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August 22, 2013

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VIA EMAIL: saddlerb@stb.dot.gov

Ms. Barbara Saddler
Surface Transportation Board, Recordation Office
395 E Street, SW
Washington DC 20024

RE: Security Agreement between Bank of America, N.A. and The Arkansas
Missouri Railroad Company

Dear Ms. Saddler:

Enclosed is a copy of a Security Agreement between the following parties:

Pledgor: The Arkansas and Missouri Railroad Company
306 East Emma
Springdale, Arkansas 72764-4628

Bank: Bank of America, N.A.
One East Center Street
Fayetteville, Arkansas 72701

The Security Agreement covers the following three (3) Electro-Motive Diesel, Inc.
Model SD70 Ace locomotives:

(1) Locomotive No. AM 70 (formerly No. EMD1201)

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(2) Locomotive No. AM 71 (formerly No. EMD1202)

(3) Locomotive No. AM 72 (formerly No. EMD1203)

Please file the Security Agreement and return a stamped copy to my attention. We request that you charge our STB account in the amount of the applicable filing fee.

Thank you for your attention to this matter. Please let me know if you have any questions.

Sincerely,

WRIGHT, LINDSEY & JENNINGS LLP



Patrick M. Young

PMY/cjh
Enclosure

cc: Walter McSpadden



SECURITY AGREEMENT

1. THE SECURITY. The undersigned **The Arkansas and Missouri Railroad Company**, a Virginia corporation ("Pledgor") hereby assigns and grants to **Bank of America, N.A.** (the "Bank") a security interest in the following described property now owned or hereafter acquired by Pledgor ("Collateral"):

(a) All of the following three (3) Electro-Motive Diesel, Inc. Model SD70 Ace locomotives:

- (i) Locomotive No. AM 70 (formerly No. EMD1201)
- (ii) Locomotive No. AM 71 (formerly No. EMD1202)
- (iii) Locomotive No. AM 72 (formerly No. EMD1203)

(b) All accessions, attachments, accessions, tools, parts, supplies, replacements of, and additions to the Collateral, whether added now or later.

(c) All substitutes or replacements for any Collateral, all cash or non-cash proceeds, product, rents and profits of any Collateral, all income, benefits and property receivable on account of the Collateral, all rights under warranties and insurance contracts, letters of credit, guaranties or other supporting obligations covering the Collateral, and any causes of action relating to the Collateral.

(d) All books, records, and data pertaining to any Collateral, including but not limited to any computer-readable memory and any computer hardware or software necessary to process such memory.

2. THE INDEBTEDNESS. The Collateral secures and will secure all Indebtedness of the Pledgor to the Bank, including, but not limited to, all obligations of Pledgor under Facility No. 2 extended by the Bank pursuant to the Loan Agreement dated of May 20, 2011, as amended pursuant to Amendment No. 1 to Loan Agreement dated as of May 29, 2012, as extended pursuant to the letter agreement dated May 13, 2013, and as further amended pursuant to the Second Amendment to Loan Agreement dated as of even date herewith, between Pledgor and Bank (as amended and extended, the "Loan Agreement"), together with all documents, agreements, and amendments relating thereto, in all events as amended from time to time. Each party obligated under any Indebtedness is referred to in this Agreement as a "Debtor." "Indebtedness" means all debts, obligations or liabilities now or hereafter existing, absolute or contingent of the Debtor or any one or more of them to the Bank, whether voluntary or involuntary, whether due or not due, or whether incurred directly or indirectly or acquired by the Bank by assignment or otherwise. Indebtedness shall include, without limitation, all obligations of the Debtor arising under any Swap Contract and any Treasury Services Contract; provided, that with respect to a Pledgor, "Indebtedness" secured by Collateral of such Pledgor shall not include obligations arising under any Swap Contract to which it is not party if, and to the extent that, all or a portion of the guaranty by such Pledgor to the Bank of, or the grant by such Pledgor of a security interest to the Bank to secure, such Swap Contract, would violate the Commodity Exchange Act by virtue of such Pledgor's failure to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time such guaranty or grant of such security interest becomes effective with respect to such Swap Contract. "Commodity Exchange Act" means 7 U.S.C. Section 1 *et seq.*, as amended from time to time, any successor statute, and any rules, regulations and orders applicable thereto. "Swap Contract" means any interest rate, credit, commodity or equity swap, cap, floor, collar, forward foreign exchange transaction, currency swap, cross currency rate swap, currency option, securities puts, calls, collars, options or forwards or any combination of, or option with respect to, these or similar transactions now or hereafter entered into between the Debtor and the Bank. "Treasury Services Contract" means any contract between the Debtor and the Bank covering treasury management services, including, but not limited to, intraday credit, Automated Clearing House (ACH) services, foreign exchange services, daylight overdrafts, corporate credit card programs, wire transfers, electronic funds transfers, electronic trade services, controlled disbursement and zero balance arrangements.

3. PLEDGOR'S COVENANTS. Pledgor represents, covenants, and warrants that unless compliance is waived by the Bank in writing:

(a) The Pledgor will properly preserve, keep, and maintain, and to cause others to keep and maintain, the Collateral in good order, repair and condition at all times; pay when due all claims for work done on, or services rendered or material furnished in connection with the Collateral so that no lien or encumbrance may ever attach to or be filed against the Collateral; defend the Collateral against any adverse claims and demands; and keep accurate Books and Records.

(b) The Pledgor's chief executive office is located, in the state specified on the signature page hereof. In addition, the Pledgor is incorporated in or organized under the laws of the state specified on such signature page. The Pledgor shall give the Bank at least thirty (30) days' notice before changing its chief executive office or state of incorporation or organization. The Pledgor will notify the Bank in writing prior to any change in the location of any Collateral, including the Books and Records.

(c) The Pledgor will notify the Bank in writing prior to any change in the Pledgor's name, identity or business structure.

(d) Unless otherwise agreed, the Pledgor has not granted and will not grant any security interest in any of the Collateral except to the Bank, and will keep the Collateral free of all liens, claims, security interests and encumbrances of any kind or nature except the security interest of the Bank.

(e) The Pledgor will promptly notify the Bank in writing of any event which affects the value of the Collateral, the ability of the Pledgor or the Bank to dispose of the Collateral, or the rights and remedies of the Bank in relation thereto, including, but not limited to, the levy of any legal process against any Collateral and the adoption of any marketing order, arrangement or procedure affecting the Collateral, whether governmental or otherwise.

(f) The Pledgor shall pay all costs necessary to preserve, defend, enforce and collect the Collateral, including but not limited to taxes, assessments, insurance premiums, repairs, rent, storage costs and expenses of sales, and any costs to perfect the Bank's security interest (collectively, the "Collateral Costs"). Without waiving the Pledgor's default for failure to make any such payment, the Bank at its option may pay any such Collateral Costs, and discharge encumbrances on the Collateral, and such Collateral Costs payments shall be a part of the Indebtedness and bear interest at the rate set out in the Indebtedness. The Pledgor agrees to reimburse the Bank on demand for any Collateral Costs so incurred.

(g) Until the Bank exercises its rights to make collection, the Pledgor will diligently collect all Collateral.

(h) If any Collateral is or becomes the subject of any registration certificate, certificate of deposit or negotiable document of title, including any warehouse receipt or bill of lading, the Pledgor shall immediately deliver such document to the Bank, together with any necessary endorsements.

(i) The Pledgor will not sell, lease, agree to sell or lease, or otherwise dispose of any Collateral except with the prior written consent of the Bank; provided, however, that the Pledgor may sell inventory in the ordinary course of business. The Pledgor will immediately notify the Bank in writing if the Uniform Machine Language Equipment Register ("UMLER") number assigned to any of the Collateral is modified, and the Pledgor agrees that the security interest in the Collateral granted to the Bank herein shall not be affected by any such modification.

(j) The Pledgor will maintain and keep in force insurance covering the Collateral against fire and extended coverages (including without limitation windstorm coverage, and hurricane coverage as applicable), to the extent that any Collateral is of a type which can be so insured. Such insurance shall require losses to be paid on a replacement cost basis, be issued by insurance companies acceptable to the Bank and include a loss payable endorsement in favor of the Bank in a form acceptable to the Bank. Upon the request of the Bank, the Pledgor will deliver to the bank a copy of each insurance policy, or, if permitted by the Bank, a certificate of insurance listing all insurance in force. Pledgor shall promptly notify the Bank of any loss or damage to the Collateral, whether or not such casualty or loss is covered by insurance.

(k) The Pledgor will not attach any Collateral to any real property or fixture in a manner which might cause such Collateral to become a part thereof unless the Pledgor first obtains the written consent of any owner, holder of any lien on the real property or fixture, or other person having an interest in such property to the removal by the Bank of the Collateral from such real property or fixture. Such written consent shall be in form and substance acceptable to the Bank and shall provide that the Bank has no liability to such owner, holder of any lien, or any other person.

(l) The execution and delivery of this Agreement will not violate any law or agreement governing Pledgor or to which Pledgor is a party, and its certificate or articles of incorporation and bylaws do not prohibit any term or condition in this Agreement.

(m) Except in the ordinary course of Pledgor's business, Pledgor shall not remove the Collateral from its existing location without the Bank's prior written consent. Pledgor shall, whenever requested, advise the Bank of the exact location of the Collateral.

(n) The Bank and its designated representatives and agents shall have the right at all reasonable times to examine and inspect the Collateral, wherever located.

(o) Pledgor shall comply promptly with all laws, ordinances, rules, and regulations of all governmental authorities, now or hereafter in effect, applicable to the ownership, production, disposition, or use of the Collateral. Pledgor may contest, in good faith, any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as the Bank's interest in the Collateral, in the Bank's sole opinion, is not jeopardized.

(p) Pledgor represents and warrants that the Collateral has never been, and never will be so long as this Agreement remains a lien on the Collateral, used in violation of any Environmental laws or for the generation, manufacture, storage, transportation, treatment, disposal, release, or threatened release of any Hazardous Substance. Pledgor hereby releases and waives any future claims against the Bank for indemnity or contribution in the event Pledgor becomes liable for cleanup or other costs under any Environmental laws, and Pledgor agrees to indemnify, defend, and hold harmless the Bank against any and all claims and losses resulting from a breach of this provision of this Agreement. This obligation to indemnify and defend shall survive the payment of the Indebtedness and the satisfaction of this Agreement.

The following capitalized words and terms shall have the following meanings when used in this Agreement. "Environmental Laws" means any and all state, federal and local statutes, regulations, and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et. Seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et. Seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et. Seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto. "Hazardous Substances" mean materials that, because of their quantity, concentration, or physical, chemical, or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported, or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include, without limitation, any and all hazardous or toxic substances, materials, or waste as defined by or listed under the Environmental Laws. "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

(q) Pledgor agrees to take whatever actions are requested by the Bank to perfect and continue the Bank's security interest in the Collateral. Upon request of the Bank, Pledgor will deliver to the Bank any and all documents evidencing or constituting the Collateral, and the Pledgor will note the Bank's interest upon any and all chattel paper and instruments if not delivered to the Bank for possession by the Bank.

(r) Pledgor authorizes the Bank to file a UCC financing statement, or alternatively, a copy of this Agreement to perfect the Bank's security interest. At the Bank's request, Pledgor additionally agrees to sign all other documents that are necessary to perfect, protect, and continue the Bank's security interest in the Property. Pledgor will pay all filing fees, title transfer fees, and other fees and costs involved unless prohibited by law or unless the Bank is required by law to pay such fees and costs.

4. ADDITIONAL OPTIONAL REQUIREMENTS. Pledgor agrees that the Bank may at its option at any time, whether or not the Pledgor is in default:

(a) Require the Pledgor to deliver to the Bank (i) copies of or extracts from the Books and Records, and (ii) information on any contracts or other matters affecting the Collateral.

(b) Examine the Collateral, including the Books and Records, and make copies of or extracts from the Books and Records, and for such purposes enter at any reasonable time upon the property where any Collateral or any Books and Records are located.

(c) Require the Pledgor to deliver to the Bank any instruments, chattel paper or letters of credit which are part of the Collateral, and to assign to the Bank the proceeds of any such letters of credit.

(d) Notify any account debtors, any buyers of the Collateral, or any other persons of the Bank's interest in the Collateral.

5. DEFAULTS. Any one or more of the following shall be a default hereunder:

(a) Any Indebtedness is not paid on the date due, or any default occurs under any agreement relating to the Indebtedness, after giving effect to any applicable grace or cure periods.

(b) The Pledgor breaches any term, provision, warranty or representation (i) under this Agreement, and such default shall remain continuing after thirty (30) days written notice thereof has been sent by the Bank, provided, however, that in the event such default cannot reasonably be cured within such thirty (30) day period, Pledgor shall be afforded reasonable opportunity to cure such default, or (ii) under any other obligation of the Pledgor to the Bank, and such breach remains uncured after any applicable cure period.

(c) The Bank fails to have an enforceable first lien (except for any prior liens to which the Bank has consented in writing) on or security interest in the Collateral.

(d) Any custodian, receiver or trustee is appointed to take possession, custody or control of all or a substantial portion of the property of the Pledgor or of any guarantor or other party obligated under any Indebtedness.

(e) The Pledgor or any guarantor or other party obligated under any Indebtedness becomes insolvent, or is generally not paying or admits in writing its inability to pay its debts as they become due, fails in business, makes a general assignment for the benefit of creditors, dies, or commences any case, proceeding or other action under any bankruptcy or other law for the relief of, or relating to, debtors.

(f) Any case, proceeding or other action is commenced against the Pledgor or any guarantor or other party obligated under any Indebtedness under any bankruptcy or other law for the relief of, or relating to, debtors.

(g) Any involuntary lien of any kind or character attaches to any Collateral, except for liens for taxes not yet due.

(h) The Pledgor has given the Bank any false or misleading information or representations.

6. BANK'S REMEDIES AFTER DEFAULT. Upon the occurrence and continuance of any default beyond any applicable cure period, the Bank may do any one or more of the following, to the extent permitted by law:

- (a) Declare any indebtedness immediately due and payable, without notice or demand.
- (b) Enforce the security interest given hereunder pursuant to the Uniform Commercial Code and any other applicable law.
- (c) Enforce the security interest of the Bank in any deposit account of the Pledgor maintained with the Bank by applying such account to the Indebtedness.
- (d) Require the Pledgor to obtain the Bank's prior written consent to any sale, lease, agreement to sell or lease, or other disposition of any Collateral consisting of inventory.
- (e) Require the Pledgor to segregate all collections and proceeds of the Collateral so that they are capable of identification and deliver daily such collections and proceeds to the Bank in kind.
- (f) Require the Pledgor to direct all account debtors to forward all payments and proceeds of the Collateral to a post office box under the Bank's exclusive control.
- (g) Require the Pledgor to assemble the Collateral, including the Books and Records, and make them available to the Bank at a place designated by the Bank.
- (h) Enter upon the property where any Collateral, including any Books and Records, are located and take possession of such Collateral and such Books and Records, and use such property (including any buildings and facilities) and any of the Pledgor's equipment, if the Bank deems such use necessary or advisable in order to take possession of, hold, preserve, process, assemble, prepare for sale or lease, market for sale or lease, sell or lease, or otherwise dispose of, any Collateral.
- (i) Demand and collect any payments on and proceeds of the Collateral. In connection therewith the Pledgor irrevocably authorizes the Bank to endorse or sign the Pledgor's name on all checks, drafts, collections, receipts and other documents, and to take possession of and open the mail addressed to the Pledgor and remove therefrom any payments and proceeds of the Collateral.
- (j) Grant extensions and compromise or settle claims with respect to the Collateral for less than face value, all without prior notice to the Pledgor.
- (k) Use or transfer any of the Pledgor's rights and interests in any Intellectual Property now owned or hereafter acquired by the Pledgor, if the Bank deems such use or transfer necessary or advisable in order to take possession of, hold, preserve, process, assemble, prepare for sale or lease, market for sale or lease, sell or lease, or otherwise dispose of, any Collateral. The Pledgor agrees that any such use or transfer shall be without any additional consideration to the Pledgor. As used in this paragraph, "Intellectual Property" includes, but is not limited to, all trade secrets, computer software, service marks, trademarks, trade names, trade styles, copyrights, patents, applications for any of the foregoing, customer lists, working drawings, instructional manuals, and rights in processes for technical manufacturing, packaging and labeling, in which the Pledgor has any right or interest, whether by ownership, license, contract or otherwise.
- (l) Have a receiver appointed by any court of competent jurisdiction to take possession of the Collateral. The Pledgor hereby consents to the appointment of such a receiver and agrees not to oppose any such appointment.
- (m) Take such measures as the Bank may deem necessary or advisable to take possession of, hold, preserve, process, assemble, insure, prepare for sale or lease, market for sale or lease, sell or lease, or

otherwise dispose of, any Collateral, and the Pledgor hereby irrevocably constitutes and appoints the Bank as the Pledgor's attorney-in-fact to perform all acts and execute all documents in connection therewith.

(n) Without notice or demand to the Pledgor, set off and apply against any and all of the Indebtedness any and all deposits (general or special, time or demand, provisional or final) and any other indebtedness, at any time held or owing by the Bank or any of the Bank's agents or affiliates to or for the credit of the account of the Pledgor or any guarantor or endorser of the Pledgor's Indebtedness.

(o) Exercise any other remedies available to the Bank at law or in equity.

7. MISCELLANEOUS.

(a) Any waiver, express or implied, of any provision hereunder and any delay or failure by the Bank to enforce any provision shall not preclude the Bank from enforcing any such provision thereafter.

(b) The Pledgor shall, at the request of the Bank, execute such other agreements, documents, instruments, or financing statements in connection with this Agreement as the Bank may reasonably deem necessary.

(c) All notes, security agreements, subordination agreements and other documents executed by the Pledgor or furnished to the Bank in connection with this Agreement must be in form and substance satisfactory to the Bank.

(d) This Agreement shall be governed by and construed in accordance with the laws of the State of Arkansas. To the extent that the Bank has greater rights or remedies under federal law, whether as a national bank or otherwise, this paragraph shall not be deemed to deprive the Bank of such rights and remedies as may be available under federal law. Jurisdiction and venue for any action or proceeding to enforce this Agreement shall be the forum appropriate for such action or proceeding against the Debtor, to which jurisdiction the Pledgor irrevocably submits and to which venue the Pledgor waives to the fullest extent permitted by law any defense asserting an inconvenient forum in connection therewith.

(e) All rights and remedies herein provided are cumulative and not exclusive of any rights or remedies otherwise provided by law. Any single or partial exercise of any right or remedy shall not preclude the further exercise thereof or the exercise of any other right or remedy.

(f) All terms not defined herein are used as set forth in the Uniform Commercial Code.

(g) In the event of any action by the Bank to enforce this Agreement or to protect the security interest of the Bank in the Collateral, or to take possession of, hold, preserve, process, assemble, insure, prepare for sale or lease, market for sale or lease, sell or lease, or otherwise dispose of, any Collateral, the Pledgor agrees to pay immediately the costs and expenses thereof, together with reasonable attorneys' fees to the extent permitted by law.

(h) In the event the Bank seeks to take possession of any or all of the Collateral by judicial process, the Pledgor 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.

(i) This Agreement shall constitute a continuing agreement, applying to all future as well as existing transactions, whether or not of the character contemplated at the date of this Agreement, and if all transactions between the Bank and the Pledgor shall be closed at any time, shall be equally applicable to any new transactions thereafter.

(j) The Bank's rights hereunder shall inure to the benefit of its successors and assigns. In the event of any assignment or transfer by the Bank of any of the Indebtedness or the Collateral, the Bank thereafter shall be fully discharged from any responsibility with respect to the Collateral so assigned or

transferred, but the Bank shall retain all rights and powers hereby given with respect to any of the Indebtedness or the Collateral not so assigned or transferred. All representations, warranties and agreements of the Pledgor if more than one are joint and several and all shall be binding upon the personal representatives, heirs, successors and assigns of the Pledgor.

8. FINAL AGREEMENT. BY SIGNING THIS DOCUMENT EACH PARTY REPRESENTS AND AGREES THAT: (A) THIS DOCUMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF, (B) THIS DOCUMENT SUPERSEDES ANY COMMITMENT LETTER, TERM SHEET, OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS RELATING TO THE SUBJECT MATTER HEREOF, UNLESS SUCH COMMITMENT LETTER, TERM SHEET, OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS EXPRESSLY PROVIDES TO THE CONTRARY, (C) THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES, AND (D) THIS DOCUMENT MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR UNDERSTANDINGS OF THE PARTIES.

[Signature page follows]

Dated as of: August 5, 2013.

Bank:

BANK OF AMERICA, N.A.

By: Robyn Staggs
Robyn Staggs, Vice President

Address where notices to
the Bank are to be sent:

Bank of America, N.A.
One East Center Street
Fayetteville, Arkansas 72701
Telephone: (479) 856-7922
Facsimile: (479) 872-4355

Pledgor:

**THE ARKANSAS AND MISSOURI RAILROAD
COMPANY**

By: G. Brent McCreedy
G. Brent McCreedy, President

State of Organization: Virginia
TIN: 54-1042995

Address where notices to
the Pledgor are to be sent:

Arkansas & Missouri Railroad Company
306 East Emma
Springdale, AR 72764-4628
Telephone: (479) 751-8600
Facsimile: (479) 751-2225

ACKNOWLEDGMENT

STATE OF Arkansas

COUNTY OF WASHINGTON

PERSONALLY APPEARED BEFORE ME, the undersigned Notary Public in and for the county and state aforesaid, G. Brent McCreedy, who being duly sworn did depose and say that he is the President of The Arkansas and Missouri Railroad Company, a Virginia corporation, which is described in and which executed the above and foregoing instrument as Pledgor, that as such officer of the corporation signed his name as such officer and acknowledged said instrument to be the free act and deed of said corporation, for the purposes therein contained.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this 6th day of August, 2013.

Maria S. Andreadis
NOTARY PUBLIC

My Commission Expires:

MARCH 17, 2018

