.3. Modification of Collateral. Debtor shall do nothing to impair the rights of Secured Party in the Collateral. Except as in the ordinary course of business and in a manner consistent with past practices, without the prior written consent of Secured Party, Debtor shall not grant any extension of time for any payment with respect to the Collateral, or compromise, compound, or settle any of the Collateral, or release in whole or in part any person or entity liable for payment with respect to the Collateral, or allow any credit or discount for payment with respect to the Collateral other than normal trade discounts granted in the ordinary course of business, or release any lien, security interest, or assignment securing the Collateral, or otherwise amend or modify any of the Collateral.

Section 3.4. Disposition of Collateral. Debtor shall not sell, lease, or otherwise dispose of the Collateral or any part thereof without the prior written consent of Secured Party, except in accordance with Section 10.3(d) of the Loan Agreement.

Section 3.5. Further Assurances. At any time and from time to time, upon the request of Secured Party, and at the sole expense of Debtor, Debtor shall promptly execute and deliver all such further instruments and documents and take such further action as Secured Party may deem reasonably necessary or desirable to preserve and perfect its security interest in the Collateral and carry out the provisions and purposes of this Agreement. Debtor shall promptly endorse and deliver to Secured Party all documents, instruments, and chattel paper that it now owns or may hereafter acquire.

Section 3.6. Risk of Loss; Insurance. Debtor shall be responsible for any loss of or damage to the Collateral. Debtor shall maintain, with financially sound and reputable companies, insurance policies (a) insuring the Collateral against loss by fire, explosion, theft, and such other risks and casualties as are customarily insured against by companies engaged in the same or a similar business, and (b) insuring Debtor and Secured Party against liability for personal injury and property damage relating to the Collateral, such policies to be in such amounts and covering such risks as are customarily insured against by companies engaged in the same or a similar business, with losses payable to Debtor and Secured Party as lender loss payee and as their respective interests may appear. All insurance with respect to the Collateral shall provide that no cancellation, reduction in amount, or change in coverage thereof shall be effective unless Secured Party has received thirty (30) days prior written notice thereof. Debtor shall deliver to Secured Party copies of all insurance policies covering the Collateral or any part thereof.

Section 3.7. Inspection. Debtor shall permit Secured Party and its representatives to examine or inspect the Collateral as provided in the Loan Agreement.

Section 3.8. Taxes. Debtor agrees to pay or discharge prior to delinquency all taxes, assessments, levies, and other governmental charges imposed on it or its property, except as permitted by the Loan Agreement.

Section 3.9. Notification. Debtor shall promptly notify Secured Party of (a) any lien, security interest, encumbrance, or claim made or threatened against the Collateral (other than a Permitted Lien), (b) any material change in the Collateral, including, without limitation, any material damage to or loss of the Collateral, and (c) the occurrence or existence of any Event of

Default (hereinafter defined) or the occurrence or existence of any condition or event that, with the giving of notice or lapse of time or both, would be an Event of Default.

Section 3.10. Organizational Changes. Except as provided in Section 10.3(a)(i) of the Loan Agreement, Debtor shall not, without the prior written consent of Secured Party, change its name, organizational structure or state of organization (including, without limitation, through any merger or reorganization).

Section 3.11. Books and Records; Information. Debtor shall keep accurate and complete books and records of the Collateral and Debtor's business and financial condition in accordance with generally accepted accounting principles consistently applied. Debtor shall from time to time at the request of Secured Party deliver to Secured Party such information regarding the Collateral and Debtor as Secured Party may reasonably request, including, without limitation, lists and descriptions of the Collateral and evidence of the identity and existence of the Collateral. Debtor shall mark its books and records to reflect the security interest of Secured Party under this Agreement.

Section 3.12. Compliance with Agreements. Debtor shall comply in all material respects with all mortgages, deeds of trust, instruments, and other agreements binding on it or affecting its properties or business.

Section 3.13. Compliance with Laws. Debtor shall comply with all applicable laws, rules, regulations, and orders of any court or governmental authority.

Section 3.14. Location of Collateral. Debtor shall not move any of its inventory, machinery, or equipment (other than rolling stock, vehicles and inventory in transit) from the locations specified in Section 2.7 without the prior written consent of Secured Party.

Section 3.15. Covenants Contained in the Loan Agreement. Debtor will comply with all the covenants contained in the Loan Agreement with which Borrower agrees in the Loan Agreement to cause Debtor to comply.

Section 3.16. Landlord Waivers or Subordinations. Debtor shall cause each landlord of real property leased by Debtor after the Closing Date (as defined in the Loan Agreement) to execute and deliver instruments satisfactory in form and substance to Secured Party by which such landlord waives or subordinates its rights, if any, in the Collateral.

ARTICLE IV

Rights of Secured Party

Section 4.1. Power of Attorney. Debtor hereby irrevocably constitutes and appoints Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the name of Debtor or in its own name, upon the occurrence of an Event of Default, to take any and all action and to execute any and all documents and instruments which Secured Party at any time and from time to time deems reasonably necessary or desirable to accomplish the purposes of this Agreement and, without limiting the generality of the foregoing, Debtor hereby gives Secured Party, following

the occurrence of an Event of Default and during the continuation thereof, the power and right on behalf of Debtor and in its own name to do any of the following, without notice to or the consent of Debtor:

(a) to demand, sue for, collect, or receive in the name of Debtor or in its own name, any money or property at any time payable or receivable on account of or in exchange for any of the Collateral and, in connection therewith, endorse checks, notes, drafts, acceptances, money orders, documents of title, or any other instruments for the payment of money under the Collateral or any policy of insurance;

(b) to pay or discharge taxes, liens, security interests, or other encumbrances levied or placed on or threatened against the Collateral;

(c) to send requests for verification to account debtors and other obligors;

(d) (i) to direct account debtors and any other parties liable for any payment under any of the Collateral to make payment of any and all monies due and to become due thereunder directly to Secured Party or as Secured Party shall direct; (ii) to receive payment of and receipt for any and all monies, claims, and other amounts due and to become due at any time in respect of or arising out of any Collateral; (iii) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, proxies, stock powers, verifications, and notices in connection with accounts and other documents relating to the Collateral; (iv) to exchange any of the Collateral for other property upon any merger, consolidation, reorganization, recapitalization, or other readjustment of the issuer thereof and, in connection therewith, deposit any of the Collateral with any committee, depository, transfer agent, registrar, or other designated agency upon such terms as Secured Party may determine; (v) to insure, and to make, settle, compromise, or adjust claims under any insurance policy covering any of the Collateral; and (vi) to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though Secured Party were the absolute owner thereof for all purposes, and to do, at Secured Party's option and Debtor's expense, at any time, or from time to time, all acts and things which Secured Party deems reasonably necessary to protect, preserve, or realize upon the Collateral and Secured Party's security interest therein.

This power of attorney is a power coupled with an interest and shall be irrevocable. Secured Party shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges, and options expressly or implicitly granted to Secured Party in this Agreement, and shall not be liable for any failure to do so or any delay in doing so. Secured Party shall not be liable for any act or omission or for any error of judgment or any mistake of fact or law in its individual capacity or in its capacity as attorney-in-fact except acts or omissions resulting from its gross negligence or willful misconduct or breach in bad faith of its obligations hereunder or under any other Loan Document. This power of attorney is conferred on Secured Party to protect, preserve, and realize upon its security interest in the Collateral. Secured Party shall not be responsible for any decline in the value of the Collateral and shall not be required to take any steps to preserve rights against prior parties or to protect, preserve, or maintain any security interest or lien given to secure the Collateral.

Section 4.2. Performance by Secured Party. If Debtor fails to perform or comply with any of its agreements contained herein and such failure results in an Event of Default, Secured Party itself may, at its sole discretion, cause or attempt to cause performance or compliance with such agreement and the expenses of Secured Party, together with interest thereon at the Default Rate (as defined in the Loan Agreement), shall be payable by Debtor to Secured Party on demand and shall constitute Obligations secured by this Agreement. Notwithstanding the foregoing, it is expressly agreed that Secured Party shall not have any liability or responsibility for the performance of any obligation of Debtor under this Agreement.

Section 4.3. Setoff; Property Held by Secured Party. After the occurrence of an Event of Default, Secured Party shall have the right to set off and apply against the Obligations in such manner as Secured Party may determine, at any time and without notice to Debtor, any and all deposits (general or special, time or demand, provisional or final) or other sums at any time credited by or owing from Secured Party to Debtor whether or not the Obligations are then due. As additional security for the Obligations, Debtor hereby grants Secured Party a security interest in all money, instruments, and other property of Debtor now or hereafter held by Secured Party. In addition to Secured Party's right of setoff and as further security for the Obligations, Debtor hereby grants Secured Party a security interest in all deposits (general or special, time or demand, provisional or final) of Debtor now or hereafter on deposit with or held by Secured Party and all other sums at any time credited by or owing from Secured Party to Debtor. The rights and remedies of Secured Party hereunder are in addition to other rights and remedies (including, without limitation, other rights of setoff) which Secured Party may have.

Section 4.4. Assignment by Secured Party. Secured Party may from time to time assign the Obligations and any portion thereof and the Collateral and any portion thereof, and the assignee shall be entitled to all of the rights and remedies of Secured Party under this Agreement in relation thereto provided that any such assignment shall be subject to the terms of the Loan Agreement.

Section 4.5. Financing Statements. Debtor expressly authorizes Secured Party to file financing statements showing Debtor as debtor covering all or any portion of the Collateral in such filing locations as selected by Secured Party and authorizes, ratifies and confirms any financing statement filed prior to the date hereof by Secured Party in any jurisdiction showing Debtor as debtor covering all or any portion of the Collateral. Such financing statements may describe the Collateral as "all assets of Debtor, whether now owned or hereafter acquired", or similar language.

ARTICLE V

Default

Section 5.1. Events of Default. The term "Event of Default" shall mean an Event of Default as defined in the Loan Agreement.

Section 5.2. Rights and Remedies. Upon the occurrence of an Event of Default, Secured Party shall have the following rights and remedies:

(a) Secured Party may declare the Obligations or any part thereof immediately due and payable, without notice, demand, presentment, notice of dishonor, notice of acceleration, notice of intent to accelerate, notice of intent to demand, protest, or other formalities of any kind, all of which are hereby expressly waived by Debtor; provided, however, that upon the occurrence of an Event of Default under Section 12.1(d) or Section 12.1(e) of the Loan Agreement, the Obligations shall become immediately due and payable without notice, demand, presentment, notice of dishonor, notice of acceleration, notice of intent to accelerate, notice of intent to demand, protest, or other formalities of any kind, all of which are hereby expressly waived by Debtor.

(b) In addition to all other rights and remedies granted to Secured Party in this Agreement and in any other instrument or agreement securing, evidencing, or relating to the Obligations or any part thereof, Secured Party shall have all of the rights and remedies of a secured party under the UCC. Without limiting the generality of the foregoing, Secured Party may (i) without demand or notice to Borrower or Debtor, collect, receive, or take possession of the Collateral or any part thereof and for that purpose Secured Party may enter upon any premises on which the Collateral is located and remove the Collateral therefrom or render it inoperable, and/or (ii) sell, lease, or otherwise dispose of the Collateral, or any part thereof, in one or more parcels at public or private sale or sales, at Secured Party's offices or elsewhere, for cash, on credit, or for future delivery. Upon the request of Secured Party, Debtor shall assemble the Collateral and make it available to Secured Party at any place designated by Secured Party that is reasonably convenient to Debtor and Secured Party. Debtor agrees that Secured Party shall not be obligated to give more than ten (10) days written notice of the time and place of any public sale or of the time after which any private sale may take place and that such notice shall constitute reasonable notice of such matters. Debtor shall be liable for all reasonable expenses of retaking, holding, preparing for sale, or the like, and all reasonable attorneys' fees, reasonable legal expenses, and all other reasonable costs and expenses incurred by Secured Party in connection with the collection of the Obligations and the enforcement of Secured Party's rights under this Agreement. Secured Party may apply the Collateral against the Obligations in such order and manner as Secured Party may elect in its sole discretion. Debtor shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay the Obligations in full. Debtor waives all rights of marshalling in respect of the Collateral.

(c) Secured Party may cause any or all of the Collateral held by it to be transferred into the name of Secured Party or the name or names of Secured Party's nominee or nominees.

(d) Secured Party may exercise or cause to be exercised all voting rights and corporate powers in respect of the Collateral.

(e) On any sale of the Collateral, Secured Party is authorized (i) to disclaim any warranty, express or implied, and (ii) to sell any of the Collateral without any

refurbishment or reconditioning thereof. Debtor acknowledges and agrees that the foregoing actions by Secured Party may reduce the sales proceeds from any such sale of Collateral.

ARTICLE VI

Miscellaneous

Section 6.1. Expenses. Debtor agrees to pay on demand all reasonable costs and expenses (including all reasonable legal fees and expenses) incurred by Secured Party in connection with the preparation, negotiation, execution and enforcement of this Agreement and any and all amendments, modifications, and supplements hereto.

Section 6.2. No Waiver; Cumulative Remedies. No failure on the part of Secured Party to exercise and no delay in exercising, and no course of dealing with respect to, any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies provided for in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

Section 6.3. Amendment. **The provisions of this Agreement may be amended or waived only by an instrument in writing signed by the parties hereto.**

Section 6.4. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Debtor and Secured Party and their respective heirs, successors, and assigns, except that Debtor may not assign any of its rights or obligations under this Agreement without the prior written consent of Secured Party and any assignment by Secured Party shall be subject to the terms of the Loan Agreement.

Section 6.5. Notices. All notices and other communications provided for in this Agreement shall be given as provided in the Loan Agreement.

Section 6.6. Applicable Law; Venue; Service of Process. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas and the applicable laws of the United States of America. This Agreement has been entered into in Harris County, Texas, and it shall be performable for all purposes in Harris County, Texas. Any action or proceeding against Debtor under or in connection with this Agreement or any other Loan Document (as defined in the Loan Agreement), including the Guaranty Agreement, may be brought in any state or federal court in Harris County, Texas, and Debtor hereby irrevocably submits to the nonexclusive jurisdiction of such courts and waives any objection it may now or hereafter have as to the venue of any such action or proceeding brought in such court or that such court in an inconvenient forum. Nothing in this Agreement or any other Loan Document shall affect the right of Secured Party to serve process in any other manner permitted by law or shall limit the right of Secured Party to bring any action or proceeding against Debtor or with respect to any of the Collateral in any state or federal court in any other jurisdiction. Any action or

proceeding by Debtor against Secured Party shall be brought only in a court located in Harris County, Texas.

Section 6.7. Headings. The headings, captions, and arrangements used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

Section 6.8. Survival of Representations and Warranties. All representations and warranties made in this Agreement or in any certificate delivered pursuant hereto shall survive the execution and delivery of this Agreement, and no investigation by Secured Party shall affect the representations and warranties or the right of Secured Party to rely upon them.

Section 6.9. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed signature page of this Agreement by a scanned PDF document attached to an e-mail or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 6.10. Waiver of Bond. In the event Secured Party seeks to take possession of any or all of the Collateral by judicial process, Debtor hereby irrevocably waives any bonds and any surety or security relating thereto that may be required by applicable law as an incident to such possession, and waives any demand for possession prior to the commencement of any such suit or action.

Section 6.11. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 6.12. Obligations Absolute. The obligations of Debtor under this Agreement shall be absolute and unconditional and, except upon payment and performance of the Obligations in full shall not be released, discharged, reduced, or in any way impaired by any circumstance whatsoever, including, without limitation, any amendment, modification, extension, or renewal of this Agreement, the Obligations, or any document or instrument evidencing, securing, or otherwise relating to the Obligations, or any release or subordination of collateral, or any waiver, consent, extension, indulgence, compromise, settlement, or other action or inaction in respect of this Agreement, the Obligations, or any document or instrument evidencing, securing, or otherwise relating to the Obligations, or any exercise or failure to exercise any right, remedy, power, or privilege in respect of the Obligations. Secured Party shall not have any liability or responsibility for the performance of any obligation of the Debtor under this Agreement.

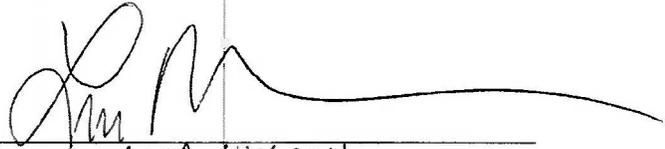
Section 6.13. Imaging. Debtor understands and agrees that (a) Secured Party's document retention policy involves the imaging of executed loan documents and the destruction of the paper originals, and (b) Debtor waives any right that it may have to claim that the imaged copies of the Loan Documents (as defined in the Loan Agreement) are not originals.

Section 6.14. **NO ORAL AGREEMENTS.** THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES HERETO.

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IN WITNESS WHEREOF, the parties herto have duly executed this Agreement as of the day and year first written above.

I certify that I hold the title set forth below, that this instrument was signed on behalf of Rail Service and Logistics, LLC by authority of its Manager and Member and that I acknowledge that the execution of the foregoing instrument was the free act and deed of such signatory on behalf of Rail Service and Logistics, LLC. I further declare under penalty of perjury that the foregoing is true and correct.

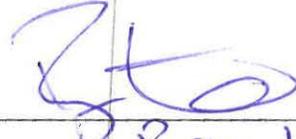


Name: LISA HIXSON
Title: CEO

ACKNOWLEDGEMENT PAGE TO SECURITY AGREEMENT-GENERAL-RAIL SERVICE
AND LOGISTICS, LLC

17428253v.1

I certify that I hold the title set forth below, that this instrument was signed on behalf of Iberiabank by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of such signatory on behalf of Iberiabank. I further declare under penalty of perjury that the foregoing is true and correct.



Name: Brian Kamille
Title: Vice President

ACKNOWLEDGEMENT PAGE TO SECURITY AGREEMENT-GENERAL-RAIL SERVICE
AND LOGISTICS, LLC

SCHEDULE 2.7

Location of Collateral

Owned/Leased	Address of Property
Leased	280 Flanigan Road, Flanigan, Washoe County, Nevada
Leased	6505 Highway 171, Anacoco, Vernon Parish, Louisiana
Customer Location	1301 Wyooski Street, Newberg, Yamhill County, Oregon
Leased	Southwest of the Intersection of Highway 5 and Highway 162, Pine Hill, Wilcox County, Alabama (7.2 acres adjoining the AGR Railroad)
Leased	130 West 1170 North, Orem, Utah
Leased	16100 Chesterfield Parkway West, Suite 175, Chesterfield, MO 63017

Schedule 2.7 to Security Agreement-General-Rail Service and Logistics, LLC

249 railcars

RTIX 78	RTIX 428	RTIX 1028	RTIX 2006	RTIX 2051
RTIX 79	RTIX 429	RTIX 1029	RTIX 2007	RTIX 2052
RTIX 80	RTIX 430	RTIX 1030	RTIX 2008	RTIX 2053
RTIX 81	RTIX 431	RTIX 1031	RTIX 2009	RTIX 2054
RTIX 82	RTIX 432	RTIX 1032	RTIX 2010	RTIX 2055
RTIX 83	RTIX 433	RTIX 1033	RTIX 2011	RTIX 2056
RTIX 84	RTIX 434	RTIX 1035	RTIX 2012	RTIX 2057
RTIX 86	RTIX 435	RTIX 1036	RTIX 2013	RTIX 2058
RTIX 87	RTIX 436	RTIX 1037	RTIX 2014	RTIX 2059
RTIX 88	RTIX 437	RTIX 1038	RTIX 2015	RTIX 2060
RTIX 90	RTIX 438	RTIX 1039	RTIX 2016	RTIX 2061
RTIX 91	RTIX 439	RTIX 1040	RTIX 2017	RTIX 2062
RTIX 94	RTIX 440	RTIX 1041	RTIX 2018	RTIX 2063
RTIX 400	RTIX 441	RTIX 1042	RTIX 2019	RTIX 2064
RTIX 401	RTIX 442	RTIX 1044	RTIX 2020	RTIX 2065
RTIX 402	RTIX 443	RTIX 1045	RTIX 2021	RTIX 2066
RTIX 403	RTIX 444	RTIX 1046	RTIX 2022	RTIX 3000
RTIX 404	RTIX 445	RTIX 1047	RTIX 2023	RTIX 3001
RTIX 405	RTIX 446	RTIX 1048	RTIX 2024	RTIX 3002
RTIX 406	RTIX 447	RTIX 1049	RTIX 2025	RTIX 3003
RTIX 407	RTIX 448	RTIX 1050	RTIX 2026	RTIX 3004
RTIX 408	RTIX 449	RTIX 1051	RTIX 2027	RTIX 3005
RTIX 409	RTIX 700	RTIX 1052	RTIX 2029	RTIX 3006
RTIX 410	RTIX 701	RTIX 1053	RTIX 2030	RTIX 3007
RTIX 411	RTIX 702	RTIX 1054	RTIX 2031	RTIX 3008
RTIX 412	RTIX 703	RTIX 1055	RTIX 2032	RTIX 3009
RTIX 413	RTIX 1007	RTIX 1056	RTIX 2033	RTIX 3010
RTIX 414	RTIX 1008	RTIX 1057	RTIX 2035	RTIX 3011
RTIX 415	RTIX 1009	RTIX 1058	RTIX 2037	RTIX 3012
RTIX 416	RTIX 1010	RTIX 1059	RTIX 2038	RTIX 3013
RTIX 417	RTIX 1011	RTIX 1060	RTIX 2039	RTIX 3014
RTIX 418	RTIX 1012	RTIX 1063	RTIX 2040	RTIX 3015
RTIX 419	RTIX 1014	RTIX 1064	RTIX 2041	RTIX 3016
RTIX 420	RTIX 1015	RTIX 1066	RTIX 2042	RTIX 3017
RTIX 421	RTIX 1016	RTIX 1074	RTIX 2043	RTIX 3018
RTIX 422	RTIX 1020	RTIX 2000	RTIX 2044	RTIX 3019
RTIX 423	RTIX 1021	RTIX 2001	RTIX 2045	RTIX 3020
RTIX 424	RTIX 1022	RTIX 2002	RTIX 2046	RTIX 3021
RTIX 425	RTIX 1024	RTIX 2003	RTIX 2047	RTIX 3022
RTIX 426	RTIX 1026	RTIX 2004	RTIX 2048	RTIX 3023
RTIX 427	RTIX 1027	RTIX 2005	RTIX 2049	RTIX 3024

RTIX 3025	RTIX 3034	RTIX 3043	RTIX 3052	RTIX 3061
RTIX 3026	RTIX 3035	RTIX 3044	RTIX 3053	RTIX 3062
RTIX 3027	RTIX 3036	RTIX 3045	RTIX 3054	RTIX 3063
RTIX 3028	RTIX 3037	RTIX 3046	RTIX 3055	RTIX 3064
RTIX 3029	RTIX 3038	RTIX 3047	RTIX 3056	RTIX 5000
RTIX 3030	RTIX 3039	RTIX 3048	RTIX 3057	RTIX 5001
RTIX 3031	RTIX 3040	RTIX 3049	RTIX 3058	RTIX 5002
RTIX 3032	RTIX 3041	RTIX 3050	RTIX 3059	RTIX 5003
RTIX 3033	RTIX 3042	RTIX 3051	RTIX 3060	

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: December 14, 2016

Edward M. Luria

Edward M. Luria