REED & SCARDINO

April 26, 2016

RECORDATION NO. 32187 FILED

MAY 02 2016 -10 :15 AM

SURFACE TRANSPORTATION BOARD

DOCUMENT FOR RECORDATION

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
Washington, D.C. 20423-0001

Re: Recordation of Security Agreement

Dear Section Chief:

Enclosed are one (1) original and one (1) copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

The document is a Security Agreement dated as of April 13, 2016 ("Security Agreement") and is primary document.

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

Secured Party:
Iberia Bank
11 East Greenway Plaza, Suite 2900
Houston, Texas 77046
Attn: Doug Webster, Vice President

Guarantor:
URP PC1, LLC
1283 North Post Oak Road, Suite 100
Houston, Texas 77055-7200
Attn: Ronald P. Cuenod, Jr.

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

(a) the railcars (the "Railcars") more specifically described in Exhibit "A" attached hereto;

(b) all Guarantor's right, title and interest to all tangible personal property incorporated into the Railcars of acquired for incorporation into the Railcars, including all machinery, equipment, fixtures and other personalty of every nature and description incorporated into the Railcars or acquired for incorporation into the Railcars, whether now owned or hereafter acquired, and all appurtenances, accessions and additions thereto and substitutions and replacements therefor, wheresoever located, including all tools, parts and accessories used in connection therewith ("Railcar Personalty");

(c) all of Guarantor's actions, accounts receivable, contract rights, investment securities, fiscal assets, general intangibles, instruments, documents, chattel paper and funds on deposit with Secured Party, whether now owned or hereafter acquired, including, without limitation, all lease receivables and note receivables, all cash, notes, drafts and acceptances arising therefrom, or other proceeds of any sale, lease or other disposition of inventory, and all proceeds (including insurance proceeds) and products thereof;

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301 Congress Avenue
Suite 1250
Austin, Texas 78701
T: 512.474.2449
F: 512.474.2622
reedscardino.com

(d) all of the Guarantor's right, title and interest in and to any and all leases covering the Railcars (the "Leases");

(e) all other general intangibles of Guarantor arising from or relating to the Leases; and

(f) all products and proceeds thereof (including insurance proceeds).

A short summary of the Security Agreement to appear in the index is as follows:

Security Agreement dated as of April 13, 2016 by and between URP PC1, LLC, a Texas limited liability company ("Guarantor"), and IBERIABANK, a Louisiana state-chartered bank ("Secured Party"), covering (a) the railcars, more specifically described on Exhibit "A" attached hereto (the "Railcars"); (b) all Guarantor's right, title and interest to all tangible personal property incorporated into the Railcars or acquired for incorporation into the Railcars, including all machinery, equipment, fixtures and other personalty of every nature and description incorporated into the Railcars or acquired for incorporation into the Railcars, whether now owned or hereafter acquired, and all appurtenances, accessions and additions thereto and substitutions and replacements therefor, wheresoever located, including all tools, parts and accessories used in connection therewith; (c) all of Guarantor's accounts, accounts receivable, contract rights, investment securities, financial assets, general intangibles, instruments, documents, chattel paper and funds on deposit with Secured Party, whether now owned or hereafter acquired, including, without limitation, all lease receivables and note receivables, all cash, notes, drafts and acceptances arising therefrom, or other proceeds of any sale, lease or other disposition of inventory, and all proceeds (including insurance proceeds) and products thereof; (d) all of Guarantor's right, title and interest in and to any and all leases covering the Railcars (the "Leases"); (e) all rights, remedies and privileges of Guarantor to enforce the Leases; (f) all other general intangibles of Guarantor arising from or relating to the Leases; and (g) all of Guarantor's right, title and interest in and to, but not Guarantor's obligations under, the following agreements: (i) that certain agreement dated January 1, 2014 between Southwest Rail Industries, Inc., a Texas corporation ("SRI") and Guarantor, (ii) that certain agreement dated March 1, 2013 between GLNX Corporation, a Texas corporation ("GLNX") and Guarantor, and (iii) any other management agreements between Guarantor and SRI or GLNX collectively, the "Management Agreements"); and (h) all products and proceeds of any of the foregoing (including insurance proceeds).

A check for the fee of $43 is enclosed. Please return the file-stamped original to the undersigned. If you have any questions, please feel free to call me at (512) 615-5996.

Sincerely,

C. Bentley Harris

RECORDATION NO. 32187 FILED

MAY 02 2016 -10 :15 AM

SURFACE TRANSPORTATION BOARD

SECURITY AGREEMENT

THIS SECURITY AGREEMENT dated as of April 13, 2016 (this "Agreement"), is by and between URP PC1, LLC, a Texas limited liability company ("Guarantor"), and IBERIABANK, a Louisiana state-chartered bank ("Secured Party").

RECITALS:

A. United Rail Partners, Ltd., is a Texas limited partnership and parent company of Guarantor through an indirect chain of ownership ("Borrower"). Borrower has requested that Secured Party provide Borrower with a loan in the amount of up to $15,000,000.00 (the "Loan") to be evidenced by that certain Secured Promissory Note of even date herewith in the face amount of $15,000,000.00 (the "Note"), which is to be executed simultaneously herewith by Borrower in favor of Secured Party. The Loan is being made pursuant to the terms and conditions set forth in a loan agreement to be entered into simultaneously herewith, by and among Borrower, Guarantor, certain other guarantors and Secured Party (such loan agreement, as the same may be amended or modified from time to time, is referred to herein as the "Loan Agreement"). All capitalized terms used herein shall have the meaning ascribed to such terms in the Loan Agreement, unless the context clearly indicates a different meaning.

B. Secured Party has conditioned its obligations under the Loan Agreement upon, among other things, the execution and delivery of this Agreement by Guarantor.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
Security Interest

Section 1.01. Security Interest. Guarantor hereby grants to Secured Party a security interest in the following property, whether now owned or existing or hereafter arising or acquired and wherever arising or located (such property being hereinafter sometimes called the "Collateral"):

(a) the railcars, more specifically described on Exhibit "A" attached hereto (the "Railcars");

(b) all Guarantor's right, title and interest to all tangible personal property incorporated into the Railcars or acquired for incorporation into the Railcars, including all machinery, equipment, fixtures and other personalty of every nature and description incorporated into the Railcars or acquired for incorporation into the Railcars, whether now owned or hereafter acquired, and all appurtenances, accessions and additions thereto and substitutions and replacements therefor, wheresoever located, including all tools, parts and accessories used in connection therewith;

(c) all of Guarantor's accounts, accounts receivable, contract rights, investment securities, financial assets, general intangibles, instruments, documents, chattel paper and funds on deposit with Secured Party, whether now owned or hereafter acquired, including, without limitation, all lease receivables and note receivables, all cash, notes, drafts and acceptances arising therefrom, or other proceeds of any sale, lease or other disposition of inventory, and all proceeds (including insurance proceeds) and products thereof;

(d) all of Guarantor's right, title and interest in and to any and all leases covering the Railcars (the "Leases");

(e) all rights, remedies and privileges of Guarantor to enforce the Leases;

(f) all other general intangibles of Guarantor arising from or relating to the Leases;

(g) all of Guarantor's right, title and interest in and to, but not Guarantor's obligations under, the following agreements: (i) that certain agreement dated January 1, 2014 between Southwest Rail Industries, Inc., a Texas corporation ("SRI") and Guarantor, (ii) that certain agreement dated March 1, 2013 between GLNX Corporation, a Texas corporation ("GLNX") and Guarantor, and (iii) any other management agreements between Guarantor and SRI or GLNX (collectively, the "Management Agreements"); and

(h) all products and proceeds of any of the foregoing (including insurance proceeds).

All terms used herein that are defined in the Uniform Commercial Code as adopted in the State of Texas shall have the meanings specified in the Uniform Commercial Code as adopted by the State of Texas.

Section 1.02. Obligations. The Collateral shall secure the following obligations, indebtedness, and liabilities (all such obligations, indebtedness, and liabilities being hereinafter sometimes called the "Obligations"):

(a) the obligations and indebtedness of Borrower to Secured Party evidenced by the Note;

(b) the obligations and indebtedness of Borrower and Guarantor to Secured Party under the Loan Agreement;

(c) all future advances by Secured Party to Borrower or Guarantor;

(d) the Obligations (as defined in the Loan Agreement);

(e) all costs and expenses, including, without limitation, all attorneys' fees and legal expenses, incurred by Secured Party to preserve and maintain the Collateral, collect the obligations herein described, and enforce this Agreement;

(f) all other obligations, indebtedness, and liabilities of Borrower or Guarantor to Secured Party, now existing or hereafter arising, regardless of whether such obligations, indebtedness, and liabilities are similar, dissimilar, related, unrelated, direct, indirect, fixed, contingent, primary, secondary, joint, several, or joint and several; and

(g) all extensions, renewals, and modifications of any of the foregoing and all promissory notes given in extension, renewal or modification of any of the foregoing.

ARTICLE II
Representations and Warranties

To induce Secured Party to enter into this Agreement and the Loan Agreement, Guarantor represents and warrants to Secured Party that:

Section 2.01. Title. Except for the security interest granted herein and other security interests in favor of Secured Party, Guarantor owns, and with respect to Collateral acquired after the date hereof Guarantor will own, the Collateral free and clear of any lien, security interest, or other encumbrance.

Section 2.02. Financing Statements. No financing statement, security agreement, or other lien or security instrument covering all or any part of the Collateral is on file in any public office, except as may have been filed in favor of Secured Party.

Section 2.03. No Consent. The approval and authorization of the Surface Transportation Board of the Department of Transportation, the Association of American Railroads, the Interstate Commerce Commission or any other entity is not needed for the execution, delivery, and performance of this

Agreement and the other Loan Documents (as defined in the Loan Agreement) to which Guarantor is a party.

Section 2.04. Jurisdiction of Organization; Legal Name. Guarantor is a Texas limited liability company. Guarantor's legal name set forth in its Certificate of Formation filed with the Texas Secretary of State, as amended to date, and its organization number, respectively are: URP PC1, LLC and 801903274.

Section 2.05. Principal Place of Business. The principal place of business and chief executive office of Guarantor, and the office where Guarantor keeps its books and records, is located at the address of Guarantor listed in the Loan Agreement.

Section 2.06. Litigation. There is no litigation, investigation, complaint filed with the Surface Transportation Board of the Department of Transportation, the Interstate Commerce Commission, the Association of American Railroads or other governmental proceeding pending or threatened against Guarantor, the Collateral, or any of Guarantor's other property which if adversely determined would have a Material Adverse Effect on the Collateral or the financial condition, operations, or business of Guarantor.

Section 2.07. Leases. The Leases are in full force and effect, and no material default exists under any Lease.

Section 2.08. Management Agreement. Neither Guarantor nor SRI or GLNX are in default of their obligations under the terms and conditions of the Management Agreements. The Management Agreements are in full force and effect.

ARTICLE III
Covenants

Guarantor covenants and agrees with Secured Party that until the Obligations are paid and performed in full:

Section 3.01. Maintenance. Guarantor shall maintain the Collateral in good operating condition and repair and shall not permit any waste or destruction of the Collateral or any part thereof. Guarantor shall not use or permit the Collateral to be used in violation of any law or inconsistently with the terms of any policy of insurance. Guarantor shall not use or permit the Collateral to be used in any manner or for any purpose that would impair the value of the Collateral or expose the Collateral to unusual risk.

Section 3.02. Encumbrances. Guarantor shall not create, permit, or suffer to exist, and shall defend the Collateral against any lien, security interest, or other encumbrance on the Collateral except the security interests of Secured Party hereunder, and shall defend Guarantor's rights in the Collateral and Secured Party's security interest in the Collateral against the claims of all persons and entities.

Section 3.03. Modification of Collateral; Leases. Guarantor shall do nothing to impair the rights of Secured Party in the Collateral. Guarantor shall not modify the Collateral. Guarantor shall not grant any extension of time for any payment with respect to the Collateral, or release in whole or in part any person or entity liable for payment with respect to the Collateral, or allow any credit or discount for payment with respect to the Collateral other than normal trade discounts granted in the ordinary course of business. Guarantor shall maintain the Leases in full force and effect. Guarantor shall perform its obligations under the Leases and shall use its best and diligent efforts to enforce performance of the lessees under the Leases.

Section 3.04. Disposition of Collateral. Guarantor shall not sell, lease, or otherwise dispose of the Collateral or any part thereof, except for leasing of the Railcars in the ordinary course of business.

Section 3.05. Further Assurances. At any time and from time to time, upon the request of Secured Party, and at the sole expense of Guarantor, Guarantor shall promptly execute and deliver all such further instruments and documents and take such further action as Secured Party may deem necessary or desirable to preserve and perfect its security interest in the Collateral and carry out the provisions and purposes of this Agreement, including, without limitation, the execution and filing of such financing statements as Secured Party may require. A carbon, photographic, or other reproduction of this Agreement or of any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement and may be filed as a financing statement.

Section 3.06. Risk of Loss; Insurance. Guarantor shall be responsible for any loss of or damage to the Collateral. Guarantor shall maintain, or shall cause SRI or GLNX to maintain, with financially sound and reputable companies, insurance policies (a) insuring the Collateral against loss by fire, explosion, and such other risks and casualties as are customarily insured against by companies engaged in the same or a similar business, and (b) insuring Guarantor and Secured Party against liability for personal injury and property damage relating to the Collateral, such policies to be in such amounts and covering such risks as are customarily insured against by companies engaged in the same or a similar business, with losses payable to Guarantor and Secured Party as their respective interests may appear. All insurance with respect to the Collateral shall provide that no cancellation, reduction in amount, or change in coverage thereof shall be effective unless Secured Party has received fifteen (15) days prior written notice thereof.

Section 3.07. Inspection Rights. Guarantor shall permit Secured Party and its representatives to examine or inspect the Collateral wherever located and to examine, inspect, and copy Guarantor's books and records at any reasonable time, upon reasonable notice to Guarantor, and as often as Secured Party may desire, at Secured Party's sole expense.

Section 3.08. Notification. Guarantor shall promptly notify Secured Party of (a) any lien, security interest, encumbrance, or claim made or threatened against the Collateral, (b) any material change in the Collateral, including, without limitation, any material damage to or loss of the Collateral, and (c) any investigation, action or complaint filed by or with the Surface Transportation Board or the Association of American Railroads.

Section 3.09. Organizational Changes. Guarantor shall not, without the prior written consent of Secured Party, change its name, organizational structure or state of organization (including, without limitation, through any merger or reorganization). Guarantor shall not do business under any trade name, unless such trade name has been disclosed to Secured Party. Guarantor shall not change its principal place of business, chief executive office, or the place where it keeps its books and records unless it shall have given Secured Party thirty (30) days prior written notice thereof and shall have taken all action deemed necessary or desirable by Secured Party to cause its security interest in the Collateral to be perfected with the priority required by this Agreement.

Section 3.10. Compliance with Laws. Guarantor shall comply with 49 USCS §§ 10101 et seq., and all applicable laws, rules, regulations, and orders of any court or governmental authority, including, but not limited to, the Surface Transportation Board of the Department of Transportation, or the Association of American Railroads.

Section 3.11. Modification of Management Agreement. Guarantor shall not change, modify or amend or agree to change, modify or amend the Management Agreements without the consent of Secured Party, which consent may be withheld by Secured Party in its sole and absolute discretion.

ARTICLE IV
Rights of Secured Party

Section 4.01. Power of Attorney. Guarantor hereby irrevocably constitutes and appoints Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the name of Guarantor or in its own name, upon the

occurrence of an Event of Default, to take any and all action and to execute any and all documents and instruments which Secured Party at any time and from time to time deems necessary or desirable to accomplish the purposes of this Agreement and, without limiting the generality of the foregoing, Guarantor hereby gives Secured Party the power and right on behalf of Guarantor and in its own name to do any of the following, without notice to or the consent of Guarantor:

(a) to demand, sue for, collect, or receive in the name of Guarantor or in its own name, any money or property at any time payable or receivable on account of or in exchange for any of the Collateral and, in connection therewith, endorse checks, notes, drafts, acceptances, money orders, documents of title, or any other instruments for the payment of money under the Collateral or any policy of insurance;

(b) to pay or discharge taxes, liens, security interests, or other encumbrances levied or placed on or threatened against the Collateral;

(c) to send requests for verification to lessees and other obligors; and

(d) (i) to direct lessees and any other parties liable for any payment under any of the Collateral to make payment of any and all monies due and to become due thereunder directly to Secured Party or as Secured Party shall direct; (ii) to receive payment of and receipt for any and all monies, claims, and other amounts due and to become due at any time in respect of or arising out of any Collateral; (iii) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, proxies, stock powers, verifications, and notices in connection with accounts and other documents relating to the Collateral; (iv) to insure, and to make, settle, compromise, or adjust claims under any insurance policy covering any of the Collateral; and (v) to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though Secured Party were the absolute owner thereof for all purposes, and to do, at Secured Party's option and Guarantor's expense, at any time, or from time to time, all acts and things which Secured Party deems necessary to protect, preserve, or realize upon the Collateral and Secured Party's security interest therein.

This power of attorney is a power coupled with an interest and shall be irrevocable. Secured Party shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges, and options expressly or implicitly granted to Secured Party in this Agreement, and shall not be liable for any failure to do so or any delay in doing so. Secured Party shall not be liable for any act or omission or for any error of judgment or any mistake of fact or law in its individual capacity or in its capacity as attorney-in-fact except acts or omissions resulting from its willful misconduct. This power of attorney is conferred on Secured Party solely to protect, preserve, and realize upon its security interest in the Collateral. Secured Party shall not be responsible for any decline in the value of the Collateral and shall not be required to take any steps to preserve rights against prior parties or to protect, preserve, or maintain any security interest or lien given to secure the Collateral.

Section 4.02. Performance by Secured Party. If Guarantor fails to perform or comply with any of its agreements contained herein, Secured Party itself may, at its sole discretion, cause or attempt to cause performance or compliance with such agreement and the expenses of Secured Party, together with interest thereon at the Default Rate (as defined in the Loan Agreement), shall be payable by Guarantor to Secured Party on demand and shall constitute Obligations secured by this Agreement. Notwithstanding the foregoing, it is expressly agreed that Secured Party shall not have any liability or responsibility for the performance of any obligation of Guarantor under this Agreement.

Section 4.03. Assignment by Secured Party. Secured Party may from time to time assign the Obligations and any portion thereof or the Collateral and any portion thereof, and the assignee shall be entitled to all of the rights and remedies of Secured Party under this Agreement in relation thereto.

Section 4.04. Financing Statements; Surface Transportation Board. Guarantor expressly authorizes Secured Party to file financing statements showing Guarantor as debtor covering all or any portion of the Collateral in such filing locations as selected by Secured Party and authorizes, ratifies and confirms any financing statement filed prior to the date hereof by Secured Party in any jurisdiction showing Guarantor as debtor covering all or any portion of the Collateral. Without limiting the other provisions of this Section 4.04, Guarantor further authorizes Secured Party to file a copy or original (as required to perfect the lien hereunder) of this executed Agreement (and any amendment or modification thereof) with the Surface Transportation Board.

ARTICLE V
DEFAULT

Section 5.01. Events of Default. The terms "Event of Default" and "Default" shall mean an Event of Default as defined in the Loan Agreement.

Section 5.02. Rights and Remedies. Upon Default hereunder which is not timely cured within any time limits set forth herein or under the Loan Documents, within any longer or shorter time limit set forth therein, Secured Party shall have the following rights and remedies:

(a) Secured Party may declare the Obligations or any part thereof immediately due and payable, without protest, or other formalities of any kind, all of which are hereby expressly waived by Guarantor. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent Default.

(b) In addition to all other rights and remedies granted to Secured Party in this Agreement and in any other instrument or agreement securing, evidencing, or relating to the Obligations or any part thereof, Secured Party shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as adopted by the State of Texas. Without limiting the generality of the foregoing, Secured Party may (i) without demand or notice to Guarantor, collect, receive, or take possession of the Collateral or any part thereof and for that purpose Secured Party may enter upon any premises on which the Collateral is located and remove the Collateral therefrom, and/or (ii) sell, lease, or otherwise dispose of the Collateral, or any part thereof, in one or more parcels at public or private sale or sales, at Secured Party's offices or elsewhere, for cash, on credit, or for future delivery. Upon the request of Secured Party, Guarantor shall assemble the Collateral and make it available to Secured Party at any place designated by Secured Party that is reasonably convenient to Guarantor and Secured Party. Guarantor agrees that Secured Party shall not be obligated to give more than ten (10) days written notice of the time and place of any public sale or of the time after which any private sale may take place and that such notice shall constitute reasonable notice of such matters. Guarantor shall be liable for all reasonable expenses of retaking, holding, preparing for sale, or the like, and all reasonable attorney's fees, legal expenses, and all other reasonable costs and expenses incurred by Secured Party in connection with the collection of the Obligations and the enforcement of Secured Party's rights under this Agreement. Secured Party may apply the Collateral against the Obligations in such order and manner as Secured Party may elect in its sole discretion. Guarantor shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay the Obligations in full. Guarantor waives all rights of marshaling in respect to the Collateral.

(c) Secured Party may cause any or all of the Collateral held by it to be transferred into the name of Secured Party or the name or names of Secured Party's nominee or nominees.

(d) Secured Party reserves all rights and remedies available to Secured Party under 49 USCS §§ 10101 et seq, and all other rights and remedies available to Secured Party through the Surface Transportation Board of the Department of Commerce, the Association of American Railroads, the Interstate Commerce Commission and any other governmental authority having jurisdiction over the Collateral.

ARTICLE VI
Miscellaneous

Section 6.01. No Waiver; Cumulative Remedies. No failure on the part of Secured Party to exercise and no delay in exercising, and no course of dealing with respect to, any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies provided for in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

Section 6.02. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Guarantor and Secured Party and their respective successors and assigns, except that Guarantor may not assign any of its rights or obligations under this Agreement without the prior written consent of Secured Party.

Section 6.03. Amendment. The provisions of this Agreement may be amended or waived only by an instrument in writing signed by the Parties hereto.

Section 6.04. Notices. All notices and other communications provided for in this Agreement shall be given as provided in the Loan Agreement.

Section 6.05. Applicable Law; Venue; Service of Process. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas and the applicable laws of the United States of America. This Agreement has been entered into in Harris County, Texas, and it shall be performable for all purposes in Harris County, Texas. The venue of, and provisions regarding service of process in connection with any action or proceeding hereunder shall be determined as provided in the Loan Agreement.

Section 6.06. Headings. The headings, captions, and arrangements used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

Section 6.07. Survival of Representations and Warranties. All representations and warranties made in this Agreement or in any certificate delivered pursuant hereto shall survive the execution and delivery of this Agreement, and no investigation by Secured Party shall affect the representations and warranties or the right of Secured Party to rely upon them.

Section 6.08. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed signature page of this Agreement and/or any other Loan Document by a scanned PDF document attached to an email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 6.09. Waiver of Bond. In the event Secured Party seeks to take possession of any or all of the Collateral by judicial process, Guarantor hereby irrevocably waives any bonds and any surety or security relating thereto that may be required by applicable law as an incident to such possession, and waives any demand for possession prior to the commencement of any such suit or action.

Section 6.10. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 6.11. Obligations Absolute. The obligations of Guarantor under this Agreement shall be absolute and unconditional and, except upon payment and performance of the Obligations in full, shall not

be released, discharged, reduced, or in any way impaired by any circumstance whatsoever, including, without limitation, any amendment, modification, extension, or renewal of this Agreement, the Obligations, or any document or instrument evidencing, securing, or otherwise relating to the Obligations, or any release or subordination of collateral, or any waiver, consent, extension, indulgence, compromise, settlement, or other action or inaction in respect of this Agreement, the Obligations, or any document or instrument evidencing, securing, or otherwise relating to the Obligations, or any exercise or failure to exercise any right, remedy, power, or privilege in respect of the Obligations. Secured Party shall not have any liability or responsibility for the performance of any obligation of Guarantor under this Agreement.

Section 6.12. ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES HERETO.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

GUARANTOR:

URP PC1, LLC

By: United Rail Partners, Ltd.
its Managing Member

By: Gemsbok, Inc.,
a Texas corporation
its Authorized General Partner

By: _____
Ronald P. Cuenod, Jr., President

SECURED PARTY:

IBERIABANK

By: _____

Name: DOUG WEBSTER

Title: VICE PRESIDENT

Date: 4/13/16

STATE OF TEXAS §
§
COUNTY OF HARRIS §

On this 13 day of April, 2016, this instrument was acknowledged before me by Ronald P. Cuenod, Jr., as President of GEMSBOK, INC., a Texas corporation, in its capacity as general partner of United Rail Partners, Ltd., a Texas limited partnership, which is the managing member of URP PC1, LLC, a Texas limited liability company, on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Angelique Law-Slichenmyer
Notary Public, State of Texas

ANGELIQUE LAW-SLICHENMYER
Notary Public, State of Texas
Comm. Expires 02-10-2020
Notary ID 130533449

STATE OF TEXAS §
§
COUNTY OF HARRIS §

On this ____ day of April, 2016 this instrument was acknowledged before me by Doug Webster, as Vice President of IBERIABANK, a Louisiana state-chartered bank, on behalf of such state-chartered bank, and she/he acknowledged that the execution of the foregoing instrument was the free act and deed of said state-charted bank.

Notary Public, State of Texas

KARINA LAZCANO
Notary Public, State of Texas
My Commission Expires 11-07-2018

EXHIBIT "A"

Railcars

Pool 90

90	URP PC1, LLC	NATX033060	SRIX083108	1/1/1999
90	URP PC1, LLC	NATX033061	SRIX083109	1/1/1999
90	URP PC1, LLC	NATX033062	SRIX083110	1/1/1999
90	URP PC1, LLC	NATX033063	SRIX083111	1/1/1999
90	URP PC1, LLC	NATX033064	SRIX083112	1/1/1999
90	URP PC1, LLC	NATX033065	SRIX083113	1/1/1999
90	URP PC1, LLC	NATX033066	SRIX083114	1/1/1999
90	URP PC1, LLC	NATX033067	SRIX083115	1/1/1999
90	URP PC1, LLC	NATX033068	SRIX083116	1/1/1999
90	URP PC1, LLC	NATX033069	SRIX083117	1/1/1999
90	URP PC1, LLC	NATX033071	SRIX083118	1/1/1999
90	URP PC1, LLC	NATX033072	SRIX083119	1/1/1999
90	URP PC1, LLC	NATX033073	SRIX083120	1/1/1999
90	URP PC1, LLC	NATX033074	SRIX083121	1/1/1999
90	URP PC1, LLC	NATX033075	SRIX083122	1/1/1999
90	URP PC1, LLC	NATX033076	SRIX083123	1/1/1999
90	URP PC1, LLC	NATX033077	SRIX083124	1/1/1999
90	URP PC1, LLC	NATX033078	SRIX083125	1/1/1999
90	URP PC1, LLC	NATX033080	SRIX083126	1/1/1999
90	URP PC1, LLC	NATX033081	SRIX083127	1/1/1999
90	URP PC1, LLC	NATX033135	SRIX083128	11/1/1998
90	URP PC1, LLC	NATX033136	SRIX083129	11/1/1998
90	URP PC1, LLC	NATX033138	SRIX083130	11/1/1998
90	URP PC1, LLC	NATX033139	SRIX083131	11/1/1998
90	URP PC1, LLC	NATX033140	SRIX083132	11/1/1998
90	URP PC1, LLC	NATX033141	SRIX083133	11/1/1998
90	URP PC1, LLC	NATX033142	SRIX083134	11/1/1998
90	URP PC1, LLC	NATX033143	SRIX083135	11/1/1998
90	URP PC1, LLC	NATX033144	SRIX083136	11/1/1998
90	URP PC1, LLC	NATX033145	SRIX083137	11/1/1998
90	URP PC1, LLC	NATX033147	SRIX083138	11/1/1998
90	URP PC1, LLC	NATX033148	SRIX083139	11/1/1998

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92	URP PC1, LLC	PLMX135306	SRIX083140	7/1/2003

92	URP PC1, LLC	PLMX135307	SRIX083141	7/1/2003
92	URP PC1, LLC	PLMX135308	SRIX083142	7/1/2003
92	URP PC1, LLC	PLMX135065	SRIX083143	7/1/2002
92	URP PC1, LLC	PLMX135066	SRIX083144	7/1/2002
92	URP PC1, LLC	PLMX135067	SRIX083145	7/1/2002
92	URP PC1, LLC	PLMX137107	SRIX083146	7/1/2004
92	URP PC1, LLC	PLMX137253	SRIX083147	7/1/2004
92	URP PC1, LLC	PLMX137256	SRIX083148	7/1/2004
92	URP PC1, LLC	PLMX137093	SRIX083149	7/1/2004