

**OSTER RESEARCHING SERVICES**

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June 20, 2014

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

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board are one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

Security Agreement dated as of 6/20/14

Secured Party: Maxim Commercial Capital, LLC  
11620 Wilshire Boulevard, Suite 540  
Los Angeles, CA 90025

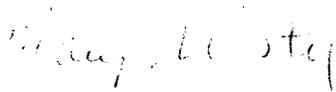
Debtor: Sam Mannino Enterprises, LLC  
191 Anaconda Drive  
Pennsylvania Furnace, PA 16865

Equipment: 34, 30,000 gal. Tank Cars  
OFOX 12459-52932 NI

+ Hereafter Acquired Equipment

Please record this agreement as a primary document. The filing fee of \$44 is enclosed.  
Thank you.

Sincerely,



Mary Ann Oster  
Research Consultant

**SECURITY AGREEMENT**

This Security Agreement is entered into at Los Angeles, California, as of June  2010 by and between **SAM MANNINO ENTERPRISES, LLC** ("Debtor") and Maxim Commercial Capital, LLC ("Creditor") having its principal place of business at 11620 Wilshire Boulevard #540, Los Angeles, California 90025, for business and commercial purposes. For value and consideration received, Debtor and Creditor agree as follows:

**1. The Collateral.** Debtor hereby assigns and grants to Creditor a security interest under the California Commercial Code in all the following described personal property ("Collateral"):

- (a) All accounts, accounts receivable, equipment, inventory, goods, instruments, chattel paper, rights to payment evidenced by chattel paper or an instrument, commercial tort claims, documents, investment property, letter of credit rights, letters of credit, general intangibles, contract rights, policies of insurance, condemnation awards, rights to payment of money or funds advanced or sold, and deposit accounts, whether now owned or hereafter acquired by Debtor, whether due or to become due, and wherever located.
- (b) All additions and accessions to, replacements of, and substitutions for, any of the foregoing described in subparagraph 1(a) above.
- (c) All products and proceeds of any of the foregoing described in subparagraph 1(a) and/or 1(b) above.
- (d) All proceeds of replacements and accessions to and rights under contracts of insurance or documents now or hereafter covering any of the foregoing described in subparagraphs 1(a), 1(b) and/or 1(c) above.
- (e) All present and future books, records and data pertaining to any of the foregoing described in subparagraphs 1(a), 1(b), 1(c), and/or 1(d) above, whether in the form of a writing, photograph, microfilm, microfiche, or electronic media, together with all of Debtor's right, title and interest in and to all equipment containing such books and records, including without limitation, all computer software required to utilize, create, maintain, and process any such records or data on electronic media.

For the purposes hereof, "receivables" means all rights to the payment of money now owned or hereafter acquired by Debtor whether due or to become due and whether or not earned by performance, including, but not limited to, accounts, deposit accounts, contract rights, chattel paper, instruments, and general intangibles.

**2. The Indebtedness.** The Collateral secures and will secure all Indebtedness of Debtor to Creditor. For purposes of this Security Agreement, "Indebtedness" is used herein in its most comprehensive sense and shall mean all the full and prompt payment and performance of all obligations under all Commercial Lease Agreements, Equipment Financing Agreements, loans and advances made by Creditor to Debtor and all other debts, obligations and liabilities of Debtor to Creditor (including without limitation all of such obligations and liabilities under this Security Agreement) whether now existing or hereafter made, incurred or created, whether voluntary or involuntary and however arising, whether due or not due, whether absolute or contingent, or whether incurred directly or acquired by Creditor by assignment or otherwise.

**3. Debtor's Representations, Warranties and Agreements.** Now, and for so long as any Indebtedness shall remain outstanding and until the final and indefeasible payment and performance of all such Indebtedness Debtor represents, warrants and agrees to all the following:

- (a) Debtor has the power and authority to enter into this Security Agreement; Debtor's execution, delivery and performance of this Security Agreement have been duly authorized by all necessary organizational action of Debtor; each person or entity executing this Security Agreement on Debtor's behalf has the full authority to do so; this Security Agreement is a valid and binding obligation of Debtor enforceable against Debtor in accordance with its terms; this Security Agreement is entered into solely for Debtor's business and commercial purposes; and Debtor shall use the Collateral solely for business and commercial purposes.
- (b) Debtor has and will have sole ownership rights in the Collateral.
- (c) Debtor shall properly maintain, protect and care for the Collateral.
- (d) Debtor shall purchase, and continuously pay for and maintain (i) all-risk insurance insuring the Collateral for not less than its full replacement value against all risks of loss or damage from every cause whatsoever, and naming Creditor as the sole Loss Payee and Additional Insured, and (ii) combined general public liability, personal injury and third party property damage insurance with a single limit of not less than \$1,000,000 per occurrence, or such greater amount as Creditor may require, naming Creditor as an Additional Insured. All such insurance shall include coverages and be in a form and with companies approved by Creditor, shall provide that losses (if any) shall be payable to Creditor, shall provide that all coverages are "primary" (i.e., does not require contribution from Creditor or any other applicable coverage), shall provide that said insurance as to Creditor shall not be invalidated or adversely affected by any act, omission or neglect of Debtor, and shall provide that such insurance cannot be cancelled or changed without providing Creditor with at least 30 days prior written notice from the insurer. When Debtor executes this Security Agreement, and when Creditor requests Debtor thereafter, Debtor shall deliver to Creditor satisfactory evidence of such insurance fully complying with this subparagraph 3(d). If Debtor fails to deliver such evidence within 20 days of the date Creditor makes any request referenced in the immediately preceding sentence, Debtor shall pay Creditor on demand \$35.00 to cover Creditor's costs in obtaining such evidence. In the event of an assignment of this Security Agreement of which Debtor receives notice, Debtor shall cause the insurance required by this Paragraph 3(d) to provide the same protection to the assignee as its interests may appear. The proceeds of the insurance required by this subparagraph 3(d), at the sole option of Creditor, shall be applied toward the (i) payment of any Indebtedness, or (ii) repair or replacement of the applicable Collateral. Debtor hereby irrevocably appoints Creditor as Debtor's attorney-in-fact with full power of substitution, and with full power and authority to do all things, including without limitation making and settling claims, receiving payments, and endorsing documents, checks or drafts, necessary or advisable to secure payments due under any policy contemplated by this subparagraph 3(d) on account of any loss. If Debtor does not purchase or maintain any such insurance referenced in this subparagraph 3(d), Creditor shall have the right, but shall not be obligated, to purchase such insurance and to pay the premiums for same in which event, Debtor shall pay to Creditor on demand an

amount equal to all amounts paid and expenses incurred by Creditor, with interest thereon at the highest rate of interest applicable to any of the Indebtedness.

(e) Debtor has not, except as previously disclosed to Creditor, executed and shall not execute any security agreement or sales proceeds assignment covering any of the Collateral except to Creditor and will keep the Collateral free from all liens, claims, security interests, and encumbrances of any kind or nature except the security interest of Creditor, except that Debtor may grant a security interest in any of the Collateral hereafter acquired solely to secure the purchase price thereof or funds advanced to finance the purchase thereof. Without limiting the generality of the foregoing, Debtor will make all filings as to and pay when due all taxes and other governmental assessments relative to the Collateral.

(f) Debtor shall cause any Collateral subject to title registration laws to be registered and titled in such manner as is required under applicable law to perfect Creditor's security interest in such Collateral.

(g) Debtor shall not sell, contract for sale or otherwise dispose of any Collateral or remove any Collateral from Debtor's place of business or the location where Debtor has indicated to Creditor such Collateral will be located, except that Debtor may sell or otherwise dispose of Collateral which is inventory in the ordinary course of Debtor's business as heretofore conducted by Debtor.

(h) Debtor shall not attach any Collateral to any land in a manner which might cause such Collateral to become a part thereof without previously obtaining Creditor's consent to the attachment, and delivering to Creditor the Creditor's required form written consent (from each owner, encumbrancer or other person having an interest in the property where such Collateral is located) to Creditor's removal of the Collateral therefrom, without liability on the part of Creditor to such owner, encumbrancer or other person except as provided in such consent.

(i) Debtor shall promptly notify Creditor in writing of any event which affects the value of the Collateral, the ability of Debtor or Creditor to dispose of the Collateral, or the rights and remedies of Creditor in relation thereto, including without limitation, the levy of any legal process against the Collateral, and a casualty loss with respect to Collateral in a value exceeding \$1,000.

(j) Until Creditor exercises its rights to make collection, Debtor shall diligently collect all Collateral constituting receivables and keep accurate books and records of such Collateral and all collections thereof.

(k) Debtor shall immediately notify Creditor in writing of any proposed or actual changes of Debtor's organizational structure and of any default or breach of any term, provision, warranty, or representation under this Security Agreement.

**4. Additional Optional Requirements.** Debtor agrees that Creditor may, at any time and at its option, whether or not Debtor is in default, do any one or more of the following:

(a) Require Debtor to deliver periodically to Creditor records and schedules which show the status and condition of the Collateral, where it is located and such contracts or other matters which affect the Collateral

(b) Verify the Collateral and inspect the books and records of Debtor and make copies thereof or extracts therefrom in which case Debtor will insure Creditor's access to the Collateral during normal business hours for such purposes.

(c) Enter upon the property where any Collateral is located at reasonable times to examine the Collateral, such property and any buildings or improvements thereon and use any equipment or facilities of Debtor or Collateral if Creditor deems such use necessary or advisable in order to protect, preserve or maintain any of the Collateral.

(d) Require Debtor to deliver to Creditor any proceeds of the Collateral in the form of instruments, or chattel paper or investment property together with such notations of assignment or separate assignments as Creditor may request.

(e) Demand and collect any receivables Collateral and any proceeds of the Collateral. In connection therewith, Debtor irrevocably authorizes Creditor to endorse or sign Debtor's name on all insurance checks or drafts, collections, receipts or other documents, take possession of and open the mail addressed to Debtor and remove therefrom any payments for and other proceeds of the Collateral.

(f) Require Debtor to deliver to Creditor any receivables Collateral evidenced by instruments or chattel paper.

(g) Require Debtor to deliver to Creditor any Collateral constituting investment property.

(h) Notify any account debtors, any buyers of the Collateral or any other person of Creditor's interest in the Collateral and the proceeds thereof.

(i) Require Debtor to direct all account debtors to forward all remittances, payments and proceeds of the Collateral to a post office box under Creditor's exclusive control.

**5. Default.** Any of the following shall constitute a "default" under this Security Agreement:

(a) If Debtor fails to pay any Indebtedness to Creditor when due;

(b) If Debtor breaches or fails to timely perform any obligation under this Security Agreement, or under any other security agreement or contract between Debtor and Creditor, or any other obligation of Debtor to Creditor, or any other default under any other agreement, existing now or in the future, between Debtor and Creditor occurs;

(c) If Debtor does, or omits to do, any act, or any event occurs (whether or not arising hereunder, and/or relating to or affecting any Collateral), resulting in the breach or default by Debtor of any obligation to any person or entity;

(d) If any part or all of the Collateral is materially damaged or destroyed by fire or other casualty and the loss proves to be inadequately covered by insurance actually collected, or in the process of collection, to restore said property to its condition prior to such fire or other casualty;

(e) If Debtor, without the prior written consent of Creditor, which consent Creditor may give or withhold in its sole discretion, voluntarily, involuntarily or by operation of law, sells, transfers, conveys, leases or encumbers any Collateral;

(f) If any merger, consolidation or reorganization of Debtor occurs;

(g) If any of the events or occurrences described in this Default section occurs with respect to any guarantor of any Indebtedness to Creditor, or any such guarantor attempts to revoke or terminate his or her guaranty, or any such guarantor dies.

**6. Creditor's Remedies After Default.** On any default by Debtor, Creditor shall have the rights, options and remedies of a Creditor under the UCC and, without limiting the foregoing, Creditor may exercise at any time or from time to time any one or more of the following remedies: (a) declare any Indebtedness immediately due and payable; (b) require Debtor, at its expense, to deliver the Collateral to Creditor at such place(s) as Creditor may specify; (c) immediately take possession of the Collateral or render it unusable without demand or notice, wherever located, without any court order or other process of law and without incurring any liability for any damages (by way of trespass or otherwise) occasioned by such action; (d) upon minimum notice to Debtor, as may be required by the UCC, sell, lease, license, or otherwise dispose of the Collateral, whether or not in Creditor's possession, at one or more public or private sales or other dispositions (each a "Disposition") at any place or places designated by Creditor, on such terms and in such manner as Creditor may determine, and apply the net proceeds (discounted to their present value at the rate of [5%] per annum) of any such Disposition, after deducting all costs of such Disposition (including without limitation costs of transportation, repossession, storage, refurbishing, advertising, brokers' fees, and reasonable attorneys' fees and legal expenses), to the Indebtedness, with Debtor remaining liable for any deficiency; (e) grant extensions and compromises or settle claims for less than face value concerning any receivables Collateral and Collateral proceeds, all without prior notice to Debtor, and apply the net proceeds of any collections (after deducting Creditor's reasonable expenses of collection and enforcement, including reasonable attorneys' fees and legal expenses) to the Indebtedness, with Debtor remaining liable for any deficiency; (f) take such measures as Creditor may deem necessary or advisable to preserve, maintain, protect, or insure the Collateral, and Debtor hereby constitutes and appoints Creditor and its representatives and assigns as Debtor's attorney-in-fact for all acts in connection therewith; (g) apply to any court of competent jurisdiction for appointment of a receiver to take possession of the Collateral, to which appointment Debtor hereby consents; (h) use in connection with any assembly or disposition of Collateral, any trademark, trade name, trade style, copyright, patent right, technical process, plan, drawing, diagram, schematic, and assembly and display material used or utilized by Debtor. Any sale, lease or other Disposition may be adjourned by announcement at the time and place appointed for such Disposition, or for any adjourned Disposition, without further published or other notice, and Creditor may, if permitted by law, bid and become the purchaser at any sale. No right or remedy conferred upon or reserved to Creditor is exclusive of any other right or remedy herein, or at law, or by statute, or in equity, each is cumulative of every other right or remedy given herein, or now or hereafter existing at law, by statute, in equity, or otherwise, and may be exercised successively or simultaneously without impairing Creditor's security interest. Any forbearance or failure to act or delay by Creditor in exercising any right, power or remedy shall not preclude the further exercise thereof, and every right, power and remedy of Creditor shall continue in full force and effect until such right, power or remedy is specifically waived in a writing executed by Creditor. No single or partial exercise by Creditor of any right or remedy hereunder shall preclude any other or further exercise of such right or remedy or of any other right or remedy. Debtor waives any right to require Creditor to proceed against any person or to exhaust any Collateral or to pursue any remedy in Creditor's power.

**7. Governing Law; Jurisdiction.** This Security Agreement shall be deemed to have been delivered, accepted and entered into at Creditor's principal place of business in Los Angeles County, California, at its address listed above, where this Security Agreement is being signed on Creditor's behalf. This Security Agreement shall be governed by and interpreted in accordance with the internal laws of the State of California, provided, however, that any rule of construction to the effect that ambiguities are resolved against the drafting party shall not apply to the interpretation of this Security Agreement. All terms not defined herein are used as set forth in the California Commercial Code. Paragraph titles in this Security Agreement are solely for convenience and not an aid in interpretation. Debtor agrees that any legal action related, directly or indirectly, to this Security Agreement shall, at Creditor's option, be maintained only in state courts located in Los Angeles County, California, or in federal courts located in the Central District of California. However, Creditor may also maintain any such action in any other court having proper jurisdiction. Debtor consents to the jurisdiction and venue of each court referenced in the preceding two sentences, and Debtor waives any objection relating to improper venue and/or forum non conveniens with respect to any action in any such court.

**8. Creditor's Expenses.** Debtor shall pay Creditor for all costs and expenses, including without limitation attorneys' fees, and Disposition costs not offset against proceeds under Paragraph 6 above, incurred by Creditor in exercising any of its remedies hereunder, protecting Creditor's security interest in the Collateral, or otherwise enforcing this Security Agreement, regardless of whether or not a legal action is filed, and regardless of whether or not such an action is dismissed, and regardless of whether Creditor incurs any such costs or expenses in any bankruptcy proceeding.

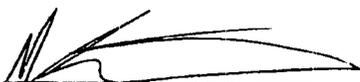
**9. General.** Except as otherwise stated in this Security Agreement, all notices and other communications required or permitted hereunder shall be in writing and shall be deemed duly given and received when delivered personally or transmitted by facsimile, or upon mailing by first-class mail, postage prepaid, properly addressed to Creditor or Debtor, as the case may be, at its address or facsimile number listed herein, or at such address as either party may designate by notice to the other. Each party will promptly notify the other of any change in the notifying party's address. Time is of the essence of this Security Agreement, and the singular includes the plural. This Security Agreement constitutes the entire agreement between Creditor and Debtor pertaining to the subject matter hereof, and supersedes all prior or contemporaneous agreements, understandings, negotiations, and communications regarding the subject matter hereof. This Security Agreement may not be amended or changed, except in a writing signed by Debtor and a member of Creditor. No provision of this Security Agreement (or any part thereof) which may be deemed unenforceable shall in any way invalidate any other provisions (or other parts of such provision), all of which shall remain in full force and effect. No provision hereof for Creditor's benefit, and no default of Debtor hereunder, may be waived except in writing signed by a member of Creditor. No failure by Creditor to exercise, and no delay in exercising, any right or remedy shall operate as a waiver thereof. Waiver by Creditor of any provision or default in any instance shall not constitute a waiver as to any other provision or default in any other instance. Debtor will, at the request of Creditor, obtain, execute, file, or record such other agreements, documents, instruments, assignments, financing statements, continuation statements, or other showings and take such action and obtain such certificates, documents, permits, licenses, and approvals to perfect Creditor's security interest or protect Creditor's rights hereunder, as Creditor may reasonably deem

necessary. Creditor and each of its representatives and assigns have the right to do any of the foregoing as Debtor's attorney-in-fact. All notes, security agreements, subordination agreements, and other documents and showings executed by Debtor or furnished to Creditor in connection with this Security Agreement must be in form and substance satisfactory to Creditor. This Security Agreement is effective only upon execution by an authorized member of Creditor at its address listed on page 1 hereof, following Debtor's execution hereof.

This Security Agreement is entered into as of the date written on the first page hereof.

**CREDITOR:**

**Maxim Commercial Capital, LLC**

By:   
Title: Vice President

**DEBTOR:**

**SAM MANNINO ENTERPRISES, LLC**

By:   
Title: Member Manager

Address: 191 Anaconda Drive  
Penn Furnace, PA 16865

**ACKNOWLEDGMENT**

STATE OF Pennsylvania

COUNTY OF Centre

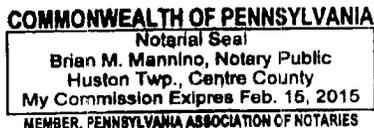
On June 20, 2014 before me, Brian Mannino, a Notary Public,

personally appeared Samuel Mannino who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of Pennsylvania that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: 



ACKNOWLEDGMENT *Security Agreement Sam  
Mannino Enterprises/Maxim cc*

State of California  
County of Los Angeles

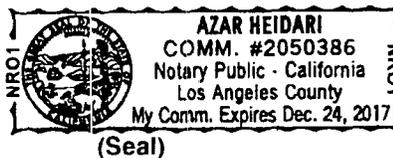
On 6-20-14 before me, Azar Heidari  
(insert name and title of the officer)

personally appeared Michael Samuel Kianmahd,  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are  
subscribed to the within instrument and acknowledged to me that he/~~she~~/they executed the same in  
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the  
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing  
paragraph is true and correct.

WITNESS my hand and official seal.

Signature Azar Heidari



**Equipment:** all equipment described below together with all parts, accessories, attachments, substitutions, repairs, improvements and replacements and any and all proceeds thereof, including without limitation, insurance proceeds.

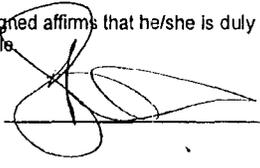
**Equipment Location:** 191 Anaconda Drive, Pennsylvania Furnace, PA

Equipment Description	Serial Numbers
30,000 Gallon Dot111A100W Tankcars	OFOX012459
30,000 Gallon Dot111A100W Tankcars	OFOX017603
30,000 Gallon Dot111A100W Tankcars	OFOX017604
30,000 Gallon Dot111A100W Tankcars	OFOX018585
30,000 Gallon Dot111A100W Tankcars	OFOX018591
30,000 Gallon Dot111A100W Tankcars	OFOX018595
30,000 Gallon Dot111A100W Tankcars	OFOX021244
30,000 Gallon Dot111A100W Tankcars	OFOX023158
30,000 Gallon Dot111A100W Tankcars	OFOX023159
30,000 Gallon Dot111A100W Tankcars	OFOX025005
30,000 Gallon Dot111A100W Tankcars	OFOX026092
30,000 Gallon Dot111A100W Tankcars	OFOX026094
30,000 Gallon Dot111A100W Tankcars	OFOX026095
30,000 Gallon Dot111A100W Tankcars	OFOX026096
30,000 Gallon Dot111A100W Tankcars	OFOX036037
30,000 Gallon Dot111A100W Tankcars	OFOX036044
30,000 Gallon Dot111A100W Tankcars	OFOX036061
30,000 Gallon Dot111A100W Tankcars	OFOX036062
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30,000 Gallon Dot111A100W Tankcars	OFOX036079
30,000 Gallon Dot111A100W Tankcars	OFOX036080
30,000 Gallon Dot111A100W Tankcars	OFOX046150
30,000 Gallon Dot111A100W Tankcars	OFOX046159
30,000 Gallon Dot111A100W Tankcars	OFOX046448
30,000 Gallon Dot111A100W Tankcars	OFOX049197
30,000 Gallon Dot111A100W Tankcars	OFOX052932
Assignment of Leases and Rents between SAM MANNINO ENTERPRISES, LLC and MITSUBISHI INTERNATIONAL CORPORATION, and/or any other entity for the above referenced rail cars	

Debtor hereby confirms that the Equipment Schedule above has been examined by Debtor and is true and correct and authorizes Creditor to amend and supplement this Equipment Schedule and any applicable Uniform Commercial Code Financing Statement to include serial numbers and any other information in respect of the Equipment as such information becomes available.

Debtor: **Sam Mannino Enterprises**

The undersigned affirms that he/she is duly authorized to execute  
This schedule

Signature: X  \_\_\_\_\_

Name:

Title: Member Manager \_\_\_\_\_

Date: \_\_\_\_\_