

**OSTER RESEARCHING SERVICES**

12897 Colonial Drive  
Mt. Airy, Maryland 21771  
(301) 253-6040  
www.osterresearchingservices.com  
maryannoster@comcast.net

March 11, 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:

Equipment Finance Agreement dated as of March 10, 2014

Creditor: Maxim Commercial Capital, LLC  
11620 Wilshire Blvd., Suite 540  
Los Angeles, CA 90025

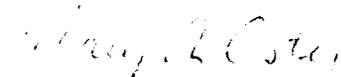
Debtor: SBG Transport, LLC  
10581 Ervin McGarran Road  
Lowell, AR 72745

Equipment: 14, 21,000 gal. Tank Cars  
LUCX 4029, 4045, 4032, 4042, 4046  
4040, 4021, 4024, 4039  
LLIX 8046, 8045, 8043, 8042, 8041

3, Insulated & Wrapped Railcars  
UTLX 200645; TILX 220058; ACFX 200462

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

Sincerely,



Mary Ann Oster  
Research Consultant

RECORDATION NO. 31107 FILED  
March 11, 2014 9:00 AM  
SURFACE TRANSPORTATION BOARD

Equipment Finance Agreement No. 2402

**Creditor:**  
**Maxim Commercial Capital, LLC**  
11620 Wilshire Blvd., Suite 540  
Los Angeles, CA 90025

**Debtor:**  
**SBG Transport, LLC**  
10581 Ervin McGarran Road,  
Lowell, AR 72745

**Collateral:**  
See Equipment Schedule #2402

**Agreement Terms:**

Total Advance:	\$25,000.00
Commencement Date:	(to be inserted by Creditor after funding)
Term (number of months):	36 months
Monthly Payment:	\$1,195.00
Advance Payments:	First Monthly Payment
Security Deposit:	NA

**TERMS AND CONDITIONS**

In this Equipment Financing Agreement (this "Agreement"), the term "Creditor" refers to Maxim Commercial Capital, LLC and its successors and assigns and the term "Debtor" refers to the Debtor referenced above.

1. **Security Agreement.** Debtor hereby grants to Creditor a security interest under the California Commercial Code ("UCC") in the personal property listed as Collateral above plus all modifications of, accessions and additions to, and replacements and substitutions for any such property, and all proceeds thereof (collectively, the "Collateral"). Such security interest is granted to secure performance by Debtor of its obligations hereunder and under any other present or future agreement with Creditor. Debtor shall insure that such security interest is and shall remain a first priority security interest, and Debtor agrees to keep the Collateral free and clear of all other liens, claims and encumbrances. If Creditor shall so request, Debtor shall mark the Collateral or its location to indicate Creditor's security interest. As between Debtor and Creditor, the Collateral shall at all times be deemed personalty. Debtor will provide to Creditor any real property waivers requested by Creditor as to the real property where any item of Collateral is located. Debtor hereby assigns to Creditor all of its rights under any contract that Debtor has entered into in respect of the Collateral and under any contract that Debtor may in future enter into in respect of the Collateral, provided that Creditor agrees not to exercise its rights as assignee unless Debtor is in default under this Agreement pursuant to Section 14. If Creditor exercises its rights as assignee of any contracts as permitted by Section 15, Debtor agrees to take such actions, including, but not limited to, the execution and delivery of assignment notification letters, as Creditor may request in order to effect the assignment. The terms "Agreement," "hereof," "herein," and "hereunder" when used in this Agreement shall mean this Agreement, which includes each Schedule, Addendum, Exhibit, and attachment hereto or thereto.

2. **Term and Payments.** Creditor agrees to fund the Total Advance to the appropriate entity or entities listed as Supplier(s) in Equipment Schedule 2402 attached hereto. Debtor agrees to repay the Total Advance together with interest to Creditor by making a Monthly Payment to Creditor in the amount set forth above for each month of the Term. Monthly Payments shall be payable consecutively in advance in U.S. dollars with the first Monthly Payment payable upon execution of this Agreement (or a subsequent date designated by Creditor at its option) and all subsequent payments falling due on the same day of the month as the Commencement Date and beginning in the month immediately following the month in which the Commencement Date occurs. The Commencement Date shall be the first (1st) day of that month in which all or any part of the Total Advance is initially funded by Creditor if said funding occurs from the first day through the fourteenth day of that month, or the fifteenth (15<sup>th</sup>) day of that month in which all or any part of the Total Advance is initially funded by Creditor if said funding occurs from the fifteenth day through the twenty-fourth day of that month, or the twenty-fifth (25<sup>th</sup>) day of that month in which all or any part of the Total Advance is initially funded by Creditor if said funding occurs from the twenty-fifth day through the last day of that month, or if Creditor shall so request, another Commencement Date that shall be agreeable to Creditor and Debtor. Debtor agrees that Creditor may insert the appropriate Commencement Date into this Agreement upon Creditor's execution of this Agreement, if Creditor funds all or part of the Total Advance in advance of the Commencement Date. Debtor shall pay an interim payment amount to Creditor for the period from the date of said advance(s) to the Commencement Date calculated as a pro rata portion of the Monthly Payment. Debtor agrees that Creditor may convert any checks provided by Debtor in respect of payments hereunder into direct automatic clearing house debits.

3. **Disclaimer of Warranties.** This Agreement is solely a financing agreement. CREDITOR HAS HAD NO INVOLVEMENT IN THE SELECTION OR PURCHASE OF THE COLLATERAL AND MAKES NO WARRANTIES, EXPRESS OR IMPLIED, IN RESPECT OF THE COLLATERAL.

4. **Non-cancelable Agreement; Prepayment; No Offset.** This Agreement cannot be canceled by Debtor for any reason whatsoever, and Debtor agrees that all Debtor's obligations are unconditional. Debtor may prepay the Monthly Payments only in accordance with the express provisions hereof. All payments hereunder are to be made without offset.

5. **Governing Law.** DEBTOR AND CREDITOR AGREE THAT THIS 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 Agreement. This 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 Creditor's address listed above where this Agreement is being signed on Creditor's behalf. Creditor and Debtor agree that a substantial part of the negotiations relating to this Agreement occurred in California and California has a reasonable relationship to this Agreement and the transaction between Creditor and Debtor. Any legal action related, directly or indirectly, to this Agreement shall, at Creditor's option, be maintained only in state courts located in the County of Los Angeles or 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 waives any objection relating to improper venue and/or forum non conveniens with respect to litigation in any such court.

6. **No Agency.** Debtor agrees that no salesperson or representative of any Supplier or broker is acting on behalf of Creditor in any way, and no representation as to any matter by any such party shall bind Creditor or affect Debtor's duty to pay the Monthly Payments and perform its other obligations hereunder. The Collateral and the Supplier(s) of the Collateral have been selected by Debtor.

7. **Late Charges.** Time is of the essence of this Agreement. If any Monthly Payment or other amount due under this Agreement is not paid when due, Debtor agrees promptly upon demand to pay a late charge equal to 10% of the past due amount for each month in which said amount continues past due, subject to a \$50 minimum. However, in no event,

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## Equipment Finance Agreement No. 2402

shall these late charges exceed the maximum lawful charges. In addition, Debtor shall pay to Creditor a fee of \$35.00 for every check that is returned to Creditor as unpaid by Debtor's bank.

**8. Use and Location of Collateral.** Debtor agrees to use the Collateral only for business purposes and in compliance with its intended use, any applicable laws, any license agreement pertaining thereto, any requirements of insurance policies required hereunder, any manufacturer's instructions or warranty requirements, and within its rated capacity. Debtor agrees to keep (or as to any item which is movable, permanently garage and not remove from the United States) the Collateral in Debtor's possession and control at the address for Debtor set forth in the Equipment Schedule. Whenever requested by Creditor, Debtor shall forthwith advise Creditor of the exact location of all Collateral. Debtor agrees that Creditor is not responsible for any losses or injuries caused in connection with the Collateral. Debtor agrees to indemnify Creditor for and, at Creditor's option and Debtor's expense, defend Creditor against any claims, suits and actions, including without limitation negligence and strict liability, whenever made for losses or injuries related to the Collateral.

**9. Maintenance of the Collateral; Additions and Substitutions; Inspections; Title.** Debtor shall, at its own expense, maintain the Collateral in good repair, condition, working order, and in compliance with all laws (including, without limitation, preservation of the original identification marks on the Collateral). Debtor shall cause all repairs required to maintain the Collateral in such condition to be made promptly by qualified parties. Debtor shall cause each item of Collateral for which a service contract is generally available to be covered by such a contract which provides coverage typical as to property of the type involved and is issued by a competent servicing entity. Debtor shall not make any alterations or additions to the Collateral which detract from its economic value or functional utility. All alterations, additions and improvements made to an item of Collateral shall be deemed accessions or accessories thereto and shall not be removed if removal would impair the Collateral's economic value or functional utility. Debtor will not make any replacements or substitutions for any item of Collateral without Creditor's advance written consent. Debtor agrees that Creditor or any party authorized by Creditor may inspect the Collateral at any reasonable time. If the Collateral is titled, Debtor shall respond promptly to requests from Creditor or Creditor's agent and shall provide all cooperation necessary in order to obtain proper title(s) for the Collateral with Creditor shown on the title as first Lienholder.

**10. Taxes and Fees.** Debtor agrees to pay when due, either directly or to Creditor upon demand, all taxes, filing fees, license fees, registration fees, and other governmental assessments relating to the Collateral, this Agreement, and the transactions contemplated hereby (including gross receipt taxes but exclusive of Federal and State taxes based on Creditor's net income). If Creditor pays any of these amounts, Debtor agrees to reimburse Creditor upon demand.

**11. Risk of Loss; Insurance.** Debtor shall at all times after executing this Agreement bear the entire risk of loss and be responsible for any loss or damage relating to the Collateral and/or caused by the Collateral from any cause whatsoever (collectively, "Loss"). Debtor shall immediately notify Creditor of any Loss and of any insurance claims relating thereto. If any item of Collateral is missing, stolen, damaged, or otherwise subject to any Loss, Debtor shall immediately, at Creditor's option and at Debtor's expense, promptly (a) repair the Collateral to Creditor's satisfaction, (b) replace the Collateral with comparable Collateral of equal purpose and value, or (c) pay Creditor an amount equal to the sum of (i) all amounts due and owing to Creditor hereunder on the date of such Loss ("Loss Date"), (ii) the present value as of the Loss Date (using a discount value of 5% per annum) of all Monthly Payments for the remaining Term hereof, and (iii) interest on all the foregoing. Debtor shall purchase, and continuously during the Term pay for and maintain all-risk insurance insuring the Collateral for not less than its full replacement cost against all risks of loss or damage from every cause whatsoever, and naming Creditor, its successors, and assigns as the sole Loss Payee and an Additional Insured. Proceeds of such insurance, at the sole option of Creditor, shall be applied toward the repair or replacement of the appropriate item(s) of Collateral, or payment of any amount specified in clause (c) of this Section 11. Debtor shall also purchase, and continuously during the Term pay for and maintain, 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, its successors, and assigns as an Additional Insured. Debtor shall provide Creditor with satisfactory evidence of the required insurance at all times. All insurance shall (d) be in a form and with companies approved by Creditor, (e) provide at least 30 days advance written notice to Lessor of material change, expiration, nonrenewal, or cancellation, (f) provide that the coverage is "primary", and (g) provide that such insurance as to Creditor shall not be invalidated or adversely affected by any act, omission or neglect of Debtor. Debtor hereby irrevocably appoints Creditor as Debtor's attorney-in-fact 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 Section 11. Debtor shall deliver to Creditor, immediately upon Debtor's receipt, all documents, checks or drafts constituting or relating to any payment due under any such policy.

**12. Sale of Collateral or Business; Assignment.** This Agreement is binding upon the successors and assigns of Debtor and Creditor. Debtor shall not sell, lease, transfer, or assign an interest in, or create or allow any lien other than Creditor's security interest against any item of Collateral, or transfer any of its rights or obligations hereunder, or sell, lease, transfer or assign any substantial part of its business, without Creditor's advance written consent. Debtor agrees that Creditor may sell or assign its rights and interests under this Agreement to a third party without giving notice to Debtor, and that Creditor's assignee shall have all of Creditor's rights under this Agreement. If Debtor is given notice of any such assignment, Debtor shall acknowledge receipt thereof in writing and shall thereafter pay any amounts due hereunder as directed in the notice. Debtor agrees that the rights of Creditor's assignee will not be subject to any claims, defenses or set-offs that Debtor may have against Creditor.

**13. Indemnity.** Debtor shall indemnify, defend and hold Creditor harmless from and against any claim, action, liability, loss or expense, including without limitation attorney's fees and court costs, incurred by Creditor related to this Agreement and/or the Collateral. While it is not anticipated that Creditor shall have any liability for torts related to the Collateral, this indemnity covers tort claims including any strict liability claim, any claim under another theory related to latent or other defects, and any patent, trademark, or service mark infringement claim. This indemnity shall survive the expiration or termination of this Agreement.

**14. Default.** Any of the following shall constitute a "default" by Debtor hereunder: (a) Debtor fails to pay any amount under this Agreement on the due date; (b) Debtor fails to timely perform or defaults under (i) any other obligation hereunder, or (ii) any one or more of its obligations contained in any other agreement between Debtor and Creditor or in any other agreement relating to the Collateral; (c) Debtor dies, dissolves, ceases doing business as a going concern, or is merged into any other entity; (d) Debtor becomes insolvent or makes an assignment for the benefit of creditors; (e) a petition is filed by or against Debtor under the Bankruptcy Code; (f) Debtor applies for or consents to the appointment of a receiver, trustee, conservator, or liquidator of Debtor, or any of same is appointed without the application or consent of Debtor; (g) any statement, representation or warranty ever furnished or made by Debtor shall be false, misleading or unperformed in any material respect; (h) any item of Collateral becomes subject to any lien, levy, seizure, attachment, or execution, or Debtor abandons any item of Collateral; (i) Debtor changes its name, state of organization or incorporation, chief executive office, or place of residence without providing Creditor with 30 days prior written notice of such change; (j) Debtor makes a bulk transfer, or other transfer or lease of a material portion of its assets; (k) any person or entity attaches any asset of Debtor or levies execution against any asset of Debtor; (l) Debtor breaches any term of any agreement requiring Debtor to pay money to a third party; (m) Debtor remains outside of the United States for 60 consecutive days or more; (n) Creditor in good faith deems itself insecure as a result of a material adverse change in Debtor's financial condition or otherwise; (o) any guarantor of this Agreement dies, any event described in this Section 14 occurs with respect to any guarantor, or any "Transfer" occurs as defined in any Deed of Trust executed by any guarantor, or (p) the condition of Debtor's affairs changes (or the same occurs concerning any "Affiliate") so as to, in Creditor's sole judgment, increase the credit risk concerning this Agreement, whether through sale, assignment, buyout, change of ownership of any type, or otherwise, or any events cause the holders of ownership or stock interests in Debtor (or any Affiliate) as of the Commencement Date to own less than 75% of the ownership or stock interests in Debtor (or any Affiliate). "Affiliate" means any entity associated with Debtor or any guarantor of this Agreement through common ownership, management or control.

**15. Remedies.** On any default by Debtor, Creditor shall have the rights, options, duties, and remedies of a secured party 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 all Monthly Payments required by this Agreement immediately due and payable; (b) apply any or all of any remaining Advance Payments or Security Deposit to any obligation of Debtor to Creditor hereunder without adversely affecting any declaration under clause (a); (c) require Debtor, at its expense, to deliver any or all items of Collateral to Creditor at such place(s) as Creditor may specify in good condition together with any contracts or records pertaining to the Collateral; (d) exercise its rights as assignee under any contracts pertaining to the Collateral; (e) immediately take possession of any or all items of Collateral or render the same 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; (f) proceed by legal action to enforce performance by Debtor of this Agreement and/or recover all damages incurred by Creditor by reason of any default; (g) proceed by legal action and recover from Debtor the sum of (i) all unpaid Monthly Payments and other amounts required hereunder then accrued as of the date of default, (ii) the present value as of such date (using a discount rate of 5% per annum) of all accelerated remaining Monthly Payments and other amounts required hereunder, and (iii) interest on the total of (i) and (ii) from the date of default; (h) upon minimum notice to Debtor, as may be required by the UCC, sell, lease, license, or otherwise dispose of any item of 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 obligations of Debtor hereunder, with Debtor remaining liable for any deficiency. Any sale, lease or other Disposition may be adjourned by announcement at the time and place appointed for such Disposition, or for any such adjourned Disposition, without further published or other notice, and Creditor may, if permitted by law, bid and become the purchaser at any such sale. Creditor may also use any other remedies available to Creditor at law or in equity in order to enforce its rights and collect its debts hereunder. All of Creditor's rights, powers and remedies are

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cumulative and may be exercised successively or simultaneously without impairing Secured Party'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. 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. Debtor agrees that Creditor may exercise its rights of setoff with respect to obligations secured hereby in the same manner as if such obligations were unsecured.

16. 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 Section 15 above, incurred by Creditor in enforcing this Agreement, regardless of whether or not a legal action is filed and whether such an action is dismissed, and regardless of whether Creditor incurs any such costs or expenses in any bankruptcy proceeding.

17. Representations. Debtor represents to Creditor that (a) Debtor is entering this Agreement for commercial purposes and has represented itself and its business activities to Creditor accurately, (b) this Agreement has been duly authorized by all necessary action on the part of the Debtor and does not require any further approval, (c) this Agreement constitutes a legal, valid and binding obligation of Debtor enforceable in accordance with its terms, (d) the financial and other information which Debtor has submitted or will submit to Creditor in connection with this Agreement is, or shall be at the time of submission, true and complete, (e) the Collateral is owned by Debtor free and clear of liens or encumbrances and is in good condition and working order; and (f) if Debtor is a corporation or a limited liability company, Debtor shall take all steps necessary to remain in good standing in the state in which it is currently organized for the duration of the Term.

18. Information. Until all of Debtor's obligations to Creditor have been fulfilled, Debtor authorizes Creditor and Creditor's assigns to obtain credit bureau reports and make such other credit inquiries as Creditor (or its assigns) determines are necessary. Debtor also agrees to deliver to Creditor (a) within 90 days after the end of each fiscal year of Debtor, a balance sheet of Debtor as of the end of such fiscal year and the related statement of income for such fiscal year setting forth the figures for the previous fiscal year, all reported in accordance with generally accepted accounting principles by Debtor's independent public accountants, and (b) from time to time such additional information regarding the financial position or business of Debtor or the Collateral (including, without limitation, the location of the Collateral) as Creditor (or its assigns) may reasonably request.

19. Security Deposit, Power of Attorney, Miscellaneous. If Creditor has received a Security Deposit from Debtor and no default has occurred which resulted in the application of the Security Deposit pursuant to Section 15, Creditor shall apply the Security Deposit to the last Monthly Payment(s) in reverse order. Debtor agrees that this Agreement is the entire agreement Debtor has with Creditor pertaining to the subject matter hereof, and supersedes all prior or contemporaneous agreements, understandings, negotiations, and communications concerning the subject matter hereof. This Agreement cannot be changed, modified, or supplemented except as agreed by Debtor and Creditor in writing, provided, however, that Debtor authorizes Creditor, without notice, to supply omitted information, insert identifying data concerning the Collateral, and correct patent errors in this Agreement or any other document executed by Debtor. Debtor agrees that a signed faxed version of this Agreement shall be deemed to be of the same force and effect as an original of a manually signed Agreement. Debtor agrees that, if a signature is necessary, any member of Creditor can sign any applicable title or registration documents in respect of the Collateral, any UCC documents relating thereto, and any assignment notification letters as attorney-in-fact for Debtor until such time as all of Debtor's obligations to Creditor have been fulfilled. If there is more than one Debtor, Debtor's obligations shall be joint and several. Debtor agrees that all of the rights of Creditor under this Agreement (including indemnity rights) shall survive any expiration or termination of this Agreement or release of the Collateral. If any provision (or any part of such provision) of this Agreement is held to be contrary to law, such provision (or part of such provision) shall be disregarded and the remainder of this Agreement shall be enforceable according to its terms.

20. Security Release. At such time as there is no outstanding obligation of Debtor secured hereby (including obligations under other agreements as contemplated under Section 1). Creditor shall provide to Debtor such termination statements related to the Collateral as Debtor shall reasonably request. DEBTOR AGREES TO ALL OF THE TERMS AND CONDITIONS ABOVE. THIS IS A NON-CANCELABLE AGREEMENT.

Debtor: SBG Transport, LLC
The undersigned affirms that he/she is duly authorized to execute this agreement on behalf of Debtor.

Creditor: Maxim Commercial Capital, LLC
This Agreement shall not be binding on Creditor until it has been accepted and executed by a member of Creditor.

Signature: [Handwritten Signature]
Name: FRED STRAUB
Title: PRESIDENT
Debtor's Tax ID Number:
Date: 3-5-2014

Signature: [Handwritten Signature]
Name: Michael Garman
Title: Vice President
Date: 3/10/2014

Please see the loose Notary attached

ACKNOWLEDGMENT

STATE OF AL

COUNTY OF Baldwin

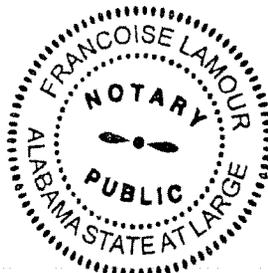
On 3-5-14 before me, Francoise Lamour, a Notary Public,

personally appeared Fred Straub 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 AL that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: [Handwritten Signature]
Initials: FL



EFA # 2402

SBG Transport. LLC

ACKNOWLEDGMENT

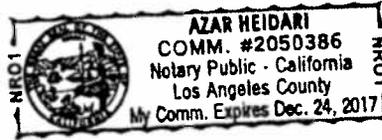
State of California  
County of Los Angeles

On 3-10-14 before me, Azar Heidari  
(insert name and title of the officer)

personally appeared Michael Samuel Kianmab  
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 (Seal)

