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SURFACE TRANSPORTATION BOARD

MICHAEL J. PARISE
907 264 3322
parisem@lanepowell.com

September 27, 2012

VIA FEDEX

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20024

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Re: Document for Recordation, Wilderness Express, LLC

Dear Section Chief:

I have enclosed one signed original and one signed original counterpart of the documents described below to be recorded pursuant to Section 11301 of Title 49 of the United States Code.

This document is entitled "Security Agreement (Railcars)" and is a Grant of Security Interest, a primary document, dated September 27, 2012. The Grant of Security Interest is provided by Wilderness Express, LLC in consideration of credit and other financial accommodation granted now or in the future to Wilderness Express, LLC by Wells Fargo Bank, National Association.

The names and addresses of the parties to the documents are as follows:

Borrower/Owner/Grantor: Wilderness Express, LLC
1900 Premier Court
Anchorage, Alaska 99502

Lender/Grantee: Wells Fargo Bank, National Association
Commercial Banking Group
MAC K3212-023
301 W. Northern Lights Blvd., Suite 212
Anchorage, AK 99503

A description of the equipment covered by the document is on the first page in paragraph two and interpreted herein.

The recordation fee of \$42.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to Michael J. Parise at Lane Powell, PC, 301 West Northern Lights Boulevard, Suite 301, Anchorage, Alaska 99503.

Chief, Section of Administration
Surface Transportation Board
September 27, 2012
Page 2

A short summary of the document to appear in the index follows:

Railcar Security Agreement dated September 27, 2012 between Wells Fargo Bank, National Association (Lender/Grantee) and Wilderness Express, LLC (Borrower/Grantor/Owner) to secure Lender/Grantee's extension of credit to Wilderness Express, LLC, and covering the attached list of four passenger rail cars with panoramic dome windows and bi-level passenger seating with 80 seats.

Sincerely,

LANE POWELL LLC

A handwritten signature in black ink, appearing to read "Michael J. Parise", written over a horizontal line.

Michael J. Parise

MJP:lg

Enclosure: one signed original and one signed counterpart of
Security Agreement (Railcars); check for filing fees: \$42
cc: Christie L. Watson, Vice President, Wells Fargo Bank (w/out enc.)

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~~SURFACE TRANSPORTATION BOARD~~

To Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
Washington, D.C

Re Original and one copy for recordation as a Primary Document under Section 11301, Title 49 of the U.S. Code

Short Summary of the Document for the Index

Security Agreement, dated September 27, 2012, between Wells Fargo Bank, National Association (Lender/Grantee) and Wilderness Express, LLC (Borrower/Grantor) to secure a loan to Borrower/Grantor and covering four (4) gondola passenger rail cars.

SECURITY AGREEMENT (RAILCARS)

Borrower: Wilderness Express, LLC 1900 Premier Court Anchorage, Alaska 99502	Lender: Wells Fargo Bank, National Association Commercial Banking Group MAC K3212-023 301 W. Northern Lights Blvd., Suite 212 Anchorage, AK 99503
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THIS SECURITY AGREEMENT (RAILCARS) dated September 27, 2012, is made and executed between **WILDERNESS EXPRESS, LLC** (herein referred to as "Borrower" or sometimes as "Debtor"), whose address is 1900 Premier Court, Anchorage, Alaska 99502, and **WELLS FARGO BANK, NATIONAL ASSOCIATION** ("Lender" or "Secured Party"), whose address is MAC #K3212-023, 301 West Northern Lights Blvd., Suite 212, Anchorage, Alaska 99503.

1.0 GRANT OF SECURITY INTEREST. For valuable consideration, Borrower grants to Lender a security interest in the Collateral to secure the indebtedness and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral, in addition to all other rights which Lender may have by law.

2.0 COLLATERAL DESCRIPTION. The word "Collateral" as used in this Agreement means the following described property, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located, in which Borrower is giving to Lender a security interest for the payment of the indebtedness and performance of all other obligations under the Loan Documents and this Agreement.

Four (4) rail cars with serial numbers as follows: RCIX 1001, RCIX 1002, RCIX 1003, and RCIX 1004, manufactured by Colorado Railcar Manufacturing Company in 2001 and 2002, each containing a panoramic dome window, bi-level passenger seating with 80 seats, each equipped with a kitchen and galley, including all furnishings, accessories and equipment installed or used in the railcars, and all spare parts.

In addition, the word "Collateral" also includes all the following, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located.

(A) All accessions, attachments, accessories, tools, parts, supplies, replacements of and additions to any of the collateral described herein, whether added now or later.

(B) All products and produce of any of the property described in this Collateral section.

(C) All accounts, general Intangibles, instruments, rents, monies, payments, and all other rights, arising out of a sale, lease, consignment or other disposition of any of the property described in this Collateral section.

(D) All proceeds (including Insurance proceeds) from the sale, destruction, loss, or other disposition of any of the property described in this Collateral section, and sums due from a third party who has damaged or destroyed the Collateral or from that party's insurer, whether due to judgment, settlement or other process.

(E) All records and data relating to any of the property described in this Collateral section, whether in the form of a writing, photograph, microfilm, microfiche, or electronic media, together with all of Borrower's right, title, and interest in and to all computer software required to utilize, create, maintain, and process any such records or data on electronic media.

3.0 SECURED OBLIGATIONS. This Agreement secures all indebtedness and obligations of Borrower under the Master Loan Agreement dated September 27, 2012 between Borrower and Lender and the Promissory Note in the principal amount of \$3,250,000.00 dated September 27, 2012 (the "Note"), all renewals, modifications, replacements, increases, and extensions thereof, all promissory notes, and all other obligations, debts and liabilities, plus interest thereon, of Borrower to Lender

4.0 RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the Indebtedness against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

5.0 BORROWER'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE COLLATERAL. With respect to the Collateral, Borrower represents and promises to Lender that:

5.1 Perfection of Security Interest. Borrower agrees to take whatever actions are requested by Lender to perfect and continue Lender's security interest in the Collateral. This includes, but is not limited to, the recordation of documents with the Surface Transportation Board under 49 U.S.C. Section 11301 for rail road cars, the filing of Uniform Commercial Code financing statements, and the filing of applications to name Lender as the lienholder on certificates of title for registered motor vehicles. Upon request of Lender, Borrower will deliver to Lender any and all of the documents evidencing or constituting the Collateral. Borrower will note Lender's interest upon any and all chattel paper and instruments if not delivered to Lender for possession by Lender. This is a continuing Security Agreement and will continue in effect even though all or any part of the Indebtedness is paid in full and even though for a period of time Borrower may not be indebted to Lender.

5.2 Notices to Lender. Borrower will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (1) change in Borrower's name; (2) change in Borrower's assumed business name(s), (3) change in the management or in the members or managers of the limited liability company Borrower; (4) change in the authorized signer(s), (5) change in Borrower's principal office address; (6) change in Borrower's state of organization, (7) conversion of Borrower to a new or different type of business entity, or (8) change in any other aspect of Borrower that directly or indirectly relates to any agreements between Borrower and Lender. No change in Borrower's name or state of organization will take effect until after Lender has received notice.

5.3 No Violation. The execution and delivery of this Agreement will not violate any law or agreement governing Borrower or to which Borrower is a party, and its membership agreement does not prohibit any term or condition of this Agreement.

5.4 Enforceability of Collateral. To the extent the Collateral consists of accounts, chattel paper, or general intangibles, as defined by the Uniform Commercial Code, the Collateral is enforceable in accordance with its terms, is genuine, and fully complies with all applicable laws and regulations concerning form, content and manner of preparation and execution, and all persons appearing to be obligated on the Collateral have authority and capacity to contract and are in fact obligated as they appear to be on the Collateral. There shall be no setoffs or counterclaims against any of the Collateral, and no agreement shall have been made under which any deductions or discounts may be claimed concerning the Collateral except those disclosed to Lender in writing.

5.5 Location of the Collateral. Except in the ordinary course of Borrower's business, Borrower agrees to keep the Collateral at Borrower's address shown above or at such other locations within the State of Alaska as are acceptable to Lender. Upon Lender's request, Borrower will deliver to Lender in form satisfactory to Lender a schedule of real properties and Collateral locations relating to Borrower's operations, including without limitation the following (1) all real property Borrower owns or is purchasing, (2) all real property Borrower is renting or leasing; (3) all storage facilities Borrower owns, rents, leases, or uses, and (4) all other properties where Collateral is or may be located.

5.6 Removal of the Collateral. Borrower shall not remove the Collateral from the State of Alaska without Lender's prior written consent. To the extent that the Collateral consists of vehicles, or other titled property, Borrower shall not take or permit any action which would require application for certificates of title for the vehicles outside the State of Alaska, without Lender's prior written consent. Borrower shall, whenever requested, advise Lender of the exact location of the Collateral.

5.7 Transactions Involving Collateral. Except for inventory sold or accounts collected in the ordinary course of Borrower's business, or as otherwise provided for in this Agreement, Borrower shall not sell, offer to sell, or otherwise transfer or dispose of the Collateral. Borrower shall not pledge, mortgage, encumber or otherwise permit the Collateral to be subject to any lien, security interest, encumbrance, or charge, other than the security interest provided for in this Agreement, without the prior written consent of Lender. This includes security interests even if junior in right to the security interests granted under this Agreement. Unless upon Borrower's notice and request to Lender for a waiver, and upon waiver granted by Lender, all proceeds from any disposition of the Collateral, for whatever reason excepting inventory sold in the ordinary course of Borrower's business, shall be held in trust for Lender and shall not be commingled with any other funds; provided however, this requirement shall not constitute consent by Lender to any sale or other disposition. Upon receipt, Borrower shall immediately deliver any such proceeds to Lender.

5.8 Title. Borrower represents and warrants to Lender that Borrower holds good and marketable title to the Collateral, free and clear of all liens and encumbrances except for the lien of this Agreement. No financing statement covering any of the Collateral is on file in any public office other than those which reflect the security interest created by this Agreement or to which Lender has specifically consented. Borrower shall defend Lender's rights in the Collateral against the claims and demands of all other persons.

5.9 Repairs and Maintenance. Borrower agrees to keep and maintain, and to cause others to keep and maintain, the Collateral in good order, repair and condition at all times while this Agreement remains in effect. Borrower further agrees to pay when due all claims for

work done on, or services rendered or material furnished in connection with the Collateral so that no lien or encumbrance may ever attach to or be filed against the Collateral.

5.10 Inspection of Collateral. Lender and Lender's designated representatives and agents shall have the right at all reasonable times to examine and inspect the Collateral wherever located.

5.11 Taxes, Assessments and Liens. Borrower will pay when due all taxes, assessments and liens upon the Collateral, its use or operation, upon this Agreement, upon any promissory note or notes evidencing the indebtedness, or upon any of the other Loan Documents. Borrower may withhold any such payment or may elect to contest any lien if Borrower is in good faith conducting an appropriate proceeding to contest the obligation to pay and so long as Lender's interest in the Collateral is not jeopardized in Lender's sole opinion. If the Collateral is subjected to a lien which is not discharged within fifteen (15) days, Borrower shall deposit with Lender cash, a sufficient corporate surety bond or other security satisfactory to Lender in an amount adequate to provide for the discharge of the lien plus any interest, costs, reasonable attorneys' fees or other charges that could accrue as a result of foreclosure or sale of the Collateral. In any contest, Borrower shall defend itself and Lender and shall satisfy any final adverse judgment before enforcement against the Collateral. Borrower shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings. Borrower further agrees to furnish Lender with evidence that such taxes, assessments, and governmental and other charges have been paid in full and in a timely manner. Borrower may withhold any such payment or may elect to contest any lien if Borrower is in good faith conducting an appropriate proceeding to contest the obligation to pay and so long as Lender's interest in the Collateral is not jeopardized.

5.12 Compliance with Governmental Requirements. Borrower shall comply promptly with all laws, ordinances, rules and regulations of all governmental authorities, including *without limitation all environmental laws, ordinances, rules and regulations, now or hereafter in effect, applicable to the ownership, production, disposition, or use of the Collateral, including all laws or regulations relating to the undue erosion of highly-erodible land or relating to the conversion of wetlands for the production of an agricultural product or commodity.* Borrower may contest in good faith any such law, ordinance or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Lender's interest in the Collateral, in Lender's opinion, is not jeopardized.

5.13 Hazardous Substances. Borrower represents and warrants that the Collateral never has been, and never will be so long as this Agreement remains a lien on the Collateral, used in violation of any Environmental Laws or for the generation, manufacture, storage, transportation, treatment, disposal, release or threatened release of any Hazardous Substance. The representations and warranties contained herein are based on Borrower's due diligence in investigating the Collateral for Hazardous Substances. Borrower hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Borrower becomes liable for cleanup or other costs under any Environmental Laws, and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims and losses resulting from a breach of this provision of this Agreement. This obligation to indemnify and defend shall survive the payment of the indebtedness and the satisfaction of this Agreement.

5.14 Maintenance of Casualty Insurance. Borrower shall procure and maintain all risks insurance, including without limitation fire, theft and liability coverage together with such other insurance as Lender may require with respect to the Collateral in form, amounts, coverages and basis reasonably acceptable to Lender and issued by a company or companies reasonably acceptable to Lender. All risks insurance, including without limitation fire, theft and liability coverage, shall be obtained and maintained for the Collateral consisting of all inventory, equipment, and vehicles, in the amount of the **full insurable value**, and shall be on the basis of

the replacement value. Borrower, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender, including a lender's loss payable clause with stipulations that coverage will not be cancelled or diminished without at least thirty (30) days' prior written notice to Lender and not including any disclaimer of the insurer's liability for failure to give such a notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Borrower or any other person. In connection with all policies covering assets in which Lender holds or is offered a security interest, Borrower will provide Lender with such loss payable or other endorsements as Lender may require. If Borrower at any time fails to obtain or maintain any insurance as required under this Agreement, Lender may (but shall not be obligated to) obtain such insurance as Lender deems appropriate, including if Lender so chooses "single interest insurance," which will cover only Lender's interest in the Collateral.

5.15 Application of Insurance Proceeds. Borrower shall promptly notify Lender of any loss or damage to the Collateral, whether or not such casualty or loss is covered by insurance. Lender may make proof of loss if Borrower fails to do so within fifteen (15) days of the casualty. All proceeds of any insurance on the Collateral, including accrued proceeds thereon, shall be held by Lender as part of the Collateral. If Lender consents to repair or replacement of the damaged or destroyed Collateral, Lender shall, upon satisfactory proof of expenditure, pay or reimburse Borrower from the proceeds for the reasonable cost of repair or restoration. If Lender does not consent to repair or replacement of the Collateral, Lender shall retain the proceeds to pay toward the Indebtedness. Any proceeds which have not been disbursed within six (6) months after their receipt and which Borrower has not committed to the repair or restoration of the Collateral shall be used to prepay the Indebtedness.

5.16 Insurance Reserves. Lender may require Borrower to maintain with Lender reserves for payment of insurance premiums, which reserves shall be created by monthly payments from Borrower of a sum estimated by Lender to be sufficient to produce, at least fifteen (15) days before the premium due date, amounts at least equal to the insurance premiums to be paid. If fifteen (15) days before payment is due, the reserve funds are insufficient, Borrower shall upon demand pay any deficiency to Lender. The reserve funds shall be held by Lender as a general deposit and shall constitute a non-interest-bearing account which Lender may satisfy by payment of the insurance premiums required to be paid by Borrower as they become due. Lender does not hold the reserve funds in trust for Borrower, and Lender is not the agent of Borrower for payment of the insurance premiums required to be paid by Borrower. The responsibility for the payment of premiums shall remain Borrower's sole responsibility.

5.17 Insurance Reports. Borrower upon request of Lender, shall furnish to Lender reports on each existing policy of insurance showing such information as Lender may reasonably request including the following. (1) the name of the insurer, (2) the risks insured; (3) the amount of the policy, (4) the property insured, (5) the then current value on the basis of which insurance has been obtained and the manner of determining that value, and (6) the expiration date of the policy. In addition, Borrower shall upon request by Lender (however not more often than annually) have an independent appraiser satisfactory to Lender determine, as applicable, the cash value or replacement cost at the Collateral.

5.18 Financing Statements. Borrower authorizes Lender to record an original of this Agreement with the Surface Transportation Board under 49 USC Section 11301 to perfect Lender's security interest in the railcars described herein as Collateral. At Lender's request, Borrower additionally agrees to sign all other documents that are necessary to perfect, protect, and continue Lender's security interest in the Collateral. This includes making sure Lender is shown as the first and only security interest holder on the title covering the Collateral. Borrower will pay all filing fees, title transfer fees, and other fees and costs involved unless prohibited by law or unless Lender is required by law to pay such fees and costs. Borrower irrevocably appoints Lender to execute documents necessary to transfer title if there is a default. Lender

may file a copy of this Agreement as a financing statement, if Borrower changes Borrower's name or address, or the name or address of any person granting a security interest under this Agreement changes, Borrower will promptly notify the Lender of such change.

6.0 BORROWER'S RIGHT TO POSSESSION. Until default, Borrower may have possession of the tangible personal property and beneficial use of all the Collateral and may use it in any lawful manner not inconsistent with this Agreement or the Loan Documents, provided that Borrower's right to possession and beneficial use shall not apply to any Collateral where possession of the Collateral by Lender is required by law to perfect Lender's security interest in such Collateral. If Lender at any time has possession of any Collateral, whether before or after an Event of Default, Lender shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if Lender takes such action for that purpose as Borrower shall request or as Lender, in Lender's sole discretion, shall deem appropriate under the circumstances, but failure to honor any request by Borrower shall not of itself be deemed to be a failure to exercise reasonable care. Lender shall not be required to take any steps necessary to preserve any rights in the Collateral against prior parties, nor to protect, preserve or maintain any security interest given to secure the indebtedness.

7.0 LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Borrower fails to comply with any provision of this Agreement or any Loan Documents, including but not limited to Borrower's failure to discharge or pay when due any amounts Borrower is required to discharge or pay under this Agreement or any Loan Documents, Lender on Borrower's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Collateral and paying all costs for insuring, maintaining and preserving the Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note unless payment of interest at that rate would be contrary to applicable law, in which event such expenses shall bear interest at the highest rate permitted by applicable law from the date incurred or paid by Lender to the date of repayment by Borrower. All such expenses will become a part of the indebtedness and, at Lender's option, will (A) be payable on demand, (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy, or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Agreement also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

8.0 DEFAULT. For purposes of this provision, Wells Fargo Affiliate means Wells Fargo & Company and any present or future subsidiary of Wells Fargo & Company. Each of the following constitutes an Event of Default that, should it occur, would cause Borrower to be in default of the Credit Agreement, the Note, and any other agreement relating to the Loan:

8.1 Payment Default. Borrower fails to pay any principal, interest, fees, or charges when due under the terms of the Note, the Credit Agreement, or any other agreement relating to the Note.

8.2 Other Default. Borrower, any Grantor, or any Guarantor fails to comply with any applicable term, condition, agreement or covenant of the Credit Agreement, the Note, or any other agreement relating to the Note.

8.3 Representations. Any representation, warranty, or financial statement made in connection with the Credit Agreement, the Note, or any other agreement relating to the Note, by Borrower, any Grantor, or any Guarantor is incorrect, false or misleading in any material respect when made or furnished

8.4 Cross Default. Borrower fails to comply with any terms or conditions of any agreement with Lender or any Wells Fargo Affiliate, including any event of default of Borrower under any Swap Agreement with Lender or any Wells Fargo Affiliate.

8.5 Defaults with Respect to Third-Parties. An event of default occurs with respect to any agreement with any person or entity other than Lender or a Wells Fargo Affiliate.

8.6 Creditor or Forfeiture Proceedings. Any of Borrower's properties or accounts is attached, garnished, or similarly levied.

8.7 Dissolution or Liquidation. Borrower is dissolved or liquidated, or any owner or director takes any action seeking dissolution or liquidation of Borrower.

8.8 Death or Incapacity. Any Guarantor dies or becomes incapacitated.

8.9 Change in Ownership. Ownership changes with respect to an aggregate of twenty-five percent (25%) or more of the common stock, member's equity or other ownership interest in Borrower.

8.10 Withdrawal of Owner. The withdrawal, resignation, or expulsion of any one or more of the members, stockholders or general partners in Borrower with an aggregate ownership interest in Borrower of twenty-five percent (25%) or more.

8.11 Bankruptcy, Receivership or Insolvency A petition is filed by or against Borrower under the Bankruptcy Code (Title 11 of the United States Code, as amended), or any other law relating to bankruptcy, insolvency, reorganization, or other relief for debtors; a receiver, trustee, custodian, or liquidator of any assets or property of Borrower is appointed; or Borrower becomes insolvent, or makes a general assignment for the benefit of creditors, or is generally not paying debts as they become due.

8.12 Insecurity as to Collateral. Lender in good faith believes any or all of the collateral is in danger of misuse, dissipation, commingling, loss, theft, damage, or destruction, or is otherwise in jeopardy or unsatisfactory in character or value.

8.13 Adverse Change. Any material adverse change in Borrower's financial condition occurs.

8.14 Insecurity. Lender in good faith believes the prospect of payment of the Note or performance under the Credit Agreement or any Loan Documents is impaired, or otherwise believes itself insecure.

8.15 Default as to any Guarantor or Grantor. If any of the preceding events or conditions occurs with respect to any Guarantor or Grantor.

8.16 Default, Dispute or Revocation. Borrower, any Guarantor or any Grantor defaults under, or revokes or disputes the validity of, any of its liabilities or obligations under the Credit Agreement, the Note, any Guaranty, any Security Document, any Swap Agreement, or any other agreement with Lender or any Wells Fargo Affiliate.

9.0 RIGHTS AND REMEDIES ON DEFAULT. If an Event of Default occurs under this Agreement, at any time thereafter, Lender shall have all the rights of a secured party under the Alaska Uniform Commercial Code. In addition and without limitation, Lender may exercise anyone or more of the following rights and remedies:

9.1 Accelerate Indebtedness. Lender may declare the entire indebtedness, including any prepayment penalty which Borrower would be required to pay, immediately due and payable, without notice of any kind to Borrower.

9.2 Assemble Collateral. Lender may require Borrower to deliver to Lender all or any portion of the Collateral and any and all certificates of title and other documents relating to the Collateral. Lender may require Borrower to assemble the Collateral and make it available to Lender at a place to be designated by Lender. Lender also shall have full power to enter upon the property of Borrower to take possession of and remove the Collateral. If the Collateral contains other goods not covered by this Agreement at the time of repossession, Borrower agrees Lender may take such other goods, provided that Lender makes reasonable efforts to return them to Borrower after repossession.

9.3 Sell the Collateral. Lender shall have full power to sell, lease, transfer, or otherwise deal with the Collateral or proceeds thereof in Lender's own name or that of Borrower. Lender may sell the Collateral at public auction or private sale. Unless the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender will give Borrower, and other persons as required by law, reasonable notice of the time and place of any public sale, or the time after which any private sale or any other disposition of the Collateral is to be made. However, no notice need be provided to any person who, after Event of Default occurs, enters into and authenticates an agreement waiving that person's right to notification of sale. The requirements of reasonable notice shall be met if such notice is given at least ten (10) days before the time of the sale or disposition. All expenses relating to the disposition of the Collateral, including without limitation the expenses of retaking, holding, insuring, preparing for sale and selling the Collateral, shall become a part of the indebtedness secured by this Agreement and shall be payable on demand, with interest at the Note rate unless payment of interest at that rate would be contrary to applicable law, in which event such expenses shall bear interest at the highest rate permitted by applicable law from date of expenditure until repaid.

9.4 Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Collateral, with the power to protect and preserve the Collateral, to operate the Collateral preceding foreclosure or sale, and to collect the Rents from the Collateral and apply the proceeds, over and above the cost of the receivership, against the indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Collateral exceeds the indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

9.5 Collect Revenues, Apply Accounts. Lender, either itself or through a receiver, may collect the payments, rents, income, and revenues from the Collateral. Lender may at any time in Lender's discretion transfer any Collateral into Lender's own name or that of Lender's nominee and receive the payments, rents, income, and revenues therefrom and hold the same as security for the indebtedness or apply it to payment of the indebtedness in such order of preference as Lender may determine. Insofar as the Collateral consists of accounts, general intangibles, insurance policies, instruments, chattel paper, choses in action, or similar property, Lender may demand collect, receipt for, settle, compromise, adjust, sue for, foreclose, or realize on the Collateral as Lender may determine, whether or not indebtedness or Collateral is then due. For these purposes, Lender may, on behalf of and in the name of Borrower, receive, open and dispose of mail addressed to Borrower, change any address to which mail and payments are to be sent; and endorse notes, checks, drafts, money orders, documents at title, instruments and items pertaining to payment, shipment, or storage of any Collateral. To facilitate collection, Lender may notify account debtors and obligors on any Collateral to make payments directly to Lender.

9.6 Obtain Deficiency. If Lender chooses to sell any or all of the Collateral, Lender may obtain a judgment against Borrower for any deficiency remaining on the indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this Agreement. Borrower shall be liable for a deficiency even if the transaction described in this subsection is a sale of accounts or chattel paper.

9.7 Other Rights and Remedies. Lender shall have all the rights and remedies of a secured creditor under the provisions of the Uniform Commercial Code, as may be amended from time to time. In addition, Lender shall have and may exercise any or all other rights and remedies it may have available at law, in equity, or otherwise.

9.8 Election of Remedies. Except as may be prohibited by applicable law, all of Lender's rights and remedies, whether evidenced by this Agreement, the Loan Documents, or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Borrower under this Agreement, after Borrower's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

10.0 FURTHER ASSURANCES. The parties hereto agree to do all things deemed necessary by Lender in order to fully document the loan evidenced by this Agreement and any related agreements, and will fully cooperate concerning the execution and delivery of security agreements, stock powers, instructions and/or other documents pertaining to any collateral intended to secure the indebtedness. The undersigned agree to assist in the cure of any defects in the execution, delivery or substance of the Note and related agreements, and in the creation and perfection of any liens, security interests or other collateral rights securing the Note. Borrower further agrees to pay Lender immediately upon demand the full amount of all charges, costs and expenses (to include fees paid to third parties) expended or incurred by Lender to monitor Lender's interest in any real property pledged as collateral for the Note, including without limitation all costs of appraisals.

11.0 CONSENT TO SELL LOAN. The parties hereto agree: (a) Lender may sell or transfer all or part of this loan to one or more purchasers, whether related or unrelated to Lender; (b) Lender may provide to any purchaser, or potential purchaser, any information or knowledge Lender may have about the parties or about any other matter relating to this loan obligation, and the parties waive any rights to privacy it may have with respect to such matters; (c) the purchaser of a loan will be considered its absolute owner and will have all the rights granted under the loan documents or agreements governing the sale of the loan; and (d) the purchaser of a loan may enforce its interests irrespective of any claims or defenses that the parties may have against Lender, but the sale of all or a part of this Loan shall have no effect on any claims or defenses Borrower may have against Lender, regardless of any such sale.

12.0 FACSIMILE AND COUNTERPART. This document may be signed in any number of separate copies, each of which shall be effective as an original, but all of which taken together shall constitute a single document. An electronic transmission or other facsimile of this document or any related document shall be deemed an original and shall be admissible as evidence of the document and the signer's execution.

13.0 ARBITRATION - BINDING ARBITRATION. Lender and each party to this agreement hereby agree, upon demand by any party, to submit any Dispute to binding arbitration in accordance with the terms of this Arbitration Program. Arbitration may be demanded before the institution of a judicial proceeding, or during a judicial proceeding, but not more than 60 days after service of a complaint, third party complaint, cross-claim, or any answer thereto, or any amendment to any of such pleadings. A "Dispute" shall include any dispute, claim or controversy of any kind, whether in contract or in tort, legal or equitable, now existing or hereafter arising, relating in any way to any aspect of this agreement, or any related agreement incorporating this Arbitration Program (the "Documents"), or any renewal, extension, modification or refinancing of any indebtedness or obligation relating thereto, including without limitation,

their negotiation, execution, collateralization, administration, repayment, modification, extension, substitution, formation, inducement, enforcement, default or termination. DISPUTES SUBMITTED TO ARBITRATION ARE NOT RESOLVED IN COURT BY A JUDGE OR JURY. TO THE EXTENT ALLOWED BY APPLICABLE LAW, THE PARTIES IRREVOCABLY AND VOLUNTARILY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY DISPUTE ARBITRATED PURSUANT TO THIS ARBITRATION PROGRAM.

- A. Governing Rules.** Any arbitration proceeding will (i) be governed by the Federal Arbitration Act (Title 9 of the United States Code), notwithstanding any conflicting choice of law provision in any of the documents between the parties; and (ii) be conducted by the American Arbitration Association ("AAA"), or such other administrator as the parties shall mutually agree upon, in accordance with the AAA's commercial dispute resolution procedures, unless the claim or counterclaim is at least \$1,000,000.00 exclusive of claimed interest, arbitration fees and costs, in which case the arbitration shall be conducted in accordance with the AAA's optional procedures for large, complex commercial disputes (the commercial dispute resolution procedures or the optional procedures for large, complex commercial disputes are referred to herein, as applicable, as the "Rules"). If there is any inconsistency between the terms hereof and the Rules, the terms and procedures set forth herein shall control. Arbitration proceedings hereunder shall be conducted at a location mutually agreeable to the parties, or if they cannot agree, then at a location selected by the AAA in the state of the applicable substantive law primarily governing the Note. Any party who fails or refuses to submit to arbitration following a demand by any other party shall bear all costs and expenses incurred by such other party in compelling arbitration of any Dispute. The arbitrator shall award all costs and expenses of the arbitration proceeding. Nothing contained herein shall be deemed to be a waiver by any party that is a bank of the protections afforded to it under 12 U.S.C. Section 91 or any similar applicable state law.
- B. No Waiver of Provisional Remedies, Self-Help and Foreclosure.** The arbitration requirement does not limit the right of any party to (i) foreclose against real or personal property collateral, (ii) exercise self-help remedies relating to collateral or proceeds of collateral such as setoff or repossession; or (iii) obtain provisional or ancillary remedies such as replevin, injunctive relief, attachment or the appointment of a receiver, before during or after the pendency of any arbitration proceeding. This exclusion does not constitute a waiver of the right or obligation of any party to submit any Dispute to arbitration or reference hereunder, including those arising from the exercise of the actions detailed in sections (i), (ii) and (iii) of this paragraph.
- C. Arbitrator Qualifications and Powers.** Any arbitration proceeding in which the amount in controversy is \$5,000,000.00 or less will be decided by a single arbitrator selected according to the Rules, and who shall not render an award of greater than \$5,000,000.00. Any Dispute in which the amount in controversy exceeds \$5,000,000.00 shall be decided by majority vote of a panel of three arbitrators; provided however, that all three arbitrators must actively participate in all hearings and deliberations. Every arbitrator must be a neutral practicing attorney or a retired member of the state or federal judiciary, in either case with a minimum of ten years experience in the substantive law applicable to the subject matter of the Dispute. The arbitrator will determine whether or not an issue is arbitratable and will give effect to the statutes of limitation in determining any claim. In any arbitration proceeding the arbitrator will decide (by documents only or with a hearing at the arbitrator's discretion) any pre-hearing motions which are similar to motions to dismiss for failure to state a claim or motions for summary adjudication. The arbitrator shall resolve all Disputes in accordance with the applicable substantive law and may grant any remedy or relief that a court of such state could order or grant within the scope hereof and such ancillary relief as is necessary to make effective any award. The arbitrator shall also have the power to award recovery of all costs and fees, to impose

sanctions and to take such other action as the arbitrator deems necessary to the same extent a judge could pursuant to the Federal Rules of Civil Procedure, the applicable state rules of civil procedure, or other applicable law. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction. The institution and maintenance of an action for judicial relief or pursuit of a provisional or ancillary remedy shall not constitute a waiver of the right of any party, including the plaintiff, to submit the controversy or claim to arbitration if any other party contests such action for judicial relief.

- D. Discovery.** In any arbitration proceeding discovery will be permitted in accordance with the Rules. All discovery shall be expressly limited to matters directly relevant to the Dispute being arbitrated and must be completed no later than 20 days before the hearing date. Any requests for an extension of the discovery periods, or any discovery disputes, will be subject to final determination by the arbitrator upon a showing that the request for discovery is essential for the party's presentation and that no alternative means for obtaining information is available
- E. Class Proceedings and Consolidations.** No party hereto shall be entitled to join or consolidate disputes by or against non-parties in any arbitration, or to include in any arbitration any dispute as a representative or member of a class, or to act in any arbitration in the interest of the general public or in a private attorney general capacity. As used herein, "non-parties" shall mean all persons and entities except Lender and the party(ies) executing this agreement or any related Document.
- F. Miscellaneous.** To the maximum extent practicable, the AAA, the arbitrators and the parties shall take all action required to conclude any arbitration proceeding within 180 days of the filing of the Dispute with the AAA. No arbitrator or other party to an arbitration proceeding may disclose the existence, content or results thereof, except for disclosures of information by a party required in the ordinary course of its business or by applicable law or regulation. If more than one agreement for arbitration by or between the parties potentially applies to a Dispute, the arbitration provision most directly related to the documents between the parties or the subject matter of the Dispute shall control. This arbitration provision shall survive the repayment of the Note and the termination, amendment or expiration of any of the Documents or any relationship between the parties.

14.0 MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

14.1 Amendments. This Agreement, together with the Loan Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment

14.2 Attorneys' Fees; Expenses. Borrower agrees to pay upon demand all of Lender's costs and expenses, including Lender's reasonable attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement, and Borrower shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's reasonable attorneys' fees and legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Borrower also shall pay all court costs and such additional fees as may be directed by the court.

14.3 Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

14.4 Governing Law and Exclusive Venue. This Agreement shall be interpreted and enforced in accordance with the substantive and procedural laws of Alaska, without reference to choice of law provisions. Any arbitration or legal action, at law or equity, relating in any way to this Agreement or to the enforcement of this Agreement, shall be instituted only and exclusively in Anchorage, Alaska, and both parties hereby submit themselves to jurisdiction in Anchorage.

14.5 Preference Payments. Any monies Lender pays because of an asserted preference claim in Borrower's bankruptcy will become a part of the indebtedness and, at Lender's option, shall be payable by Borrower as provided in this Agreement.

14.6 No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Borrower, shall constitute a waiver of any of Lender's rights or of any of Borrower's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

14.7 Notices. Unless otherwise provided by applicable law, any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Borrower agrees to keep Lender informed at all times of Borrower's current address. Unless otherwise provided or required by law, if there is more than one Borrower, any notice given by Lender to any Borrower is deemed to be notice given to all Borrowers.

14.8 Power of Attorney. Borrower hereby appoints Lender as Borrower's irrevocable attorney-in-fact for the purpose of executing any documents necessary to perfect, amend, or to continue the security interest granted in this Agreement or to demand termination of filings of other secured parties. Lender may at any time, and without further authorization from Borrower, file a carbon, photographic or other reproduction of any financing statement or of this Agreement for use as a financing statement. Borrower will reimburse Lender for all expenses for the perfection and the continuation of the perfection of Lender's security interest in the Collateral.

14.9 Waiver of Co-Obligor's Rights. If more than one person is obligated for the Indebtedness, Borrower irrevocably waives, disclaims and relinquishes all claims against such other person which Borrower has or would otherwise have by virtue of payment of the indebtedness or any part thereof, specifically including but not limited to all rights of indemnity, contribution or exoneration.

14.10 Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If

feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

14.11 Successors and Assigns. Subject to any limitations stated in this Agreement on transfer of Borrower's interest, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Collateral becomes vested in a person other than Borrower, Lender, without notice to Borrower, may deal with Borrower's successors with reference to this Agreement and the indebtedness by way of forbearance or extension without releasing Borrower from the obligations of this Agreement or liability under the indebtedness

14.12 Survival of Representations and Warranties. All representations, warranties, and agreements made by Borrower in this Agreement shall survive the execution and delivery of this Agreement, shall be continuing in nature, and shall remain in full force and effect until such time as Borrower's Indebtedness shall be paid in full

14.13 Time is of the Essence. Time is of the essence in the performance of this Agreement.

15.0 COMPLIANCE WITH CUSTOMER IDENTIFICATION REQUIREMENTS. Lender hereby gives notice that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower and each Guarantor, which information includes the name and address of the Borrower and each Guarantor and other information that will allow Lender to identify the Borrower and each Guarantor in accordance with the Patriot Act. The Borrower shall, and shall cause any of its subsidiaries to, provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by Lender, in order to assist Lender in maintaining compliance with the Patriot Act.

16.0 DEFINITIONS. When used in this Agreement, unless otherwise defined herein, capitalized words and terms shall have the meanings as defined in that certain Master Loan Agreement between Borrower and Lender dated September 27, 2012, and any amendments thereto. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code.

16.1 Agreement. The word "Agreement" means this Security Agreement, as this Security Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Security Agreement from time to time.

16.2 Borrower. The word "Borrower" means Wilderness Express, LLC.

16.3 Collateral. The word "Collateral" means all of Borrower's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

16.4 Credit Agreement. The words "Credit Agreement" shall mean the Master Loan Agreement dated as of September 27, 2012, and any amendments thereto.

16.5 Environmental Law. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, *et seq.*

("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, *et seq.*, or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

16.6 Event of Default. The words "Event of Default" mean any of the events of default set forth in this Agreement in the default section of this Agreement.

16.7 Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

16.8 Lender. The word "Lender" means Wells Fargo Bank, National Association, its successors and assigns.

16.9 Loan Documents or Related Documents. The words "Loan Documents" or "Related Documents" mean and include the Credit Agreement, the Security Documents, and all promissory notes, credit agreements, loan agreements, pledge agreements, guaranties, security agreements, change in term agreements, instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Loan, and all amendments or modifications thereto from time to time.

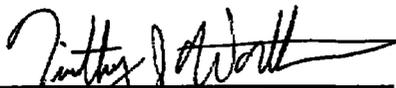
16.10 Note. The word "Note" means the Promissory Note between Borrower and Lender dated September 27, 2012 in the principal amount of \$3,250,000.00, together with all renewals, extensions, amendments, modifications, restatements, replacements, refinancings, consolidations, substitutions, and change in terms agreements regarding the Note

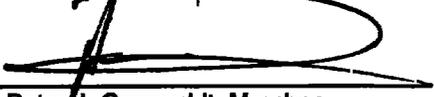
17.0 JURY TRIAL WAIVER. IN THE EVENT THAT ANY DISPUTE IS NOT SUBJECT TO THE ARBITRATION PROVISION HEREIN, THEN BORROWER AND LENDER EACH WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, BETWEEN LENDER AND BORROWER ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS SECURITY AGREEMENT, LOAN, AGREEMENT, NOTE, OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED THERETO.

BORROWER HAS READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS SECURITY AGREEMENT AND AGREES TO ITS TERMS. THIS AGREEMENT IS DATED SEPTEMBER 27, 2012.

BORROWER:

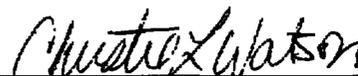
WILDERNESS EXPRESS, LLC

By 
Timothy J. Worth, Member

By 
Peter J. Grunwaldt, Member

LENDER:

WELLS FARGO BANK, NATIONAL
ASSOCIATION

By: 
Christie L. Watson, Vice President

ACKNOWLEDGMENT

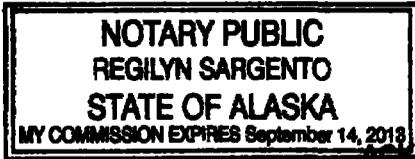
STATE OF ALASKA

ss.

THIRD JUDICIAL DISTRICT

On this 27 day of September, 2012, before me personally appeared Timothy J Worthen, to me personally known, who being by me duly sworn, says that he is a Member of Wilderness Express, LLC, an Alaska limited liability company, and that the foregoing instrument was signed by him on behalf of said company and that the execution of the foregoing instrument was the free act and deed of said company.

WITNESS my hand and notarial seal this 27 day of September, 2012.



Regilyn Sargento
Notary Public in and for Alaska
My Commission Expires 9/14/2013

ACKNOWLEDGMENT

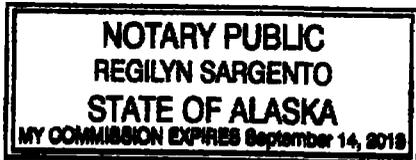
STATE OF ALASKA

ss.

THIRD JUDICIAL DISTRICT

On this 27 day of September, 2012, before me personally appeared Peter J. Grunwaldt, to me personally known, who being by me duly sworn, says that he is a Member of Wilderness Express, LLC, an Alaska limited liability company, and that the foregoing instrument was signed by him on behalf of said company and that the execution of the foregoing instrument was the free act and deed of said company.

WITNESS my hand and notarial seal this 27 day of September, 2012.



Regilyn Sargento
Notary Public in and for Alaska
My Commission Expires 9/14/2013

ACKNOWLEDGMENT

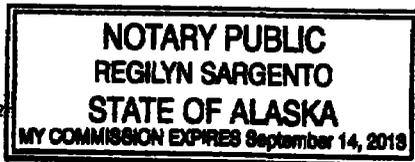
STATE OF ALASKA

ss.

THIRD JUDICIAL DISTRICT

On this 27 day of September, 2012, before me personally appeared Christie L. Watson, to me personally known, who being by me duly sworn, says that she is the Vice President of Wells Fargo Bank, National Association (the "Bank"), and that the foregoing instrument was signed by her on behalf of the Bank and that the execution of the foregoing instrument was the free act and deed of the Bank.

WITNESS my hand and notarial seal this 27 day of September, 2012.



Regilyn Sargento
Notary Public in and for Alaska
My Commission Expires: 9/14/2013

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