Nathan Sommers Jacobs

November 13, 2015

RECORDATION NO. 30308-G FILED

NOV 18 2015 -3:11 PM

SURFACE TRANSPORTATION BOARD

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

Re: Recordation of Fifth Amendment to Security Agreement, original Security Agreement was filed under Recordation No. 30308

Dear Section Chief:

I have enclosed two (2) originals of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The document is a fifth amendment to security agreement dated as of October 22, 2015 (the "Security Agreement"), and is a secondary document.

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

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

Debtor:
Southwest Rail Industries, Inc.
501 South East St.
Weimar, Texas 78962

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

Rail cars specifically described on Annex "A" attached hereto (the "Railcars");

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

2800 Post Oak Boulevard
61st Floor
Houston, Texas 77056

tel (713) 960-0303
fax (713) 892-4800
www.nathansommers.com

Direct tel (713) 892-4841
e-mail sfrazier@nathansommers.com

Fifth Amendment to Security Agreement dated as of October 22, 2015, between Cadence Bank, N.A., 2800 Post Oak Boulevard, Suite 3800, Houston, Texas 77056 ("Secured Party") and Southwest Rail Industries, Inc., 501 South East St., Weimar, Texas 79862 ("Debtor"), and covering Railcars specifically described on Annex "A" attached hereto (the "Railcars").

A fee of $43.00 is enclosed. Please return one (1) original to the undersigned after recording.

Very truly yours,

NATHAN SOMMERS JACOBS,
A Professional Corporation

Jessica Bennett

Jessica Bennett, Legal Assistant

:jb
Enclosure

Annex "A"

Railcars

Southwest Rail Car List 10-7-2015

Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers
SRIX000221	SRIX020806	SRIX023574	SRIX023679	SRIX025016
SRIX000222	SRIX020807	SRIX023575	SRIX023680	SRIX025017
SRIX000223	SRIX020808	SRIX023576	SRIX023681	SRIX025018
SRIX000224	SRIX020809	SRIX023577	SRIX023682	SRIX025020
SRIX000225	SRIX020811	SRIX023578	SRIX023683	SRIX025029
SRIX000226	SRIX020812	SRIX023579	SRIX023684	SRIX025030
SRIX000227	SRIX020813	SRIX023580	SRIX023685	SRIX025031
SRIX000228	SRIX023530	SRIX023581	SRIX023686	SRIX025034
SRIX001254	SRIX023532	SRIX023582	SRIX023687	SRIX025035
SRIX001255	SRIX023533	SRIX023583	SRIX023688	SRIX025036
SRIX017007	SRIX023534	SRIX023584	SRIX023689	SRIX025052
SRIX017008	SRIX023535	SRIX023585	SRIX023690	SRIX025053
SRIX017009	SRIX023536	SRIX023586	SRIX023691	SRIX025055
SRIX017010	SRIX023537	SRIX023587	SRIX023692	SRIX025056
SRIX017011	SRIX023538	SRIX023588	SRIX023693	SRIX025057
SRIX017012	SRIX023539	SRIX023589	SRIX023694	SRIX025058
SRIX017013	SRIX023540	SRIX023590	SRIX023695	SRIX025059
SRIX017014	SRIX023541	SRIX023591	SRIX023696	SRIX025060
SRIX017015	SRIX023542	SRIX023592	SRIX023697	SRIX025061
SRIX017016	SRIX023543	SRIX023593	SRIX023698	SRIX030049
SRIX017017	SRIX023544	SRIX023594	SRIX023699	SRIX030050
SRIX017018	SRIX023549	SRIX023595	SRIX023700	SRIX030112
SRIX017019	SRIX023550	SRIX023596	SRIX023701	SRIX030113
SRIX017020	SRIX023551	SRIX023597	SRIX023702	SRIX030114
SRIX017021	SRIX023552	SRIX023598	SRIX023703	SRIX030115
SRIX017022	SRIX023553	SRIX023599	SRIX023704	SRIX030117
SRIX017023	SRIX023555	SRIX023659	SRIX023705	SRIX030118
SRIX017024	SRIX023556	SRIX023660	SRIX023706	SRIX030119
SRIX017025	SRIX023557	SRIX023661	SRIX023707	SRIX030120
SRIX017026	SRIX023558	SRIX023662	SRIX023708	SRIX030121
SRIX017027	SRIX023559	SRIX023663	SRIX023709	SRIX030122
SRIX017028	SRIX023560	SRIX023664	SRIX023710	SRIX030123
SRIX017029	SRIX023561	SRIX023665	SRIX024003	SRIX030124
SRIX017030	SRIX023562	SRIX023666	SRIX024004	SRIX030125
SRIX017031	SRIX023563	SRIX023667	SRIX024012	SRIX030126
SRIX020100	SRIX023564	SRIX023668	SRIX024013	SRIX030127
SRIX020101	SRIX023565	SRIX023669	SRIX024014	SRIX030128
SRIX020102	SRIX023566	SRIX023670	SRIX024015	SRIX030129
SRIX020103	SRIX023567	SRIX023671	SRIX024016	SRIX030130
SRIX020800	SRIX023568	SRIX023672	SRIX024017	SRIX030131
SRIX020801	SRIX023569	SRIX023674	SRIX025011	SRIX030132
SRIX020802	SRIX023570	SRIX023675	SRIX025012	SRIX030133
SRIX020803	SRIX023571	SRIX023676	SRIX025013	SRIX030143
SRIX020804	SRIX023572	SRIX023677	SRIX025014	SRIX030144
SRIX020805	SRIX023573	SRIX023678	SRIX025015	SRIX030145

Southwest Rail Car List 10-7-2015

Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers
SRIX030146	SRIX033670	SRIX045312	SRIX045364	BRSX008010
SRIX030147	SRIX033671	SRIX045313	SRIX045365	BRSX008011
SRIX030148	SRIX033672	SRIX045314	SRIX045366	BRSX008013
SRIX030149	SRIX033673	SRIX045315	SRIX045369	BRSX008015
SRIX030150	SRIX033674	SRIX045316	SRIX045371	BRSX009601
SRIX030151	SRIX033675	SRIX045317	SRIX045372	BRSX009602
SRIX030152	SRIX033676	SRIX045318	SRIX045373	BRSX009603
SRIX030162	SRIX033677	SRIX045319	SRIX045374	BRSX009604
SRIX030163	SRIX033698	SRIX045320	SRIX045375	BRSX009605
SRIX030164	SRIX033699	SRIX045321	SRIX045376	BRSX009606
SRIX030165	SRIX033700	SRIX045323	SRIX045377	BRSX009607
SRIX030166	SRIX033701	SRIX045324	SRIX045378	BRSX009608
SRIX030167	SRIX033702	SRIX045325	SRIX045379	BRSX009609
SRIX030168	SRIX033703	SRIX045326	SRIX045380	BRSX009610
SRIX030169	SRIX033704	SRIX045327	SRIX045381	BRSX009611
SRIX030170	SRIX033705	SRIX045328	SRIX045382	BRSX009612
SRIX030171	SRIX033706	SRIX045329	SRIX045383	BRSX009613
SRIX030172	SRIX033707	SRIX045330	SRIX045384	BRSX009614
SRIX030177	SRIX033708	SRIX045331	SRIX045385	BRSX009615
SRIX030179	SRIX033709	SRIX045332	SRIX045386	BRSX009616
SRIX030180	SRIX033710	SRIX045333	SRIX045387	BRSX009617
SRIX030181	SRIX033711	SRIX045334	SRIX045388	BRSX009618
SRIX033617	SRIX033712	SRIX045335	SRIX045389	BRSX009619
SRIX033618	SRIX033713	SRIX045336	SRIX045390	BRSX009620
SRIX033619	SRIX033714	SRIX045337	SRIX045392	BRSX009621
SRIX033620	SRIX033715	SRIX045338	SRIX045393	BRSX009622
SRIX033621	SRIX034010	SRIX045339	SRIX045394	BRSX009623
SRIX033622	SRIX034011	SRIX045340	SRIX045395	BRSX009624
SRIX033623	SRIX034012	SRIX045341	SRIX045396	BRSX009625
SRIX033631	SRIX034013	SRIX045342	SRIX045398	BRSX009626
SRIX033632	SRIX034014	SRIX045343	SRIX252600	BRSX009627
SRIX033633	SRIX034015	SRIX045344	SRIX252700	BRSX009628
SRIX033634	SRIX034016	SRIX045345	SRIX252900	BRSX009629
SRIX033635	SRIX034017	SRIX045347	SRIX253200	BRSX009630
SRIX033636	SRIX034018	SRIX045348	BRSX001001	BRSX009631
SRIX033637	SRIX034020	SRIX045349	BRSX001005	BRSX009632
SRIX033638	SRIX034075	SRIX045350	BRSX001008	BRSX009633
SRIX033639	SRIX034076	SRIX045351	BRSX001010	BRSX009634
SRIX033640	SRIX034077	SRIX045352	BRSX001013	BRSX009635
SRIX033641	SRIX045300	SRIX045353	BRSX001018	BRSX009636
SRIX033642	SRIX045303	SRIX045354	BRSX001019	BRSX009637
SRIX033643	SRIX045304	SRIX045355	BRSX001020	CRPX009601
SRIX033644	SRIX045305	SRIX045356	BRSX001021	CRPX009609
SRIX033645	SRIX045306	SRIX045357	BRSX001023	CRPX009610
SRIX033646	SRIX045307	SRIX045358	BRSX001024	CRPX009611
SRIX033647	SRIX045308	SRIX045359	BRSX001026	CRPX009613
SRIX033648	SRIX045309	SRIX045360	BRSX001027	CRPX009615
SRIX033649	SRIX045310	SRIX045362	BRSX001028	CRPX009619
SRIX033650	SRIX045311	SRIX045363	BRSX008003	CRPX009620

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Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers
CRPX009621	SRIX025041	SRIX025144	SRIX030066	SRIX033783
CRPX009624	SRIX025042	SRIX025146	SRIX030067	SRIX033784
CRPX009629	SRIX025043	SRIX025147	SRIX030068	SRIX033785
CRPX009635	SRIX025044	SRIX025148	SRIX030069	SRIX033786
CRPX009701	SRIX025045	SRIX025149	SRIX030070	SRIX033787
CRPX009702	SRIX025046	SRIX025150	SRIX030071	SRIX033788
CRPX009703	SRIX025047	SRIX025151	SRIX030072	SRIX033789
CRPX009704	SRIX025048	SRIX025152	SRIX030073	SRIX033790
CRPX009705	SRIX025049	SRIX025153	SRIX030074	SRIX033791
CRPX009706	SRIX025050	SRIX025154	SRIX030075	SRIX033792
CRPX009707	SRIX025051	SRIX025155	SRIX030076	SRIX033793
CRPX009708	SRIX025100	SRIX025156	SRIX030079	SRIX033794
CRPX009709	SRIX025101	SRIX025157	SRIX030080	SRIX033795
CRPX009710	SRIX025102	SRIX025158	SRIX030081	SRIX033796
CRPX009711	SRIX025103	SRIX025159	SRIX030082	SRIX033797
CRPX009712	SRIX025104	SRIX025160	SRIX030083	SRIX033798
CRPX009713	SRIX025107	SRIX025161	SRIX030084	SRIX033799
CRPX009714	SRIX025108	SRIX025162	SRIX030085	SRIX033800
CRPX986000	SRIX025109	SRIX025163	SRIX030086	SRIX033801
CRPX986001	SRIX025110	SRIX025164	SRIX030087	SRIX033802
CRPX986003	SRIX025111	SRIX025165	SRIX030088	SRIX033807
CRPX986025	SRIX025112	SRIX025166	SRIX030090	SRIX033808
CRPX986026	SRIX025113	SRIX025167	SRIX033754	SRIX033809
CRPX986030	SRIX025114	SRIX025168	SRIX033755	SRIX033810
CRPX986032	SRIX025115	SRIX025169	SRIX033756	SRIX033811
SRIX020211	SRIX025118	SRIX025170	SRIX033757	SRIX033812
SRIX020212	SRIX025119	SRIX025171	SRIX033758	SRIX033813
SRIX020213	SRIX025120	SRIX025172	SRIX033760	SRIX033814
SRIX020214	SRIX025121	SRIX025173	SRIX033762	SRIX033815
SRIX020708	SRIX025124	SRIX025174	SRIX033763	SRIX033816
SRIX020709	SRIX025125	SRIX025175	SRIX033764	SRIX033817
SRIX020711	SRIX025126	SRIX025176	SRIX033765	SRIX033818
SRIX020713	SRIX025127	SRIX025177	SRIX033766	SRIX033819
SRIX020714	SRIX025128	SRIX025178	SRIX033767	SRIX033820
SRIX020715	SRIX025129	SRIX030051	SRIX033768	SRIX033821
SRIX020716	SRIX025130	SRIX030052	SRIX033769	SRIX033822
SRIX020717	SRIX025131	SRIX030053	SRIX033770	SRIX033823
SRIX020718	SRIX025132	SRIX030054	SRIX033771	SRIX033824
SRIX020719	SRIX025133	SRIX030055	SRIX033772	SRIX033825
SRIX020720	SRIX025134	SRIX030056	SRIX033773	SRIX033826
SRIX020721	SRIX025135	SRIX030057	SRIX033774	SRIX033827
SRIX020722	SRIX025136	SRIX030058	SRIX033775	SRIX033828
SRIX020723	SRIX025137	SRIX030059	SRIX033776	SRIX033829
SRIX024300	SRIX025138	SRIX030060	SRIX033777	SRIX033830
SRIX024301	SRIX025139	SRIX030061	SRIX033778	SRIX033831
SRIX025037	SRIX025140	SRIX030062	SRIX033779	SRIX033832
SRIX025038	SRIX025141	SRIX030063	SRIX033780	SRIX033833
SRIX025039	SRIX025142	SRIX030064	SRIX033781	SRIX033834
SRIX025040	SRIX025143	SRIX030065	SRIX033782	SRIX033835

Southwest Rail Car List 10-7-2015

Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers
DCLX002039	SRIX018001	SRIX023601	SRIX047003	SRIX025190
DCLX002041	SRIX018002	SRIX023602	SRIX047005	SRIX025191
DCLX002042	SRIX018003	SRIX023603	SRIX047006	SRIX025192
DCLX002043	SRIX018004	SRIX023604	SRIX047007	SRIX025193
DCLX002044	SRIX018005	SRIX023605	SRIX047008	SRIX029000
DCLX002045	SRIX018007	SRIX023606	SRIX047009	SRIX029001
DCLX002046	SRIX018008	SRIX023607	SRIX047010	SRIX029002
DCLX002047	SRIX018009	SRIX023608	SRIX020816	SRIX029003
DCLX002048	SRIX020513	SRIX023609	SRIX020817	SRIX029004
JJJX001009	SRIX020514	SRIX023711	SRIX020818	SRIX029005
JJJX001011	SRIX020515	SRIX023712	SRIX020819	SRIX029006
JJJX001014	SRIX020516	SRIX023713	SRIX021021	SRIX029007
JJJX001015	SRIX020517	SRIX023714	SRIX021023	SRIX029008
JJJX001016	SRIX020518	SRIX023715	SRIX021024	SRIX029009
JJJX001018	SRIX020519	SRIX023716	SRIX021025	SRIX029010
JJJX001020	SRIX020521	SRIX024005	SRIX021026	SRIX029011
SANX027000	SRIX020522	SRIX024006	SRIX021027	SRIX029012
SANX030000	SRIX020524	SRIX024007	SRIX021028	SRIX029013
SRIX000037	SRIX020525	SRIX024009	SRIX021029	SRIX029014
SRIX000254	SRIX020526	SRIX025021	SRIX021030	SRIX029015
SRIX000255	SRIX020527	SRIX030134	SRIX021031	SRIX029016
SRIX001205	SRIX020707	SRIX030136	SRIX021032	SRIX029017
SRIX001207	SRIX020710	SRIX030137	SRIX021033	SRIX034401
SRIX001701	SRIX020712	SRIX030138	SRIX021034	SRIX034402
SRIX001702	SRIX021004	SRIX030139	SRIX021035	SRIX034403
SRIX002300	SRIX021005	SRIX030140	SRIX021036	SRIX034404
SRIX002301	SRIX021006	SRIX030142	SRIX021037	SRIX034405
SRIX002303	SRIX021007	SRIX030200	SRIX021038	SRIX034406
SRIX002304	SRIX021009	SRIX030201	SRIX021039	SRIX034407
SRIX002311	SRIX021010	SRIX030202	SRIX021040	SRIX034408
SRIX002314	SRIX021011	SRIX030203	SRIX021041	SRIX034409
SRIX002316	SRIX021012	SRIX030204	SRIX021042	SRIX034410
SRIX002317	SRIX021013	SRIX030205	SRIX021043	SRIX034411
SRIX002319	SRIX021014	SRIX030206	SRIX021044	SRIX034412
SRIX002323	SRIX021015	SRIX033547	SRIX024018	SRIX034413
SRIX002339	SRIX021016	SRIX033651	SRIX024019	SRIX034414
SRIX002349	SRIX021017	SRIX033652	SRIX024304	SRIX034415
SRIX010100	SRIX021018	SRIX033653	SRIX024305	SRIX034416
SRIX016101	SRIX021019	SRIX033654	SRIX025179	SRIX034417
SRIX016103	SRIX021020	SRIX033655	SRIX025180	SRIX034418
SRIX016105	SRIX021524	SRIX033962	SRIX025181	SRIX034419
SRIX016106	SRIX021525	SRIX033963	SRIX025182	SRIX034420
SRIX016107	SRIX023502	SRIX033964	SRIX025183	SRIX034421
SRIX016110	SRIX023503	SRIX033965	SRIX025184	SRIX034422
SRIX016111	SRIX023504	SRIX033966	SRIX025185	SRIX034423
SRIX016113	SRIX023505	SRIX034060	SRIX025186	SRIX034424
SRIX016114	SRIX023506	SRIX047000	SRIX025187	SRIX034425
SRIX016115	SRIX023507	SRIX047001	SRIX025188	SRIX034426
SRIX016116	SRIX023600	SRIX047002	SRIX025189	SRIX034427

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Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers
SRIX034428	SRIX033925	SRIX033859		
SRIX034429	SRIX033926	SRIX033860		
SRIX034430	SRIX033927	SRIX033861		
SRIX034431	SRIX033928	SRIX033862		
SRIX034432	SRIX033929	SRIX033863		
SRIX034433	SRIX033930	SRIX033864		
SRIX034434	SRIX033931	SRIX026000		
SRIX034435	SRIX033932	SRIX026001		
SRIX034436	SRIX033936	SRIX026002		
SRIX034437	SRIX033937	SRIX026003		
PLMX135015	SRIX033938	SRIX026004		
PLMX135017	SRIX033939	SRIX026005		
PLMX135026	SRIX033940	SRIX026006		
SRIX033883	SRIX033941	SRIX026007		
SRIX033884	SRIX033942	SRIX026008		
SRIX033885	SRIX033943	SRIX026009		
SRIX033886	SRIX033944	SRIX026010		
SRIX033887	SRIX033946	SRIX026011		
SRIX033888	SRIX033947	SRIX026012		
SRIX033889	SRIX033948	SRIX026013		
SRIX033890	SRIX033949	SRIX026014		
SRIX033891	SRIX033950	SRIX026015		
SRIX033892	SRIX033951	SRIX026016		
SRIX033893	SRIX033952	SRIX026017		
SRIX033894	SRIX033953	SRIX026018		
SRIX033895	SRIX033954	SRIX026019		
SRIX033896	SRIX033955			
SRIX033897	SRIX033956			
SRIX033898	SRIX033957			
SRIX033899	SRIX033960			
SRIX033900	SRIX033961			
SRIX033901	SRIX033841			
SRIX033902	SRIX033842			
SRIX033903	SRIX033843			
SRIX033904	SRIX033844			
SRIX033905	SRIX033845			
SRIX033909	SRIX033846			
SRIX033910	SRIX033847			
SRIX033912	SRIX033848			
SRIX033914	SRIX033849			
SRIX033915	SRIX033850			
SRIX033916	SRIX033851			
SRIX033917	SRIX033852			
SRIX033918	SRIX033853			
SRIX033919	SRIX033854			
SRIX033920	SRIX033855			
SRIX033922	SRIX033856			
SRIX033923	SRIX033857			
SRIX033924	SRIX033858			

RECORDATION NO. 30308-6 FILED

NOV 18 2015 -3:11 PM

SURFACE TRANSPORTATION BOARD

FIFTH AMENDMENT TO SECURITY AGREEMENT

This FIFTH AMENDMENT TO SECURITY AGREEMENT ("Amendment"), dated as of October 22, 2015, is between SOUTHWEST RAIL INDUSTRIES, INC., a Texas corporation ("Debtor"), and CADENCE BANK, N.A., a national banking association ("Secured Party").

RECITALS:

WHEREAS, Debtor and Secured Party have entered into that certain Loan Agreement dated as of July 11, 2012, as amended by that certain First Amendment to Loan Agreement dated as of February 28, 2013, that certain Second Amendment to Loan Agreement dated as of May 10, 2013, that certain Third Amendment to Loan Agreement dated as of November 15, 2013, that certain Fourth Amendment to Loan Agreement dated as of July 25, 2014, that certain Fifth Amendment to Loan Agreement dated as of August 25, 2014, and that certain Sixth Amendment to Loan Agreement dated as of October 22, 2015 (as amended, the "Loan Agreement").

WHEREAS, pursuant to the Loan Agreement, Debtor executed that certain Security Agreement dated as of July 11, 2012, as amended by that certain First Amendment to Security Agreement dated as of February 28, 2013, that certain Second Amendment to Security Agreement dated as of May 10, 2013, that certain Third Amendment to Security Agreement dated as of November 15, 2013, and that certain Fourth Amendment to Security Agreement dated as of July 25, 2014 (as amended, the "Security Agreement").

WHEREAS, the execution of this Amendment is a condition to the Loan 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 Loan 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 Loan 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:

SOUTHWEST RAIL INDUSTRIES, INC.

By: _____
Jason Huette
Vice President

SECURED PARTY:

CADENCE BANK, N.A.

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:

SOUTHWEST RAIL INDUSTRIES, INC.

By: _____
Jason Huette
Vice President

SECURED PARTY:

CADENCE BANK, N.A.

By: _____
Phillip Bannon
Assistant Vice President

STATE OF TEXAS §
§
COUNTY OF ~~HARRIS~~ Colorado §

On this 22nd day of October, 2015, this instrument was acknowledged before me by Jason Huette, Vice President of SOUTHWEST RAIL INDUSTRIES, INC., a Texas corporation, 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.

NANCY BITTNER
NOTARY PUBLIC
STATE OF TEXAS
My Commission Expires 4-26-2018

Nancy Bittner
Notary Public, State of Texas

STATE OF TEXAS §
§
COUNTY OF HARRIS §

On this _____ day of October, 2015, this instrument was acknowledged before me by Phillip Bannon, Assistant Vice President of CADENCE BANK, N.A., a national banking association, on behalf of such association, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

_____
Notary Public, State of Texas

List of Annexes
Annex "A" - Railcars

STATE OF TEXAS §
§
COUNTY OF HARRIS §

On this _____ day of October, 2015, this instrument was acknowledged before me by Jason Huette, Vice President of SOUTHWEST RAIL INDUSTRIES, INC., a Texas corporation, 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.

_____
Notary Public, State of Texas

STATE OF TEXAS §
§
COUNTY OF HARRIS §

On this 22nd day of October, 2015, this instrument was acknowledged before me by Phillip Bannon, Assistant Vice President of CADENCE BANK, N.A., a national banking association, on behalf of such association, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

JEANNE PATTERSON
Notary Public, State of Texas
My Commission Expires
February 06, 2016

Jeanne Patterson
Notary Public, State of Texas

List of Annexes
Annex "A" - Railcars

Annex "A"

Railcars

Southwest Rail Car List 10-7-2015

Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers
SRIX000221	SRIX020806	SRIX023574	SRIX023679	SRIX025016
SRIX000222	SRIX020807	SRIX023575	SRIX023680	SRIX025017
SRIX000223	SRIX020808	SRIX023576	SRIX023681	SRIX025018
SRIX000224	SRIX020809	SRIX023577	SRIX023682	SRIX025020
SRIX000225	SRIX020811	SRIX023578	SRIX023683	SRIX025029
SRIX000226	SRIX020812	SRIX023579	SRIX023684	SRIX025030
SRIX000227	SRIX020813	SRIX023580	SRIX023685	SRIX025031
SRIX000228	SRIX023530	SRIX023581	SRIX023686	SRIX025034
SRIX001254	SRIX023532	SRIX023582	SRIX023687	SRIX025035
SRIX001255	SRIX023533	SRIX023583	SRIX023688	SRIX025036
SRIX017007	SRIX023534	SRIX023584	SRIX023689	SRIX025052
SRIX017008	SRIX023535	SRIX023585	SRIX023690	SRIX025053
SRIX017009	SRIX023536	SRIX023586	SRIX023691	SRIX025055
SRIX017010	SRIX023537	SRIX023587	SRIX023692	SRIX025056
SRIX017011	SRIX023538	SRIX023588	SRIX023693	SRIX025057
SRIX017012	SRIX023539	SRIX023589	SRIX023694	SRIX025058
SRIX017013	SRIX023540	SRIX023590	SRIX023695	SRIX025059
SRIX017014	SRIX023541	SRIX023591	SRIX023696	SRIX025060
SRIX017015	SRIX023542	SRIX023592	SRIX023697	SRIX025061
SRIX017016	SRIX023543	SRIX023593	SRIX023698	SRIX030049
SRIX017017	SRIX023544	SRIX023594	SRIX023699	SRIX030050
SRIX017018	SRIX023549	SRIX023595	SRIX023700	SRIX030112
SRIX017019	SRIX023550	SRIX023596	SRIX023701	SRIX030113
SRIX017020	SRIX023551	SRIX023597	SRIX023702	SRIX030114
SRIX017021	SRIX023552	SRIX023598	SRIX023703	SRIX030115
SRIX017022	SRIX023553	SRIX023599	SRIX023704	SRIX030117
SRIX017023	SRIX023555	SRIX023659	SRIX023705	SRIX030118
SRIX017024	SRIX023556	SRIX023660	SRIX023706	SRIX030119
SRIX017025	SRIX023557	SRIX023661	SRIX023707	SRIX030120
SRIX017026	SRIX023558	SRIX023662	SRIX023708	SRIX030121
SRIX017027	SRIX023559	SRIX023663	SRIX023709	SRIX030122
SRIX017028	SRIX023560	SRIX023664	SRIX023710	SRIX030123
SRIX017029	SRIX023561	SRIX023665	SRIX024003	SRIX030124
SRIX017030	SRIX023562	SRIX023666	SRIX024004	SRIX030125
SRIX017031	SRIX023563	SRIX023667	SRIX024012	SRIX030126
SRIX020100	SRIX023564	SRIX023668	SRIX024013	SRIX030127
SRIX020101	SRIX023565	SRIX023669	SRIX024014	SRIX030128
SRIX020102	SRIX023566	SRIX023670	SRIX024015	SRIX030129
SRIX020103	SRIX023567	SRIX023671	SRIX024016	SRIX030130
SRIX020800	SRIX023568	SRIX023672	SRIX024017	SRIX030131
SRIX020801	SRIX023569	SRIX023674	SRIX025011	SRIX030132
SRIX020802	SRIX023570	SRIX023675	SRIX025012	SRIX030133
SRIX020803	SRIX023571	SRIX023676	SRIX025013	SRIX030143
SRIX020804	SRIX023572	SRIX023677	SRIX025014	SRIX030144
SRIX020805	SRIX023573	SRIX023678	SRIX025015	SRIX030145

Southwest Rail Car List 10-7-2015

Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers
SRIX030146	SRIX033670	SRIX045312	SRIX045364	BRSX008010
SRIX030147	SRIX033671	SRIX045313	SRIX045365	BRSX008011
SRIX030148	SRIX033672	SRIX045314	SRIX045366	BRSX008013
SRIX030149	SRIX033673	SRIX045315	SRIX045369	BRSX008015
SRIX030150	SRIX033674	SRIX045316	SRIX045371	BRSX009601
SRIX030151	SRIX033675	SRIX045317	SRIX045372	BRSX009602
SRIX030152	SRIX033676	SRIX045318	SRIX045373	BRSX009603
SRIX030162	SRIX033677	SRIX045319	SRIX045374	BRSX009604
SRIX030163	SRIX033698	SRIX045320	SRIX045375	BRSX009605
SRIX030164	SRIX033699	SRIX045321	SRIX045376	BRSX009606
SRIX030165	SRIX033700	SRIX045323	SRIX045377	BRSX009607
SRIX030166	SRIX033701	SRIX045324	SRIX045378	BRSX009608
SRIX030167	SRIX033702	SRIX045325	SRIX045379	BRSX009609
SRIX030168	SRIX033703	SRIX045326	SRIX045380	BRSX009610
SRIX030169	SRIX033704	SRIX045327	SRIX045381	BRSX009611
SRIX030170	SRIX033705	SRIX045328	SRIX045382	BRSX009612
SRIX030171	SRIX033706	SRIX045329	SRIX045383	BRSX009613
SRIX030172	SRIX033707	SRIX045330	SRIX045384	BRSX009614
SRIX030177	SRIX033708	SRIX045331	SRIX045385	BRSX009615
SRIX030179	SRIX033709	SRIX045332	SRIX045386	BRSX009616
SRIX030180	SRIX033710	SRIX045333	SRIX045387	BRSX009617
SRIX030181	SRIX033711	SRIX045334	SRIX045388	BRSX009618
SRIX033617	SRIX033712	SRIX045335	SRIX045389	BRSX009619
SRIX033618	SRIX033713	SRIX045336	SRIX045390	BRSX009620
SRIX033619	SRIX033714	SRIX045337	SRIX045392	BRSX009621
SRIX033620	SRIX033715	SRIX045338	SRIX045393	BRSX009622
SRIX033621	SRIX034010	SRIX045339	SRIX045394	BRSX009623
SRIX033622	SRIX034011	SRIX045340	SRIX045395	BRSX009624
SRIX033623	SRIX034012	SRIX045341	SRIX045396	BRSX009625
SRIX033631	SRIX034013	SRIX045342	SRIX045398	BRSX009626
SRIX033632	SRIX034014	SRIX045343	SRIX252600	BRSX009627
SRIX033633	SRIX034015	SRIX045344	SRIX252700	BRSX009628
SRIX033634	SRIX034016	SRIX045345	SRIX252900	BRSX009629
SRIX033635	SRIX034017	SRIX045347	SRIX253200	BRSX009630
SRIX033636	SRIX034018	SRIX045348	BRSX001001	BRSX009631
SRIX033637	SRIX034020	SRIX045349	BRSX001005	BRSX009632
SRIX033638	SRIX034075	SRIX045350	BRSX001008	BRSX009633
SRIX033639	SRIX034076	SRIX045351	BRSX001010	BRSX009634
SRIX033640	SRIX034077	SRIX045352	BRSX001013	BRSX009635
SRIX033641	SRIX045300	SRIX045353	BRSX001018	BRSX009636
SRIX033642	SRIX045303	SRIX045354	BRSX001019	BRSX009637
SRIX033643	SRIX045304	SRIX045355	BRSX001020	CRPX009601
SRIX033644	SRIX045305	SRIX045356	BRSX001021	CRPX009609
SRIX033645	SRIX045306	SRIX045357	BRSX001023	CRPX009610
SRIX033646	SRIX045307	SRIX045358	BRSX001024	CRPX009611
SRIX033647	SRIX045308	SRIX045359	BRSX001026	CRPX009613
SRIX033648	SRIX045309	SRIX045360	BRSX001027	CRPX009615
SRIX033649	SRIX045310	SRIX045362	BRSX001028	CRPX009619
SRIX033650	SRIX045311	SRIX045363	BRSX008003	CRPX009620

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Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers
CRPX009621	SRIX025041	SRIX025144	SRIX030066	SRIX033783
CRPX009624	SRIX025042	SRIX025146	SRIX030067	SRIX033784
CRPX009629	SRIX025043	SRIX025147	SRIX030068	SRIX033785
CRPX009635	SRIX025044	SRIX025148	SRIX030069	SRIX033786
CRPX009701	SRIX025045	SRIX025149	SRIX030070	SRIX033787
CRPX009702	SRIX025046	SRIX025150	SRIX030071	SRIX033788
CRPX009703	SRIX025047	SRIX025151	SRIX030072	SRIX033789
CRPX009704	SRIX025048	SRIX025152	SRIX030073	SRIX033790
CRPX009705	SRIX025049	SRIX025153	SRIX030074	SRIX033791
CRPX009706	SRIX025050	SRIX025154	SRIX030075	SRIX033792
CRPX009707	SRIX025051	SRIX025155	SRIX030076	SRIX033793
CRPX009708	SRIX025100	SRIX025156	SRIX030079	SRIX033794
CRPX009709	SRIX025101	SRIX025157	SRIX030080	SRIX033795
CRPX009710	SRIX025102	SRIX025158	SRIX030081	SRIX033796
CRPX009711	SRIX025103	SRIX025159	SRIX030082	SRIX033797
CRPX009712	SRIX025104	SRIX025160	SRIX030083	SRIX033798
CRPX009713	SRIX025107	SRIX025161	SRIX030084	SRIX033799
CRPX009714	SRIX025108	SRIX025162	SRIX030085	SRIX033800
CRPX986000	SRIX025109	SRIX025163	SRIX030086	SRIX033801
CRPX986001	SRIX025110	SRIX025164	SRIX030087	SRIX033802
CRPX986003	SRIX025111	SRIX025165	SRIX030088	SRIX033807
CRPX986025	SRIX025112	SRIX025166	SRIX030090	SRIX033808
CRPX986026	SRIX025113	SRIX025167	SRIX033754	SRIX033809
CRPX986030	SRIX025114	SRIX025168	SRIX033755	SRIX033810
CRPX986032	SRIX025115	SRIX025169	SRIX033756	SRIX033811
SRIX020211	SRIX025118	SRIX025170	SRIX033757	SRIX033812
SRIX020212	SRIX025119	SRIX025171	SRIX033758	SRIX033813
SRIX020213	SRIX025120	SRIX025172	SRIX033760	SRIX033814
SRIX020214	SRIX025121	SRIX025173	SRIX033762	SRIX033815
SRIX020708	SRIX025124	SRIX025174	SRIX033763	SRIX033816
SRIX020709	SRIX025125	SRIX025175	SRIX033764	SRIX033817
SRIX020711	SRIX025126	SRIX025176	SRIX033765	SRIX033818
SRIX020713	SRIX025127	SRIX025177	SRIX033766	SRIX033819
SRIX020714	SRIX025128	SRIX025178	SRIX033767	SRIX033820
SRIX020715	SRIX025129	SRIX030051	SRIX033768	SRIX033821
SRIX020716	SRIX025130	SRIX030052	SRIX033769	SRIX033822
SRIX020717	SRIX025131	SRIX030053	SRIX033770	SRIX033823
SRIX020718	SRIX025132	SRIX030054	SRIX033771	SRIX033824
SRIX020719	SRIX025133	SRIX030055	SRIX033772	SRIX033825
SRIX020720	SRIX025134	SRIX030056	SRIX033773	SRIX033826
SRIX020721	SRIX025135	SRIX030057	SRIX033774	SRIX033827
SRIX020722	SRIX025136	SRIX030058	SRIX033775	SRIX033828
SRIX020723	SRIX025137	SRIX030059	SRIX033776	SRIX033829
SRIX024300	SRIX025138	SRIX030060	SRIX033777	SRIX033830
SRIX024301	SRIX025139	SRIX030061	SRIX033778	SRIX033831
SRIX025037	SRIX025140	SRIX030062	SRIX033779	SRIX033832
SRIX025038	SRIX025141	SRIX030063	SRIX033780	SRIX033833
SRIX025039	SRIX025142	SRIX030064	SRIX033781	SRIX033834
SRIX025040	SRIX025143	SRIX030065	SRIX033782	SRIX033835

Southwest Rail Car List 10-7-2015

Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers
DCLX002039	SRIX018001	SRIX023601	SRIX047003	SRIX025190
DCLX002041	SRIX018002	SRIX023602	SRIX047005	SRIX025191
DCLX002042	SRIX018003	SRIX023603	SRIX047006	SRIX025192
DCLX002043	SRIX018004	SRIX023604	SRIX047007	SRIX025193
DCLX002044	SRIX018005	SRIX023605	SRIX047008	SRIX029000
DCLX002045	SRIX018007	SRIX023606	SRIX047009	SRIX029001
DCLX002046	SRIX018008	SRIX023607	SRIX047010	SRIX029002
DCLX002047	SRIX018009	SRIX023608	SRIX020816	SRIX029003
DCLX002048	SRIX020513	SRIX023609	SRIX020817	SRIX029004
JJJX001009	SRIX020514	SRIX023711	SRIX020818	SRIX029005
JJJX001011	SRIX020515	SRIX023712	SRIX020819	SRIX029006
JJJX001014	SRIX020516	SRIX023713	SRIX021021	SRIX029007
JJJX001015	SRIX020517	SRIX023714	SRIX021023	SRIX029008
JJJX001016	SRIX020518	SRIX023715	SRIX021024	SRIX029009
JJJX001018	SRIX020519	SRIX023716	SRIX021025	SRIX029010
JJJX001020	SRIX020521	SRIX024005	SRIX021026	SRIX029011
SANX027000	SRIX020522	SRIX024006	SRIX021027	SRIX029012
SANX030000	SRIX020524	SRIX024007	SRIX021028	SRIX029013
SRIX000037	SRIX020525	SRIX024009	SRIX021029	SRIX029014
SRIX000254	SRIX020526	SRIX025021	SRIX021030	SRIX029015
SRIX000255	SRIX020527	SRIX030134	SRIX021031	SRIX029016
SRIX001205	SRIX020707	SRIX030136	SRIX021032	SRIX029017
SRIX001207	SRIX020710	SRIX030137	SRIX021033	SRIX034401
SRIX001701	SRIX020712	SRIX030138	SRIX021034	SRIX034402
SRIX001702	SRIX021004	SRIX030139	SRIX021035	SRIX034403
SRIX002300	SRIX021005	SRIX030140	SRIX021036	SRIX034404
SRIX002301	SRIX021006	SRIX030142	SRIX021037	SRIX034405
SRIX002303	SRIX021007	SRIX030200	SRIX021038	SRIX034406
SRIX002304	SRIX021009	SRIX030201	SRIX021039	SRIX034407
SRIX002311	SRIX021010	SRIX030202	SRIX021040	SRIX034408
SRIX002314	SRIX021011	SRIX030203	SRIX021041	SRIX034409
SRIX002316	SRIX021012	SRIX030204	SRIX021042	SRIX034410
SRIX002317	SRIX021013	SRIX030205	SRIX021043	SRIX034411
SRIX002319	SRIX021014	SRIX030206	SRIX021044	SRIX034412
SRIX002323	SRIX021015	SRIX033547	SRIX024018	SRIX034413
SRIX002339	SRIX021016	SRIX033651	SRIX024019	SRIX034414
SRIX002349	SRIX021017	SRIX033652	SRIX024304	SRIX034415
SRIX010100	SRIX021018	SRIX033653	SRIX024305	SRIX034416
SRIX016101	SRIX021019	SRIX033654	SRIX025179	SRIX034417
SRIX016103	SRIX021020	SRIX033655	SRIX025180	SRIX034418
SRIX016105	SRIX021524	SRIX033962	SRIX025181	SRIX034419
SRIX016106	SRIX021525	SRIX033963	SRIX025182	SRIX034420
SRIX016107	SRIX023502	SRIX033964	SRIX025183	SRIX034421
SRIX016110	SRIX023503	SRIX033965	SRIX025184	SRIX034422
SRIX016111	SRIX023504	SRIX033966	SRIX025185	SRIX034423
SRIX016113	SRIX023505	SRIX034060	SRIX025186	SRIX034424
SRIX016114	SRIX023506	SRIX047000	SRIX025187	SRIX034425
SRIX016115	SRIX023507	SRIX047001	SRIX025188	SRIX034426
SRIX016116	SRIX023600	SRIX047002	SRIX025189	SRIX034427

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Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers	Stencil Numbers
SRIX034428	SRIX033925	SRIX033859		
SRIX034429	SRIX033926	SRIX033860		
SRIX034430	SRIX033927	SRIX033861		
SRIX034431	SRIX033928	SRIX033862		
SRIX034432	SRIX033929	SRIX033863		
SRIX034433	SRIX033930	SRIX033864		
SRIX034434	SRIX033931	SRIX026000		
SRIX034435	SRIX033932	SRIX026001		
SRIX034436	SRIX033936	SRIX026002		
SRIX034437	SRIX033937	SRIX026003		
PLMX135015	SRIX033938	SRIX026004		
PLMX135017	SRIX033939	SRIX026005		
PLMX135026	SRIX033940	SRIX026006		
SRIX033883	SRIX033941	SRIX026007		
SRIX033884	SRIX033942	SRIX026008		
SRIX033885	SRIX033943	SRIX026009		
SRIX033886	SRIX033944	SRIX026010		
SRIX033887	SRIX033946	SRIX026011		
SRIX033888	SRIX033947	SRIX026012		
SRIX033889	SRIX033948	SRIX026013		
SRIX033890	SRIX033949	SRIX026014		
SRIX033891	SRIX033950	SRIX026015		
SRIX033892	SRIX033951	SRIX026016		
SRIX033893	SRIX033952	SRIX026017		
SRIX033894	SRIX033953	SRIX026018		
SRIX033895	SRIX033954	SRIX026019		
SRIX033896	SRIX033955			
SRIX033897	SRIX033956			
SRIX033898	SRIX033957			
SRIX033899	SRIX033960			
SRIX033900	SRIX033961			
SRIX033901	SRIX033841			
SRIX033902	SRIX033842			
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SRIX033905	SRIX033845			
SRIX033909	SRIX033846			
SRIX033910	SRIX033847			
SRIX033912	SRIX033848			
SRIX033914	SRIX033849			
SRIX033915	SRIX033850			
SRIX033916	SRIX033851			
SRIX033917	SRIX033852			
SRIX033918	SRIX033853			
SRIX033919	SRIX033854			
SRIX033920	SRIX033855			
SRIX033922	SRIX033856			
SRIX033923	SRIX033857			
SRIX033924	SRIX033858			