RECORDATION NO. 30601 FILED

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SURFACE TRANSPORTATION BOARD

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December 28, 2012

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

Re: Northwest Savings Bank/Laurel Capital Corporation

Dear Section Chief:

I have enclosed two (2) copies of a Security Agreement, dated September 28, 2012, 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:
Northwest Savings Bank
125 Emeryville Drive, Suite 100
Cranberry Township, Pennsylvania 16066

and

DEBTOR:
Laurel Capital Corporation
6600 Brooktree Court, Suite 3000
Wexford, Pennsylvania 15090

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

18 Railcars (see attached Schedule 3406-1 and railcar list attached thereto) pursuant to Security Agreement.

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

A Security Agreement between Northwest Savings Bank and Laurel Capital Corporation, dated September 28, 2012.

Also enclosed is a check in the amount of $42.00 payable to the order of the Surface Transportation Board covering the required recording fee.

Please return stamped copies of the enclosed document to the undersigned.

Very truly yours,

William H. Maston

enclosures

CERTIFICATION

I, William H. Maston, an attorney licensed to practice law in the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/28/12

William H. Maston

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SURFACE TRANSPORTATION BOARD

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SECURITY AGREEMENT
(Chattel Mortgage and Assignment of Lease)

THIS AGREEMENT, dated September 28, 2012 is entered into by and between Laurel Capital Corporation (the "Company") and Northwest Savings Bank (the "Bank"). In consideration of the mutual agreements contained herein, the parties hereto agree as follows:

(1) As security for the payment of all indebtedness (the "Indebtedness") of the Company to the Bank, hereunder and under a non-recourse promissory note (the "Note") in the original principal amount of $3,598,991.09 dated September 28, 2012 and payable by the Company to the Bank, the Company hereby assigns to the Bank, and grants to the Bank a security interest in, all the Company's right, title, and interest in and to the following (collectively, the "Collateral"):

(i) the equipment described in Schedule 1 hereto and any accession to and replacements of such equipment (the "Current Equipment");

(ii) the lease and other documents set forth in Schedule 2 hereto, to the extent the same apply to the Current Equipment (collectively, the "Current Lease");

(iii) the equipment ("Equipment") described in Schedule 3406-1, dated and effective as of January 1, 2014 (the "Schedule") to the Lease (as defined below), which Schedule is attached as Exhibit A hereto, and any accession to and replacements of such Equipment;

(iv) the Schedule,

(v) the Finance Lease (the "Lease," and collectively with the Current Lease, the "Leases"), dated and effective as of January 1, 2014, referred to in Exhibit A hereto between the Company, as Lessor, and Kasgro Leasing, LLC, a Pennsylvania limited liability company, as Lessee (hereinafter, the "Lessee"), solely as it applies to the Equipment;

(vi) the Agreement, dated as of September 5, 2012, as the same may be amended, by and between the Company and the Lessee, solely as the Agreement applies to the Equipment and to the Finance Lease (solely as the same applies to the Equipment);

(vii) (x) all rental payments payable hereafter by Lessee under the Schedule, (y) all other amounts payable hereafter under the Lease by Lessee solely as the same apply to the Equipment; and (z) all rental payments and other amounts payable hereafter under the Current Lease by Lessee or Kasgro Rail Corp. to the Company (collectively, the "Lease Payments");

(viii) all proceeds of the foregoing and of the insurance referred to in paragraph (4) hereof;

(ix) any and all corporate and personal guarantees granted to the Company extended to and in connection with the obligations of the Lessee under the Leases (collectively, the "Guarantees"), solely as the same apply to the Equipment and amounts due under such Guarantees in connection with the Equipment; and

(x) any other agreement, document, instrument or certificate executed and/or delivered by Lessee to the Company in connection with the Leases.

(2) The Company warrants and agrees that (i) it has good title to the Collateral, free of all liens and claims except for rights of the Lessee under the Lease as it relates to the Schedule and under the Current Lease, and any liens inferior and subordinate to the Bank's interest, (ii) it has the power and authority to, and does hereby convey to the Bank, a valid and perfected first security interest in the Collateral, (iii) the Note, this Agreement, the Schedule and the Leases are valid and enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization or other similar laws affecting the

enforceability generally of the rights of creditors or lessors, (iv) there are [redacted] setoffs, counterclaims or defenses on the part of the Lessee with respect to the obligation of the Lessee to make Lease Payments, (v) the Current Equipment has been delivered to and accepted to and accepted by the Lessee, (vi) it has delivered to the Bank a fully executed copy of the Schedule, which is, and will be, the only copy marked "Secured Party's Original," (vii) it will not assign its rights to the Collateral, or grant a security interest in or lien upon any portion thereof, to any person other than the Bank, and it will deliver to the Bank a release or subordination of any security interest heretofore granted in the Collateral to any other person, (viii) it will execute such financing statements, in connection herewith, as the Bank may reasonably request, and (ix) it will not amend or modify any provision of the Schedule or the Leases without the prior consent of the Bank, and (x) that all warranties set forth in the Master Business Lease Servicing Agreement are true and correct.

(3) This *Agreement* shall not relieve the Company from or cause the Bank to be liable for, the obligations of the Company under the Schedule or Leases. The Company also shall use its best efforts to cause the Lessee to perform Lessee's obligations under the Schedule and the Leases to the extent it relates to the Schedule. All Lease Payments due after the date hereof are to be made by the Lessee directly to the Company, and the Company agrees to remit to the Bank within five (5) business days of receipt such payments. At any time that the Leases may be in default, the Bank also may exercise, at any time from time to time, such rights, powers, and remedies of the Lessor under the Leases as the Bank may, in its sole discretion, deem to be appropriate.

(4) Risk of loss of, damage to or destruction of the Current Equipment and the Equipment shall be borne by the Company (except any such risks which are to be borne by the Lessee under the applicable Leases, unless the occurrence of such risk would entitle the Lessee to an abatement of Lease Payments as a result thereof) and the Company shall insure the Current Equipment and the Equipment then secured under this Agreement against such risks to be borne by it in each case in an amount not less than the aggregate amount of the Lease Payments due from and after the date on which such risk might occur. All policies for such insurance shall contain loss payable clauses in favor of the Company and the Bank as their respective interest may appear. The Company hereby assigns and sets over unto the Bank all monies which may become payable on account of any such insurance and directs the insurers to pay the Bank any amounts so due to the extent said monies are not used to repair or replace said Current Equipment or Equipment; provided that if either of the Leases then in effect is terminated in whole or in part as the result of said loss, damage or destruction, then the Bank shall receive all of the insurance proceeds applicable to the Current Equipment or Equipment. The Bank agrees to pay forthwith to the Company any surplus remaining from the insurance proceeds after payment of all indebtedness

(5) If (i) the Company defaults in the payment of any principal or interest payable under the Note for more than five days after the Bank has given notice of such default to the Company, (ii) the Company defaults in the payment or performance of any other obligation of the Company hereunder or under the Note for more than fifteen days after the Bank has given notice of such default to the Company, (iii) any representation or warranty made herein by the Company shall proves to have been false or misleading in any material respect as of the date hereof and is not cured within fifteen days after the Bank has given notice to the company thereof, (iv) the Company becomes insolvent or admits in writing its inability to pay its debts as they mature or applies for, consents to or acquiesces in the appointment of a trustee or receiver for it or any of its property, or any bankruptcy, reorganization, debt arrangement or other proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, shall be instituted by or against the Company, and if instituted against it shall be consented to or acquiesced in by it or shall not be dismissed within a period of sixty days, or (v) an Event of Default occurs under either of the Leases (provided, that, with respect to the Lease, that the same relates to or affects the payments to or rights of the Bank under the Schedule), then, if any event described in the above clauses (i) through (v) shall be continuing, the Bank may at its option declare the Note to be due and payable, whereupon the unpaid principal of and accrued interest on the Note shall become immediately due and payable and the Bank may exercise all rights and remedies (not inconsistent with the terms of the Current Lease (if then in effect), the Schedule (if then applicable), the Lease as it relates to the Schedule, the Note or this Agreement) with respect to the Collateral, available to it under applicable law. The Bank shall be entitled to obtain reimbursement for all reasonable costs, attorney's fees and legal expenses incurred by it in exercising such rights and remedies. The Bank agrees to pay forthwith to the Company any surplus remaining from the

Collateral after payment of all Indebtedness.

(6) Notwithstanding any other provision of this Agreement, the Bank agrees that (i) its security interest and rights hereunder are subject to the rights of the Lessee under the Current Lease and under the Lease (to the extent it relates to the Schedule) and (ii) the Company has and shall have no personal liability or obligation with respect to payment of the Indebtedness, which is payable solely from proceeds received by the Bank from the Bank's right, title and interest in and to the Collateral, except that the Company shall have personal responsibility for any loss or liability of the Bank arising out of a breach of the company's representations, warranties or agreements herein (except only its agreement to pay principal and interest on the Note) and the payment thereof shall not be limited to the proceeds from the Collateral.

(7) The Agreement and the Note shall be contracts made under and governed by the laws of Pennsylvania. Whenever possible, each provision of the Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective only to the extent and duration of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Any notice required or given hereunder shall be deemed property given two business days after mailed, postage prepaid, addressed to the designated recipient at its address set forth herein or such other address as such party may advise the other party by notice given in accordance with this provision.

(8) This Agreement shall be binding upon, and shall inure to the benefit of, the successors and assigns of the Company and the Bank. The Bank agrees that, in the event of any transfer by it of the Note, it will endorse thereon a notation as to the portion of the principal of the Note which shall have been paid at the time of such transfer and as to the date which interest shall have been last paid thereon.

IN WITNESS WHEREOF, the Company and the Bank have duly executed and delivered this Agreement as of the day and year first above written.

LAUREL CAPITAL CORPORATION

By: _____

Title: President

NORTHWEST SAVINGS BANK

By: _____

Title: Vice President

EXHIBIT A

Schedule 3406-1

LAUREL CAPITAL CORPORATION

6600 BROOKTREE COURT, SUITE 3000
WEXFORD, PA 15090-0839

P O. BOX 839

Phone: (724) 933-6200
Fax: (724) 933-5201

SCHEDULE OF LEASED EQUIPMENT
Schedule Number 3406-1

Lessee (Complete Name and Address).	Supplier (Complete Name and Address)
KASGRO LEASING, LLC 121 Rundle Road New Castle, PA 16102	Kasgro Rail Corp 121 Rundle Road New Castle, PA 16102

1 This Schedule of Leased Equipment (this "Schedule") is hereby made a part of the Finance Lease between the undersigned Lessor and the undersigned Lessee, dated as of January 1, 2014 (the "Lease") All terms and conditions of said Lease are incorporated herein by reference All capitalized terms used herein but not defined herein shall have their respective definitions provided therefor in the Lease To the extent of a conflict between the Lease and this Schedule, this Schedule shall control.

2 The railcars subject to the Lease and this Schedule (the "Railcars") are set forth on Exhibit A attached hereto.

[Include all taxes levied at the time of sale, or include in Block 4 E below, whichever is appropriate in jurisdiction where Railcars is located]

THE TOTAL RAILCARS COST INCLUDING TAXES LEVIED AT THE TIME OF SALE IS: $3,440,326.00

3 The Railcars shall only be located at those locations permitted under the Lease without the Lessor's prior written consent.

The Railcars described herein shall include all present and future additions, accessions, substitutions and replacements thereto, as more fully described in Section 1 "LEASE AGREEMENT" of the Lease

4. The original term of the Lease solely as to the Railcars described in this Schedule commences on January 1, 2014 (the "Schedule Commencement Date") and terminates on September 1, 2019, unless sooner terminated under the terms of the Lease. As rent for the Railcars, Lessee shall pay total rent of $2,696,525 28 (the "Total Rent") plus tax, if any, as provided below and until all such payments set forth below have been paid in full, as follows

A Security Deposit (if any)	B Number and Type of Payments	C Date Payments Commence	D Amount of Payment	E Tax on Payment (if any)	F Total Payment	G Date Payments Terminate
	68 monthly	January 1, 2014	$42,595 96	$0 00	$42,595 96	August 1, 2019

5 On September 1, 2019, which is the end of the Rental Term for the Railcars described herein, Lessee shall, pursuant and subject to Section 23 of the Lease ("PURCHASE AT END OF RENTAL TERM"), purchase all but not less than all of the items of Railcars listed herein for $1,271,615 24, upon which title to the Railcars (other than as described in Section 9 below, if applicable) shall transfer to Lessee

6 By executing and delivering to Lessor the Lessee Acceptance Certificate attached hereto, Lessee warrants, covenants and agrees that (a) Lessee has received all Railcars described in this Schedule at the location described in Section 3 above, (b) Lessee has duly inspected and accepts such Railcars without reservations; (c) Lessee is unconditionally bound to pay to Lessor the Total Rent and other payments due under the Lease, whether or not any Railcars described herein may now be or hereafter become unsatisfactory in any respect; and (d) notwithstanding anything contained herein, Lessor and Lessee shall continue to have all rights which either of them might otherwise have with respect to the Railcars described herein against any manufacturer or seller of said Railcars or any part hereof.

Schedule #3406-1

Car Number
KRL 370350
KRL 370351
KRL 370352
KRL 370353
KRL 370354
KRL 370355
KRL 370356
KRL 370357
KRL 370358
KRL 370359
KRL 370360
KRL 370363
KRL 370370
KRL 70843
KRL 70844
KRL 70845
KRL 70846
KRL 70847