

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 31, 2010

EXPRESS-1 EXPEDITED SOLUTIONS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or other jurisdiction of
incorporation or
organization)

001-32172

(Commission File Number)

03-0450326

(I.R.S. Employer
Identification No.)

3399 Lakeshore Drive, Suite 225, Saint Joseph, Michigan, 49085
(Address of principal executive offices — zip code)

(269) 429-9761

(Registrant's telephone number, including area code)

Not applicable

(former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

ITEM 2.03 Creation of a Direct Financial Obligation

On March 31, 2010, the Company and its wholly owned subsidiaries entered into an Amendment to Revolving and Term Loan Agreement with PNC Bank, successor to National City Bank. Under the amendment, PNC Bank extended the Company a \$5,000,000 36 month term note with an initial interest rate of LIBOR plus 225 basis points and a \$10,000,000 receivables based commercial revolving note with an initial interest rate of LIBOR plus 200 basis points. To secure the obligations of the Company under the notes, PNC Bank received guaranties from each of the Company's subsidiaries and a blanket security interest in all assets of the Company and its subsidiaries.

The foregoing description of the loan facility is qualified in its entirety by the terms of the loan facility attached hereto as Exhibits 99.2, 99.3 and 99.4.

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On April 2, 2010, Express -1 Expedited Solutions, Inc. issued a press release reporting the resignation of its Chief Financial Officer, David Yoder. The departure is not related to any disagreements with management or the board of directors of the company. A copy of the release is furnished as Exhibit 99.1.

ITEM 9.01 Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Press Release dated April 2, 2010.
99.2	Amendment to Revolving and Term Loan Agreement
99.3	\$5,000,000 36 Month Term Note
99.4	\$10,000,000 Revolving Note

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated April 5, 2010

Express-1 Expedited Solutions, Inc.

By: /s/ Mike Welch

Mike Welch

Chief Executive Officer

Contact:

Express-1 Expedited Solutions, Inc.
Mike Welch
269-429-9761
Mike.Welch@xpocorporate.com

**EXPRESS-1 EXPEDITED SOLUTIONS (AMEX:XPO) ANNOUNCES CFO
RESIGNATION**

SAINT JOSEPH, Mich. — April 2, 2010 — Express-1 Expedited Solutions, Inc. today announced the resignation of its Chief Financial Officer, David Yoder. “I value my experiences at Express-1 but have decided to pursue an opportunity in the private transportation sector,” commented Mr. Yoder. Michael Welch, Chief Executive Officer added “Dave will be greatly missed and we wish him continued success in his next endeavor. We will move forward immediately with a search to find Dave’s replacement.”

About Express-1 Expedited Solutions, Inc.

Express-1 Expedited Solutions, Inc. is a non-asset based services organization focused on premium transportation through its business segments, Express-1, Inc. (Buchanan, Michigan), Concert Group Logistics, Inc. (CGL) (Downers Grove, Illinois), and Bounce Logistics, Inc. (South Bend, Indiana). These segments are focused on premium services that include same-day, time-sensitive transportation and domestic and international freight forwarding. Serving more than 2,000 customers, the Company’s premium transportation offerings are provided through one of five operations centers; Buchanan, Michigan; South Bend, Indiana; Downers Grove, Illinois; Rochester Hills, Michigan and Tampa, Florida. The operations are handled by experienced inside sales staff using the latest operational software. The Company’s expedited ground coverage includes all of North America. The Company provides freight forwarding services with global coverage including air and ocean container freight services. The Company’s operating model can be described as non-asset or asset light, as independent contractors and capacity through brokerage agreements fulfill the trucking services for most of its shipments. Express-1 Expedited Solutions, Inc. is publicly traded on the NYSE AMEX Equities Exchange under the symbol XPO. For more information about the Company, visit www.express-1.com.

AMENDMENT TO REVOLVING AND TERM LOAN AGREEMENT

THIS AMENDMENT (the "Amendment") is effective as of March 31, 2010 and is made by and among **PNC Bank**, National Association, successor to National City Bank (the "Bank"), **EXPRESS-1 EXPEDITED SOLUTIONS, INC.**, a Delaware corporation ("Borrower"), whose address is 429 Post Road, Buchanan, Michigan 49107, **Express 1, Inc.**, a Michigan corporation, **Concert Group Logistics, Inc.**, a Delaware Corporation, **Bounce Logistics, Inc.**, a Delaware Corporation, and **LRG International, Inc.**, a Delaware corporation, (the "Guarantors" or individually a "Guarantor") whose address is 429 Post Road, Buchanan, Michigan 49107. This Amendment amends a certain Revolving and Term Loan Agreement made as of January 31, 2008 among National City Bank, Borrower, Express-1 Dedicated, Inc. and all of the Guarantors, except LRG International, Inc. (the "Agreement"). Subsequent to January 31, 2008, and prior to the date of this Amendment, Express-1 Dedicated, Inc. ("Dedicated") was dissolved and liquidated.

The purpose of this Amendment and of certain documents to be executed pursuant hereto is to document certain changes to the loan arrangements originally established by the Agreement including, but not limited to, a change in the amount available under the "Line of Credit Note" from \$11,000,000 to \$10,000,000, a change in the "Borrowing Base" for the Line of Credit Note, an increase in the "Term Note" to \$5,000,000, a change in the interest rate and fees charged with respect to the Line of Credit Note and Term Note, and a change in certain financial covenants.

The terms of the Agreement are amended as described in this Amendment. The terms of the Agreement shall remain in full force in effect, except to the extent amended, eliminated or added to by the terms of this Amendment.

In consideration of the foregoing and the terms and conditions set forth below, the Bank, the Borrower and the Guarantors agree as follows:

DEFINITIONS

Capitalized Terms used in this Amendment will have the meanings set forth in the Agreement, unless otherwise specified in this Amendment.

A. The term "Applicable Margin" as defined in the Agreement is amended in its entirety to read as follows: The term "Applicable Margin" applies in determining the interest rate to be paid pursuant to the Line of Credit Note, but does not apply in determining interest to be paid pursuant to the Term Note. The term "Applicable Margin" means for the periods described below: (i) 1.75% per annum if the ratio of Borrower's Funded Debt to EBITDA determined at the end of the applicable calendar quarter pursuant to Section 5.1A of this Agreement, as amended, is less than or equal to 1.24 to 1.00; (ii) 2.00% per annum if the ratio of Borrower's Funded Debt to EBITDA determined at the end of the applicable calendar quarter pursuant to Section 5.1A of this Agreement, as amended, is more than 1.24 to 1.00 but less than 2.00 to 1.00; and (iii) 2.25% per annum if the ratio of Borrower's Funded Debt to EBITDA determined at the end of the applicable calendar quarter pursuant to Section 5.1A of this Agreement, as amended, is more than or equal to 2.00 to 1.00. The Applicable Margin shall, in

each case, be determined and adjusted quarterly as of the first day of the third month after the end of each fiscal quarter of Borrower ending after March 31, 2010 (each, an "Interest Determination Date"), provided, however, that if the quarterly financial statements required by this Agreement are not delivered within fifteen business days after the date required under this Agreement, the Applicable Margin shall increase to the maximum percentage amount set forth above from the date such financial statements were required to be delivered to the Bank until received by the Bank. The initial "Applicable Margin" shall be 2.00% and shall be effective from the date of this Agreement until the first Interest Determination Date. Thereafter, the Applicable Margin shall be effective from each Interest Determination Date until the next Interest Determination Date (except for any increase occurring as a result of late delivery of financial statements). The Bank shall determine the appropriate Applicable Margin promptly upon receipt of the quarter end financial information and shall promptly notify the Borrower of any change to it. Such determinations by the Bank shall be conclusive absent manifest error.

B. The term "Line of Credit Note" as defined in the Agreement shall be revised in its entirety to read as follows: The term "Line of Credit Note" means the \$10,000,000 Revolving Note of even date with the Amendment from Borrower to the Bank. References in the Agreement to a Line of Credit of up to \$11,000,000 or to the maximum amount of credit available under the Line of Credit Note being \$11,000,000 shall be deemed to mean \$10,000,000.

C. The terms "Guarantor" and "Guarantors" shall have the meanings described in the first paragraph of this Amendment.

D. The term "Guarantys" means the Continuing Guarantys dated January 31, 2008, executed by Express 1, Inc., Concert Group Logistics, Inc. and Bounce Logistics, Inc. in favor of the Bank and the Continuing Guaranty with an effective date of March 31, 2010 executed by LRG International, Inc., a Delaware corporation, in favor of the Bank.

E. The term "Maturity Date" as defined in the Agreement shall be revised in its entirety to read as follows: The term "Maturity Date" means March 31, 2012.

F. The term "Term Note" as defined in the Agreement shall be revised in its entirety to read as follows: The term "Term Note" means the \$5,000,000 Term Note of even date with the Amendment from Borrower to the Bank.

G. The term "EBITDA" as defined in the Agreement shall be expanded to include the addition of the non cash charges under FAS123R incurred in connection with non cash stock option expenses.

ARTICLE I

REVOLVING LOAN

A. Line of Credit and Availability Fee. Section 1.1 of the Agreement shall be revised in its entirety as follows: The Bank is willing to provide to Borrower a line of credit of up to \$10,000,000 (the "Line of Credit"). The Bank will make Loans to Borrower under the Line

of Credit from time to time during the period from the date of the Amendment through the business day immediately prior to the Maturity Date in aggregate amounts not to exceed the dollar amounts described in Section 1.2 of the Agreement, as amended, provided that each advance is made in compliance with all of the terms and conditions described in Section 1.2 of the Agreement, as amended. In addition to all other sums due to the Bank under the Line of Credit Note, the Agreement, this Amendment and the Loan Documents, Borrower shall pay to the Bank on a quarterly basis an availability fee equal to 0.15% per annum of the maximum amount available under the Line of Credit Note less the average advances outstanding under the Line of Credit Note and less the aggregate maximum available amount which may be drawn under all Letters of Credit as described in Section 1.7 of the Agreement (the "Availability Fee"). Borrower shall pay the Availability Fee for each calendar quarter no later than the month following the end of the calendar quarter. Accordingly, the first quarterly installment of the Availability Fee shall be due and payable on or before July 31, 2010 and subsequent quarterly installments of the Availability Fee shall be due on or before the end of each third month thereafter.

B. Change to Borrowing Base Formula. The first sentence of Section 1.2 of the Agreement, including clauses (a) and (b) which describe the Borrowing Base shall be revised in its entirety as follows: From time to time prior to the Maturity Date, the Bank agrees to lend and relend to Borrower such amounts as Borrower may request under the Line of Credit, provided that the aggregate outstanding principal amount of all borrowings made by Borrower shall not at any time exceed an amount (the "Borrowing Base") equal to the lesser of: the amounts described in the following clauses (a) and (b), less an amount equal to 50% of the outstanding principal balance owed on the Term Note: (a) \$10,000,000; or (b) 80% of the then net book value (after deducting any discount or other incentive for early payment but without deducting any bad debt reserve) of all Combined Eligible Receivables, all as determined in good faith by the Bank on the Bank's receipt of each month-end Borrowing Base Report and at such other times as the Bank in its sole discretion shall deem advisable, on the basis, in the Bank's sole discretion, of the then most recent Borrowing Base Report received by Bank, or the then most recent field audit (if any) made by the Bank (or one or more Persons selected by Bank) or any other information obtained by the Bank.

C. Term Loan. Section 1.8 of the Agreement shall be revised in its entirety to read as follows: The Bank agrees, subject to the terms and conditions of this Agreement, as amended, to make available to the Borrower a secured term loan in the amount of \$5,000,000 (the "Term Loan"), which shall be evidenced by the Term Note. Principal of and interest on the Term Loan shall be due and payable in the manner set forth in the Term Note.

ARTICLE II

CONDITIONS OF BORROWING

A. Conditions Continue to Apply. The conditions described in Article II of the Agreement continue to apply to the credit arrangements described in the Agreement as amended by this Amendment, provided however that: (a) the Bank has not required that an opinion of counsel, as described in Section 2.3 of the Agreement be provided in connection with the credit facilities described in the Amendment; (b) the Guarantors as described in Section 2.5 of the

Agreement shall include LRG International, Inc., a Delaware corporation, and shall not include Express-1 Dedicated, Inc. which has been dissolved and liquidated; and (c) the obligation of the Borrower and the Guarantors to reimburse the Bank for out-of-pocket costs as described in Section 2.10 of the Agreement shall apply to costs incurred with respect to this Amendment and the restructured financing arrangements described herein, but shall not be limited to \$8,000 as provided in the Agreement.

B. Use of Proceeds. Section 2.11 of the Agreement shall be revised in its entirety to read as follows: The proceeds of the Line of Credit shall be used exclusively by Borrower for working capital purposes. The proceeds of the Term Loan shall be used as follows unless otherwise agreed in writing by the Bank: (a) \$1,100,000 to pay off the balance of the Term Loan which was made January 31, 2008 pursuant to Section 1.8 of the Agreement; (b) \$1,900,000 to reduce the balance owed on the Line of Credit initially established on January 31, 2008, pursuant to the Agreement (the term of which has been extended and the maximum amount of which has been reduced pursuant to this Amendment), and (c) \$2,000,000 to reimburse Borrower for funds previously utilized by Borrower to acquire the assets of LRG International, Inc., a Florida corporation, on October 1, 2009.

C. LRG International, Inc. Acquisition. Borrower and Guarantors represent and warrant to the Bank that: (i) the acquisition of the assets of LRG International, Inc., a Florida corporation, by LRG International, Inc., a Delaware corporation ("LRG-Delaware") was consummated on October 1, 2009 and that all assets so acquired are owned by LRG-Delaware free and clear of liens or encumbrances, except as permitted by the Agreement and this Amendment; and (ii) Concert Group Logistics, Inc. owns all of the issued and outstanding capital stock of LRG-Delaware.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

A. Certain Governing Documents. Borrower and Guarantors represent and warrant to the Bank that their Articles of Incorporation and Bylaws which were provided to the Bank in connection with the closing of the financing arrangements described in the January 31, 2008 Agreement were complete, correct and accurate and that there have been no changes, additions or deletions with respect to any such documents, except as follows: **[IF APPLICABLE, DESCRIBE ANY CHANGES, ADDITIONS OR DELETIONS, THE DOCUMENTS CONTAINING SUCH CHANGES, ADDITIONS OR DELETIONS, IF ANY, AND STATE THAT COMPLETE COPIES OF SUCH DOCUMENTS HAVE BEEN PROVIDED TO THE BANK]**. Borrower and Guarantors further represent and warrant to the Bank that the Articles of Incorporation and Bylaws which have been provided to the Bank in connection with this Amendment as of March 31, 2010 are complete, correct and accurate.

B. Guarantees. Borrower and Guarantors represent and warrant to the Bank that the Continuing Guaranty Agreements executed and delivered by them in connection with the financing arrangements described in the Agreement which were effective on January 31, 2008, or in connection with this Amendment, remain in full force and effect and are valid and binding obligations of each of the Guarantors, as applicable, which are legally enforceable in accordance

with their terms, except as enforceability may be limited by bankruptcy laws, insolvency laws or other laws effecting creditors rights generally. Borrower and Guarantors further represent and warrant to the Bank that the Certified Resolutions of the Board of Directors pertaining to guarantee for each of the Guarantors which were provided to the Bank in connection with the closing of the financing arrangements described in the Agreement which were effective on January 31, 2008, remain in full force and effect and have not been amended or modified except that Mark K. Patterson is no longer the Chief Financial Officer of Express 1, Inc. and is no longer the Secretary of Concert Group Logistics, Inc. or Bounce Logistics, Inc. and is no longer employed by any of the Guarantors.

C. Reaffirmation of Representations and Warranties. The representations and warranties set forth in the Agreement (whether in Article II, Article III or elsewhere in the Agreement) shall apply to this Amendment and the financing arrangements described in this Amendment except as otherwise specifically provided in this Amendment. All representations, warranties and facts set forth in the Security Agreements, the Loan Documents and all other documents executed and delivered to the Bank in connection with the Agreement and this Amendment, including but not limited to any "Related Writing:" as defined in the Notes remain true and correct as of the date of this Amendment except to the extent specifically amended by this Amendment and/or the Loan Documents executed and delivered pursuant hereto.

D. Ownership of LRG-Delaware. Clause (i) of Section 3.13 of the Agreement shall be revised in its entirety to read as follows: (i) Borrower owns, both beneficially and of record, all of the outstanding capital stock of each Guarantor except "LRG-Delaware," as defined in Article II, Section C. of this Amendment, and Concert Group Logistics, Inc. owns, both beneficially and of record, all of the issued and outstanding capital stock of LRG-Delaware.

E. Express-1 Dedicated, Inc. Express-1 Dedicated, Inc. has been dissolved and liquidated. Its business has been discontinued and its assets have been distributed to and are owned by the Borrower and/or one or more of the Guarantors. Borrower and Guarantors represent and warrant to the Bank that the assets of Dedicated have been retained by Borrower and/or the Guarantors and are subject to the security interests granted by the "Security Agreements" as defined in the Agreement. Dedicated shall, as of the date of this Amendment, no longer be considered a Guarantor.

ARTICLE V

AFFIRMATIVE COVENANTS

A. Funded Debt to EBITDA. Subsection 5.1.A. of the Agreement shall be revised in its entirety to read as follows: Cause, at the end of each "Funded Debt to EBITDA Measurement Period", the ratio of the Reporting Group's Funded Debt, as of the end of such period, to the aggregate of the Reporting Group's Net Income for that period, plus the Reporting Group's interest expense for that period, plus the Reporting Group's federal, state, and local income tax expense, if any, for that period, plus the Reporting Group's depreciation and amortization charges for that period, not to exceed: 2.50 to 1.0. Each "Funded Debt to EBITDA Measurement Period" shall be a period of four (4) consecutive quarter-annual fiscal periods of Borrower

ending on the last day of the fourth such period. The first such Funded Debt to EBITDA Measurement Period shall end on June 30, 2010.

B. Fixed Charge Coverage. Subsection 5.1.B. of the Agreement shall be revised in its entirety to read as follows: Cause, at the end of each Fixed Charge Coverage Measurement Period, the ratio of the aggregate of the Reporting Group's Net Income for that period, plus the Reporting Group's interest expense for that period, plus the Reporting Group's federal, state, and local income tax expenses, if any, for that period, plus the Reporting Group's depreciation and amortization charges for that period, plus the Reporting Group's FAS123R charges for that period, to the aggregate of, the Reporting Group's interest expense for the period in question, plus the Reporting Group's federal, state and local income tax payments, if any, for that period, plus the Reporting Group's current maturities of Long Term Debt as of the end of that period, plus all Dividends paid by members of the Reporting Group during that period, plus the Reporting Group's aggregate investments (net after trade-ins, sales or liquidations, if any) in fixed or capital assets and leasehold improvements during that period which were not financed to be not less than 1.25 to 1.00. Each "Fixed Charge Coverage Measurement Period" shall be a period of four (4) consecutive quarter-annual fiscal periods of Borrower ending on the last day of the fourth such period. The first such Funded Charge Coverage Measurement Period shall end on June 30, 2010.

C. Guarantor's Stock. Section 5.8 of the Agreement shall be revised in its entirety to read as follows: Cause Borrower to own all of the issued and outstanding capital stock of each Guarantor, except LRG-Delaware and cause Concert Group Logistics, Inc. to own all of the issued and outstanding capital stock of LRG-Delaware.

ARTICLE VIII

MISCELLANEOUS

A. Bank Includes Predecessors. The following shall be added to Section 8.2 of the Agreement: National City Bank was merged with and into PNC Bank, National Association at the close of Business on November 6, 2009. The term "Bank" as used in the Agreement, as amended by this Amendment, and as used in all other Loan Documents on and after the date of this Amendment shall include all entities which were merged into, or whose name was changed to "PNC Bank, National Association." PNC Bank, National Association is the successor to National City Bank and may do business from time to time under the name National City Bank.

B. Entire Agreement. This Amendment, and the Agreement, collectively the "Amended Agreement", including all Agreements referred to or incorporated into the Amended Agreement and the background of the Agreement and this Amendment, (which background is incorporated as covenants of the parties) constitute the entire agreement among the parties relating to the subject matter of the Amended Agreement. The Amended Agreement supersedes all prior Agreements, commitments and understandings among the parties relating to the subject matter of the Agreement and the Amendment and cannot be changed or terminated orally and shall be deemed effective as of the date noted above. No modification or amendment of the Loan Documents or waiver of any provision thereof shall be effective without the Bank's prior written consent.

Signatures are on the following page.

Signature page of Amendment to Revolving and Term Loan Agreement effective as of March 31, 2010, among the parties listed below.

Bank: **PNC Bank, National Association**

By: _____
John A. Janick
Its: Senior Vice President

Borrower: **EXPRESS-1 EXPEDITED SOLUTIONS, INC.**

By: _____
David G. Yoder
Its: Chief Financial Officer

Guarantors: **Express 1, Inc.**

By: _____
Michael R. Welch
Its: Chief Executive Officer

Concert Group Logistics, Inc.

By: _____
Michael R. Welch
Its: Chief Executive Officer

Bounce Logistics, Inc.

By: _____
Michael R. Welch
Its: Chief Executive Officer

LRG International, Inc.

By: _____
Gerry Post
Its: President

COMMERCIAL TERM NOTE

(Michigan version)

Amount

\$5,000,000.00

City, State

St. Joseph, MI

Date

March 31, 2010**FOR BANK USE ONLY**

Borrower *

Obligor # *

Obligation # *

Office *

FOR VALUE RECEIVED, **EXPRESS-1 EXPEDITED SOLUTIONS, INC.**, a Delaware corporation ("**Borrower**"), whose mailing address is 429 Post Road, Buchanan, Michigan 49107, hereby promises to pay to the order of **PNC Bank, National Association** ("**Bank**"), having a banking office at 250 East Maiden Lane, St. Joseph, Michigan 49085, Attention: John A. Janick, Locator No. K-B50-22, at the address specified on the bills received by Borrower from Bank or at such other place as the holder hereof may designate in writing, **FIVE MILLION AND 00/100 DOLLARS** in lawful money of the United States together with interest, in 36 consecutive monthly installments, commencing on April 30, 2010 and continuing on the last day of each month thereafter. Each installment shall consist of principal in the amount of One Hundred Thirty-Eight Thousand Eight Hundred Eighty-Eight and 88/100 dollars (\$138,888.88) plus the unpaid interest accrued on this Note, except that the final installment shall be in such amount as will pay all of the unpaid principal of and unpaid interest accrued on this Note in full. Prior to maturity, principal shall bear interest computed daily (on the basis of a 360-day year and actual days elapsed) at a fluctuating rate which is equal to 2.25% per annum, plus the "Index".

If any payment is required to be made on a day which is not a Banking Day, such payment shall be due on the next immediately following Banking Day and interest shall continue to accrue at the applicable rate.

Borrower shall have the right to prepay the principal of this Note in whole or in part, *provided*, that (i) each such prepayment shall be in the principal sum of One Thousand and No/100 Dollars (\$1,000.00) or any integral multiple thereof or an amount equal to the then aggregate unpaid principal balance of this Note, (ii) each such prepayment shall be applied to the installments of this Note in the inverse order of their respective due dates, and (iii) concurrently with the prepayment of the entire unpaid principal balance of this Note, Borrower shall prepay the accrued interest on the principal being prepaid. Each prepayment of the principal of this Note may be made without premium or penalty.

Borrower acknowledges this Note is secured by any and all mortgages, security agreements, assignments, loan agreements, pledge agreements and any other document or instrument evidencing a security interest or other lien in favor of Bank and executed and delivered by Borrower or any third party as security for payment of this Note and/or all indebtedness of Borrower to Bank, whether contemporaneous with the execution of this Note or at any other time. Collateral securing other obligations of Borrower to Bank may also secure this note.

If Borrower fails to pay an installment in full within ten (10) days after its due date, Borrower, in each case, will incur and shall pay a late fee equal to the greater of twenty dollars (\$20.00) or five percent (5%) of the unpaid amount. The payment of a late charge will not cure or constitute a waiver of any Event of Default under this Note.

Bank shall have the right to apply payments in respect of the indebtedness evidenced by this Note with such allocation to the respective parts thereof and the respective due dates thereof as Bank in its sole discretion may from time to time deem advisable. Remittances in payment of any part of the amounts owing under this Note shall not, regardless of any receipt or credit issued therefore, constitute payment until the required amount is actually received by the holder hereof in immediately available U.S. funds and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by the holder

hereof of any payment in an amount less than the amount then due on this Note shall be deemed an acceptance on account only and shall not in any way excuse the existence of a default.

If this Note is not paid in full at maturity (whether by lapse of time, acceleration of maturity or otherwise), the interest rate otherwise in effect hereunder shall be increased by two percent (2%) per annum, provided that in no event shall the principal of and interest on this Note bear interest after maturity at a rate less than the interest rate actually in effect hereunder immediately after maturity.

It shall be an "**Event of Default**" if any "Event of Default" as defined in the Revolving and Term Loan Agreement of even date among Borrower, Bank and others occurs. Upon the occurrence of an Event of Default, the holder of this Note may, in its sole discretion, declare this Note to be due and payable and, if applicable, that Borrower no longer be permitted to obtain advances; and the principal of and interest on this Note shall thereupon become immediately payable in full, without any presentment, demand or notice of any kind, which Borrower hereby waives. Borrower will pay to Bank all costs and expenses of collection of this Note, including, without limitation, attorneys' fees.

In this Note, **Bank Debt** means Debt payable to Bank or to any affiliate of Bank, whether initially payable to Bank or such affiliate or acquired by Bank or such affiliate by purchase, pledge or otherwise and whether assigned to or participated to or from Bank or such affiliate in whole or in part; **Banking Day** means any day (other than any Saturday, Sunday or legal holiday) on which Bank's banking office is open to the public for carrying on substantially all of its banking functions; **Debt** means, collectively, all monetary liabilities, and any charges or expenses incurred in connection therewith, now or hereafter owing by the Person or Persons in question, including, without limitation, every such liability whether owing by such Person or one (1) of such Persons alone or jointly, severally or jointly and severally, whether owing absolutely or contingently, or directly or indirectly, and whether created by loan, overdraft, guaranty or other contract or by quasi-contract, tort, statute or other operation of law; **Index** means the fluctuating rate per annum which is designated or published from time to time by Bank as being its "One Month Libor Rate", it being acknowledged that the Index is not necessarily a) the lowest rate of interest or the only "LIBOR" denominated interest rate then available from Bank on fluctuating rate loans or b) calculated in the same manner as any other "LIBOR" denominated interest rate offered by Bank. It is further acknowledged that the Index is not necessarily calculated in the same manner as any other "LIBOR" denominated interest rate offered by any other bank or published by any publication. Bank will tell Borrower the current index rate upon Borrower's request. The interest rate change will not occur more often than once each month and shall be based on the Index rate effective as of each Change Date, commencing on the 30th day of April, 2010 and continuing on the last day of each month thereafter ("Change Date"), unless such day shall not be a Banking Day, in which case the Change Date shall be the first Banking Day immediately following such day. If the Index becomes unavailable during the term of this loan, Bank may designate a substitute index after notice to Borrower. Borrower understands that Bank may make loans based on other indexes or rates as well; **Obligor** means any Person who is or shall become obligated or whose property is or shall serve as collateral for the payment of Borrower's Bank Debt or any part thereof in any manner and, in addition to Borrower, includes, without limitation, any maker, endorser, guarantor, subordinating creditor, assignor, pledgor, mortgagor or hypothecator of property; **Person** means a natural person or entity of any kind, including, without limitation, any corporation, partnership, trust, governmental body, or any other form or kind of entity; **Prime Rate** means the fluctuating rate of interest which is publicly announced from time to time by Bank at its principal place of business as being its "prime rate" or "base rate" thereafter in effect, with each change in the Prime Rate automatically, immediately and without notice changing any fluctuating interest rate which may thereafter be applicable hereunder, it being agreed that the Prime Rate is not necessarily the lowest rate of interest then available from Bank on fluctuating rate loans; and **Related Writing** means a writing of any form or substance signed by any Obligor (whether as principal or agent) or by any attorney, accountant or other representative of any Obligor and received by Bank in respect of Borrower's Bank Debt or any part thereof, including, without limitation, any credit application, credit agreement, reimbursement agreement, financial statement, promissory note, guaranty, indenture, mortgage, security agreement, authorization,

subordination agreement, certificate, opinion or any similar writing, but shall not include any commitment letter issued by Bank, without regard to whether Borrower or any other Person signed or acknowledged receipt thereof.

Borrower certifies to Bank that all funds disbursed under this Note will be used for business or commercial purposes.

Borrower hereby authorizes Bank to share all credit and financial information relating to Borrower with Bank's parent company, and with any subsidiary or affiliate company of Bank or of Bank's parent company, with any actual or proposed participant in or assignee of all or any part of Bank's interests or rights hereunder, or with any other person or entity reasonably deemed incidental by Bank to the administration of the indebtedness evidenced hereby.

In no event shall the interest rate in effect on this Note exceed the maximum rate permissible under the law governing this Note.

If (a) at any time any governmental authority shall require PNC Financial Services Group, Inc., a Pennsylvania corporation, its successors or assigns, or Bank, whether or not the requirement has the force of law, to maintain, as support for the indebtedness advanced under this Note, capital in a specified minimum amount that either is not required or is greater than that required at the date of this Note, whether the requirement is implemented pursuant to the "risk-based capital guidelines" (published at 12 CFR 3 in respect of "national banking associations", 12 CFR 208 in respect of "state member banks", and 12 CFR 225 in respect of "bank holding companies") or otherwise, and (b) as a result thereof the rate of return on capital of PNC Financial Services Group, Inc., its successors or assigns, or Bank or both (taking into account their then policies as to capital adequacy and assuming full utilization of their capital) shall be directly or indirectly reduced by reason of any new or added capital thereby attributable to the indebtedness advanced under this Note; then, and in each such case, Borrower shall, on Bank's demand, pay Bank as an additional fee such amounts as will in Bank's reasonable opinion reimburse PNC Financial Services Group, Inc., its successors and assigns, and Bank for any such reduced rate of return. In determining the amount of any such fee, Bank may use reasonable averaging and attribution methods. Each determination by Bank shall be conclusive absent manifest error.

If Borrower consists of more than one Person, Borrower shall be jointly and severally liable on this Note. The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Bank and its successors and assigns.

Any holder's delay or omission in the exercise of any right under this Note shall not operate as a waiver of that right or of any other right under this Note.

If any provision of this Note is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, that determination shall not affect any other provision of this Note, and each such other provision shall be construed and enforced as if the invalid, illegal or unenforceable provision were not contained herein.

This Note and the Related Writings set forth the entire agreement between the parties regarding the transactions contemplated hereby, and supercede all prior agreements, commitments, discussions, representations and understandings, whether written or oral, and any and all contemporaneous oral agreements, commitments, discussions, representations and understandings between the parties relating to the subject matter hereof.

No amendment, modification or supplement to this Note or any Related Writing shall be binding unless executed in writing by all parties thereto, and this provision shall not be subject to waiver by any party and shall be strictly enforced.

DIRECT DEBIT: The following is applicable if checked by Borrower: [] Payments shall be paid by Borrower by debiting Borrower's account, number _____ on the due date.

This Note shall be governed by the law of the State of Michigan.

BORROWER HEREBY, AND EACH HOLDER OF THIS NOTE, BY TAKING POSSESSION THEREOF, KNOWINGLY AND VOLUNTARILY WAIVES JURY TRIAL IN RESPECT OF ANY ACTION, CLAIM, COUNTERCLAIM, CROSSCLAIM, PROCEEDING, OR SUIT, WHETHER AT LAW OR IN EQUITY, WHETHER SOUNDING IN TORT, CONTRACT, OR OTHERWISE AT ANY TIME ARISING UNDER OR IN CONNECTION WITH THIS NOTE OR ANY OTHER RELATED WRITING, THE ADMINISTRATION, ENFORCEMENT, OR NEGOTIATION OF THIS NOTE OR ANY OTHER RELATED WRITING, OR THE PERFORMANCE OF ANY OBLIGATION IN RESPECT OF THIS NOTE OR ANY OTHER RELATED WRITING.

BORROWER:

EXPRESS-1 EXPEDITED SOLUTIONS, INC.

By: _____
David G. Yoder
Its: Chief Financial Officer

COMMERCIAL REVOLVING NOTE

(Michigan version)

Amount

\$10,000,000.00

City, State

St. Joseph, MI

Date

March 31, 2010**FOR BANK USE ONLY**

Borrower *

Obligor # *

Obligation # *

Office *

FOR VALUE RECEIVED, **EXPRESS-1 EXPEDITED SOLUTIONS, INC.**, a Delaware corporation ("**Borrower**"), whose mailing address is 429 Post Road, Buchanan, Michigan 49107, hereby promises to pay to the order of **PNC Bank, National Association** ("**Bank**"), having a banking office at 250 East Maiden Lane, St. Joseph, Michigan 49085, Attention: John A. Janick, Locator No. K-B50-22, at the address specified on the bills received by Borrower from Bank or at such other place as the holder hereof may designate in writing, **TEN MILLION AND 00/100 DOLLARS** (or, if less, the unpaid principal balance shown on an attachment to this Note or on Bank's loan account records) payable on March 31, 2012, in lawful money of the United States, together with interest payable commencing on April 30, 2010 and on the last day of each month thereafter and at maturity.

This Note represents an arrangement that allows Borrower to obtain repay and re-obtain advances without giving Bank a separate note for each advance. Bank will record the date and amount of each advance on an attachment to this Note or on Bank's loan account records. Borrower agrees that each advance so recorded shall be prima facie evidence that an advance was made on the date and in the amount indicated. The number of advances and the amount of each advance are not limited; provided, however, that the maximum unpaid principal balance outstanding at any time shall not exceed the face amount of this Note.

Prior to maturity, principal shall bear interest computed daily (on the basis of a 360-day year and actual days elapsed) at a fluctuating rate which is equal to the Applicable Margin as defined in the Revolving and Term Loan Agreement of even date among Borrower, Bank and others plus the "Index".

If any payment is required to be made on a day which is not a Banking Day, such payment shall be due on the next immediately following Banking Day and interest shall continue to accrue at the applicable rate.

Borrower shall have the right to prepay the principal of this Note in whole or in part, *provided*, that (i) each such prepayment shall be in the principal sum of One Thousand and No/100 Dollars (\$1,000.00) or any integral multiple thereof or an amount equal to the then aggregate unpaid principal balance of this Note, (ii) each such prepayment shall be applied to the installments of this Note in the inverse order of their respective due dates, and (iii) concurrently with the prepayment of the entire unpaid principal balance of this Note, Borrower shall prepay the accrued interest on the principal being prepaid. Each prepayment of the principal of this Note may be made without premium or penalty.

Borrower acknowledges this Note is secured by any and all mortgages, security agreements, assignments, loan agreements, pledge agreements and any other document or instrument evidencing a security interest or other lien in favor of Bank and executed and delivered by Borrower or any third party as security for payment of this Note and/or all indebtedness of Borrower to Bank, whether contemporaneous with the execution of this Note or at any other time. Collateral securing other obligations of Borrower to Bank may also secure this note.

If Borrower fails to pay an installment in full within ten (10) days after its due date, Borrower, in each case, will incur and shall pay a late fee equal to the greater of twenty dollars (\$20.00) or five percent (5%) of the unpaid amount. The payment of a late charge will not cure or constitute a waiver of any Event of Default under this Note.

Bank shall have the right to apply payments in respect of the indebtedness evidenced by this Note with such allocation to the respective parts thereof and the respective due dates thereof as Bank in its sole discretion may from time to time deem advisable. Remittances in payment of any part of the amounts owing under this Note shall not, regardless of any receipt or credit issued therefore, constitute payment until the required amount is actually received by the holder hereof in immediately available U.S. funds and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by the holder hereof of any payment in an amount less than the amount then due on this Note shall be deemed an acceptance on account only and shall not in any way excuse the existence of a default.

If this Note is not paid in full at maturity (whether by lapse of time, acceleration of maturity or otherwise), the interest rate otherwise in effect hereunder shall be increased by two percent (2%) per annum, provided that in no event shall the principal of and interest on this Note bear interest after maturity at a rate less than the interest rate actually in effect hereunder immediately after maturity.

It shall be an “**Event of Default**” if any “Event of Default” as defined in the Revolving and Term Loan Agreement of even date among Borrower, Bank and others occurs. Upon the occurrence of an Event of Default, the holder of this Note may, in its sole discretion, declare this Note to be due and payable and, if applicable, that Borrower no longer be permitted to obtain advances; and the principal of and interest on this Note shall thereupon become immediately payable in full, without any presentment, demand or notice of any kind, which Borrower hereby waives. Borrower will pay to Bank all costs and expenses of collection of this Note, including, without limitation, attorneys’ fees.

In this Note, **Bank Debt** means Debt payable to Bank or to any affiliate of Bank, whether initially payable to Bank or such affiliate or acquired by Bank or such affiliate by purchase, pledge or otherwise and whether assigned to or participated to or from Bank or such affiliate in whole or in part; **Banking Day** means any day (other than any Saturday, Sunday or legal holiday) on which Bank’s banking office is open to the public for carrying on substantially all of its banking functions; **Debt** means, collectively, all monetary liabilities, and any charges or expenses incurred in connection therewith, now or hereafter owing by the Person or Persons in question, including, without limitation, every such liability whether owing by such Person or one (1) of such Persons alone or jointly, severally or jointly and severally, whether owing absolutely or contingently, or directly or indirectly, and whether created by loan, overdraft, guaranty or other contract or by quasi-contract, tort, statute or other operation of law; **Index** shall mean the fluctuating rate per annum which is designated or published from time to time by Bank as being its “One Month Libor Rate”, it being acknowledged that the Index is not necessarily a) the lowest rate of interest or the only “LIBOR” denominated interest rate then available from Bank on fluctuating rate loans or b) calculated in the same manner as any other “LIBOR” denominated interest rate offered by Bank. It is further acknowledged that the Index is not necessarily calculated in the same manner as any other “LIBOR” denominated interest rate offered by any other bank or published by any publication. Bank will tell Borrower the current index rate upon Borrower’s request. The interest rate change will not occur more often than once each month and shall be based on the Index rate effective as of each Change Date, commencing on the 30th day of April, 2010 and continuing on the last day of each month thereafter (“Change Date”), unless such day shall not be a Banking Day, in which case the Change Date shall be the first Banking Day immediately following such day. If the Index becomes unavailable during the term of this loan, Bank may designate a substitute index after notice to Borrower. Borrower understands that Bank may make loans based on other indexes or rates as well; **Obligor** means any Person who is or shall become obligated or whose property is or shall serve as collateral for the payment of Borrower’s Bank Debt or any part thereof in any manner and, in addition to Borrower, includes, without limitation, any maker, endorser, guarantor, subordinating creditor, assignor, pledgor, mortgagor or hypothecator of property; **Person** means a natural person or entity of any kind, including, without limitation, any corporation, partnership, trust, governmental body, or any other form or kind of entity; **Prime Rate** means the fluctuating rate of interest which is publicly announced from time to time by Bank at its principal place of business as being its “prime rate” or “base rate” thereafter in effect, with each change in the Prime Rate automatically,

immediately and without notice changing any fluctuating interest rate which may thereafter be applicable hereunder, it being agreed that the Prime Rate is not necessarily the lowest rate of interest then available from Bank on fluctuating rate loans; and **Related Writing** means a writing of any form or substance signed by any Obligor (whether as principal or agent) or by any attorney, accountant or other representative of any Obligor and received by Bank in respect of Borrower's Bank Debt or any part thereof, including, without limitation, any credit application, credit agreement, reimbursement agreement, financial statement, promissory note, guaranty, indenture, mortgage, security agreement, authorization, subordination agreement, certificate, opinion or any similar writing, but shall not include any commitment letter issued by Bank, without regard to whether Borrower or any other Person signed or acknowledged receipt thereof.

Borrower certifies to Bank that all funds disbursed under this Note will be used for business or commercial purposes.

Borrower hereby authorizes Bank to share all credit and financial information relating to Borrower with Bank's parent company, and with any subsidiary or affiliate company of Bank or of Bank's parent company, with any actual or proposed participant in or assignee of all or any part of Bank's interests or rights hereunder, or with any other person or entity reasonably deemed incidental by Bank to the administration of the indebtedness evidenced hereby.

In no event shall the interest rate in effect on this Note exceed the maximum rate permissible under the law governing this Note.

If (a) at any time any governmental authority shall require PNC Financial Services Group, Inc., a Pennsylvania corporation, its successors or assigns, or Bank, whether or not the requirement has the force of law, to maintain, as support for the indebtedness advanced under this Note, capital in a specified minimum amount that either is not required or is greater than that required at the date of this Note, whether the requirement is implemented pursuant to the "risk-based capital guidelines" (published at 12 CFR 3 in respect of "national banking associations", 12 CFR 208 in respect of "state member banks", and 12 CFR 225 in respect of "bank holding companies") or otherwise, and (b) as a result thereof the rate of return on capital of PNC Financial Services Group, Inc., its successors or assigns, or Bank or both (taking into account their then policies as to capital adequacy and assuming full utilization of their capital) shall be directly or indirectly reduced by reason of any new or added capital thereby attributable to the indebtedness advanced under this Note; then, and in each such case, Borrower shall, on Bank's demand, pay Bank as an additional fee such amounts as will in Bank's reasonable opinion reimburse PNC Financial Services Group, Inc., its successors and assigns, and Bank for any such reduced rate of return. In determining the amount of any such fee, Bank may use reasonable averaging and attribution methods. Each determination by Bank shall be conclusive absent manifest error.

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Any holder's delay or omission in the exercise of any right under this Note shall not operate as a waiver of that right or of any other right under this Note.

If any provision of this Note is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, that determination shall not affect any other provision of this Note, and each such other provision shall be construed and enforced as if the invalid, illegal or unenforceable provision were not contained herein.

This Note and the Related Writings set forth the entire agreement between the parties regarding the transactions contemplated hereby, and supercede all prior agreements, commitments, discussions, representations and understandings, whether written or oral, and any and all contemporaneous oral agreements, commitments, discussions, representations and understandings between the parties relating to the subject matter hereof.

No amendment, modification or supplement to this Note or any Related Writing shall be binding unless executed in writing by all parties thereto, and this provision shall not be subject to waiver by any party and shall be strictly enforced.

DIRECT DEBIT: The following is applicable if checked by Borrower: [] Payments shall be paid by Borrower by debiting Borrower's account, number _____ on the due date.

This Note shall be governed by the law of the State of Michigan.

BORROWER HEREBY, AND EACH HOLDER OF THIS NOTE, BY TAKING POSSESSION THEREOF, KNOWINGLY AND VOLUNTARILY WAIVES JURY TRIAL IN RESPECT OF ANY ACTION, CLAIM, COUNTERCLAIM, CROSSCLAIM, PROCEEDING, OR SUIT, WHETHER AT LAW OR IN EQUITY, WHETHER SOUNDING IN TORT, CONTRACT, OR OTHERWISE AT ANY TIME ARISING UNDER OR IN CONNECTION WITH THIS NOTE OR ANY OTHER RELATED WRITING, THE ADMINISTRATION, ENFORCEMENT, OR NEGOTIATION OF THIS NOTE OR ANY OTHER RELATED WRITING, OR THE PERFORMANCE OF ANY OBLIGATION IN RESPECT OF THIS NOTE OR ANY OTHER RELATED WRITING.

BORROWER:

EXPRESS-1 EXPEDITED SOLUTIONS, INC.

By: _____

David G. Yoder

Its: Chief Financial Officer