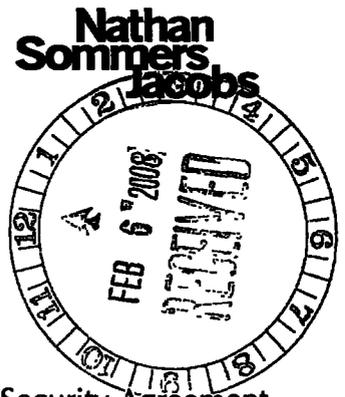


FEB 07 '08

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January 28, 2008

SURFACE TRANSPORTATION BOARD



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

Re: Recordation of First Amendment to Security Agreement, original Security Agreement was filed under Recordation No. 26562.

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 first amendment to security agreement dated as of September 11, 2007 (the "Security Agreement"), and is a secondary document.

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

Debtor:

International Commodities Export Corporation
10001 Woodloch Forest Drive, Suite 400
The Woodlands, Texas 77380

Secured Party:

Amegy Bank National Association
5 Post Oak Park
4400 Post Oak Parkway
Houston, Texas 77027

A description of the equipment covered by the First Amendment to Security Agreement is as described on Exhibit "A" hereto.

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

First Amendment to Security Agreement dated as of September 11, 2007 between International Commodities Export Corporation, 10001 Woodloch Forest Drive, Suite 400, The Woodlands,

Texas 77380 ("Debtor") and Amegy Bank National Association, 5 Post Oak Park, 4400 Post Oak Parkway, Houston, Texas 77027 ("Secured Party"), and covering the tank cars described on Exhibit "A" hereto.

A fee of \$35.00 is enclosed. Please return one (1) file stamped original to the undersigned after recording.

Sincerely,

A handwritten signature in black ink that reads "Ana M. McLaughlin". The signature is written in a cursive style with a large, stylized initial "A".

Ana M. McLaughlin
Legal Assistant

:AMM

encl

EXHIBIT "A"

Railcars

International Commodities Export Corporation Cars

ITDX 135000's

	Road Number	Manufacturer
1	ITDX 135170	Trinity Railcar
2	ITDX 135172	Trinity Railcar
3	ITDX 135173	Trinity Railcar
4	ITDX 135174	Trinity Railcar
5	ITDX 135175	Trinity Railcar
6	ITDX 135176	Trinity Railcar
7	ITDX 135179	Trinity Railcar
8	ITDX 135180	Trinity Railcar
9	ITDX 135184	Trinity Railcar
10	ITDX 135185	Trinity Railcar
11	ITDX 135188	Trinity Railcar
12	ITDX 135190	Trinity Railcar
13	ITDX 135192	Trinity Railcar
14	ITDX 135196	Trinity Railcar
15	ITDX 135197	Trinity Railcar
16	ITDX 135201	Trinity Railcar
17	ITDX 135203	Trinity Railcar
18	ITDX 135205	Trinity Railcar
19	ITDX 135207	Trinity Railcar
20	ITDX 135209	Trinity Railcar
21	ITDX 135210	Trinity Railcar
22	ITDX 135212	Trinity Railcar
23	ITDX 135213	Trinity Railcar
24	ITDX 135214	Trinity Railcar
25	ITDX 135215	Trinity Railcar
26	ITDX 135217	Trinity Railcar
27	ITDX 135220	Trinity Railcar
28	ITDX 135221	Trinity Railcar
29	ITDX 135222	Trinity Railcar
30	ITDX 135225	Trinity Railcar
31	ITDX 135227	Trinity Railcar
32	ITDX 135228	Trinity Railcar
33	ITDX 135230	Trinity Railcar
34	ITDX 135231	Trinity Railcar
35	ITDX 135232	Trinity Railcar
36	ITDX 135233	Trinity Railcar
37	ITDX 135234	Trinity Railcar
38	ITDX 135237	Trinity Railcar
39	ITDX 135240	Trinity Railcar
40	ITDX 135241	Trinity Railcar
41	ITDX 135244	Trinity Railcar
42	ITDX 135251	Trinity Railcar
43	ITDX 135255	Trinity Railcar
44	ITDX 135261	Trinity Railcar
45	ITDX 135263	Trinity Railcar
46	ITDX 135264	Trinity Railcar

ITDX 4000's

1	ITDX	4001	Trinity Railcar
2	ITDX	4002	Trinity Railcar
3	ITDX	4003	Trinity Railcar
4	ITDX	4004	Trinity Railcar
5	ITDX	4005	Trinity Railcar
6	ITDX	4006	Trinity Railcar
7	ITDX	4007	Trinity Railcar
8	ITDX	4008	Trinity Railcar
9	ITDX	4009	Trinity Railcar
10	ITDX	4010	Trinity Railcar
11	ITDX	4011	Trinity Railcar
12	ITDX	4012	Trinity Railcar
13	ITDX	4013	Trinity Railcar
14	ITDX	4014	Trinity Railcar
15	ITDX	4015	Trinity Railcar
16	ITDX	4016	Trinity Railcar
17	ITDX	4017	Trinity Railcar
18	ITDX	4018	Trinity Railcar
19	ITDX	4019	Trinity Railcar
20	ITDX	4020	Trinity Railcar

RAIL CARS		
DVLX CARS		
1	DVLX	1002
2	DVLX	1004
3	DVLX	1005
4	DVLX	1008
5	DVLX	1007
6	DVLX	1008
7	DVLX	1009
8	DVLX	1012
9	DVLX	1013
10	DVLX	1015
11	DVLX	1016
12	DVLX	1017
13	DVLX	1018
14	DVLX	1019
15	DVLX	1021
16	DVLX	1023
17	DVLX	1024
18	DVLX	1025
19	DVLX	1026
20	DVLX	1027
21	DVLX	1030
22	DVLX	1031
23	DVLX	1032
24	DVLX	1033
25	DVLX	1034
26	DVLX	1035
27	DVLX	1036
28	DVLX	1037
29	DVLX	1038
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31	DVLX	1040
32	DVLX	1041
33	DVLX	1042
34	DVLX	1043
35	DVLX	1044
36	DVLX	1045
37	DVLX	1046
38	DVLX	1047
39	DVLX	1048
40	DVLX	1049
41	DVLX	1050
42	DVLX	1051
43	DVLX	1052
44	DVLX	1053
45	DVLX	1054

RAILCARS		
46	DVLX	1055
47	DVLX	1056
48	DVLX	1057
49	DVLX	1058
50	DVLX	1059
51	DVLX	1060
52	DVLX	1061
53	DVLX	1062
54	DVLX	1063
55	DVLX	1064
56	DVLX	1065
57	DVLX	1067
58	DVLX	1068
59	DVLX	1069
60	DVLX	1070
61	DVLX	1071
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63	DVLX	1073
64	DVLX	1074
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66	DVLX	1076
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69	DVLX	1080
70	DVLX	1081
71	DVLX	1082
72	DVLX	1083
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74	DVLX	1085
75	DVLX	1086
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78	DVLX	1089
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81	DVLX	1092
82	DVLX	1094
83	DVLX	1095
84	DVLX	1096
85	DVLX	1097
86	DVLX	1098
87	DVLX	1099
88	DVLX	1100
89	DVLX	2001
90	DVLX	2002
91	DVLX	2003
92	DVLX	2004
93	DVLX	2005

RAIL CARS		
94	DVLX	2008
95	DVLX	2007
96	DVLX	2008
97	DVLX	2009
98	DVLX	2010
99	DVLX	2011
100	DVLX	2012
101	DVLX	2013
102	DVLX	2014
103	DVLX	2015
104	DVLX	2016
105	DVLX	2017
106	DVLX	2018
107	DVLX	2019
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130	DVLX	2050
131	DVLX	2051
132	DVLX	2052
133	DVLX	2053
134	DVLX	2056
135	DVLX	2059
136	DVLX	2060
137	DVLX	2061
138	DVLX	2062
139	DVLX	2063
140	DVLX	2064
141	DVLX	2066

RAILCARS		
142	DVLX	2067
143	DVLX	2068
144	DVLX	2069
145	DVLX	2070
146	DVLX	2072
147	DVLX	2073
148	DVLX	2074
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158	DVLX	2155
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163	DVLX	2161
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165	DVLX	2163
166	DVLX	2164
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168	DVLX	2166
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183	DVLX	3009
184	DVLX	3010
185	DVLX	3011
186	DVLX	3012
187	DVLX	3013
188	DVLX	3014
189	DVLX	3015

RAILCARS		
190	DVLX	3016
191	DVLX	3017
192	DVLX	3018
193	DVLX	3019
194	DVLX	3021
195	DVLX	3023
196	DVLX	3024
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218	DVLX	3047
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227	DVLX	3057
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229	DVLX	3062
230	DVLX	3063
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232	DVLX	3065
233	DVLX	3066
234	DVLX	3067
235	DVLX	3068
236	DVLX	3069
237	DVLX	3070

RAILCARS		
238	DVLX	5000
239	DVLX	5001
240	DVLX	5002
241	DVLX	5003
242	DVLX	5004
243	DVLX	5005
244	DVLX	5006
245	DVLX	5007
246	DVLX	5008
247	DVLX	5009
248	DVLX	5010
249	DVLX	5011
DVTX CARS		
1	DVTX	4001
2	DVTX	4002
3	DVTX	4003
4	DVTX	4004
5	DVTX	4005
6	DVTX	4006
7	DVTX	4007
8	DVTX	4010
9	DVTX	4013
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RAILCARS		
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35	DVTX	4046
36	DVTX	4047
37	DVTX	4048
38	DVTX	4049
39	DVTX	4050
40	DVTX	4051
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76	DVTX	4093
77	DVTX	4094
78	DVTX	4095
79	DVTX	4096
80	DVTX	4097
81	DVTX	4098

RAILCARS		
82	DVTX	4099
83	DVTX	4100
84	DVTX	4101
85	DVTX	4103
86	DVTX	4105
87	DVTX	4107
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89	DVTX	4109
90	DVTX	4110
91	DVTX	4111
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RAILCARS		
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154	DVTX	4187
155	DVTX	4188
156	DVTX	4189
157	DVTX	4190

FEB 07 '08

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SURFACE TRANSPORTATION BOARD
[Railcars]FIRST AMENDMENT TO SECURITY AGREEMENT

This FIRST AMENDMENT TO SECURITY AGREEMENT ("Amendment"), dated as of September 11, 2007, is between INTERNATIONAL COMMODITIES EXPORT CORPORATION, a Delaware corporation ("Debtor"), and AMEGY BANK NATIONAL ASSOCIATION, a national banking association ("Secured Party").

RECITALS:

WHEREAS, Debtor and Secured Party have entered into that certain Loan Agreement dated as of September 12, 2006, as amended by First Amendment to Loan Agreement dated as of September 12, 2006 and Second Amendment to Loan Agreement dated as of September 11, 2007 (the "Loan Agreement").

WHEREAS, pursuant to the Loan Agreement Debtor executed that certain Security Agreement, dated as of September 12, 2006 (the "Security Agreement").

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

1. Amendment to Section 1.02(a). Effective as of the date hereof, Section 1.02(a) of the Security Agreement is amended to read in its entirety as follows:

(a) the obligations and indebtedness of Debtor to Secured Party evidenced by (i) that certain promissory note in the original principal amount of \$7,500,000.00 dated September 11, 2007, executed by Debtor and payable to the order of Secured Party, which was executed in renewal, extension and modification of, but not in discharge or novation of, that certain promissory note in the original principal amount of \$15,000,000.00 dated September 12, 2006, executed by Debtor and payable to the order of Secured Party ("Note-A"), (ii) that certain promissory note in the original principal amount of \$2,182,581.68 dated September 12, 2006, executed by Debtor and payable to the order of Secured Party ("Note-B") and (iii) that certain promissory note in the original principal amount of \$1,733,917.12 dated September 12, 2006, executed by Debtor and payable to the order of Secured Party ("Note-C" and together

with Note-A and Note-B, the "Notes").

2. Amendment to Section 1.2. Effective as of January 8, 2008, paragraph (g) shall be added to Section 1.2 of the Security Agreement and shall read in its entirety as follows:

(g) the obligations and indebtedness of Debtor to Secured Party under that certain Guaranty Agreement dated as of January 8, 2008 securing the Barge Note (as defined in the Loan Agreement).

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.

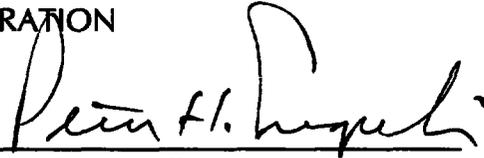
6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall be construed as one and the same instrument.

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.

EXECUTED as of the date first above written.

DEBTOR:

INTERNATIONAL COMMODITIES EXPORT
CORPORATION

By: 

Peter H. Engelking
Senior Vice President

By: 

Jeremy Sheppe
Senior Vice President

SECURED PARTY:

AMEGY BANK NATIONAL ASSOCIATION

By: 

T.J. Ragusa
Senior Vice President

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this 9th day of January, 2008, this instrument was acknowledged before me by Peter H. Engelking, Senior Vice President of International Commodities Export Corporation, a Delaware 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.

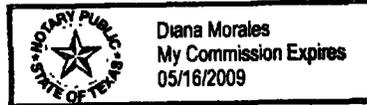
Diana Morales
Notary Public, State of Texas



STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this 9th day of January, 2008, this instrument was acknowledged before me by Jeremy Sheppe, Senior Vice President of International Commodities Export Corporation, a Delaware 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.

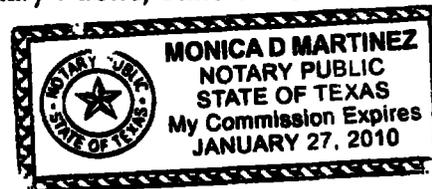
Diana Morales
Notary Public, State of Texas



STATE OF TEXAS §
 §
COUNTY OF HARRIS §

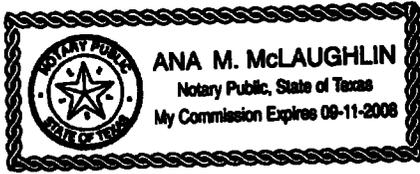
On this 14th day of January, 2008, this instrument was acknowledged before me by T.J. Raguso as Senior Vice President of Amegy Bank National Association, a national banking association, on behalf of such association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Monica D Martinez
Notary Public, State of Texas



State of Texas §
 §
County of Harris §

On this 28th day of January, 2008, I certify that the attached document is a true, exact, complete and unaltered photocopy made by me of the First Amendment to Security Agreement.



Ana M. McLaughlin

Notary Public, State of Texas