

**EXECUTION COPY**

**PERFORMANCE TRANSPORTATION SERVICES, INC.**

**THIRD WAIVER TO  
SUPERPRIORITY DEBTOR-IN-POSSESSION  
CREDIT AND GUARANTY AGREEMENT**

This **THIRD WAIVER**, dated as of March 4, 2008 (this "**Waiver**"), to the **SUPERPRIORITY DEBTOR IN POSSESSION CREDIT AND GUARANTY AGREEMENT**, dated as of December 21, 2007 (the "**Credit Agreement**"), among **PERFORMANCE TRANSPORTATION SERVICES, INC.**, a Delaware corporation and a debtor and debtor-in-possession in a case pending under Chapter 11 of the Bankruptcy Code ("**Borrower**"), **PERFORMANCE LOGISTICS GROUP, INC.**, a Delaware corporation, a debtor and debtor-in-possession in a case pending under Chapter 11 of the Bankruptcy Code and the direct parent of the Borrower ("**Holdings**"), **CERTAIN SUBSIDIARIES OF BORROWER AND HOLDINGS**, each a debtor and debtor-in-possession in a case pending under Chapter 11 of the Bankruptcy Code, as Guarantors, the Lenders party hereto from time to time, **BLACK DIAMOND COMMERCIAL FINANCE, L.L.C.**, as Administrative Agent (together with its permitted successors in such capacity, "**Administrative Agent**"), as Collateral Agent (together with its permitted successor in such capacity, "**Collateral Agent**") and as sole bookrunner and sole lead arranger (in such capacities, the "**Arranger**"). Capitalized terms used herein not otherwise defined herein or otherwise amended hereby shall have the meanings ascribed thereto in the Credit Agreement.

**RECITALS:**

**WHEREAS**, the Credit Parties have requested, and the Administrative Agent and the Requisite Lenders have agreed, that the Administrative Agent and Requisite Lenders waive certain provisions of the Credit Agreement, in the manner, and on the terms and conditions, provided for herein.

**NOW, THEREFORE**, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

**SECTION 1. WAIVER OF DEFAULT**

The Requisite Lenders hereby permanently waive any Default or Event of Default under Section 8.1(c) of the Credit Agreement arising solely by reason of the Borrower's failure to comply with Sections 6.7(b)(i) and 6.17 of the Credit Agreement, as such Sections 6.7(b)(i) and 6.17 apply solely (i) to the failure to maintain a minimum Net Cash Flow within \$400,000 of \$(967,209) and \$3,835,809 for the weeks ended February 23, 2008 and March 1, 2008, respectively, and (ii) to the failure to maintain "Total Disbursements" (as identified in the Approved DIP Budget) within ten percent (10%) of \$4,387,098 and \$5,164,994 for the weeks ended February 23, 2008 and March 1, 2008, respectively.

## SECTION 2. ACKNOWLEDGMENT AND CONSENT

- 2.1. Each of Holdings and each wholly-owned Domestic Subsidiary of Holdings (other than Company) has (i) guaranteed the Obligations and (ii) created Liens in favor of Lenders on certain Collateral (as defined in the Collateral Documents) to secure its obligations under the Credit Agreement and the Collateral Documents subject to the terms and provisions of the Credit Agreement. Each of Holdings and each wholly-owned Domestic Subsidiary of Holdings who has guaranteed the Obligations are collectively referred to herein as the “**Credit Support Parties**”, and the Credit Agreement and the Collateral Documents are collectively referred to herein as the “**Credit Support Documents**”.
- 2.2. Each Credit Support Party hereby acknowledges that it has reviewed the terms and provisions of the Credit Agreement and this Waiver and consents to the waiver of the Credit Agreement effected pursuant to this Waiver. Each Credit Support Party hereby confirms that each Credit Support Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Credit Support Documents the payment and performance of all “Obligations” under each of the Credit Support Documents, as the case may be (in each case as such terms are defined in the applicable Credit Support Document), including without limitation the payment and performance of all such “Obligations” under each of the Credit Support Documents, as the case may be, in respect of the Obligations of the Company now or hereafter existing under or in respect of the Credit Agreement.
- 2.3. Each Credit Support Party acknowledges and agrees that any of the Credit Support Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Waiver.

## SECTION 3. CONDITIONS PRECEDENT

This Waiver shall become effective as of the date first set forth above (the “Waiver Effective Date”) following the date on which all of the following conditions have been satisfied or waived:

- 3.1. Execution and Delivery. The Administrative Agent shall have received counterparts of this Waiver duly executed by (i) the Borrower and the Credit Support Parties and (ii) the Requisite Lenders;
- 3.2. Fees and Expenses. The Administrative Agent shall have received all fees and accrued expenses of the Administrative Agent required to be paid by

the Borrower, including without limitation, the reasonable fees, disbursements and other charges of counsel to the Administrative Agent;

- 3.3. No Default. After giving effect to this Waiver, there shall be no Default or Event of Default; and
- 3.4. Representations and Warranties. The representations and warranties set forth in Section 4 below shall be true and correct in all material respects.

#### **SECTION 4. REPRESENTATIONS AND WARRANTIES**

- 4.1. In order to induce the Administrative Agent and the Requisite Lenders to enter into this Waiver, the Borrower hereby represents and warrants to the Agents and the Lenders that after giving effect to this Waiver, the representations and warranties of the Borrower contained in the Credit Agreement and the other Credit Documents are true and correct in all material respects on and as of the Waiver Effective Date (after giving effect hereto) as if made on and as of the Waiver Effective Date (except where such representations and warranties expressly relate to an earlier date in which case such representations and warranties were true and correct in all material respects as of such earlier date).
- 4.2. In order to induce the Agents and the Lenders to enter into this Waiver, the Borrower hereby represents and warrants to the Agents and the Lenders that each of the Borrower and the Credit Support Parties has all necessary corporate power and authority to execute and deliver this Waiver; the execution and delivery by each such party of this Waiver have been duly authorized by all necessary corporate action on its part; and this Waiver has been duly executed and delivered by each such party and constitute each such party's legal, valid and binding obligation, enforceable in accordance with its terms.

#### **SECTION 5. MISCELLANEOUS**

- 5.1. Binding Effect. This Waiver shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Lenders. No Credit Party's rights or obligations hereunder or any interest therein may be assigned or delegated by any Credit Party without the prior written consent of all Lenders.
- 5.2. Severability. In case any provision in or obligation hereunder shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

- 5.3. References to Credit Agreement Upon the effectiveness of this Waiver, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Credit Agreement, and each reference in the other Credit Documents to the “Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended or waived by this Waiver.
- 5.4. Effect on Credit Agreement. Except as specifically waived by this Waiver, the Credit Agreement and the other Credit Documents shall remain in full force and effect and are hereby ratified and confirmed.
- 5.5. Execution. The execution, delivery and performance of this Waiver shall not, except as expressly provided herein, constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, the Credit Agreement or any of the other credit documents.
- 5.6. Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.
- 5.7. **APPLICABLE LAW.** THIS WAIVER AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.
- 5.8. Counterparts. This Waiver may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. This Waiver shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by Administrative Agent of written or telephonic notification of such execution and authorization of delivery thereof.

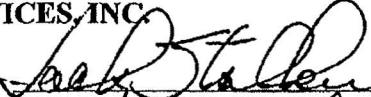
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IN WITNESS WHEREOF, the parties hereto have caused this Waiver to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

COMPANY:

PERFORMANCE TRANSPORTATION SERVICES, INC.

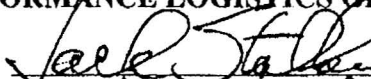
By:

  
Name: JACK STALKER  
Title: VP/CFO

GUARANTORS:


PERFORMANCE LOGISTICS GROUP, INC.

By:

  
Name: JACK STALKER  
Title: VP/CFO

LEASEWAY MOTORCAR TRANSPORT LLC

By:

  
Name: JACK STALKER  
Title: VP/CFO

AUTOMOTIVE LOGISTICS CORP.

By:

  
Name: JACK STALKER  
Title: VP/CFO

E. AND L. TRANSPORT COMPANY L.L.C.

By:

  
Name: JACK STALKER  
Title: VP/CFO

FLORIDA LEASCO COMPANY L.L.C.

By:

  
Name: JACK STALKER  
Title: VP/CFO

HFS INVESTMENTS, INC.

By:

  
Name: JACK STALKER  
Title: VP/CFO

**HADLEY COMPUTER SERVICES, INC.**

By: Jack Stalker  
Name: JACK STALKER  
Title: UP/CFO

**HADLEY AUTO TRANSPORT LLC**

By: Jack Stalker  
Name: JACK STALKER  
Title: UP/CFO

**LAC HOLDING LLC**

By: Jack Stalker  
Name: JACK STALKER  
Title: UP/CFO

**LOGISTICS COMPUTER SERVICES, INC.**

By: Jack Stalker  
Name: JACK STALKER  
Title: UP/CFO

**PLG LEASING CORP.**

By: Jack Stalker  
Name: JACK STALKER  
Title: UP/CFO

**TRANSPORTATION RELEASING L.L.C.**

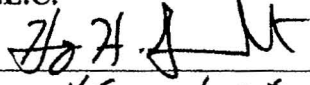
By: Jack Stalker  
Name: JACK STALKER  
Title: UP/CFO

**VEHICLE LOGISTICS ASSOCIATES, L.L.C.**

By: Jack Stalker  
Name: JACK STALKER  
Title: UP/CFO

**ADMINISTRATIVE AGENT:**

**BLACK DIAMOND COMMERCIAL  
FINANCE, L.L.C.**

By:   
Name: H Gravenhorst  
Title: M. D.

**REQUISITE LENDERS:**

**BLACK DIAMOND CLO 2005-1 Ltd.**

By: Black Diamond CLO 2005-1 Adviser, L.L.C.,  
As its Collateral Manager

By: [Signature] <sup>NKC</sup>  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BLACK DIAMOND CLO 2005-2 Ltd.**

By: Black Diamond CLO 2005-2 Adviser, L.L.C.,  
As its Collateral Manager

By: [Signature] <sup>H.C.</sup>  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BLACK DIAMOND CLO 2006-1 (CAYMAN), Ltd.**

By: Black Diamond CLO 2006-1 Adviser, L.L.C.,  
As its Collateral Manager

By: [Signature] <sup>NBL</sup>  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**GRAND CENTRAL ASSET TRUST, BDC Series**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**REQUISITE LENDERS:**

**BLACK DIAMOND CLO 2005-1 Ltd.**

By: Black Diamond CLO 2005-1 Adviser, L.L.C.,  
As its Collateral Manager

By: \_\_\_\_\_  
Name:  
Title:

**BLACK DIAMOND CLO 2005-2 Ltd.**

By: Black Diamond CLO 2005-2 Adviser, L.L.C.,  
As its Collateral Manager

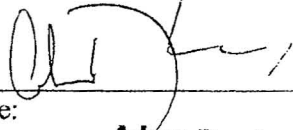
By: \_\_\_\_\_  
Name:  
Title:

**BLACK DIAMOND CLO 2006-1 (CAYMAN), Ltd.**

By: Black Diamond CLO 2006-1 Adviser, L.L.C.,  
As its Collateral Manager

By: \_\_\_\_\_  
Name:  
Title:

**GRAND CENTRAL ASSET TRUST, BDC Series**

By:  \_\_\_\_\_  
Name:  
Title: **Adam Jacobs**  
**Attorney-in-Fact**