

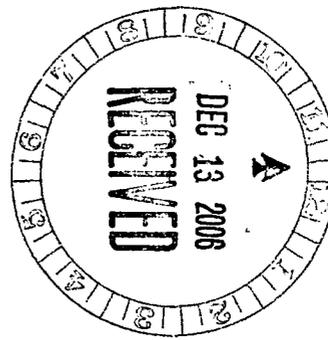
RECORDATION NO. 22456-0 FILED

DEC 13 '06

1-05 PM

December 8, 2006

SURFACE TRANSPORTATION BOARD



**Nathan
Sommers
Jacobs**

Surface Transportation Board
1925 K Street, N.W.
Suite 700
Washington, D.C. 20423

Re: Recordation of Fifth Amendment to Security Agreement, original Security Agreement was filed under Recordation No. 22456.

To whom it may concern:

I have enclosed one (1) original and one (1) certified copy 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 November 25, 2006 (the "Security Agreement"), which was executed in modification of, and not in discharge or novation of that certain Security Agreement dated as of March 15, 2002 (as amended by First Amendment to Security Agreement dated as of January 16, 2004, Second Amendment to Security Agreement dated as of March 31, 2004, Third Amendment to Security Agreement dated as of June 24, 2004 and Fourth Amendment to Security Agreement dated as of February 23, 2005), which was executed in renewal, extension and modification of, and not in discharge or novation of that certain Security Agreement dated as of September 27, 1999 (as amended), and is a secondary document.

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

Secured Party:

Amegy Bank National Association
(formerly known as Southwest Bank of Texas, N.A.)
Five Post Oak Park
4400 Post Oak Parkway
Houston, Texas 77027

Debtor:

Southwest Rail Industries, Inc.
601 South East Street
Weimar, Texas 78962

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

- (a) Four Hundred Eighty-Three (483) rail cars, specifically described on Exhibit "A" attached hereto (the "Railcars");
- (b) all 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 Debtors 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).

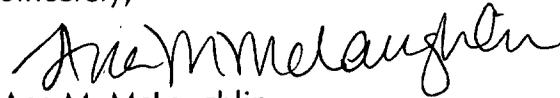
A short summary of the Fifth Amendment to Security Agreement to appear in the index is as follows:

Security Agreement dated as of October 31, 2003 between Amegy Bank National Association (formerly known as Southwest Bank of Texas, N.A.), Five Post Oak Park, 4400 Post Oak Parkway, Houston, Texas 77027 ("Secured Party") and Southwest Rail Industries, Inc., 601 South East Street, Weimar, Texas 78962 ("Debtor"), as amended by First Amendment to Security Agreement dated as of January 16, 2004, Second Amendment to Security Agreement dated as of March 31, 2004, Third Amendment to Security Agreement dated as of June 24, 2004, Fourth Amendment to Security Agreement dated as of February 23, 2005 and Fifth Amendment to Security Agreement dated as of November 15, 2006, which was executed in renewal, extension and modification of, and not in discharge or novation of, that certain Security Agreement dated as of March 15, 2002, which was executed in renewal, extension and modification of, and not in discharge or novation of, that certain Security Agreement dated as of September 27, 1999, as amended by First Amendment to Security Agreement dated as of November 1, 1999, Second Amendment to Security Agreement dated as of February 15, 2000 and Third Amendment to Security Agreement dated as of November 1, 2001, and covering (a) Four Hundred Eighty-Three (483) rail cars, specifically described on Exhibit "A" attached hereto (the "Railcars"); (b) all 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 Debtors 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).

Please return one (1) file stamped original to the undersigned after recording.

Sincerely,



Ana M. McLaughlin
Legal Assistant

:AMM

encl
J6305.50.wpd

	Car	Date					
	Num	Purchased					
105A500W		Capacity- 17,000 gallons					
	17007	2/1/1996					
	17008	2/1/1996					
	17009	2/1/1996					
	17010	2/1/1996					
	17011	2/1/1996					
	17012	2/1/1996					
	17013	2/1/1996					
	17014	2/1/1996					
	17015	2/1/1996					
	17016	2/1/1996					
	17017	2/1/1996					
	17018	2/1/1996					
	17019	2/1/1996					
	17020	2/1/1996					
	17021	2/1/1996					
	17022	2/1/1996					
	17023	2/1/1996					
	17024	2/1/1996					
	17025	2/1/1996					
	17026	2/1/1996					
	17027	2/1/1996					
	17028	2/1/1996					
	17029	2/1/1996					
	17030	2/1/1996					
	17031	2/1/1996					
	17043	2/1/1996					
105A500W		Capacity- 17,000 gallons					
	17053	2/1/1996					
	17054	2/1/1996					
	17055	2/1/1996					
105J300W		Capacity - 34,000 gallons					
	34004	06-05-92					
	34010	08-17-92					

	Car	Date					
	Num	Purchased					
	34011	07-08-92					
	34012	07-08-92					
	34013	07-08-92					
	34014	11-20-92					
	34015	10-19-92					
	34016	11-20-92					
	34017	09-08-92					
	34018	07-08-92					
	34020	10-19-92					
	34060	9/14/1995					
112J340W		Capacity- 33,500 gallons					
	3200	11/10/1994					
	33501	06-21-89					
	33547	10/31/02					
112J340W		Capacity- 34,000 gallons					
	34075	1/3/1996					
	34076	1/3/1996					
	34077	1/3/1996					
112J340W		33,600 Gallon					
	33617	4/8/2002					
	33618	4/8/2002					
	33619	4/8/2002					
	33620	4/8/2002					
	33621	4/8/2002					
112J340W		33,600 Gallon					
	33622	4/8/2002					
	33623	4/8/2002					
112J400W		Capacity- 33,500 gallons					
	221	09-01-92					
	222	09-01-92					
	223	09-01-92					
	224	09-01-92					

	Car	Date					
	Num	Purchased					
	33639	11/1/2003					
	33640	11/1/2003					
	33641	11/1/2003					
	33642	11/1/2003					
	33643	11/1/2003					
	33644	11/1/2003					
	33645	11/1/2003					
	33646	11/1/2003					
	33647	11/1/2003					
	33648	11/1/2003					
	33649	11/1/2003					
	33650	11/1/2003					
	33651	11/1/2003					
	33652	11/1/2003					
	33653	11/1/2003					
	33654	11/1/2003					
	33655	11/1/2003					
	33698	10/14/04					
	33699	10/14/04					
	33700	10/27/04					
	33701	10/27/04					
	33702	10/14/04					
	33703	11/05/04					
	33704	10/27/04					
	33705	10/27/04					
111A100W1		Capacity- 11,000 gallons exterior coiled insulated					
	10001	2/7/2003					
	10002	2/7/2003					
	10003	2/7/2003					
	10004	2/7/2003					
	10005	2/7/2003					
	10006	2/7/2003					

	Car	Date						
	Num	Purchased						
	10007	2/7/2003						
	10008	2/7/2003						
111A100W1		Capacity- 16,000 gallons exterior coiled insulated						
	16101	02-24-87						
	16102	02-24-87						
	16103	02-24-87						
	16105	02-24-87						
	16106	02-24-87						
	16107	02-24-87						
	16110	3/24/1999						
	16111	3/24/1999						
	16112	3/24/1999						
	16113	3/24/1999						
	16114	3/24/1999						
	16115	3/24/1999						
	16116	3/24/1999						
111A100W1		Capacity- 20,500 gallons interior coiled non insulated						
	20100	3/31/2000						
	20101	3/31/2000						
	20102	3/31/2000						
	20103	3/31/2000						
	20513	12-30-91						
	20514	12-30-91						
	20515	12-30-91						
	20516	12-30-91						
	20517	12-30-91						
	20518	12-30-91						
111A100W1		Capacity- 20,500 gallons interior coiled non insulated						
	20519	12-30-91						
	20521	12-30-91						
	20522	12-30-91						
111A100W3		Capacity 20,500 gallons interior coiled non insulated						
	21524	12-30-91						

	Car	Date					
	Num	Purchased					
	21525	12-30-91					
111A100W6		Capacity- 20700 gallons exterior coiled insulated					
	20700	6/18/2003					
	20701	6/18/2003					
	20702	6/18/2003					
HCPX 1809	20703	6/18/2003					
	20704	6/18/2003					
	20705	6/18/2003					
HCPX 1812	20706	6/18/2003					
111A100W1		Capacity- 20,800 gallon non coiled non insulated					
	20106	3/4/2003					
111A100W1		Capacity- 21,000 gallons interior coiled non insulated					
	37	02/01/94					
	1205	03/23/94					
	1207	03/23/94					
	1254	1/6/1997					
	1255	1/6/1997					
111A100W1		Capacity- 21,000 gallons non coiled / non insulated					
	21004	5/2/2003					
	21005	5/2/2003					
	21006	5/2/2003					
	21007	5/2/2003					
	21008	5/2/2003					
	21009	5/2/2003					
	21010	5/2/2003					
TVAX 2050	21011	5/2/2003					
	21012	5/2/2003					
	21013	5/2/2003					
TVAX 2055	21014	5/2/2003					
	21015	5/2/2003					
TVAX 2057	21016	5/2/2003					

	Car	Date						
	Num	Purchased						
	21017	5/2/2003						
	21018	5/2/2003						
	21019	5/2/2003						
	21020	5/2/2003						
111A100W1		Capacity- 22,000 gallons insulated non coiled						
	22001	1/29/2001						
	22002	1/29/2001						
111A100W3		Capacity- 22,600 gallons 2 compartment exterior coil insulated						
SOEX 2513	251300	10/30/2003						
111A100W1		Capacity- 23,800 gallons 3 compartment interior coil non insulated						
SOEX 2522	252200	10/30/2003						
SOEX 2524	252400	10/30/2003						
SOEX 2525	252500	10/30/2003						
111A100W1		Capacity- 22,800 gallons 2 compartment non coil non insulated						
SOEX 2198	219800	10/30/2003						
SOEX 2196	219600	10/30/2003						
111A100W1		Capacity- 23,600 gallons 2 compartment exterior coil insulated						
SOEX 2526	252600	10/30/2003						
SOEX 2527	252700	10/30/2003						
SOEX 2529	252900	10/30/2003						
SOEX 2532	253200	10/30/2003						
111A100W3		Capacity- 23,500 gallons exterior coiled insulated						
	23555	10/30/2003						
	23556	10/30/2003						
	23557	10/30/2003						
	23558	10/30/2003						
	23559	10/30/2003						

	Car	Date					
	Num	Purchased					
	23560	10/30/2003					
	23561	10/30/2003					
	23562	10/30/2003					
	23563	10/30/2003					
	23564	10/30/2003					
	23565	10/30/2003					
	23566	10/30/2003					
	23567	10/30/2003					
	23568	10/30/2003					
	23569	10/30/2003					
	23570	10/30/2003					
	23571	10/30/2003					
	23572	10/30/2003					
	23573	10/30/2003					
	23574	10/30/2003					
	23575	10/30/2003					
	23576	10/30/2003					
	23577	10/30/2003					
	23578	10/30/2003					
	23579	10/30/2003					
	23580	10/30/2003					
	23581	10/30/2003					
	23582	10/30/2003					
	23583	10/30/2003					
	23584	10/30/2003					
	23585	10/30/2003					
	23586	10/30/2003					
	23587	10/30/2003					
	23588	10/30/2003					
	23589	10/30/2003					
	23590	10/30/2003					
	23591	10/30/2003					
	23592	10/30/2003					
	23593	10/30/2003					
	23594	10/30/2003					

	Car	Date					
	Num	Purchased					
	23595	10/30/2003					
	23596	10/30/2003					
	23597	10/30/2003					
	23598	10/30/2003					
	23599	10/30/2003					
111A100W3		Capacity 23,500 gallons exterior coiled insulated					
	2300	9/3/1998					
	2301	9/3/1998					
	2303	9/3/1998					
	2304	9/3/1998					
	2311	9/3/1998					
	2314	9/3/1998					
	2316	9/3/1998					
	2317	9/3/1998					
	2319	9/3/1998					
	2323	9/3/1998					
	2339	4/1/1999					
	2349	4/1/1999					
	2553	1/4/1996					
	23502	9/3/1998					
	23503	9/3/1998					
	23504	9/3/1998					
	23505	9/3/1998					
	23506	9/3/1998					
	23507	9/3/1998					
	23530	3/31/2000					
	23532	3/31/2000					
	23533	3/31/2000					
	23534	3/31/2000					
	23535	3/31/2000					
	23536	3/31/2000					
	23537	3/31/2000					
	23538	3/31/2000					
	23539	3/31/2000					

	Car	Date					
	Num	Purchased					
	23540	3/31/2000					
	23541	3/31/2000					
	23542	3/31/2000					
	23543	3/31/2000					
	23544	3/31/2000					
	23549	6/9/2000					
111A100W3		Capacity 23,500 gallons exterior coiled insulated					
	23550	6/9/2000					
	23551	6/9/2000					
	23552	6/9/2000					
	23553	6/9/2000					
111A100W3		Capacity- 25,500 gallons exterior coiled insulated					
	25011	02/01/01					
	25012	02/01/01					
	25013	02/01/01					
	25014	02/01/01					
	25015	02/01/01					
	25016	02/01/01					
	25017	02/01/01					
	25018	02/01/01					
	25020	02/01/01					
	25021	7/1/1998					
211A100W1		24,000 Gallon 2 compartment exterior coiled Insulated					
	24003	2/1/2001					
	24004	2/1/2001					
Stencilled PPRX 18	24005	2/1/2001					
111A100W1		Capacity- 30,000 gallons non coiled non insulated					
	30049	4/15/1997					
	30050	4/15/1997					
	30112	10/1/1999					
	30113	10/1/1999					
	30114	10/1/1999					

	Car	Date					
	Num	Purchased					
	30115	10/1/1999					
	30117	10/1/1999					
	30118	10/1/1999					
	30119	10/1/1999					
	30120	10/1/1999					
	30121	10/1/1999					
111A100W1		Capacity- 30,000 gallons non coiled non insulated					
	30122	10/1/1999					
	30123	10/1/1999					
	30124	10/1/1999					
	30125	10/1/1999					
	30126	10/1/1999					
	30127	10/1/1999					
	30128	10/1/1999					
	30134	6/2002					
	30136	6/2002					
	30137	6/2002					
	30138	6/2002					
	30139	6/2002					
	30140	6/2002					
	30142	6/2002					
Covered Hopper Cars		4650 Cu Ft Capacity					
	45300	07/01/01					
	45302	07/01/01					
	45303	07/01/01					
	45304	07/01/01					
	45305	07/01/01					
	45306	07/01/01					
	45307	07/01/01					
	45308	07/01/01					
	45309	07/01/01					
	45310	07/01/01					
	45311	07/01/01					
	45312	07/01/01					

	Car	Date					
	Num	Purchased					
	45313	07/01/01					
	45314	07/01/01					
	45315	07/01/01					
	45316	07/01/01					
Covered Hopper Cars		4650 Cu Ft Capacity					
	45317	07/01/01					
	45318	07/01/01					
	45319	07/01/01					
	45320	07/01/01					
	45321	07/01/01					
	45322	07/01/01					
	45323	07/01/01					
	45324	07/01/01					
	45325	07/01/01					
	45326	07/01/01					
	45327	07/01/01					
	45328	07/01/01					
	45329	07/01/01					
	45330	07/01/01					
	45331	07/01/01					
	45332	07/01/01					
	45333	07/01/01					
	45334	07/01/01					
	45335	07/01/01					
	45336	07/01/01					
	45337	07/01/01					
	45338	07/01/01					
	45339	07/01/01					
	45340	07/01/01					
	45341	07/01/01					
	45342	07/01/01					
	45343	07/01/01					
	45344	07/01/01					
	45345	07/01/01					
	45347	07/01/01					

	Car	Date					
	Num	Purchased					
	45348	07/01/01					
	45349	07/01/01					
	45350	07/01/01					
	45351	07/01/01					
	45352	07/01/01					
Covered Hopper Cars		4650 Cu Ft Capacity					
	45353	07/01/01					
	45354	07/01/01					
	45355	07/01/01					
	45356	07/01/01					
	45357	07/01/01					
	45358	07/01/01					
	45359	07/01/01					
	45360	07/01/01					
	45362	07/01/01					
	45363	07/01/01					
	45364	07/01/01					
	45365	07/01/01					
	45366	07/01/01					
	45367	07/01/01					
	45369	07/01/01					
	45370	07/01/01					
	45371	07/01/01					
	45372	07/01/01					
	45373	07/01/01					
	45374	07/01/01					
	45375	07/01/01					
	45376	07/01/01					
	45377	07/01/01					
	45378	07/01/01					
	45379	07/01/01					
	45380	07/01/01					
	45381	07/01/01					
	45382	07/01/01					
	45383	07/01/01					

	Car	Date					
	Num	Purchased					
	45384	07/01/01					
	45385	07/01/01					
	45386	07/01/01					
	45387	07/01/01					
	45388	07/01/01					
	45389	07/01/01					
Covered Hopper Cars		4650 Cu Ft Capacity					
	45390	07/01/01					
	45391	07/01/01					
	45392	07/01/01					
	45393	07/01/01					
	45394	07/01/01					
	45395	07/01/01					
	45396	07/01/01					
	45397	07/01/01					
	45398	07/01/01					
111A100W1		Capacity- 30,000 gallons non coiled non insulated					
	30129	9/28/2001					
	30130	9/28/2001					
	30131	9/28/2001					
	30132	9/28/2001					
	30133	9/28/2001					
111A100W1		Capacity- 30,000 gallons non coiled non insulated					
	30143	1/14/2004					
	30144	1/14/2004					
	30145	1/14/2004					
	30146	1/14/2004					
	30147	1/14/2004					
111A100W1		Capacity-25,500 gallons exterior coiled insulated					
	25028	3/1/2004					
	25029	3/1/2004					
	25030	3/1/2004					

	Car	Date					
	Num	Purchased					
	25031	3/1/2004					
	25034	3/26/2003					
	25035	3/26/2003					
	25036	3/26/2003					
112J340W		Capacity 33,600 gallons					
	33670	3/1/2004					
	33671	3/1/2004					
	33672	3/1/2004					
	33673	3/19/2004					
	33674	3/1/2004					
	33675	03-19.04					
	33676	3/1/2004					
	33677	03-19.04					
111A100W1		Capacity 30,000 gallons					
	30148	3/26/2004					
	30149	3/26/2004					
	30150	3/26/2004					
	30151	3/26/2004					
	30152	3/26/2004					
111A100W6		Capacity 20,000 gallons					
UTLX	3261	4/5/2004					
	3262	4/5/2004					
	3263	4/5/2004					
111A100W1		Capacity 30,000gallons					
	30162	7/26/2004					
	30163	7/26/2004					
	30164	7/4/2004					
	30165	7/4/2004					
	30166	7/4/2004					
	30167	7/4/2004					
	30168	7/4/2004					

	Car	Date					
	Num	Purchased					
	30169	7/4/2004					
	30170	7/4/2004					
	30171	7/4/2004					
	30172	7/4/2004					
	30177	7/4/2004					
	30179	7/4/2004					
	30180	7/4/2004					
	30181	7/4/2004					
112J340W	33,600 Gallon						
	33706	3/31/2006					
	33707	3/31/2006					
	33708	3/31/2006					
	33709	3/31/2006					
	33710	3/31/2006					
	33711	3/31/2006					
	33712	3/31/2006					
	33713	3/31/2006					
	33714	3/31/2006					
	33715	3/31/2006					
New Cars To be Added:							
	25037	9/7/2006					
	25038	9/7/2006					
	25039						
	25040						
	25041						
	25042						
	25043						
	25044						
	25045						
	25046						
	25047						
	25048						
	25049						

SOUTHWEST RAIL INDUSTRIES, INC.
Cars with Amegy Bank
11/14/06

Exhibit "A"

	Car	Date					
	Num	Purchased					
	25050						
	25051						
Totals	483						
Adjusted Total all							
Cars	483						

DEC 13 '06

1-05 PM

SURFACE TRANSPORTATION BOARD

FIFTH AMENDMENT TO SECURITY AGREEMENT

This FIFTH AMENDMENT TO SECURITY AGREEMENT ("Amendment"), dated as of November 15, 2006, is between SOUTHWEST RAIL INDUSTRIES, INC., a Texas corporation ("Debtor"), and AMEGY BANK NATIONAL ASSOCIATION (formerly known as Southwest Bank of Texas, N.A.), a national banking association ("Secured Party").

RECITALS:

WHEREAS, Debtor and Secured Party have entered into that certain Loan Agreement dated as of October 31, 2003, as amended by First Amendment to Loan Agreement dated as of January 16, 2004, Second Amendment to Loan Agreement dated as of March 31, 2004, Third Amendment to Loan Agreement dated as of June 24, 2004, Fourth Amendment to Loan Agreement dated as of February 23, 2005 and Fifth Amendment to Loan Agreement dated as of even date herewith (the "Loan Agreement").

WHEREAS, pursuant to the Loan Agreement Debtor executed that certain Security Agreement, dated as of October 31, 2003, as amended by First Amendment to Security Agreement dated as of January 16, 2004, Second Amendment to Security Agreement dated as of March 31, 2004, Third Amendment to Security Agreement dated as of June 24, 2004 and Fourth Amendment to Security Agreement dated as of February 23, 2005 (the "Security Agreement").

WHEREAS, the execution of this Amendment is a condition to Secured Party entering into the Fourth Amendment to 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

(a) Amendment to Section 1.01(a). Effective as of the date hereof, Section 1.01(a) of the Security Agreement is amended to read in its entirety as follows:

(a) Four hundred eighty-three (483) rail cars, specifically described on Exhibit "A" attached hereto (the "Railcars");

(b) Amendment to Exhibit "A". Effective as of the date hereof, Exhibit "A" of the Security Agreement is amended to conform in its entirety as Annex "A" attached hereto.

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.

8. Imaging. Borrower understands and agrees that (i) Lender's document retention policy involves the imaging of executed loan documents and the destruction of the paper originals, and (ii) Borrower waives any right that it may have to claim that the imaged copies of the loan documents are not originals.

EXECUTED as of the date first above written.

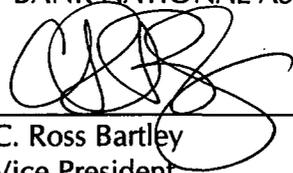
DEBTOR:

SOUTHWEST RAIL INDUSTRIES, INC.

By: 
Chris Garmoe
President

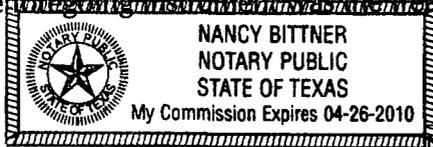
SECURED PARTY:

AMEGY BANK NATIONAL ASSOCIATION

By: 
C. Ross Bartley
Vice President

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

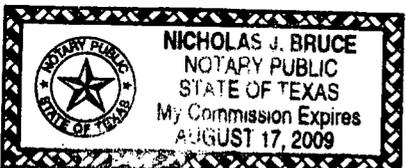
On this 28th day of November, 2006, this instrument was acknowledged before me by Chris Garmoe, President of Southwest Rail Industries, Inc., a Texas corporation, on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of the ~~foregoing instrument was the free~~ act and deed of said corporation.



Nancy Bittner
Notary Public, State of Texas

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this 30th day of November, 2006, this instrument was acknowledged before me by C. Ross Bartley as Vice President of AMEGY BANK NATIONAL ASSOCIATION, a national banking association, on behalf of such association, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.



Nicholas J. Bruce
Notary Public, State of Texas

Annex "A"

Railcars

SOUTHWEST RAIL INDUSTRIES, INC.
 Cars with Southsest Bank of TX
 11/14/06

	Car	Date					
	Num	Purchased					
105A500W		Capacity- 17,000 gallons					
	17007	2/1/1996					
	17008	2/1/1996					
	17009	2/1/1996					
	17010	2/1/1996					
	17011	2/1/1996					
	17012	2/1/1996					
	17013	2/1/1996					
	17014	2/1/1996					
	17015	2/1/1996					
	17016	2/1/1996					
	17017	2/1/1996					
	17018	2/1/1996					
	17019	2/1/1996					
	17020	2/1/1996					
	17021	2/1/1996					
	17022	2/1/1996					
	17023	2/1/1996					
	17024	2/1/1996					
	17025	2/1/1996					
	17026	2/1/1996					
	17027	2/1/1996					
	17028	2/1/1996					
	17029	2/1/1996					
	17030	2/1/1996					
	17031	2/1/1996					
	17043	2/1/1996					
105A500W		Capacity- 17,000 gallons					
	17053	2/1/1996					
	17054	2/1/1996					
	17055	2/1/1996					
105J300W		Capacity - 34,000 gallons					
	34004	06-05-92					
	34010	08-17-92					

SOUTHWEST RAIL INDUSTRIES, INC.
 Cars with Southsest Bank of TX
 11/14/06

	Car	Date					
	Num	Purchased					
	34011	07-08-92					
	34012	07-08-92					
	34013	07-08-92					
	34014	11-20-92					
	34015	10-19-92					
	34016	11-20-92					
	34017	09-08-92					
	34018	07-08-92					
	34020	10-19-92					
	34060	9/14/1995					
112J340W		Capacity- 33,500 gallons					
	3200	11/10/1994					
	33501	06-21-89					
	33547	10/31/02					
112J340W		Capacity- 34,000 gallons					
	34075	1/3/1996					
	34076	1/3/1996					
	34077	1/3/1996					
112J340W		33,600 Gallon					
	33617	4/8/2002					
	33618	4/8/2002					
	33619	4/8/2002					
	33620	4/8/2002					
	33621	4/8/2002					
112J340W		33,600 Gallon					
	33622	4/8/2002					
	33623	4/8/2002					
112J400W		Capacity- 33,500 gallons					
	221	09-01-92					
	222	09-01-92					
	223	09-01-92					
	224	09-01-92					

SOUTHWEST RAIL INDUSTRIES, INC.
 Cars with Southsest Bank of TX
 11/14/06

	Car	Date					
	Num	Purchased					
	225	09-01-92					
	226	09-01-92					
	227	09-01-92					
	228	09-01-92					
	244	9/28/93					
	245	10/27/93					
	246	10/27/93					
	254	11/10/1994					
	255	11/10/1994					
	256	11/10/1994					
	33010	10-22-91					
	33020	10-22-91					
	33030	10-22-91					
	33040	10-22-91					
	33050	10-22-91					
	33060	10-22-91					
	33090	10-22-91					
	33130	10-22-91					
	33140	10-22-91					
	33170	10-22-91					
	33180	10-22-91					
	33200	10-22-91					
	33240	10-22-91					
	33260	10-22-91					
	33270	10-22-91					
112J340W		Capacity- 33,700 gallons					
	33631	11/1/2003					
	33632	11/1/2003					
	33633	11/1/2003					
	33634	11/1/2003					
	33635	11/1/2003					
	33636	11/1/2003					
	33637	11/1/2003					
	33638	11/1/2003					

SOUTHWEST RAIL INDUSTRIES, INC.
 Cars with Southsest Bank of TX
 11/14/06

	Car	Date					
	Num	Purchased					
	33639	11/1/2003					
	33640	11/1/2003					
	33641	11/1/2003					
	33642	11/1/2003					
	33643	11/1/2003					
	33644	11/1/2003					
	33645	11/1/2003					
	33646	11/1/2003					
	33647	11/1/2003					
	33648	11/1/2003					
	33649	11/1/2003					
	33650	11/1/2003					
	33651	11/1/2003					
	33652	11/1/2003					
	33653	11/1/2003					
	33654	11/1/2003					
	33655	11/1/2003					
	33698	10/14/04					
	33699	10/14/04					
	33700	10/27/04					
	33701	10/27/04					
	33702	10/14/04					
	33703	11/05/04					
	33704	10/27/04					
	33705	10/27/04					
111A100W1		Capacity- 11,000 gallons exterior coiled insulated					
	10001	2/7/2003					
	10002	2/7/2003					
	10003	2/7/2003					
	10004	2/7/2003					
	10005	2/7/2003					
	10006	2/7/2003					

	Car	Date						
	Num	Purchased						
	10007	2/7/2003						
	10008	2/7/2003						
111A100W1		Capacity- 16,000 gallons exterior coiled insulated						
	16101	02-24-87						
	16102	02-24-87						
	16103	02-24-87						
	16105	02-24-87						
	16106	02-24-87						
	16107	02-24-87						
	16110	3/24/1999						
	16111	3/24/1999						
	16112	3/24/1999						
	16113	3/24/1999						
	16114	3/24/1999						
	16115	3/24/1999						
	16116	3/24/1999						
111A100W1		Capacity- 20,500 gallons interior coiled non insulated						
	20100	3/31/2000						
	20101	3/31/2000						
	20102	3/31/2000						
	20103	3/31/2000						
	20513	12-30-91						
	20514	12-30-91						
	20515	12-30-91						
	20516	12-30-91						
	20517	12-30-91						
	20518	12-30-91						
111A100W1		Capacity- 20,500 gallons interior coiled non insulated						
	20519	12-30-91						
	20521	12-30-91						
	20522	12-30-91						
111A100W3		Capacity 20,500 gallons interior coiled non insulated						
	21524	12-30-91						

SOUTHWEST RAIL INDUSTRIES, INC.
 Cars with Southsest Bank of TX
 11/14/06

	Car	Date						
	Num	Purchased						
	21525	12-30-91						
111A100W6		Capacity- 20700 gallons exterior coilde insulated						
	20700	6/18/2003						
	20701	6/18/2003						
	20702	6/18/2003						
HCPX 1809	20703	6/18/2003						
	20704	6/18/2003						
	20705	6/18/2003						
HCPX 1812	20706	6/18/2003						
111A100W1		Capacity- 20,800 gallon non coiled non insulated						
	20106	3/4/2003						
111A100W1		Capacity- 21,000 gallons interior coiled non insulated						
	37	02/01/94						
	1205	03/23/94						
	1207	03/23/94						
	1254	1/6/1997						
	1255	1/6/1997						
111A100W1		Capacity- 21,000 gallonsnon coiled / non insulated						
	21004	5/2/2003						
	21005	5/2/2003						
	21006	5/2/2003						
	21007	5/2/2003						
	21008	5/2/2003						
	21009	5/2/2003						
	21010	5/2/2003						
TVAX 2050	21011	5/2/2003						
	21012	5/2/2003						
	21013	5/2/2003						
TVAX 2055	21014	5/2/2003						
	21015	5/2/2003						
TVAX 2057	21016	5/2/2003						

	Car	Date						
	Num	Purchased						
	21017	5/2/2003						
	21018	5/2/2003						
	21019	5/2/2003						
	21020	5/2/2003						
111A100W1		Capacity- 22,000 gallons insulated non coiled						
	22001	1/29/2001						
	22002	1/29/2001						
111A100W3		Capacity- 22,600 gallons 2 compartment exterior coil insulated						
SOEX 2513	251300	10/30/2003						
111A100W1		Capacity- 23,800 gallons 3 compartment interior coil non insulated						
SOEX 2522	252200	10/30/2003						
SOEX 2524	252400	10/30/2003						
SOEX 2525	252500	10/30/2003						
111A100W1		Capacity- 22,800 gallons 2 compartment non coil non insulated						
SOEX 2198	219800	10/30/2003						
SOEX 2196	219600	10/30/2003						
111A100W1		Capacity- 23,600 gallons 2 compartment exterior coil insulated						
SOEX 2526	252600	10/30/2003						
SOEX 2527	252700	10/30/2003						
SOEX 2529	252900	10/30/2003						
SOEX 2532	253200	10/30/2003						
111A100W3		Capacity- 23,500 gallons exterior coiled insulated						
	23555	10/30/2003						
	23556	10/30/2003						
	23557	10/30/2003						
	23558	10/30/2003						
	23559	10/30/2003						

SOUTHWEST RAIL INDUSTRIES, INC.
Cars with Southsest Bank of TX
11/14/06

	Car	Date					
	Num	Purchased					
	23560	10/30/2003					
	23561	10/30/2003					
	23562	10/30/2003					
	23563	10/30/2003					
	23564	10/30/2003					
	23565	10/30/2003					
	23566	10/30/2003					
	23567	10/30/2003					
	23568	10/30/2003					
	23569	10/30/2003					
	23570	10/30/2003					
	23571	10/30/2003					
	23572	10/30/2003					
	23573	10/30/2003					
	23574	10/30/2003					
	23575	10/30/2003					
	23576	10/30/2003					
	23577	10/30/2003					
	23578	10/30/2003					
	23579	10/30/2003					
	23580	10/30/2003					
	23581	10/30/2003					
	23582	10/30/2003					
	23583	10/30/2003					
	23584	10/30/2003					
	23585	10/30/2003					
	23586	10/30/2003					
	23587	10/30/2003					
	23588	10/30/2003					
	23589	10/30/2003					
	23590	10/30/2003					
	23591	10/30/2003					
	23592	10/30/2003					
	23593	10/30/2003					
	23594	10/30/2003					

SOUTHWEST RAIL INDUSTRIES, INC.
 Cars with Southsest Bank of TX
 11/14/06

	Car	Date						
	Num	Purchased						
	23595	10/30/2003						
	23596	10/30/2003						
	23597	10/30/2003						
	23598	10/30/2003						
	23599	10/30/2003						
111A100W3		Capacity 23,500 gallons exterior coiled insulated						
	2300	9/3/1998						
	2301	9/3/1998						
	2303	9/3/1998						
	2304	9/3/1998						
	2311	9/3/1998						
	2314	9/3/1998						
	2316	9/3/1998						
	2317	9/3/1998						
	2319	9/3/1998						
	2323	9/3/1998						
	2339	4/1/1999						
	2349	4/1/1999						
	2553	1/4/1996						
	23502	9/3/1998						
	23503	9/3/1998						
	23504	9/3/1998						
	23505	9/3/1998						
	23506	9/3/1998						
	23507	9/3/1998						
	23530	3/31/2000						
	23532	3/31/2000						
	23533	3/31/2000						
	23534	3/31/2000						
	23535	3/31/2000						
	23536	3/31/2000						
	23537	3/31/2000						
	23538	3/31/2000						
	23539	3/31/2000						

	Car	Date					
	Num	Purchased					
	23540	3/31/2000					
	23541	3/31/2000					
	23542	3/31/2000					
	23543	3/31/2000					
	23544	3/31/2000					
	23549	6/9/2000					
111A100W3		Capacity 23,500 gallons exterior coiled insulated					
	23550	6/9/2000					
	23551	6/9/2000					
	23552	6/9/2000					
	23553	6/9/2000					
111A100W3		Capacity- 25,500 gallons exterior coiled insulated					
	25011	02/01/01					
	25012	02/01/01					
	25013	02/01/01					
	25014	02/01/01					
	25015	02/01/01					
	25016	02/01/01					
	25017	02/01/01					
	25018	02/01/01					
	25020	02/01/01					
	25021	7/1/1998					
211A100W1		24,000 Gallon 2 compartment exterior coiled Insulated					
	24003	2/1/2001					
	24004	2/1/2001					
Stencilled PPRX 18	24005	2/1/2001					
111A100W1		Capacity- 30,000 gallons non coiled non insulated					
	30049	4/15/1997					
	30050	4/15/1997					
	30112	10/1/1999					
	30113	10/1/1999					
	30114	10/1/1999					

	Car	Date						
	Num	Purchased						
	30115	10/1/1999						
	30117	10/1/1999						
	30118	10/1/1999						
	30119	10/1/1999						
	30120	10/1/1999						
	30121	10/1/1999						
111A100W1		Capacity- 30,000 gallons non coiled non insulated						
	30122	10/1/1999						
	30123	10/1/1999						
	30124	10/1/1999						
	30125	10/1/1999						
	30126	10/1/1999						
	30127	10/1/1999						
	30128	10/1/1999						
	30134	6/2002						
	30136	6/2002						
	30137	6/2002						
	30138	6/2002						
	30139	6/2002						
	30140	6/2002						
	30142	6/2002						
Covered Hopper Cars		4650 Cu Ft Capacity						
	45300	07/01/01						
	45302	07/01/01						
	45303	07/01/01						
	45304	07/01/01						
	45305	07/01/01						
	45306	07/01/01						
	45307	07/01/01						
	45308	07/01/01						
	45309	07/01/01						
	45310	07/01/01						
	45311	07/01/01						
	45312	07/01/01						

	Car	Date					
	Num	Purchased					
	45313	07/01/01					
	45314	07/01/01					
	45315	07/01/01					
	45316	07/01/01					
Covered Hopper Cars		4650 Cu Ft Capacity					
	45317	07/01/01					
	45318	07/01/01					
	45319	07/01/01					
	45320	07/01/01					
	45321	07/01/01					
	45322	07/01/01					
	45323	07/01/01					
	45324	07/01/01					
	45325	07/01/01					
	45326	07/01/01					
	45327	07/01/01					
	45328	07/01/01					
	45329	07/01/01					
	45330	07/01/01					
	45331	07/01/01					
	45332	07/01/01					
	45333	07/01/01					
	45334	07/01/01					
	45335	07/01/01					
	45336	07/01/01					
	45337	07/01/01					
	45338	07/01/01					
	45339	07/01/01					
	45340	07/01/01					
	45341	07/01/01					
	45342	07/01/01					
	45343	07/01/01					
	45344	07/01/01					
	45345	07/01/01					
	45347	07/01/01					

	Car	Date					
	Num	Purchased					
	45348	07/01/01					
	45349	07/01/01					
	45350	07/01/01					
	45351	07/01/01					
	45352	07/01/01					
Covered Hopper Cars		4650 Cu Ft Capacity					
	45353	07/01/01					
	45354	07/01/01					
	45355	07/01/01					
	45356	07/01/01					
	45357	07/01/01					
	45358	07/01/01					
	45359	07/01/01					
	45360	07/01/01					
	45362	07/01/01					
	45363	07/01/01					
	45364	07/01/01					
	45365	07/01/01					
	45366	07/01/01					
	45367	07/01/01					
	45369	07/01/01					
	45370	07/01/01					
	45371	07/01/01					
	45372	07/01/01					
	45373	07/01/01					
	45374	07/01/01					
	45375	07/01/01					
	45376	07/01/01					
	45377	07/01/01					
	45378	07/01/01					
	45379	07/01/01					
	45380	07/01/01					
	45381	07/01/01					
	45382	07/01/01					
	45383	07/01/01					

SOUTHWEST RAIL INDUSTRIES, INC.
 Cars with Southsest Bank of TX
 11/14/06

	Car	Date					
	Num	Purchased					
	45384	07/01/01					
	45385	07/01/01					
	45386	07/01/01					
	45387	07/01/01					
	45388	07/01/01					
	45389	07/01/01					
Covered Hopper Cars		4650 Cu Ft Capacity					
	45390	07/01/01					
	45391	07/01/01					
	45392	07/01/01					
	45393	07/01/01					
	45394	07/01/01					
	45395	07/01/01					
	45396	07/01/01					
	45397	07/01/01					
	45398	07/01/01					
111A100W1		Capacity- 30,000 gallons non coiled non insulated					
	30129	9/28/2001					
	30130	9/28/2001					
	30131	9/28/2001					
	30132	9/28/2001					
	30133	9/28/2001					
111A100W1		Capacity- 30,000 gallons non coiled non insulated					
	30143	1/14/2004					
	30144	1/14/2004					
	30145	1/14/2004					
	30146	1/14/2004					
	30147	1/14/2004					
111A100W1		Capacity-25,500 gallons exterior coiled insulated					
	25028	3/1/2004					
	25029	3/1/2004					
	25030	3/1/2004					

SOUTHWEST RAIL INDUSTRIES, INC.
 Cars with Southsest Bank of TX
 11/14/06

	Car	Date					
	Num	Purchased					
	25031	3/1/2004					
	25034	3/26/2003					
	25035	3/26/2003					
	25036	3/26/2003					
112J340W		Capacity 33,600 gallons					
	33670	3/1/2004					
	33671	3/1/2004					
	33672	3/1/2004					
	33673	3/19/2004					
	33674	3/1/2004					
	33675	03-19.04					
	33676	3/1/2004					
	33677	03-19.04					
111A100W1		Capacity 30,000 gallons					
	30148	3/26/2004					
	30149	3/26/2004					
	30150	3/26/2004					
	30151	3/26/2004					
	30152	3/26/2004					
111A100W6		Capacity 20,000 gallons					
UTLX	3261	4/5/2004					
	3262	4/5/2004					
	3263	4/5/2004					
111A100W1		Capacity 30,000gallons					
	30162	7/26/2004					
	30163	7/26/2004					
	30164	7/4/2004					
	30165	7/4/2004					
	30166	7/4/2004					
	30167	7/4/2004					
	30168	7/4/2004					

SOUTHWEST RAIL INDUSTRIES, INC.
 Cars with Southsest Bank of TX
 11/14/06

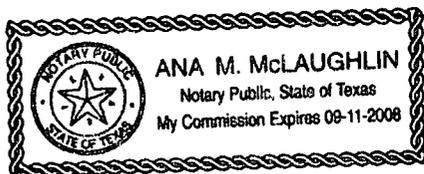
	Car	Date					
	Num	Purchased					
	30169	7/4/2004					
	30170	7/4/2004					
	30171	7/4/2004					
	30172	7/4/2004					
	30177	7/4/2004					
	30179	7/4/2004					
	30180	7/4/2004					
	30181	7/4/2004					
112J340W	33,600 Gallon						
	33706	3/31/2006					
	33707	3/31/2006					
	33708	3/31/2006					
	33709	3/31/2006					
	33710	3/31/2006					
	33711	3/31/2006					
	33712	3/31/2006					
	33713	3/31/2006					
	33714	3/31/2006					
	33715	3/31/2006					
New Cars To be Added:							
	25037	9/7/2006					
	25038	9/7/2006					
	25039						
	25040						
	25041						
	25042						
	25043						
	25044						
	25045						
	25046						
	25047						
	25048						
	25049						

SOUTHWEST RAIL INDUSTRIES, INC.
 Cars with Southsest Bank of TX
 11/14/06

	Car	Date					
	Num	Purchased					
	25050						
	25051						
Totals	483						
Adjusted Total all							
Cars	483						

State of Texas §
 §
County of Harris §

On this 7th day of December, 2006, I certify that the attached document is a true, exact, complete and unaltered photocopy made by me of the Fifth Amendment to Security Agreement.



Ana M. McLaughlin

Notary Public, State of Texas