

HORACE SMITH, JR., P.A.
CHARLES D HOOD, JR.
TERENCE R PERKINS
LARRY R. STOUT
JEFFREY E BIGMAN
K. JUDITH LANE
JEFFREY P. BROCK
CLAY L. MEEK
TAMARA R. GAINES
SEBRINA L. WIGGINS
MELISSA M. HAWKINS
D J ROEDGER
STEVEN K. SHARPLES
J STEVEN GARTHE
ERIN L. KELTON
JULIE C. ASKEW
MATTHEW J LAVISKY



Commitment to Excellence
SMITH HOOD PERKINS
Smith, Hood, Perkins, Loucks, Stout, Bigman, Lane & Brock, P.A.

444 SEABREEZE BOULEVARD
SUITE 900
DAYTONA BEACH, FL 32118

Send all correspondence to
POST OFFICE BOX 15200
DAYTONA BEACH, FL 32115

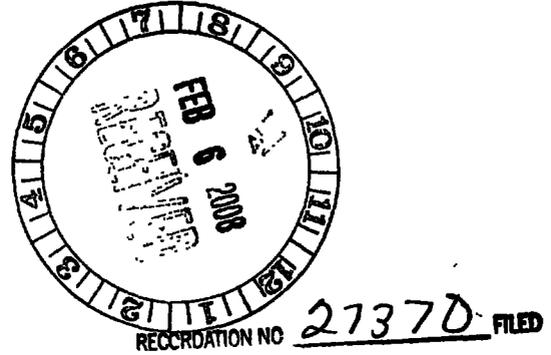
TELEPHONE: (386) 254-6875
FACSIMILE: (386) 257-1834
www.daytonalaw.com

WILLIAM E. LOUCKS
HARRY G. McCONNELL
FRANK J. YONG
Of Counsel

February 1, 2008

VIA FEDERAL EXPRESS
DOCUMENTS FOR RECORDATION

Secretary
Surface Transportation Board
Washington, DC 20423
Attention: Recordation



Re: Fifth Third Bank loan to C.K. Industries, Inc.

FEB 0 7 '08

2-30 PM

Dear Secretary:

SURFACE TRANSPORTATION BOARD

Enclosed for recordation in your office as a primary document pursuant to the provisions of 49 U.S.C. §11303 is an original Security Agreement and a notarized copy of the same, and enclosed for recordation in your office as a secondary document is an original Collateral Assignment of Rents and Leases and a notarized copy of the same, both dated as of June 13, 2007, and both between Fifth Third Bank, 200 E. Robinson Street, Suite 800, Orlando, Florida 32801, and C.K. Industries, Inc., P.O. Box 87, DeLand, Florida 32721.

The enclosed Security Agreement and the enclosed Collateral Assignment of Rents and Leases secure Fifth Third Bank's interest in the following identified property:

“Sixty-five (65) New Trinity 2400 cubic foot, 114-ton, 286,000 lb. Gross Rail Load, 3 compartment open hopper rail cars, with the following road numbers:

MMA X 101, MMA X 102, MMA X 103, MMA X 104, MMA X 105, MMA X 106, MMA X 107, MMA X 108, MMA X 109, MMA X 110, MMA X 111, MMA X 112, MMA X 113, MMA X 114, MMA X 115, MMA X 116, MMA X 117, MMA X 118, MMA X 119, MMA X 120, MMA X 121, MMA X 122, MMA X 123, MMA X 124, MMA X 125, MMA X 126, MMA X 127, MMA X 128, MMA X 129, MMA X 130, MMA X 131, MMA X 132, MMA X 133, MMA X 134, MMA X 135, MMA X 136, MMA X 137, MMA X 138, MMA X 139, MMA X 140, MMA X 141, MMA X 142, MMA X 143, MMA X 144, MMA X 145, MMA X 146, MMA X 147, MMA X 148, MMA X 149, MMA X 150, MMA X 151, MMA X 152, MMA X 153, MMA X 154, MMA X 155,

SMITH HOOD PERKINS

Smith, Hood, Perkins, Loucks, Stout, Bigman, Lane & Brock, P.A.

Secretary
Surface Transportation Board
February 1, 2008
Page 2 of 2

MMAX 156, MMAX 157, MMAX 158, MMAX 159, MMAX 160, MMAX 161, MMAX 162, MMAX 163, MMAX 164, and MMAX 165.”

The Security Agreement secures Fifth Third Bank's lien upon the 65 railroad cars identified therein.

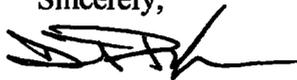
The Collateral Assignment of Rents and Leases secures Fifth Third Bank's right, upon an event of default, to collect any payments for the rental of the 65 railroad cars identified therein.

Also enclosed is a check in the amount of \$70.00 for the cost of the above-requested recordings. Once these documents have been recorded, please return them to:

D.J. Roedger, Esq.
Smith, Hood, Perkins, Loucks, Stout, Bigman, Lane & Brock, P.A.
P.O. Box 15200
Daytona Beach, FL 32115

Thank you for your time and consideration in this matter.

Sincerely,



D.J. Roedger
Attorney for Fifth Third Bank

Enclosures as stated

FEB 07 '08

2-30 PM

SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS SECURITY AGREEMENT (the "Agreement") is made as of June 13, 2007, by and between Fifth Third Bank, a Michigan banking corporation (the "Secured Party"), whose address is 200 E. Robinson Street, 8th Floor, Orlando, Florida 32801, and C.K. Industries, Inc., a Florida corporation (the "Debtor"), whose address is Post Office Box 87, DeLand, Florida 32721, and the parties agree as follows:

1. Security Interest and Lien. In consideration of an extension of credit heretofore or hereafter made by the Secured Party to the Debtor, the Debtor hereby collaterally assigns and pledges to the Secured Party and gives the Secured Party a continuing and unconditional security and collateral interest (the "security interest") in the following described property in which the Debtor has any interest whatsoever, and in all increases and profits therefrom, in all substitutions therefor and in all proceeds thereof in any form (the "Collateral"); to wit:

SEE ATTACHED EXHIBIT "A"

2. Indebtedness Secured. The Debtor has executed and delivered a promissory note (the "Note") of even effective date herewith in the principal sum of \$2,500,000.00 in favor of the Secured Party. Accordingly, this Agreement and the security interest created by it secures Debtor's payment of the Note and all obligations of any kind owing by the Debtor to the Secured Party whether now existing or hereafter incurred, direct or indirect, arising from loans, guaranties, endorsements or otherwise, whether related or unrelated to the purpose of the original extension of credit, whether of the same or a different class as the primary obligation, and whether the obligations are from time to time reduced and thereafter increased or entirely extinguished and new obligations thereafter incurred, including, without limitation, any sums advanced and any expenses or obligations incurred by the Secured Party pursuant to this Agreement or any other agreement concerning, evidencing or securing obligations of the Debtor or an endorser or guarantor of Debtor's obligations to the Secured Party, and any liabilities of the Debtor or endorser or guarantor of the Debtor's liabilities to the Secured Party arising from any source whatsoever (the "Indebtedness").

3. Warranties of Debtor. Debtor represents and warrants, and so long as the Indebtedness remains unpaid, it shall be deemed continuously to represent and warrant that: (a) the item constituting Collateral is genuine and in all respects what it purports to be; (b) Debtor is the owner of the Collateral free of all security interests or other encumbrances except the security interest provided by this Agreement; and (c) Debtor is authorized to enter into this Agreement.

4. Irrevocable Proxy and Power of Attorney. The Debtor irrevocably constitutes and appoints the Secured Party, whether or not the Collateral has been transferred into the name of the Secured Party, as the Debtor's proxy and attorney-in-fact with full power without limitation to do any and all things which the Debtor could do with and respecting the Collateral, including all rights and remedies of the Debtor in and to the Collateral, giving to the Secured Party full power of substitution, election of remedy, and revocation of power or authority. Notwithstanding the foregoing, the Debtor alone shall have the rights under this paragraph and the Secured Party may not exercise those rights (whether or not the Collateral has been transferred into the name of the Secured Party or to its nominee) so long as no Event of Default has occurred. The proxy and power of attorney contained in this paragraph shall terminate when this Agreement terminates as provided in paragraph 9. The Debtor hereby revokes all proxies and powers of attorney heretofore given to any person or persons and agrees not to give any other proxies or powers of attorney in derogation of this proxy and power of attorney so long as this Agreement is in force.

5. Covenants of Debtor. So long as this Agreement has not been terminated as provided in paragraph 9, the Debtor

- (a) Will defend the Collateral against the claims of all persons;
- (b) Will keep the Collateral free from all security interests or other encumbrances except the security and collateral interests provided in this Agreement;
- (c) Will not assign, sell, transfer, deliver or otherwise dispose of the Collateral or any interest therein or attempt to do the same without the prior written consent of the Secured Party;
- (d) Will notify the Secured Party promptly in writing of any change in the Debtor's address, name or identity specified above;
- (e) In connection herewith will execute and deliver to the Secured Party such lien application renewal documents, financing statements and other documents, pay all costs of lien/title searches and filing financing statements and other documents in all public offices requested by the Secured Party, and take such other action as the Secured Party may deem advisable to perfect the security interests, pledges, and collateral assignments created by this Agreement; and
- (f) Will pay taxes, assessments and other charges of every nature which may be levied or assessed against the Collateral.

6. Holder of Collateral. In the Event of Default, the Debtor authorizes the Secured Party to transfer the Collateral or any part of it into the Secured Party's name or that of its nominee so that the Secured Party or its nominee may appear of record as the sole owner of the Debtor's interest in the Collateral. However, so long as no Event of Default has occurred, the Secured Party shall deliver promptly to the Debtor all notices, statements or other communications received by the Secured Party or its nominee with respect to the Collateral. After the occurrence of any Event of Default, the Debtor waives all rights to be advised or to receive any notices, statements or communications received by the Secured Party or its nominee as such record owner of the Debtor's interest in the Collateral, and agrees that no proxy or power of attorney issued by the Debtor or his designee to anyone other than the Secured Party shall thereafter be effective.

7. Income and Collateral.

(a) Until the occurrence of an Event of Default the Debtor reserves the right to receive all income from the Collateral and if the Secured Party receives any of such income prior to default it will pay the income promptly to the Debtor.

(b) In the Event of Default, the Debtor will not demand or receive any income from the Collateral and if the Debtor receives any such income without demand the Debtor will pay it promptly to the Secured Party. The Secured Party may apply the net cash receipts of such income to payment of any of the Indebtedness but the Secured Party shall account for and pay over to the Debtor any income remaining after full payment of the Indebtedness.

8. Default and Cross Default.

(a) Any of the following events or conditions shall constitute an Event of Default hereunder:

(i) Non-payment when due whether by acceleration or otherwise of the principal of or interest on any of the Indebtedness (time being of the essence) or the failure by the Debtor to perform under any term or conditions of the Indebtedness, or failure by the Debtor under any documentary obligations under this Agreement; or

(ii) Filing by or against the Debtor of a petition in bankruptcy or for reorganization under any bankruptcy, reorganization compromise, arrangement, insolvency, readjustment or debt, dissolution, liquidation or similar law of any jurisdiction; or

(iii) The making of a general assignment by the Debtor for the benefit of creditors, the appointment of or taking possession by a receiver, trustee, custodian or similar official for the Debtor or for any of the Debtor's assets or the institution by or against the Debtor of any kind of insolvency proceedings pertaining to the Debtor; or

(iv) The occurrence of any event described in paragraph 8(a) (i), (ii), or (iii) hereof with respect to the Debtor or any endorser or any party liable for payment of any Indebtedness; or

(v) Material falsely in any certificate, statement, representation warranty or audit at any time furnished to the Secured Party by or on behalf of the Debtor or the Debtor or any endorser or any other party liable for payment of any Indebtedness pursuant to or in connection with this Agreement or otherwise (including warranties in this Agreement) and including any omission to disclose any substantial contingent or liquidated liabilities or any material adverse change in any facts disclosed by any certificate, statement, representation, warranty or audit furnished to the Secured Party; or

(vi) The violation or breach of one or more of the covenants set forth in paragraph 5 hereof.

(b) The Secured Party may declare all or any part of the Indebtedness to be immediately due without notice upon the happening of any Event of Default or if the Secured Party in good faith believes that the prospect of payment of all or any part of the Indebtedness by the Debtor, or any guarantor, or the performance of the Debtor's obligations under this Agreement or any other agreement now or hereafter in effect between the Debtor, or the Debtor, and the Secured Party is impaired. This paragraph is not intended to affect any rights of the Secured Party with respect to any Indebtedness which may now or hereafter be payable on demand.

(c) Upon the happening of any Event of Default the Secured Party's rights with respect to the Collateral shall include all rights under the laws of the State of Florida including, but shall not be limited to, those of a secured party under the Uniform Commercial Code. The Secured Party shall also have any additional rights granted herein and any other agreement now or hereafter in effect between the Debtor and the Secured Party. If requested by the Secured Party, the Debtor will assemble the Collateral and make it available to the Secured Party at a place to be designated by the Secured Party.

(d) The Debtor hereby irrevocably consents to any act by the Secured Party or its agents in entering upon any premises for the purpose of either (1) inspecting the Collateral or (2) taking possession of the Collateral after any Event of Default and the Debtor hereby waives his right to assert against the Secured Party or its agents any claim based upon trespass or any similar cause of action for entering upon any premises where the Collateral may be located.

(e) The Debtor agrees that any notice by the Secured Party of the sale or disposition of Collateral or any other intended action hereunder, whether required by the Uniform Commercial Code or otherwise shall constitute reasonable notice to the Debtor if the notice is mailed by regular or certified mail, postage prepaid, at least five days before the action to the Debtor's address as specified in this Agreement or to any other address which the Debtor has specified in writing to the Secured Party as the address to which notices shall be given to the Debtor. The law of the State of Florida shall apply to the enforcement of the Secured Party's rights with regard to the Debtor's interest in the notes, mortgages, and all other forms of the Collateral which may require

suit, foreclosure, and judicial or non-judicial sale.

(f) The Debtor shall pay all costs and expenses incurred by the Secured Party in enforcing this Agreement, realizing upon any Collateral (whether incurred in connection with collection, trial or appeal) including a reasonable attorney's fee whether suit is brought or not. The Debtor to the extent of Debtor's liability for repayment of any of the Indebtedness, shall be liable for any deficiency in the event that disposition of the Collateral does not satisfy the Indebtedness in full.

(g) A default under any of the documents or instruments which form or underlie the Collateral shall not be deemed an Event of Default hereunder, unless the default occurs as a result of an act or omission on the part of, or solely attributable to, the Debtor which remains uncured after 45 days written notice from the Secured Party to the Debtor to correct or cure the same. The cure period provided herein if a cure or correction of the condition of default is not reasonable susceptible to cure or correction within said time, but the Debtor must diligently pursue and complete the cure or correction within a reasonable time.

9. Miscellaneous.

(a) The Debtor authorizes the Secured Party without notice upon the occurrence of any Event of Default to direct the order or manner of the disposition of the Collateral and any other collateral and the enforcement of any endorsements and guaranties relating to the Indebtedness or any part thereof as the Secured Party in its sole discretion may determine.

(b) The Debtor appoints the Secured Party as the Debtor's attorney-in-fact to perform all acts which the Secured Party deems appropriate to perfect and continue Secured Party's security and collateral interest in the Collateral, to protect and preserve the Collateral, and to endorse and transfer all or any part of the Collateral after the occurrence of any event of default.

(c) As further security for payment of the Indebtedness by Debtor (i) the Debtor grants to the Secured Party a security interest in and upon any and all property of the Debtor which is or may hereafter be in the Secured Party's possession in any capacity, including without limitation, all monies owed or to be owed by the Secured Party to the Debtor, and with respect to all such property, the Secured Party shall have the same rights hereunder as it has with respect to the Collateral (ii) without limiting any other right of the Secured Party, wherever the Secured Party has the right to declare any Indebtedness to be immediately due and payable (whether or not is has so declared), the Secured Party may elect to set off against such Indebtedness all monies then owed to the Debtor by the Secured Party in any capacity whether due or not, and if the Secured Party so elects, it shall be deemed to have exercised its right of set off immediately at the time its right to such election accrued.

(d) Upon the Debtor's failure to perform any of its duties hereunder the Secured Party may, but it shall not be obligated to, perform any of such duties and the Debtor shall forthwith upon demand reimburse the Secured Party for any expense incurred by the Secured Party in so doing.

(e) No delay or omission by the Secured Party in exercising any right hereunder or with respect to any Indebtedness shall operate as a waiver of that or any other right and no single right and no single or partial exercise of any right shall preclude the Secured Party from any other or further exercise of that right or the exercise of any other right or remedy. The Secured Party may cure any default by the Debtor in any reasonable manner without waiving the default so cured and without waiving any other prior or subsequent default by the Debtor. All rights and remedies of the Secured Party under this Agreement, under the Uniform Commercial Code, or under Florida law shall be deemed cumulative.

(f) The Secured Party shall exercise reasonable care in the custody and preservation of the Collateral to the extent required by law and it shall be deemed to have exercised reasonable care if it takes such action for that purpose as the Debtor shall reasonably request in writing, however, no omission to do any act not requested by the Debtor shall be deemed a failure to exercise reasonable care and no omission to comply with any requests by the Debtor shall of itself be deemed a failure to exercise reasonable care. The Debtor shall take all necessary steps to preserve rights against prior parties to instruments, notes, mortgages, contracts, or chattel paper constituting the Collateral and the Secured Party shall have no obligation to take any such steps. The Secured Party or its nominee need not collect interest on or principal of any Collateral or give any notice of non-payment with respect to it.

(g) The rights and benefits of the Secured Party under this Agreement shall, if the Secured Party agrees, inure to any party acquiring and interest in the Indebtedness or any part thereof.

(h) The terms "Secured Party" and "Debtor" as used in this Agreement include the successors or assigns of those parties.

(i) This Agreement may not be modified or amended nor shall any provision of it be waived except by in writing signed by the Debtor and by an authorized officer of the Secured Party.

(j) This Agreement shall be construed under the laws of the State of Florida and venue for any action arising hereunder shall be Volusia County, Florida or such other forum or venue as the Secured Party in its discretion may select. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against either party.

(k) This Agreement is a continuing agreement which shall remain in full force and effect until the Secured Party shall actually receive payment in full of all of the Indebtedness owed to it.

(l) The Debtor agrees to provide copies upon the demand of the Secured Party of all records of deposits, receipts, and disbursements related to or associated with the Collateral, including all revenues generated therefrom and thereafter paid to or received by anyone whatsoever.

(m) Debtor hereby authorizes Secured Party to renew its lien and security interest in the collateral within six (6) months prior to its expiration date and Debtor shall pay or reimburse Secured Party for all costs, expenses and attorneys' fees it may incur incident to such renewal.

(n) When the Indebtedness to the Secured Party has been paid and fully satisfied, the Secured Party shall release and/or return without recourse to the Debtor (or to such party or parties as the Debtor may in writing direct) any and all security or collateral interest which the Secured Party has in the Collateral by virtue of this Agreement or otherwise, free and clear of all of such security or collateral interests, liens, or encumbrances.

10. Waiver. To the fullest extent allowed by law, the Debtor hereby waives any rights the Debtor may have to receive notice and hearing before possession or sale of the Collateral, or any part thereof, is effected by Secured Party when any of the remedies under the Uniform Commercial Code are available to the Secured Party.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first set forth above.

WITNESSES:

Christine Pollard
Print Name: Christine Pollard

J. Daniel Peterson
Print Name: J. DANIEL PETERSON

DEBTOR:

C.K. INDUSTRIES, INC.,
a Florida corporation

By: _____
Claude Bigot, President

STATE OF FLORIDA
COUNTY OF VOLUSIA

Before me this 13th day of June, 2007, personally appeared Claude Bigot, as President of C.K. Industries, Inc., a Florida corporation, who executed the foregoing instrument on behalf the corporation. He is [] personally know to me or [] has produced his driver license as identification.

J. Daniel Peterson
Notary Public, State of Florida at large



EXHIBIT "A"

Sixty-five (65) New Trinity 2400 cubic foot, 114-ton, 286,000 lb. Gross Rail Load, 3 compartment open hopper rail cars, with the following road numbers:

MMAX 101, MMAX 102, MMAX 103, MMAX 104, MMAX 105, MMAX 106, MMAX 107, MMAX 108, MMAX 109, MMAX 110, MMAX 111, MMAX 112, MMAX 113, MMAX 114, MMAX 115, MMAX 116, MMAX 117, MMAX 118, MMAX 119, MMAX 120, MMAX 121, MMAX 122, MMAX 123, MMAX 124, MMAX 125, MMAX 126, MMAX 127, MMAX 128, MMAX 129, MMAX 130, MMAX 131, MMAX 132, MMAX 133, MMAX 134, MMAX 135, MMAX 136, MMAX 137, MMAX 138, MMAX 139, MMAX 140, MMAX 141, MMAX 142, MMAX 143, MMAX 144, MMAX 145, MMAX 146, MMAX 147, MMAX 148, MMAX 149, MMAX 150, MMAX 151, MMAX 152, MMAX 153, MMAX 154, MMAX 155, MMAX 156, MMAX 157, MMAX 158, MMAX 159, MMAX 160, MMAX 161, MMAX 162, MMAX 163, MMAX 164, and MMAX 165.