

RECORDATION NO. 31332 FILED

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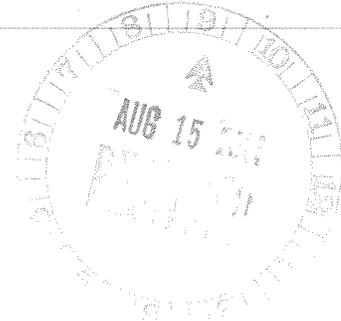


*Nathan Sommers Jacobs*

August 4, 2014

**SURFACE TRANSPORTATION BOARD**

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



Re: Recordation of Security Agreement

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 security agreement dated as of July 25, 2014 (the "Security Agreement"), and is a primary 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:

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

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

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

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

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

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

(g) 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 July 25, 2014, between CADENCE BANK, N.A., 2800 Post Oak Boulevard, Suite 3800, Houston, Texas 77056 ("Secured Party"), and ITE SOUTHWEST L.P., c/o ITE Management, L.P., 200 Park Avenue South, Suite 1511, New York, New York 10002 ("Debtor"), and covering (a) the railcars (the "Railcars") more specifically described on Exhibit "A" attached hereto; (b) all of Debtor'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 Debtor'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 Debtor's right, title and interest in and to any and all leases covering the Railcars (the "Leases"); (e) all rights, remedies and privileges of Debtor to enforce the Leases; (f) all other general intangibles of Debtor arising from or relating to the Leases; and (g) all products and proceeds thereof (including insurance proceeds).



A fee of \$44.00 is enclosed. Please return one (1) file stamped original to the undersigned after recording.

If you should have any questions, please feel free to call me at 713-892-4831.

Very truly yours,

NATHAN SOMMERS JACOBS,  
A Professional Corporation

*Tammy Morris*  
Tammy Morris, Legal Assistant

:tm  
Enclosure

EXHIBIT "A"

Railcars

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

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[Borrower - Railcars]

~~SURFACE TRANSPORTATION BOARD~~

SECURITY AGREEMENT

THIS SECURITY AGREEMENT dated as of July 25, 2014 (this "Agreement"), 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, pursuant to that certain Credit Agreement dated as of even date herewith (as it may be amended, modified or restated from time to time, the "Credit Agreement") among Debtor, the financial institutions described therein, as lenders ("Lenders"), and Secured Party as Agent for Lenders, Lenders have agreed to extend credit facilities to Debtor.

WHEREAS, Lenders require, as a condition to the Credit Agreement, that Debtor execute and deliver this Agreement to Secured Party as security for its obligations under the Credit Agreement.

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:

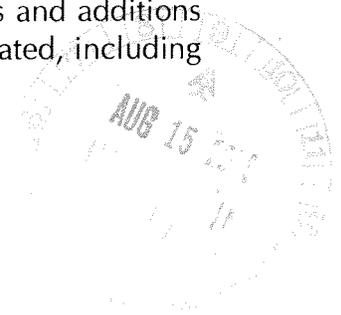
ARTICLE I.

Security Interest

Section 1.1. Security Interest. Debtor 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 (the "Railcars") more specifically described on Exhibit "A" attached hereto;

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

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

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

(g) all products and proceeds thereof (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 as in effect from time to time (the "UCC").

Section 1.2. 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 Notes (as defined in the Credit Agreement);

(b) the obligations and indebtedness of Debtor to Secured Party and Lenders, or any of them, under the Credit Agreement;

(c) all future advances by Secured Party or Lenders to Debtor pursuant to the Credit Agreement;

(d) the Obligations (as defined in the Credit Agreement), including the Rate Management Transaction Obligations (as defined in the Credit Agreement);

(e) all costs and expenses, including, without limitation, all reasonable 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 Debtor to Secured Party or any Lender arising pursuant to the Credit Agreement or any other Loan Document (as defined in the Credit Agreement), 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 Credit Agreement, Debtor represents and warrants to Secured Party that:

Section 2.1. Title. Except for the security interest granted herein, Debtor owns, and with respect to Collateral acquired after the date hereof Debtor will own, the Collateral free and clear of any lien, security interest, or other encumbrance, other than liens permitted under the Credit Agreement.

Section 2.2. 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 2.3. 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 to which Debtor is a party.

Section 2.4. Jurisdiction of Organization; Legal Name. Debtor is a Delaware limited partnership. Debtor's legal name set forth in its Organizational Documents (as defined in the Credit Agreement) filed with the Delaware Secretary of State, as amended to date, and its organization number, respectively are: ITE Southwest L.P. and 5568257.

Section 2.5. Principal Place of Business. The principal place of business and chief executive office of Debtor, and the office where Debtor keeps its books and records, is located at the address of Debtor listed in the Credit Agreement.

Section 2.6. Leases. The Leases are in full force and effect, and, to the knowledge of Debtor, no default exists under any Lease.

Section 2.7. Business Purpose. The Collateral is used, acquired and held exclusively for business purposes and no portion of the Collateral is consumer goods. The Obligations were incurred solely for business purposes and not as a consumer-goods transaction or a consumer transaction.

Section 2.8. Registration and Ownership Filings. Recordings of the ownership of the Railcars are filed with the Surface Transportation Board of the Department of Transportation and the ownership of such Railcars are not filed with any other Governmental Authority (as defined in the Credit Agreement). Railcars are registered with Railinc Corporation (UMLER system) and are not registered with any other Person (as defined in the Credit Agreement).

### ARTICLE III.

#### Covenants

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

Section 3.1. Maintenance. Debtor shall maintain the Collateral in good operating condition and repair (ordinary wear and tear excepted) and shall not permit any waste or destruction of the Collateral or any part thereof. Debtor 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. Debtor 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 (except for normal wear and tear) or expose the Collateral to unusual risk.

Section 3.2. Encumbrances. Debtor 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 security interests in favor of Secured Party and liens permitted under the Credit Agreement, and shall defend Debtor's rights in the Collateral and Secured Party's security interest in the Collateral against the claims of all other persons and entities.

Section 3.3. Modification of Collateral; Leases. Debtor shall do nothing to impair the rights of Secured Party in the Collateral. Without obtaining Secured Party's prior written consent of same (which consent shall not be unreasonably withheld), Debtor shall not modify the Collateral. Debtor 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. Debtor shall maintain the Leases in full force and effect. Debtor 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 3.4. Disposition of Collateral. Debtor shall not sell, lease, or otherwise dispose of the Collateral or any part thereof, except for (a) leasing of the Collateral in the ordinary course of business, and (b) dispositions in accordance with Section 8.3(d)(iii) of the Credit Agreement.

Section 3.5. Further Assurances. At any time and from time to time, upon the request of Secured Party, and at the sole expense of Debtor, Debtor shall promptly execute and deliver all such further instruments and documents and take such further action as Secured Party may deem reasonably 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 3.6. Risk of Loss; Insurance. Debtor shall be responsible for any loss of or damage to the Collateral. Debtor shall maintain (or cause the applicable railcar management company to maintain), with financially sound and reputable companies, insurance policies insuring Debtor 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 Debtor 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 thirty (30) days prior written notice thereof.

Section 3.7. Inspection Rights. Debtor shall permit Secured Party and its representatives to examine or inspect the Collateral wherever located and to examine, inspect, and copy Debtor's books and records at any reasonable time and as often as Secured Party may desire all as further provided in the Credit Agreement.

Section 3.8. Notification. Debtor shall promptly notify Secured Party of (a) any lien, security interest, encumbrance, or claim made or threatened against the Collateral (other than liens permitted under the Credit Agreement), (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 of the Department of Transportation, the Interstate Commerce Commission or the Association of American Railroads.

Section 3.9. Organizational Changes. Debtor 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). Debtor shall not do business under any trade name, unless such trade name has been disclosed to Secured Party. Debtor 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. Debtor 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, the Interstate Commerce Commission or the Association of American Railroads.

#### ARTICLE IV.

##### Rights of Secured Party

Section 4.1. Power of Attorney. Debtor 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 Debtor or in its own name, upon the occurrence and during the continuance 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, Debtor hereby gives Secured Party the power and right on behalf of Debtor and in its own name to do any of the following, without notice to or the consent of Debtor:

(a) to demand, sue for, collect, or receive in the name of Debtor 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) unless being contested as permitted in the Credit Agreement, 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 account debtors 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 Debtor'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 until the Obligations are paid in full and neither Secured Party nor any Lender has any further commitment to lend under the Credit Agreement. 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 gross negligence or 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 4.2. Performance by Secured Party. If Debtor 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 Credit Agreement), shall be payable by Debtor to Secured Party on demand and shall constitute Obligations secured by this Agreement. Notwithstanding the foregoing, it is expressly agreed that, except for acts or omissions involving the gross negligence or willful misconduct of Secured Party, Secured Party shall not have any liability or responsibility for the performance of any obligation of Debtor under this Agreement.

Section 4.3. Financing Statements. Debtor expressly authorizes Secured Party to file financing statements showing Debtor 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 Debtor as debtor covering all or any portion of the Collateral.

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## ARTICLE V.

### Default

Section 5.1. Events of Default. The term "Event of Default" shall mean an Event of Default as defined in the Credit Agreement.

Section 5.2. Rights and Remedies. Upon the occurrence of an Event of Default, Secured Party shall have the following rights and remedies:

(a) Secured Party may declare the Obligations or any part thereof immediately due and payable as provided in the Credit Agreement.

(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 UCC. Without limiting the generality of the foregoing, Secured Party may (i) without demand or notice to Debtor, 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 or render it inoperable, 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, Debtor shall assemble the Collateral and make it available to Secured Party at any place designated by Secured Party that is reasonably convenient to Debtor and Secured Party. Debtor 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. Debtor shall be liable for all expenses of retaking, holding, preparing for sale, or the like, and all reasonable attorneys' fees, legal expenses, and all other 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 be the purchaser or assignee of the Collateral at any such sale and may apply the price of the Collateral against any of the Obligations in such order and manner as Secured Party may elect in its sole discretion. Secured Party may apply the Collateral against the Obligations in such order and manner as Secured Party may elect in its sole discretion. Debtor 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. Debtor waives all rights of marshalling in respect of 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 Transportation, the Association of American Railroads, and any other governmental authority having jurisdiction over the Collateral.

## ARTICLE VI.

### Miscellaneous

Section 6.1. 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 6.2. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Debtor and Secured Party and their respective heirs, successors, and assigns, except that Debtor may not assign any of its rights or obligations under this Agreement without the prior written consent of Secured Party and Secured Party may assign its rights and obligations under this Agreement only as provided in the Credit Agreement.

Section 6.3. Notices. All notices and other communications provided for in this Agreement shall be given as provided in the Credit Agreement.

Section 6.4. 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. Any action or proceeding against Debtor under or in connection with this Agreement or any other Loan Document may be brought in any state or federal court in Harris County, Texas, and Debtor hereby irrevocably submits to the nonexclusive jurisdiction of such courts, and waives any objection it may now or hereafter have as to the venue of any such action or proceeding brought in such court or that such court is an inconvenient forum. Debtor agrees that service of process upon it may be made by certified or registered mail, return receipt requested, at its address specified in the Credit Agreement. Nothing in this Agreement or any other instrument or agreement securing, evidencing, or relating to the Obligations or any part

thereof shall affect the right of Secured Party to serve process in any other manner permitted by law or shall limit the right of Secured Party to bring any action or proceeding against Debtor or with respect to any of the Collateral in any state or federal court in any other jurisdiction. Any action or proceeding by Debtor against Secured Party shall be brought only in a court located in Harris County, Texas.

Section 6.5. Headings. The headings, captions, and arrangements used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

Section 6.6. 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 6.7. 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 e-mail or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 6.8. Waiver of Bond. In the event Secured Party seeks to take possession of any or all of the Collateral by judicial process, Debtor 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 6.9. 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 6.10. Obligations Absolute. The obligations of Debtor 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 Debtor under this Agreement.

**SECTION 6.11. ENTIRE AGREEMENT; AMENDMENT. 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. THE PROVISIONS OF THIS AGREEMENT MAY BE AMENDED OR WAIVED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY THE PARTIES HERETO.**

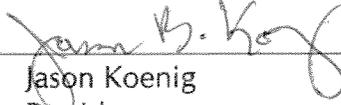
*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]*

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of, although not necessarily on, 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, \_\_\_\_\_  
although not necessarily on, the day and year first written above.

DEBTOR:

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

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

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CADENCE BANK, N.A., as Agent

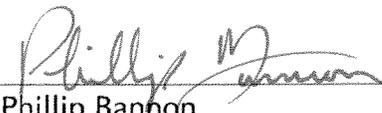
By: \_\_\_\_\_  
  
Phillip Bannon  
Assistant Vice President



Exhibit "A"

Railcars

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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