

RECORDATION NO. 32193 FILED

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SURFACE TRANSPORTATION BOARD

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DOCUMENT COVER SHEET

TITLE OF DOCUMENT: Negative Pledge Agreement

DATE OF DOCUMENT: February 25, 2016

GRANTOR: Mississippi Tennessee Holdings, L.L.C.
Mailing Address: 1575 North Green Mount Rd.
O'Fallon, Illinois 62269

GRANTEE: First Bank
Mailing Address: 804 West US Highway 50
O'Fallon, Illinois 62269

LEGAL DESCRIPTION: See Exhibit A

REFERENCE BOOK & PAGE: N/A

This Document Prepared by and
when recorded mail to:

POLSINELLI
Michael A. Wazlawek, Esq.
100 S. Fourth St., Suite 1000
St. Louis, Missouri 63102

MAY 10 2016 -2:47PM

NEGATIVE PLEDGE AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS NEGATIVE PLEDGE AGREEMENT (this "Agreement") is made and entered into as of February ____, 2016, by **MISSISSIPPI TENNESSEE HOLDINGS, L.L.C.**, an Illinois limited liability company with a primary business address of 1575 North Greenmount Rd., O'Fallon, Illinois 62269 ("MTH") to and for the benefit of **FIRST BANK**, a Missouri banking corporation with an office located at 804 West US Highway 50, O'Fallon, Illinois 62269 ("Lender").

WITNESSETH

WHEREAS, Lender has agreed to extend a certain credit facility (the "Loan") to MTH, JME Enterprises, Inc., a Missouri corporation ("JME"), Crystal City Railroad, Inc., a Missouri corporation ("Crystal City"), **CGX, INC.**, an Illinois corporation ("CGX"), **CSC ENTERPRISES, INC.**, an Illinois corporation ("CSC"), **LONE STAR RAILROAD, INC.**, a Missouri corporation ("Lone Star"), **EAGLE FORD LOGISTICS, LLC**, a Missouri limited liability company ("EFL"), **RIO VALLEY RAILROAD, INC.**, a Missouri corporation ("Rio Valley") and **IRONHORSE RESOURCES, INC.**, a Missouri corporation ("Ironhorse"), jointly and severally as co-borrowers (MTH, JME, Crystal City, CGX, CSC, Lone Star, EFL, Rio Valley and Ironhorse are collectively referred to as "Borrower") of even date herewith, pursuant to the terms of that certain Loan Agreement by and among Borrower and Lender of even date herewith (the "Loan Agreement") (capitalized terms not otherwise defined in this Agreement shall have the same meanings given them in the Loan Agreement); and

WHEREAS, the Loan is evidenced by that certain revolving credit note of even date herewith executed by Borrower in favor of Lender in the original principal amount of Eleven Million and 00/100 Dollars (\$11,000,000.00) (the "Note"); and

WHEREAS, MTH owns and maintains title to certain locomotives described and bearing the numbers set forth on Exhibit A, which is attached hereto and incorporated herein by this reference, together with certain other rights and documents relating thereto (collectively, the "Restricted Property"); and

WHEREAS, as a condition precedent to the extension of the Loan by Lender to Borrower, Lender requires that MTH execute and enter into this Agreement for the benefit of Lender for the purpose of restricting the placement of any liens upon the Restricted Property; and

WHEREAS, but for the execution and delivery of this Agreement by MTH, Lender would be unwilling to enter into and extend the Loan to Borrower;

NOW, THEREFORE, in order to induce Lender to extend the Loan and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, MTH hereby agrees as follows:

1. Negative Pledge. MTH covenants and agrees that so long as the Loan shall be outstanding, MTH will not, without the prior written consent of Lender, create, suffer or permit the imposition of or allow the continuance of any lien, mortgage, deed of trust, security interest, pledge, hypothecation or other encumbrance upon, or otherwise sell, convey, transfer or dispose of, either voluntarily or involuntarily, all or any portion of the Restricted Property; provided, however, this restriction shall not apply to the lien and/or security interest created by and arising from (i) state, federal or local real estate taxes which constitute a lien against the Restricted Property, but are not yet due and owing.

2. Loan Document. This Agreement is one of the Loan Documents, as such term is defined in the Loan Agreement.

3. Default. MTH's violation of any term or condition of this Agreement shall be considered an Event of Default under and with respect to the Loan and shall permit Lender to exercise any rights and remedies afforded Lender under and pursuant to the terms of the Loan Agreement and/or any of the other Loan Documents executed by Borrower, MTH or any other party in connection with the Loan.

4. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Lender and its successors and assigns the Borrower and its heirs, successors and permitted assigns.

5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri without regard to conflict of laws principles.

6. Non-Waiver. Waiver of or acquiescence by Lender in any default by Borrower or MTH, or failure of Lender to insist upon strict performance by Borrower or by MTH of any warranties, agreements or other obligations contained in this Agreement shall not constitute a waiver of any subsequent or other default, failure or waiver of strict performance, whether similar or dissimilar.

7. Modifications. No modification of any provision of this Agreement, no approvals required from Lender and no consent by Lender to any departure therefrom by MTH or by Borrower shall be effective unless such modification, approval or consent shall be in writing and signed by a duly authorized officer of Lender, and the same shall then be effective only for the period and on the conditions and for the specific instances and purposes specified in such writing. No notice to or demand on MTH or on Borrower in any case shall entitle either MTH or Borrower to any other or further notice or demand in similar or other circumstances.

8. Rights and Remedies Cumulative. The rights and remedies of Lender under this Agreement are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Lender shall have under this Agreement or any other instrument, or at law or in equity. No course of dealing between Lender, MTH and Borrower or any failure or delay on the part of Lender in exercising any rights or remedies hereunder shall operate as a waiver of any rights or remedies of Lender and no single or partial exercise of any rights or remedies hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder.

Signature Page Follows

IN WITNESS WHEREOF, MTH has executed this Agreement as of February ____, 2016.

MISSISSIPPI TENNESSEE HOLDINGS, L.L.C.,
an Illinois limited liability company

By: CGX, Inc., an Illinois corporation,
its sole Member

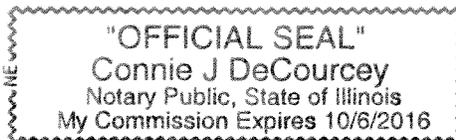
By: *[Signature]*
Name: Greg B. Cundiff
Title: President

STATE OF ILLINOIS)
) SS.
COUNTY OF St. Clair)

On this 23rd day of February, 2016, before me appeared Greg B. Cundiff, to me personally known, who, by me being duly sworn did say that he is the President of CGX, Inc., an Illinois corporation and the sole member of Mississippi Tennessee Holdings, L.L.C., an Illinois limited liability company, and said Greg Cundiff acknowledged that he executed the same in behalf of said corporation and said limited liability company by authority of its Board of Directors and its members, respectively; and said Greg Cundiff acknowledged said instrument to be the free act and deed of said corporation and said limited liability company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at my office in the county or city and state aforesaid, the day and year last above written.

Connie J. DeCoursey
Notary Public
My Term Expires: 10-6-2016



IN WITNESS WHEREOF, Lender has executed this Agreement as of February 25, 2016.

FIRST BANK,
a Missouri banking corporation

By: Donna Tebbe
Name: DONNA TEBBE
Title: VICE PRESIDENT

STATE OF ILLINOIS)
) SS.
COUNTY OF St. Clair)

On this 25 day of February, 2016, before me appeared Donna Tebbe, to me personally known, who, by me being duly sworn did say that he is a VP of First Bank, a Missouri banking corporation, and said Donna Tebbe acknowledged that he executed the same in behalf of said banking corporation by authority of its Board of Directors; and said Donna Tebbe acknowledged said instrument to be the free act and deed of said banking corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at my office in the county or city and state aforesaid, the day and year last above written.

Dana L. Siekmann
Notary Public
My Term Expires: 7-31-19

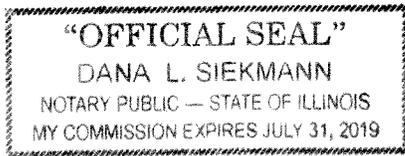


EXHIBIT A

1. One (1) locomotive, model # GP9, H.P. 1750, Unit #4107;
2. One (1) locomotive, model #GP 7, H.P. 1500, Unit #104; and
3. One (1) locomotive, model #GP 10, H.P. 1750, Unit #102; together with
4. The rights under certain lease agreements now, or hereinafter, applicable to all or any of the foregoing including; and
5. All Accounts, all equipment, all furniture and fixtures, all Commercial Tort Claims, all Chattel Paper (whether Tangible or Electronic), all General Intangibles, all Instruments and Proceeds, as those terms are defined in the UCC, and all books and records relating to or arising out of any of the items described above, and all files correspondence, computer programs, tapes, discs and related data processing software owned by MTH in which MTH has an interest, and which contains the information concerning or relating to any of the foregoing, as they relate to any of the items described above.