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SURFACE TRANSPORTATION BOARD

*Nathan Sommers Jacobs*

September 22, 2011

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

Re: Recordation of First Amendment to Security Agreement, original Security Agreement was filed under Recordation No. 25648

Dear Section Chief:

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 2, 2011 (the "Security Agreement"), 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
Five Post Oak Park
4400 Post Oak Parkway
Houston, Texas 77027

Debtor:

Rail Equipment Investors, L.P.
501 South East St.
Weimar, Texas 78962

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

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

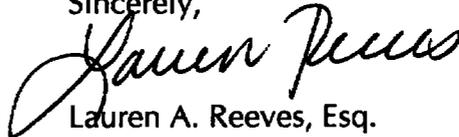
A short summary of the Security Agreement to appear in the index is as follows:

DIRECT: 713.892.4875 FAX: 713.892.4800
EMAIL: T.REEVES@NATHANSOMMERS.COM



First Amendment to Security Agreement dated as of September 2, 2011, between Amegy Bank National Association, Five Post Oak Park, 4400 Post Oak Parkway, Houston, Texas 77027 ("Secured Party"), and Rail Equipment Investors, L.P. ("Debtor"), and covering (a) the rail cars, specifically described on Exhibit "A" attached hereto (the "Railcars").

A fee of \$41.00 is enclosed. Please return one (1) file stamped original to the undersigned after recording.

Sincerely,

Lauren A. Reeves, Esq.

LAR:seg

enclosures

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Annex "A"

Exhibit "A"

Railcars

- (a) ten (10) 33,000 gallon railroad tank cars stencil numbers SRIX 33716 through SRIX 33725;
- (b) four (4) (1979-1981) 20,000 gallon general purpose, coiled and insulated tank cars stencil numbers SRIX 20001, SRIX 20005, SRIX 20009 and SRIX 20015;
- (c) two (2) (1992) 33,500 gallon pressure tank cars stencil numbers SRIX 33545 and SRIX 33546;
- (d) two (2) (1995) coiled and insulated tank cars stencil numbers SRIX 2379 and SRIX 2378; and
- (e) four (4) 30,000 gallon tank cars stencil numbers SRIX 30077, SRIX 30078, SRIX 30089 and SRIX 30091 (collectively, the "Rail Cars").

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FIRST AMENDMENT TO SECURITY AGREEMENT

MICHIGAN TRANSPORTATION BOARD

This FIRST AMENDMENT TO SECURITY AGREEMENT ("Amendment"), dated as of September 2, 2011, is between RAIL EQUIPMENT INVESTORS, L.P., a Texas limited partnership ("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 May 26, 2005, as amended by First Amendment to Loan Agreement dated as of February 19, 2008, and Second Amendment to Loan Agreement dated as of even date herewith (as amended, the "Loan Agreement").

WHEREAS, pursuant to the Loan Agreement, Debtor executed that certain Security Agreement dated as of May 26, 2005 ("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 1.01(a). Effective as of the date hereof, (a) 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, and (b) Debtor acknowledges and agrees that Section 1.01(a) of the Security Agreement is amended to read in its entirety as follows:

(a) Twenty-two (22) rail cars, specifically described on Exhibit "A" attached hereto (the "Railcars");

2. Amendment to Exhibit "A". Effective as of the date hereof, Exhibit "A" to the Security Agreement is amended to conform in its entirety to 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

EXECUTED as of the date first above written.

DEBTOR:

RAIL EQUIPMENT INVESTORS, L.P.

By: Weimar Rail, Inc., its general partner

By: 
Robert R. Huette
President

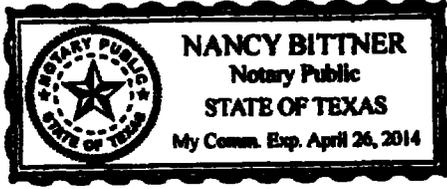
SECURED PARTY:

AMEGY BANK NATIONAL ASSOCIATION

By: 
Blake Stoehr
Senior Vice President

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

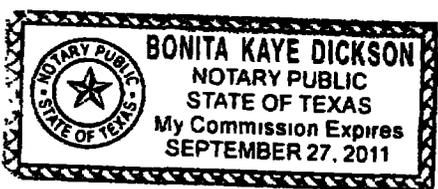
On this 6th day of September, 2011, this instrument was acknowledged before me by Robert R. Huette, President of Weimar Rail, Inc., a Texas corporation, as general partner of RAIL EQUIPMENT INVESTORS, L.P., a Texas limited partnership, on behalf of such limited partnership, and he acknowledged that the 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 7 day of September, 2011, this instrument was acknowledged before me by Blake Stoehr, Senior Vice President of AMEGY BANK NATIONAL ASSOCIATION, a national banking association, on behalf of such association, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.



Bonita Kaye Dickson
Notary Public, State of Texas

Annex "A"

Exhibit "A"

Railcars

- (a) ten (10) 33,000 gallon railroad tank cars stencil numbers SRIX 33716 through SRIX 33725;
- (b) four (4) (1979-1981) 20,000 gallon general purpose, coiled and insulated tank cars stencil numbers SRIX 20001, SRIX 20005, SRIX 20009 and SRIX 20015;
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Certified Copy Affidavit

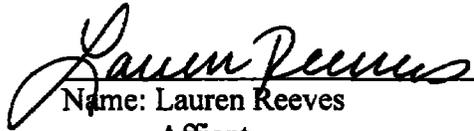
STATE OF TEXAS §

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Lauren A. Reeves appeared in person before me today and stated under oath:

“My name is Lauren A. Reeves. I am over twenty-one (21) years of age, of sound mind and have never been convicted of a felony. I am competent to make this affidavit. The facts stated in this affidavit are within my personal knowledge and are true and correct.

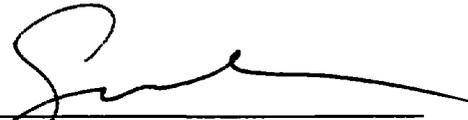
“I have compared the copy of the First Amendment to Security Agreement with the executed original of the First Amendment to Security Agreement and have found it to be a certified true copy that is complete and identical in all respects to the original document.”


Name: Lauren Reeves
Affiant

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SUBSCRIBED AND SWORN TO before me on September 20, 2011 by Lauren A. Reeves.


Notary Public, State of Texas
Printed Name: Sara Garcia
My commission expires: 08-31-2014

