



RECORDED 31669 FILED

APR 09 '15 -1 23 PM

SURFACE TRANSPORTATION BOARD

March 27, 2015

Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 "E" Street, SW  
Washington, DC 20423

*RE: DOCUMENT FOR RECORDATION*

Dear Sir or Madam:

Enclosed for recording with the Surface Transportation Board is one (1) original and one (1) copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code. The Security Agreement is a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the parties to the Security Agreement are as follows:

SECURED PARTY:

Signature Bank, N.A.  
4607 W. Sylvania Avenue  
Toledo, Ohio 43623

DEBTOR:

Midwest Terminals of Toledo, Inc.  
383 W. Dussel Drive  
Maumee, Ohio 43537

A description of the equipment covered by the Security Agreement is as follows:

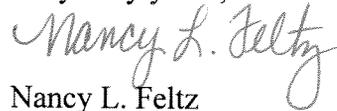
2 Locomotives (see attached Exhibit "A") pursuant to Security Agreement.

Surface Transportation Board  
March 27, 2015  
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The filing fee of \$43.00 is enclosed. Please contact me if you have any questions or comments and please return the original in the self-addressed envelope provided.

Thank you for your time and attention to this matter.

Very truly yours,

A handwritten signature in cursive script that reads "Nancy L. Feltz". The signature is written in black ink and is positioned to the right of the typed name.

Nancy L. Feltz  
Vice President

Exhibit "A"

Locomotive #1

MAKE/MODEL: EMD GP-10 Locomotive

FRAME #: 147E6

New Unit Road Number: CMPC 703

Locomotive #2

MAKE/MODEL: EMD GP-9 Locomotive

FRAME #: 19355

New Unit Road Number: 205

APR 09 '15 -1 23 PM

COPY

SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS SECURITY AGREEMENT made this 27<sup>th</sup> day of March, 2015 by and between SIGNATURE BANK, N.A., (the "Secured Party") and MIDWEST TERMINALS OF TOLEDO, INC. (the "Debtor").

1. Agreement. Debtor hereby grants to Secured Party a continuing lien on and security interest in the Collateral to secure the payment and performance of the Obligations.

2. Obligations. "Obligations" shall mean and include:

- a. the Term Note dated March 27, 2015 ("Note") in the principal amount of \$251,500.00 and the Loan Agreement of even date therewith, together with any extensions, amendments or renewals thereof or modifications thereto;
- b. all past, present and future loans and advances of whatever type by Secured Party to Debtor, whether pursuant to the Note, the Loan Agreement or otherwise;
- c. all existing and future indebtedness, liabilities and obligations of whatever type of Debtor to Secured Party, including without limitation, liability for overdrafts, draws on letters of credit and credit card debt, and as an endorser or surety;
- d. all reasonable costs incurred by Secured Party to obtain, preserve and enforce this security interest, collect any Obligation and maintain, preserve and dispose of any Collateral, including without limitation, taxes, assessments, insurance premiums, repairs, attorneys' fees, legal expenses, rent, storage costs and expenses of sale; and
- e. interest and late fees on the above amounts as provided in the instrument creating such Obligation.

3. Collateral. "Collateral" shall mean and include Debtor's tangible personal property, wherever located, and now owned or hereafter acquired, including, but not limited to, the following:

- a. the Rolling Stock more specifically described as: see Attached Exhibit "A"
- b. all cash and/or non-cash proceeds of any of the foregoing, including insurance proceeds; and
- c. all ledger sheets, files, records, documents and instruments (including, but not limited to, computer programs and related electronic data processing software) evidencing an interest in or relating to any of the foregoing.

Each of the above defined terms shall have the meaning attributed thereto in Article 9 of the Uniform Commercial Code as adopted in the State of Ohio, as such definition may be enlarged or expanded from time to time by amendment or judicial decision.

4. Warranties and Representations.

- a. Debtor warrants and covenants that with the exception of security interests granted to Secured Party and those liens previously and specifically disclosed in writing to Secured Party ("Prior Liens"), Debtor is the owner of the Collateral free from any lien, security interest, claim or encumbrance and Debtor will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein.
- b. As to Collateral in Debtor's possession (unless specifically otherwise agreed by Secured Party in writing), Debtor shall (i) have and keep possession of the Collateral at the location disclosed to Secured Party and will not remove the Collateral from that location; (ii) keep the Collateral separate and identifiable; and (iii) maintain the Collateral in good and salable condition, repair it if necessary, and otherwise deal with the Collateral in all such ways as are considered good practice by owners of like property, use it lawfully and only as permitted by insurance policies, and permit Secured Party to inspect the Collateral at any reasonable time.

5. Financing Statements. Debtor warrants and covenants that other than financing statements covering Prior Liens, no financing statement covering the Collateral is on file in any public office. Debtor hereby authorizes Secured Party to file any and all financing statements with any and all filing offices necessary, in the Bank's opinion, to properly perfect the security interest in the Collateral granted hereby.

6. Access to Books. Debtor shall give Secured Party access to its books, records and financial data and to any Collateral by or through any of Bank's officers, agents, attorneys or accountants at all reasonable times and from time to time. Secured Party may examine, inspect and make extracts from Debtor's books and other records at all reasonable times and from time to time. Debtor shall, upon Secured Party's request from time to time, arrange for verification of Debtor's inventory in a manner acceptable to Secured Party.

7. Insurance. Debtor shall maintain insurance on the Collateral satisfactory to Secured Party with responsible insurance companies. Debtor shall provide evidence of insurance acceptable to Secured Party. Policies of insurance shall: (1) provide for thirty (30) days' written notice to Secured Party before any cancellation or termination is effective against Secured Party; (2) provide loss payable endorsements in favor of Secured Party; and (3) insure all inventory at its fair market value and all Rolling Stock, fixed assets and improvements to real property at their replacement values. A completed ACORD 28 Form shall constitute evidence of insurance. Secured Party may, at its option, apply the proceeds of such insurance, in whole or in part, to the reduction of the Obligations.

8. Other Information. Debtor shall promptly furnish to Secured Party such information and statements concerning the Collateral or its operations, business affairs and financial condition as Secured Party may reasonably request.

9. Default. Debtor further warrants and covenants that upon the happening of any of the following events or conditions, namely:

- a. The failure by Debtor to make payment when due of any principal or interest on the Note or on any other Obligation owing to Secured Party;
- b. Any representation, warranty, request or certificate made or furnished by Debtor to Secured Party hereunder proves to have been untrue in any material respect when made;
- c. The failure of Debtor to perform any obligation required to be performed by it under this Agreement (other than as set forth in paragraph 9(a) above), which failure continues for a period of ten (10) calendar days following notice by Secured Party; or
- d. The occurrence of any Event of Default under the Loan Agreement;

then, or at any time thereafter (such default not having previously been cured), Secured Party, at its option, may declare all of the Obligations due and payable immediately and Secured Party shall have, in addition to those rights granted it by the Loan Agreement and in addition to all other rights of a secured party under the Uniform Commercial Code as enacted in Ohio or in such other states where the Debtor is doing business or where any or all of the Collateral is located, the right to require Debtor, upon request by Secured Party, to assemble the Collateral and make it available to Secured Party at a place designated by Secured Party which is reasonably convenient to both parties, and the right to take possession of the Collateral with or without demand and with or without process of law and the right to sell and dispose of the same and distribute the proceeds according to law. In order to take possession of the Collateral, Secured Party may, so far as Debtor can give authority therefore, enter upon the premises on which the Collateral or any part thereof may be situated and remove the same therefrom, Debtor hereby voluntarily waiving with full knowledge and understanding all rights under the Constitution of the United States and under the Constitution and statutes of the State of Ohio which it might have to notice and to an opportunity for a hearing prior to Bank's taking possession of the Collateral. Bank's notice of time and place of public sale of the Collateral, or the time after which a private sale or other disposition of the Collateral will be made, is reasonable if sent to Debtor at least 10 days before the public or private sale.

10. Power of Attorney. Secured Party is irrevocably appointed Debtor's attorney in fact to do any act which Debtor is obligated hereby to do, to exercise such rights as Debtor might exercise, to use such Rolling Stock as Debtor might use, to enter Debtor's premises, and to give notice of Secured Party's security interest in, and to collect, Collateral and

proceeds, all to protect and preserve the Collateral and Secured Party's rights hereunder. Secured Party may, without limiting the foregoing:

- a. open mail, endorse, collect and receive delivery or payment of instruments and documents constituting Collateral;
- b. make extension agreements with respect to or affecting Collateral, exchange it for other Collateral, release persons liable thereon or take security for the payment thereof, and compromise disputes in connection therewith;
- c. use or operate Collateral for the purpose of preserving Collateral or its value or liquidating Collateral; and
- d. prepare, execute, and deliver insurance forms, adjust insurance claims, receive payment under insurance claims and apply such payments to reduce the Obligations.

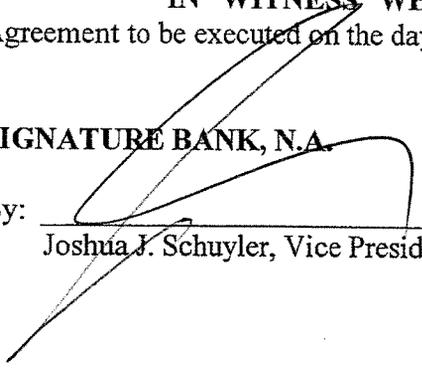
11. Termination of Agreement. This Security Agreement and the security interest in the Collateral created hereby shall terminate when all the Obligations and any extensions or renewals thereof have been irrevocably paid in full and Secured Party shall have caused its financing statements to be released of record.

12. Miscellaneous.

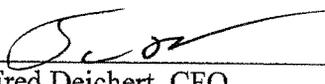
- a. Governing Law. This Agreement shall be governed by the laws of the State of Ohio.
- b. Captions. All captions are for convenience only and should not be construed to form a substantive part of this Agreement nor restrict or enlarge any substance or part of this Agreement.
- c. Counterparts. This Agreement may be executed in several counterparts, and all counterparts so executed shall constitute one agreement, binding on all parties hereto, notwithstanding that all the parties are not signatories to the same counterpart.
- d. Successors and Assigns. This Agreement shall inure to the benefit of and shall bind the parties hereto, and their permitted successors and assigns.
- e. No Waiver. No waiver by Secured Party of any default shall be effective unless in writing nor operate as a waiver of any other default or of the same default on any future occasion.

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be executed on the day and year first above written.

**SIGNATURE BANK, N.A.**

By:   
\_\_\_\_\_  
Joshua J. Schuyler, Vice President

**MIDWEST TERMINALS OF TOLEDO, INC.**

By:   
\_\_\_\_\_  
Fred Deichert, CFO

**Exhibit "A"**

**Locomotive #1**

**MAKE/MODEL: EMD GP-10 Locomotive**

**FRAME #: 147E6**

**New Unit Road Number: CMPC 703**

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