

April 26, 2016

RECORDATION NO. 32185 FILED

DOCUMENT FOR RECORDATION

MAY 02 2016 -10 :05 AM

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

SURFACE TRANSPORTATION BOARD

Re: Recordation of Security Agreement

Dear Section Chief:

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

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

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

Secured Party:

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

Debtor:

United Rail Partners, Ltd.
1283 North Post Oak Road, Suite 100
Houston, Texas 77055-7200
Attn: Ronald P. Cuenod, Jr.

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

- (a) the railcars (the "Railcars") more specifically described in Exhibit "A" attached hereto;
- (b) all Debtor's right, title and interest to all tangible personal property incorporated into the Railcars of acquired for incorporation into the Railcars, including all machinery, equipment, fixtures and other personalty of every nature and description incorporated into the Railcars or acquired for incorporation into the Railcars, whether now owned or hereafter acquired, and all appurtenances, accessions and additions thereto and substitutions and replacements therefor, wheresoever located, including all tools, parts and accessories used in connection therewith ("Railcar Personalty");
- (c) all of Debtor's actions, accounts receivable, contract rights, investment securities, fiscal assets, general intangibles, instruments, documents, chattel paper and funds on deposit with Secured Party, whether now owned or hereafter acquired, including, without limitation, all lease receivables and note receivables, all cash, notes, drafts and acceptances arising therefrom, or other proceeds of any sale, lease or other disposition of inventory, and all proceeds (including insurance proceeds) and products thereof;

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- (d) all of the Debtor's right, title and interest in and to any and all leases covering the Railcars (the "Leases");
- (e) all other general intangibles of Debtor arising from or relating to the Leases; and
- (f) all products and proceeds thereof (including insurance proceeds).

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

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

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

Sincerely,



C. Bentley Harris

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SECURITY AGREEMENT

THIS SECURITY AGREEMENT dated as of April 13, 2016 (this "Agreement"), is by and between UNITED RAIL PARTNERS, LTD., a Texas limited partnership ("Debtor"), and IBERIABANK, a Louisiana state-chartered bank ("Secured Party").

RECITALS:

A. Debtor and Secured Party have entered into that certain Loan Agreement, dated as of even date herewith, with a loan amount of up to \$15,000,000.00 (such loan agreement, as the same may be amended or modified from time to time, is referred to herein as the "Loan Agreement"), to be evidenced by that certain Secured Promissory Note of even date herewith in the face amount of \$15,000,000 (the "Note"). All capitalized terms used herein shall have the meaning ascribed to such terms in the Loan Agreement, unless the context clearly indicates a different meaning.

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

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

ARTICLE I
Security Interest

Section 1.01. Security Interest. 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, more 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 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 of Debtor's right, title and interest in and to, but not Debtor's obligations under, the following agreements: (i) that certain agreement dated January 1, 2014 between Southwest Rail Industries, Inc., a Texas corporation ("SRI") and Debtor, (ii) that certain agreement dated March 1,

2013 between GLNX Corporation, a Texas corporation ("GLNX") and Debtor, and (iii) any other management agreements between Debtor and SRI or GLNX (collectively, the "Management Agreements"); and

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

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

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

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

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

(c) all future advances by Secured Party to Debtor;

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

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

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

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

ARTICLE II Representations and Warranties

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

Section 2.01. Title. Except for the security interest granted herein and other security interests in favor of Secured Party, 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.

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

Section 2.03. No Consent. The approval and authorization of the Surface Transportation Board of the Department of Transportation, the Association of American Railroads, the Interstate Commerce Commission or any other entity is not needed for the execution, delivery, and performance of this Agreement and the other Loan Documents (as defined in the Loan Agreement) to which Debtor is a party.

Section 2.04. Jurisdiction of Organization; Legal Name. Debtor is a Texas limited partnership. Debtor's legal name set forth in its Certificate of Limited Partnership filed with the Texas Secretary of State, as amended to date, and its organization number, respectively are: United Rail Partners, Ltd. and 14245210.

Section 2.05. 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 Loan Agreement.

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

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

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

ARTICLE III Covenants

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

Section 3.01. Maintenance. Debtor shall maintain the Collateral in good operating condition and repair and shall not permit any waste or destruction of the Collateral or any part thereof. 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 or expose the Collateral to unusual risk.

Section 3.02. 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 the security interests of Secured Party, and shall defend Debtor's rights in the Collateral and Secured Party's security interest in the Collateral against the claims of all persons and entities.

Section 3.03. Modification of Collateral; Leases. Debtor shall do nothing to impair the rights of Secured Party in the Collateral. 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 3.04. Disposition of Collateral. Debtor shall not sell, lease, or otherwise dispose of the Collateral or any part thereof, except for leasing of the Collateral in the ordinary course of business.

Section 3.05. Further Assurances. At any time and from time to time, upon the request of Secured Party, and at the sole expense of Debtor, Debtor shall promptly execute and deliver all such further instruments and documents and take such further action as Secured Party may deem necessary or desirable to preserve and perfect its security interest in the Collateral and carry out the provisions and purposes of this Agreement, including, without limitation, the execution and filing of such financing

statements as Secured Party may require. A carbon, photographic, or other reproduction of this Agreement or of any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement and may be filed as a financing statement.

Section 3.06. Risk of Loss: Insurance. Debtor shall be responsible for any loss of or damage to the Collateral. Debtor shall, when necessary, maintain, or shall cause SRI or GLNX to maintain, with financially sound and reputable companies, insurance policies (a) insuring the Collateral against loss by fire, explosion, and such other risks and casualties as are customarily insured against by companies engaged in the same or a similar business, and (b) insuring 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 3.07. 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, upon reasonable notice to Guarantor, and as often as Secured Party may desire, at Secured Party's sole expense.

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

Section 3.09. Organizational Changes. 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, or the Association of American Railroads.

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

ARTICLE IV Rights of Secured Party

Section 4.01. Power of Attorney. 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 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) to pay or discharge taxes, liens, security interests, or other encumbrances levied or placed on or threatened against the Collateral;

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

(d) (i) to direct lessees and any other parties liable for any payment under any of the Collateral to make payment of any and all monies due and to become due thereunder directly to Secured Party or as Secured Party shall direct; (ii) to receive payment of and receipt for any and all monies, claims, and other amounts due and to become due at any time in respect of or arising out of any Collateral; (iii) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, proxies, stock powers, verifications, and notices in connection with accounts and other documents relating to the Collateral; (iv) to insure, and to make, settle, compromise, or adjust claims under any insurance policy covering any of the Collateral; and (v) to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though Secured Party were the absolute owner thereof for all purposes, and to do, at Secured Party's option and 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. Secured Party shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges, and options expressly or implicitly granted to Secured Party in this Agreement, and shall not be liable for any failure to do so or any delay in doing so. Secured Party shall not be liable for any act or omission or for any error of judgment or any mistake of fact or law in its individual capacity or in its capacity as attorney-in-fact except acts or omissions resulting from its willful misconduct. This power of attorney is conferred on Secured Party solely to protect, preserve, and realize upon its security interest in the Collateral. Secured Party shall not be responsible for any decline in the value of the Collateral and shall not be required to take any steps to preserve rights against prior parties or to protect, preserve, or maintain any security interest or lien given to secure the Collateral.

Section 4.02. Performance by Secured Party. If 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 Loan 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 Secured Party shall not have any liability or responsibility for the performance of any obligation of Debtor under this Agreement.

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

Section 4.04. Financing Statements; Surface Transportation Board. Borrower expressly authorizes Secured Party to file financing statements showing Borrower 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 Borrower as debtor covering all or any portion of the Collateral. Without limiting the other provisions of this Section 4.04, Borrower further authorizes Secured Party to file a copy or original (as required to perfect the lien hereunder) of this executed Agreement (and any amendment or modification thereof) with the Surface Transportation Board.

ARTICLE V DEFAULT

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

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

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

(b) In addition to all other rights and remedies granted to Secured Party in this Agreement and in any other instrument or agreement securing, evidencing, or relating to the Obligations or any part thereof, Secured Party shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as adopted by the State of Texas. Without limiting the generality of the foregoing, Secured Party may (i) without demand or notice to Borrower, collect, receive, or take possession of the Collateral or any part thereof and for that purpose Secured Party may enter upon any premises on which the Collateral is located and remove the Collateral therefrom, and/or (ii) sell, lease, or otherwise dispose of the Collateral, or any part thereof, in one or more parcels at public or private sale or sales, at Secured Party's offices or elsewhere, for cash, on credit, or for future delivery. Upon the request of Secured Party, Borrower shall assemble the Collateral and make it available to Secured Party at any place designated by Secured Party that is reasonably convenient to Borrower and Secured Party. Borrower 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. Borrower shall be liable for all reasonable expenses of retaking, holding, preparing for sale, or the like, and all reasonable attorney's fees, legal expenses, and all other reasonable costs and expenses incurred by Secured Party in connection with the collection of the Obligations and the enforcement of Secured Party's rights under this Agreement. Secured Party may apply the Collateral against the Obligations in such order and manner as Secured Party may elect in its sole discretion. Borrower 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. Borrower waives all rights of marshaling in respect to the Collateral.

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

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

ARTICLE VI Miscellaneous

Section 6.01. No Waiver; Cumulative Remedies. No failure on the part of Secured Party to

exercise and no delay in exercising, and no course of dealing with respect to, any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies provided for in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

Section 6.02. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of 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.

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

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

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

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

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

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

Section 6.09. Waiver of Bond. In the event Secured Party seeks to take possession of any or all of the Collateral by judicial process, 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 6.10. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 6.11. Obligations Absolute. The obligations of 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 6.12. ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES HERETO.

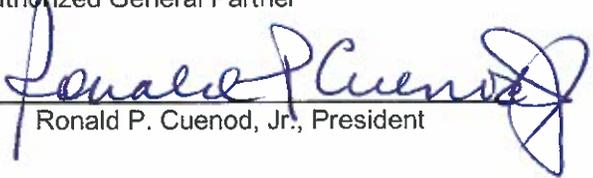
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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first written above.

DEBTOR:

United Rail Partners, Ltd., a Texas limited partnership

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

By: 
Ronald P. Cuenod, Jr., President

SECURED PARTY:

IBERIABANK

By: 
Doug Webster, Vice President

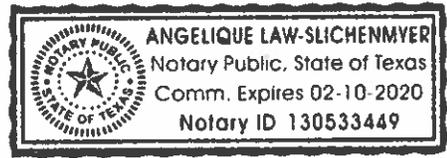
SIGNATURE PAGE TO SECURITY AGREEMENT-RAILCARS

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this ¹³ day of April, 2016, this instrument was acknowledged before me by Ronald P. Cuenod, Jr., as President of Gemsbok, Inc., a Texas corporation, in its capacity as general partner of United Rail Partners, Ltd., a Texas limited partnership, on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Angelique Law-Slichenmyer

Notary Public, State of Texas



STATE OF TEXAS §
 §
COUNTY OF HARRIS §

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

Karin Lazcano

Notary Public, State of Texas



EXHIBIT "A"

Railcars

Pool 23

23	United Rail Partners, Ltd.	SRIX030158	Jul-04
23	United Rail Partners, Ltd.	SRIX030159	Jul-04
23	United Rail Partners, Ltd.	SRIX030160	Jul-04
23	United Rail Partners, Ltd.	SRIX030161	Jul-04
23	United Rail Partners, Ltd.	SRIX030173	Jul-04
23	United Rail Partners, Ltd.	SRIX030175	Jul-04
23	United Rail Partners, Ltd.	SRIX030176	Jul-04
23	United Rail Partners, Ltd.	SRIX030178	Jul-04
23	United Rail Partners, Ltd.	SRIX030182	Jul-04

Sub-Count Pool 23

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Pool 26

26	United Rail Partners, Ltd.	SRIX082501	Sep-06
26	United Rail Partners, Ltd.	SRIX082502	Sep-06
26	United Rail Partners, Ltd.	SRIX082503	Nov-06
26	United Rail Partners, Ltd.	SRIX082504	Nov-06
26	United Rail Partners, Ltd.	SRIX082505	Nov-06
26	United Rail Partners, Ltd.	SRIX082506	Nov-06
26	United Rail Partners, Ltd.	SRIX082507	Nov-06
26	United Rail Partners, Ltd.	SRIX082508	Nov-06
26	United Rail Partners, Ltd.	SRIX082509	Nov-06
26	United Rail Partners, Ltd.	SRIX082510	Nov-06

Sub-Count Pool 26

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Pool 29

29	United Rail Partners, Ltd.	BRSX001015	May-99
29	United Rail Partners, Ltd.	BRSX001029	Apr-05
29	United Rail Partners, Ltd.	BRSX001046	Sep-05
29	United Rail Partners, Ltd.	SRIX082511	Jun-08
29	United Rail Partners, Ltd.	SRIX082512	Jun-08
29	United Rail Partners, Ltd.	SRIX082513	Jun-08
29	United Rail Partners, Ltd.	SRIX082514	Jun-08
29	United Rail Partners, Ltd.	SRIX082515	Jun-08
29	United Rail Partners, Ltd.	SRIX082516	9/1/2013
29	United Rail Partners, Ltd.	SRIX082517	9/1/2013
29	United Rail Partners, Ltd.	SRIX082518	9/1/2013
29	United Rail Partners, Ltd.	SRIX082519	9/1/2013

29	United Rail Partners, Ltd.	SRIX082520	9/1/2013
29	United Rail Partners, Ltd.	SRIX082521	9/1/2013

Sub-Count Pool 29

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Pool 84

84	United Rail Partners, Ltd.	SRIX080008	Mar-75
84	United Rail Partners, Ltd.	SRIX080009	Dec-77
84	United Rail Partners, Ltd.	SRIX080060	May-79
84	United Rail Partners, Ltd.	SRIX080061	Sep-87
84	United Rail Partners, Ltd.	SRIX080064	Jul-77
84	United Rail Partners, Ltd.	SRIX080072	Aug-77
84	United Rail Partners, Ltd.	SRIX080073	Aug-77
84	United Rail Partners, Ltd.	SRIX080074	Aug-77
84	United Rail Partners, Ltd.	SRIX080075	Sep-77
84	United Rail Partners, Ltd.	SRIX080078	Sep-79
84	United Rail Partners, Ltd.	SRIX080079	Dec-79
84	United Rail Partners, Ltd.	SRIX080080	Jan-80
84	United Rail Partners, Ltd.	SRIX080081	Feb-80
84	United Rail Partners, Ltd.	SRIX080086	Aug-77
84	United Rail Partners, Ltd.	SRIX080087	Sep-77
84	United Rail Partners, Ltd.	SRIX080088	Mar-80
84	United Rail Partners, Ltd.	SRIX080089	Jun-80
84	United Rail Partners, Ltd.	SRIX080090	Feb-80
84	United Rail Partners, Ltd.	SRIX080091	Jun-80
84	United Rail Partners, Ltd.	SRIX080092	May-80
84	United Rail Partners, Ltd.	SRIX080094	Jul-75
84	United Rail Partners, Ltd.	SRIX080106	Nov-75
84	United Rail Partners, Ltd.	SRIX080107	Aug-77
84	United Rail Partners, Ltd.	SRIX080108	Oct-77
84	United Rail Partners, Ltd.	SRIX080109	Oct-77
84	United Rail Partners, Ltd.	SRIX080111	Feb-75
84	United Rail Partners, Ltd.	SRIX080112	Nov-78
84	United Rail Partners, Ltd.	SRIX080114	Oct-88
84	United Rail Partners, Ltd.	SRIX080115	Nov-88
84	United Rail Partners, Ltd.	SRIX080116	Nov-88
84	United Rail Partners, Ltd.	SRIX080126	Nov-77
84	United Rail Partners, Ltd.	SRIX080127	Aug-79
84	United Rail Partners, Ltd.	SRIX080128	Sep-78
84	United Rail Partners, Ltd.	SRIX080129	Nov-78
84	United Rail Partners, Ltd.	SRIX080130	Dec-78
84	United Rail Partners, Ltd.	SRIX080131	Jun-80

84	United Rail Partners, Ltd.	SRIX080132	Nov-77
84	United Rail Partners, Ltd.	SRIX080134	Jun-80
84	United Rail Partners, Ltd.	SRIX080139	Sep-79
84	United Rail Partners, Ltd.	SRIX080140	Sep-79
84	United Rail Partners, Ltd.	SRIX080141	Oct-79
84	United Rail Partners, Ltd.	SRIX080142	Sep-79
84	United Rail Partners, Ltd.	SRIX080143	Aug-79
84	United Rail Partners, Ltd.	SRIX080144	Sep-79
84	United Rail Partners, Ltd.	SRIX080145	Nov-79
84	United Rail Partners, Ltd.	SRIX080146	Dec-79
84	United Rail Partners, Ltd.	SRIX080147	Nov-79
84	United Rail Partners, Ltd.	SRIX080148	Jan-80
84	United Rail Partners, Ltd.	SRIX080149	Dec-79
84	United Rail Partners, Ltd.	SRIX080150	Dec-79
84	United Rail Partners, Ltd.	SRIX080152	Aug-79
84	United Rail Partners, Ltd.	SRIX080153	Aug-79
84	United Rail Partners, Ltd.	SRIX080156	Apr-80
84	United Rail Partners, Ltd.	SRIX080157	Mar-80
84	United Rail Partners, Ltd.	SRIX080158	Sep-74
84	United Rail Partners, Ltd.	SRIX080190	Jul-74
84	United Rail Partners, Ltd.	SRIX080191	Mar-75
84	United Rail Partners, Ltd.	SRIX080192	May-75
84	United Rail Partners, Ltd.	SRIX080193	Sep-75
84	United Rail Partners, Ltd.	SRIX080194	Oct-75
84	United Rail Partners, Ltd.	SRIX080195	Oct-75
84	United Rail Partners, Ltd.	SRIX080196	Nov-75
84	United Rail Partners, Ltd.	SRIX080197	Jun-77
84	United Rail Partners, Ltd.	SRIX080198	Jun-77
84	United Rail Partners, Ltd.	SRIX080199	Jun-77
84	United Rail Partners, Ltd.	SRIX080200	Aug-77
84	United Rail Partners, Ltd.	SRIX080201	Aug-77
84	United Rail Partners, Ltd.	SRIX080202	Sep-77
84	United Rail Partners, Ltd.	SRIX080203	Sep-77
84	United Rail Partners, Ltd.	SRIX080204	Sep-77
84	United Rail Partners, Ltd.	SRIX080205	Sep-77
84	United Rail Partners, Ltd.	SRIX080206	Aug-77
84	United Rail Partners, Ltd.	SRIX080216	Oct-75
84	United Rail Partners, Ltd.	SRIX080217	Aug-77
84	United Rail Partners, Ltd.	SRIX080218	Nov-77
84	United Rail Partners, Ltd.	SRIX080219	Dec-79

84	United Rail Partners, Ltd.	SRIX080235	Jul-75
84	United Rail Partners, Ltd.	SRIX080243	Nov-77
84	United Rail Partners, Ltd.	SRIX080244	Oct-74
84	United Rail Partners, Ltd.	SRIX080246	Dec-77
84	United Rail Partners, Ltd.	SRIX080247	Sep-79
84	United Rail Partners, Ltd.	SRIX080254	Feb-75
84	United Rail Partners, Ltd.	SRIX080255	Mar-75
84	United Rail Partners, Ltd.	SRIX080256	May-75
84	United Rail Partners, Ltd.	SRIX080257	Jun-75
84	United Rail Partners, Ltd.	SRIX080258	Sep-75
84	United Rail Partners, Ltd.	SRIX080259	Nov-75
84	United Rail Partners, Ltd.	SRIX080260	Aug-77
84	United Rail Partners, Ltd.	SRIX080261	Sep-77
84	United Rail Partners, Ltd.	SRIX080262	Sep-77
84	United Rail Partners, Ltd.	SRIX080263	Sep-77
84	United Rail Partners, Ltd.	SRIX080265	Jul-77
84	United Rail Partners, Ltd.	SRIX080266	Jul-77
84	United Rail Partners, Ltd.	SRIX080267	Aug-77
84	United Rail Partners, Ltd.	SRIX080268	Aug-77
84	United Rail Partners, Ltd.	SRIX080269	Aug-77
84	United Rail Partners, Ltd.	SRIX080270	Aug-77
84	United Rail Partners, Ltd.	SRIX080271	Oct-77
84	United Rail Partners, Ltd.	SRIX080272	Jan-78
84	United Rail Partners, Ltd.	SRIX080273	Dec-77
84	United Rail Partners, Ltd.	SRIX080276	Nov-78
84	United Rail Partners, Ltd.	SRIX080282	Sep-77
84	United Rail Partners, Ltd.	SRIX080283	Aug-77
84	United Rail Partners, Ltd.	SRIX080284	Nov-78
84	United Rail Partners, Ltd.	SRIX080287	Nov-77
84	United Rail Partners, Ltd.	SRIX080289	Aug-77
84	United Rail Partners, Ltd.	SRIX080290	Sep-77
84	United Rail Partners, Ltd.	SRIX080298	Feb-75
84	United Rail Partners, Ltd.	SRIX080299	Jul-75
84	United Rail Partners, Ltd.	SRIX080300	Oct-75
84	United Rail Partners, Ltd.	SRIX080301	Oct-75
84	United Rail Partners, Ltd.	SRIX080302	Oct-75
84	United Rail Partners, Ltd.	SRIX080314	Mar-75
84	United Rail Partners, Ltd.	SRIX080315	Oct-75
84	United Rail Partners, Ltd.	SRIX080321	Aug-79
84	United Rail Partners, Ltd.	SRIX080322	Aug-79

84	United Rail Partners, Ltd.	SRIX080323	Aug-79
84	United Rail Partners, Ltd.	SRIX080324	Aug-79
84	United Rail Partners, Ltd.	SRIX080325	Aug-79
84	United Rail Partners, Ltd.	SRIX080326	Aug-79
84	United Rail Partners, Ltd.	SRIX080327	Sep-79
84	United Rail Partners, Ltd.	SRIX080328	Nov-79
84	United Rail Partners, Ltd.	SRIX080331	Sep-74
84	United Rail Partners, Ltd.	SRIX080333	Oct-74
84	United Rail Partners, Ltd.	SRIX080339	Oct-75
84	United Rail Partners, Ltd.	SRIX080340	Oct-75
84	United Rail Partners, Ltd.	SRIX080341	Oct-75
84	United Rail Partners, Ltd.	SRIX080347	Aug-84
84	United Rail Partners, Ltd.	SRIX080348	Oct-80
84	United Rail Partners, Ltd.	SRIX080349	Jan-80
84	United Rail Partners, Ltd.	SRIX080350	Dec-79
84	United Rail Partners, Ltd.	SRIX080351	Aug-79
84	United Rail Partners, Ltd.	SRIX080352	May-79
84	United Rail Partners, Ltd.	SRIX080353	Oct-79
84	United Rail Partners, Ltd.	SRIX080354	Sep-79
84	United Rail Partners, Ltd.	SRIX080355	Oct-79
84	United Rail Partners, Ltd.	SRIX080356	Aug-80
84	United Rail Partners, Ltd.	SRIX080357	Aug-80
84	United Rail Partners, Ltd.	SRIX080358	Feb-79
84	United Rail Partners, Ltd.	SRIX080359	Feb-79
84	United Rail Partners, Ltd.	SRIX080360	Mar-79
84	United Rail Partners, Ltd.	SRIX080361	Mar-79
84	United Rail Partners, Ltd.	SRIX080362	Sep-77
84	United Rail Partners, Ltd.	SRIX080363	Aug-77
84	United Rail Partners, Ltd.	SRIX080364	Oct-77
84	United Rail Partners, Ltd.	SRIX080365	Oct-77
84	United Rail Partners, Ltd.	SRIX080366	Sep-78
84	United Rail Partners, Ltd.	SRIX080367	Jul-80
84	United Rail Partners, Ltd.	SRIX080368	Jul-80
84	United Rail Partners, Ltd.	SRIX080369	Mar-79
84	United Rail Partners, Ltd.	SRIX080370	May-80
84	United Rail Partners, Ltd.	SRIX080371	Jun-75
84	United Rail Partners, Ltd.	SRIX080373	Feb-75
84	United Rail Partners, Ltd.	SRIX080374	Jan-75
84	United Rail Partners, Ltd.	SRIX080375	Feb-75
84	United Rail Partners, Ltd.	SRIX080376	Jul-77

84	United Rail Partners, Ltd.	SRIX080377	Feb-75
84	United Rail Partners, Ltd.	SRIX080378	Apr-75
84	United Rail Partners, Ltd.	SRIX080379	Nov-78
84	United Rail Partners, Ltd.	SRIX080380	Jan-81
84	United Rail Partners, Ltd.	SRIX080381	Jan-81
84	United Rail Partners, Ltd.	SRIX080382	Jan-81
84	United Rail Partners, Ltd.	SRIX080383	May-77
84	United Rail Partners, Ltd.	SRIX080384	Feb-75
84	United Rail Partners, Ltd.	SRIX080385	Feb-75
84	United Rail Partners, Ltd.	SRIX080386	Aug-77
84	United Rail Partners, Ltd.	SRIX080387	Aug-77
84	United Rail Partners, Ltd.	SRIX080388	Aug-77
84	United Rail Partners, Ltd.	SRIX080389	Apr-78
84	United Rail Partners, Ltd.	SRIX080390	Jan-78
84	United Rail Partners, Ltd.	SRIX080391	Apr-78
84	United Rail Partners, Ltd.	SRIX080392	Jan-80
84	United Rail Partners, Ltd.	SRIX080393	Jan-80
84	United Rail Partners, Ltd.	SRIX080394	Jul-80
84	United Rail Partners, Ltd.	SRIX080395	Jan-80
84	United Rail Partners, Ltd.	SRIX080396	May-78
84	United Rail Partners, Ltd.	SRIX080397	Oct-79
84	United Rail Partners, Ltd.	SRIX080398	Nov-79
84	United Rail Partners, Ltd.	SRIX080399	Nov-79
84	United Rail Partners, Ltd.	SRIX080400	May-80
84	United Rail Partners, Ltd.	SRIX080401	May-80
84	United Rail Partners, Ltd.	SRIX080402	May-80
84	United Rail Partners, Ltd.	SRIX080403	May-80
84	United Rail Partners, Ltd.	SRIX080404	May-80
84	United Rail Partners, Ltd.	SRIX080405	May-80
84	United Rail Partners, Ltd.	SRIX080406	May-80
84	United Rail Partners, Ltd.	SRIX080407	May-80
84	United Rail Partners, Ltd.	SRIX080408	May-80
84	United Rail Partners, Ltd.	SRIX080410	Aug-80
84	United Rail Partners, Ltd.	SRIX080411	Aug-80
84	United Rail Partners, Ltd.	SRIX080412	Jul-80
84	United Rail Partners, Ltd.	SRIX080413	Jul-80
84	United Rail Partners, Ltd.	SRIX080414	Jul-80
84	United Rail Partners, Ltd.	SRIX080415	Jan-80
84	United Rail Partners, Ltd.	SRIX080416	Aug-80
84	United Rail Partners, Ltd.	SRIX080417	Jul-80

84	United Rail Partners, Ltd.	SRIX080418	Jul-80
<u>Sub-Count Pool 84</u>		<u>197</u>	
<u>Pool 89</u>			
89	United Rail Partners, Ltd.	SRIX083100	Nov-80
89	United Rail Partners, Ltd.	SRIX083101	Nov-80
89	United Rail Partners, Ltd.	SRIX083102	Nov-80
89	United Rail Partners, Ltd.	SRIX083103	Dec-80
89	United Rail Partners, Ltd.	SRIX083104	Dec-80
89	United Rail Partners, Ltd.	SRIX083105	Jan-81
89	United Rail Partners, Ltd.	SRIX083106	Jan-81
89	United Rail Partners, Ltd.	SRIX083107	Jan-81
<u>Pool 91</u>			
91	United Rail Partners, Ltd.	SRIX082900	10/1/2013
91	United Rail Partners, Ltd.	SRIX082901	10/1/2013
91	United Rail Partners, Ltd.	SRIX082902	10/1/2013
91	United Rail Partners, Ltd.	SRIX082903	10/1/2013
91	United Rail Partners, Ltd.	SRIX082904	10/1/2013
91	United Rail Partners, Ltd.	SRIX082905	10/1/2013
91	United Rail Partners, Ltd.	SRIX082906	10/1/2013
91	United Rail Partners, Ltd.	SRIX082907	10/1/2013
<u>Sub-Count Pool 91</u>		<u>8</u>	
<u>Pool UV</u>			
UV	United Rail Partners, Ltd.	GLNX 023403	5/1/1989
UV	United Rail Partners, Ltd.	GLNX 023404	5/1/1989
UV	United Rail Partners, Ltd.	GLNX 023405	5/1/1989
UV	United Rail Partners, Ltd.	GLNX 023406	5/1/1989
UV	United Rail Partners, Ltd.	GLNX 023407	5/1/1989
UV	United Rail Partners, Ltd.	GLNX 023408	5/1/1989
UV	United Rail Partners, Ltd.	GLNX 023409	5/1/1989
UV	United Rail Partners, Ltd.	GLNX 023410	5/1/1989
UV	United Rail Partners, Ltd.	GLNX 023411	5/1/1989
UV	United Rail Partners, Ltd.	GLNX 023413	5/1/1989
UV	United Rail Partners, Ltd.	GLNX 023573	9/1/1992
UV	United Rail Partners, Ltd.	GLNX 023575	1/1/1992
UV	United Rail Partners, Ltd.	GLNX 023576	9/1/1992
UV	United Rail Partners, Ltd.	GLNX 023578	1/1/1992
UV	United Rail Partners, Ltd.	GLNX 023579	1/1/1992
UV	United Rail Partners, Ltd.	GLNX 023580	1/1/1992
UV	United Rail Partners, Ltd.	GLNX 023581	9/1/1992

UV	United Rail Partners, Ltd.	GLNX 023583	1/1/1992
UV	United Rail Partners, Ltd.	GLNX 023586	1/1/1992
UV	United Rail Partners, Ltd.	GLNX 023587	1/1/1992

August 2015 Acquisition - GLNX – Pool UV2

UV2	United Rail Partners, Ltd.	SJFX 103	7/1/1989
UV2	United Rail Partners, Ltd.	SJFX 106	7/1/1989
UV2	United Rail Partners, Ltd.	SJFX 107	7/1/1989
UV2	United Rail Partners, Ltd.	SJFX 142	7/1/2007
UV2	United Rail Partners, Ltd.	SJFX 143	7/1/2007
UV2	United Rail Partners, Ltd.	SJFX 144	7/1/2007