

November 25, 2015 12:35 PM

ALVORD AND ALVORD PLLC SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD (2011)

November 25, 2015

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a First Amendment to Security Agreement, dated as of November 25, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 31332.

The names and addresses of the parties to the enclosed document are:

Secured Party: Cadence Bank, N.A.  
2800 Post Oak Boulevard, Suite 3800  
Houston, TX 77056

Borrower: ITE Southwest L.P.  
c/o ITE Management, L.P.  
200 Park Avenue South, Suite 1511  
New York, NY 10002

A description of the equipment covered by the enclosed document is:

100 covered hopper railcars: AOKX 482788, AOKX 482813, and AOKX 482826 – AOKX 482923, inclusive.

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

First Amendment to Security Agreement.

Section Chief  
November 25, 2015  
Page 2

Also enclosed is a check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

A handwritten signature in black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looped "M".

Claire E. Murphy

CEM  
Enclosures

[Security Agreement-Railcars-Borrower]

FIRST AMENDMENT TO SECURITY AGREEMENT

This FIRST AMENDMENT TO SECURITY AGREEMENT ("Amendment"), dated as of November 25, 2015, is by and between ITE SOUTHWEST L.P., a Delaware limited partnership ("Debtor"), and CADENCE BANK, N.A., a national banking association, together with its successors and assigns, as Agent for the Lenders described below ("Secured Party").

RECITALS:

WHEREAS, Debtor, the financial institutions described therein, as lenders ("Lenders"), and Secured Party, as Agent for Lenders, have entered into that certain Credit Agreement dated as of July 25, 2014, as amended by that certain First Amendment to Credit Agreement dated as of November 25, 2015 (as amended, the "Credit Agreement").

WHEREAS, pursuant to the Credit Agreement Debtor executed that certain Security Agreement dated as of July 25, 2014 (the "Security Agreement").

WHEREAS, the execution of this Amendment is a condition to Secured Party and Lenders entering into the First Amendment to Credit Agreement referred to above.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which are acknowledged and agreed, Debtor and Secured Party hereby agree as follows:

ARTICLE I.

Amendments

1. Amendment to Exhibits. Effective as of the date hereof, (a) Debtor hereby grants to Secured Party a security interest in the property set forth in Exhibit "A", whether now owned or existing or hereafter arising or acquired and wherever arising or located, and (b) Debtor acknowledges and agrees that Exhibit "A" (Railcars) to the Security Agreement is amended to conform in its entirety to Annex "A" to this Amendment.

ARTICLE II.

Additional Provisions

1. Acknowledgment by Debtor. Except as otherwise specified herein, the terms and provisions hereof shall in no manner impair, limit, restrict or otherwise affect the

obligations of Debtor or any third party to Secured Party under any Loan Document (as defined in the Credit Agreement).

2. Additional Documentation. From time to time, Debtor shall execute or procure and deliver to Secured Party such other and further documents and instruments evidencing, securing or pertaining to the Security Agreement or the other Loan Documents as shall be reasonably requested by Secured Party so as to evidence or effect the terms and provisions hereof.

3. Continued Effectiveness. Except as expressly modified by the terms and provisions hereof, each of the terms and provisions of the Security Agreement and the other Loan Documents are hereby ratified and confirmed, and shall remain in full force and effect. The liens and security interests created by the Security Agreement remain in full force and effect.

4. Governing Law. THE TERMS AND PROVISIONS HEREOF SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

5. Binding Agreement. This Amendment shall be binding upon the heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto.

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall be construed as one and the same instrument.

7. No Oral Agreements. This Amendment, the Credit Agreement and the other Loan Documents embody the final, entire agreement among the parties hereto. There are no oral agreements among the parties hereto.

*[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]*

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first written above.

DEBTOR:

ITE SOUTHWEST L.P.

By: ITE Southwest L.L.C., its general partner

By:  \_\_\_\_\_  
Jason Koenig  
President

SECURED PARTY:

CADENCE BANK, N.A., as Agent

By: \_\_\_\_\_  
Phillip Bannon  
Assistant Vice President

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first written above.

DEBTOR:

ITE SOUTHWEST L.P.

By: ITE Southwest L.L.C., its general partner

By: \_\_\_\_\_  
Jason Koenig  
President

SECURED PARTY:

CADENCE BANK, N.A., as Agent

By:  \_\_\_\_\_  
Phillip Bannon  
Assistant Vice President





**EXHIBIT A**

One Hundred (100) 3,250 cf, 286,000 GRL, Covered Hoppers with 13" x 42" low profile gravity discharge gates and three (3) 30" center round hatches, marked and numbered AOKX 482788, AOKX 482813 and AOKX 482826 through AOKX 482923, inclusive

Count	Old Car Marks		New Car Marks	
	INITIAL	NUMBER	INITIAL	NUMBER
1	PLMX	135312	ITWX	033001
2	PLMX	135313	ITWX	033002
3	PLMX	135314	ITWX	033003
4	PLMX	135316	ITWX	033004
5	PLMX	135317	ITWX	033005
6	PLMX	135318	ITWX	033006
7	PLMX	135319	ITWX	033007
8	PLMX	135320	ITWX	033008
9	PLMX	135321	ITWX	033009
10	PLMX	135322	ITWX	033010
11	PLMX	135323	ITWX	033011
12	PLMX	135324	ITWX	033012
13	PLMX	135325	ITWX	033013
14	PLMX	135326	ITWX	033014
15	PLMX	135327	ITWX	033015
16	PLMX	135328	ITWX	033016
17	PLMX	135329	ITWX	033017
18	PLMX	135330	ITWX	033018
19	PLMX	135071	ITWX	033019
20	PLMX	135073	ITWX	033020
21	PLMX	135075	ITWX	033021
22	PLMX	135076	ITWX	033022
23	PLMX	135077	ITWX	033023
24	PLMX	135079	ITWX	033024
25	PLMX	135080	ITWX	033025
26	PLMX	135081	ITWX	033026
27	PLMX	135082	ITWX	033027
28	PLMX	135083	ITWX	033028
29	PLMX	135084	ITWX	033029

Count	Old Car Marks		New Car Marks	
	INITIAL	NUMBER	INITIAL	NUMBER
30	PLMX	135085	ITWX	033030
31	PLMX	135086	ITWX	033031
32	PLMX	135087	ITWX	033032
33	PLMX	135088	ITWX	033033
34	PLMX	135089	ITWX	033034
35	PLMX	135090	ITWX	033035
36	PLMX	135102	ITWX	033036
37	PLMX	137109	ITWX	033037
38	PLMX	137110	ITWX	033038
39	PLMX	137112	ITWX	033039
40	PLMX	137114	ITWX	033040
41	PLMX	137116	ITWX	033041
42	PLMX	137121	ITWX	033042
43	PLMX	137124	ITWX	033043
44	PLMX	137257	ITWX	033044
45	PLMX	137258	ITWX	033045
46	PLMX	137260	ITWX	033046
47	PLMX	137261	ITWX	033047
48	PLMX	137262	ITWX	033048
49	PLMX	137263	ITWX	033049
50	PLMX	137265	ITWX	033050
51	PLMX	137266	ITWX	033051
52	PLMX	137269	ITWX	033052
53	PLMX	137094	ITWX	033053
54	PLMX	137096	ITWX	033054
55	PLMX	137097	ITWX	033055
56	PLMX	137098	ITWX	033056
57	PLMX	137099	ITWX	033057
58	PLMX	137104	ITWX	033058



**CERTIFICATION**

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: November 25, 2015

  
\_\_\_\_\_  
Claire E. Murphy