

PEDERSEN & HOUP

No. 3-347A060

Date DEC 13 1983

Fee \$ 50.00

ICC Washington, D. C.

December 12, 1983

RECORDATION NO. 14217 Filed 1425

DEC 13 1983 - 1 12 PM

INTERSTATE COMMERCE COMMISSION

Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Re: NAC-Can Security Agreement dated December 9, 1983 among North American Car (Canada) Limited, General Electric Credit Corporation, General Electric Rail Services Corporation and Quality Service Railcar Repair Corporation

New Filing

Dear Ms. Mergenovich:

We are attorneys for North American Car Corporation. Pursuant to 49 U.S.C. Section 11303 and the Commission's Rules and Regulations thereunder, enclosed for filing on behalf of North American Car Corporation are two (2) executed originals of the following primary document: NAC-Can Security Agreement dated December 9, 1983 among North American Car (Canada) Limited, General Electric Credit Corporation, General Electric Rail Services Corporation and Quality Service Railcar Repair Corporation.

The names and addresses of the parties to the aforementioned Agreement are:

- 1. DEBTOR: North American Car (Canada) Limited
750-111th Street, S.W.
Calgary, Alberta T2P 3N7
CANADA
 - 2. SECURED PARTIES: General Electric Credit Corporation
P.O. Box 8300
Stamford, Connecticut 06904
- General Electric Rail Services Corporation
c/o General Electric Credit Corporation
P.O. Box 8300
Stamford, Connecticut 06904

RECEIVED
DEC 13 1 02 PM '83
I.C.C.
FEE OPERATION BR.

Handwritten signatures: Audrey E. Swann and another signature.

LAW OFFICES
PEDERSEN & HOUPT

PEER PEDERSEN
RICHARD X. HOUP
GEORGE L. PLUMB
JAMES K. ALLEN
PETER O'CONNELL KERRY
THOMAS J. KELLY
SHELDON DAVIDSON

GREGORY J. PERRY
DAVID C. NEWMAN
HERBERT B. LINN
RALPH S. ALLEN
J. DAVID SANNER
THEODORE E. CORNELL III
JONATHAN B. GILBERT

A PROFESSIONAL CORPORATION
330 NORTH LA SALLE STREET
SUITE 3400
CHICAGO, ILLINOIS 60601
(312) 641-6888

JAMES J. CLARKE II
MARILEE ROBERG
MARC D. JANSER
THOMAS F. BRETT II
ALLAN I. NATHAN
ARTHUR M. HOLTZMAN
DONALD J. MORAN
JOHN P. BURKE

JOHN H. MUEHLSTEIN
ARTHUR B. STERNBERG
STEVEN M. STONE
PATRICIA J. COONS
JAMES K. HENEGAN
JEFFREY H. FRANK
LINDA B. MOTZ
RICHARD DEMAREST YANT

WRITER'S DIRECT DIAL NO. 781-

SECURED PARTIES:
(cont'd)

Quality Service Railcar
Repair Corporation
c/o General Electric Credit
Corporation
P.O. Box 8300
Stamford, Connecticut 06904

The equipment subject to the Security Agreement is described in Schedule A to the Security Agreement and consists of eight hundred twenty-six (826) railcars.

Please file and record the documents referred to in this letter and index them under the names of the Debtor and the Secured Party.

A short summary of the document to appear in the index follows:

Security Agreement among North American Car (Canada) Limited, as Debtor, 33 West Monroe Street, Chicago, Illinois 60603 and Secured Parties: General Electric Credit Corporation, General Electric Rail Services Corporation and Quality Service Railcar Repair Corporation, each at P. O. Box 8300, Stamford, Connecticut 06904, covering the equipment referred to therein.

Please return the documents not needed by the Commission for recordation to the bearer of this letter.

Very truly yours,

PEDERSEN & HOUPT, P.C.

PH:vlp
Enclosure(s)

Interstate Commerce Commission

Washington, D.C. 20423

12/13/83

OFFICE OF THE SECRETARY

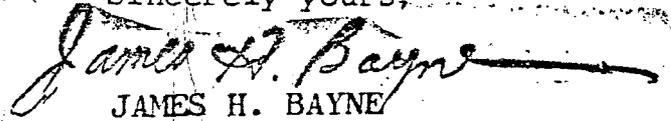
Pedersen & Hourpt P.C.

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **12/13/83** at **1:10pm** and assigned recordation number(s). **14217**

Sincerely yours,



JAMES H. BAYNE

Secretary

Enclosure(s)

~~CONFIDENTIAL~~

14217

RECORDATION NO. Filed 1425

NAC-CAN **DEC 13 1983 -1 10 PM**
SECURITY AGREEMENT
INTERSTATE COMMERCE COMMISSION

THIS NAC-CAN SECURITY AGREEMENT, dated December 9, 1983, among North American Car (Canada) Limited, an Ontario corporation ("NAC-Can"), General Electric Credit Corporation, a New York corporation ("GECC"), General Electric Rail Services Corporation, a Delaware corporation ("GERSCO"), and Quality Service Railcar Repair Corporation, a Delaware corporation ("QSR").

W I T N E S S E T H:

WHEREAS, pursuant to the Purchase and Loan Agreement, dated September 7, 1983, between North American Car Corporation, a Delaware corporation and the sole stockholder of NAC-Can ("NACC"), and GECC (as amended through the date hereof, the "P&L Agreement"), GECC has agreed to lend to NACC and NAC-Can from time to time certain amounts, upon the terms and conditions set forth in Paragraph 3A of the P&L Agreement; and

WHEREAS, it is a condition precedent to GECC's obligation to make any such loan to NAC-Can that NAC-Can enter into this NAC-Can Security Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, NAC-Can, GECC, GERSCO and QSR hereby agree as follows:

1. Defined Terms. Terms defined in the P&L Agreement shall have their defined meanings when used herein and the following terms shall have the following meanings, unless the context otherwise requires:

"Collateral" shall have the meaning assigned to it in Paragraph 2 of this NAC-Can Security Agreement.

"Events of Default" shall mean the events specified in Paragraph 8(a) of this NAC-Can Security Agreement.

"Loans" shall mean the NACC Loan and the NAC-Can Loan.

"Management or Repair Obligations" shall mean any and all amounts, of any nature whatsoever, payable, at

any time or from time to time, to GERSCO or QSR with respect to any of the matters referred to in clauses (i)(a) through (i)(g) of Section 3.02 of the FNBC-GERSCO Intercreditor Agreement, dated as of December 5, 1983, among The First National Bank of Chicago, as Collateral Agent, GERSCO, GECC, QSR and NACC.

"Obligations" shall mean (i) all the unpaid principal amount of, and accrued but unpaid interest on, each of the Loans and (ii) the Management or Repair Obligations; provided, however, that the maximum aggregate amount of Management or Repair Obligations which shall constitute Obligations, and be secured, under this NAC-Can Security Agreement and the Security Agreement, dated the date hereof, among NACC, GECC, GERSCO, and QSR (the "Security Agreement"), shall be \$5,000,000.

"Proceeds" shall have the meaning assigned to it under the Illinois Uniform Commercial Code and, in any event, shall include, but not be limited to, (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to NAC-Can from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable to NAC-Can from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any government authority (or any person acting under the color of governmental authority), (iii) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral and (iv) any proceeds of proceeds.

"Secured Parties" means GECC, GERSCO and QSR, jointly and severally.

2. Grant of Security Interest. As collateral security for the prompt and complete payment and performance when due of all the Obligations and in order to induce GECC to make the NAC-Can Loan in accordance with the terms of the P&L Agreement, NAC-Can shall, from time to time, by executing and delivering a supplement hereto in the form of Exhibit A hereto (a "Supplement"), assign, mortgage, pledge, hypothecate and transfer to the Secured Parties, and grant to the Secured Parties a security interest in, all of the right, title and interest of NAC-Can in, to and under the following (all of which shall, at the time of the execution and deliv-

ery of a Supplement relating thereto, be and remain "Collateral" hereunder):

(a) one or more of the railcars which are listed on such Supplement and reasonably satisfactory to the Secured Parties; and

(b) to the extent not otherwise included, all Proceeds and products of any or all of the foregoing.

3. The Secured Parties. Notwithstanding anything to the contrary set forth herein, it is hereby acknowledged and agreed by each of the parties hereto that, as among the Secured Parties (and only as among the Secured Parties), the Secured Parties shall have the sole and exclusive right to determine, in such manner as they shall deem appropriate, all matters, of any nature whatsoever, concerning the exercise of any of their rights, and the disposition of any of the Collateral or other property held, owned or received by them, at any time or from time to time, herein.

4. Representations and Warranties. NAC-Can hereby represents and warrants to the Secured Parties that:

(a) This NAC-Can Security Agreement constitutes (and each Supplement, when executed and delivered by NAC-Can, will constitute) a valid and binding obligation of NAC-Can, enforceable against NAC-Can in accordance with its terms (except, in each case, as enforceability may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally). No consent of any person (including, without limitation, any creditor of NAC-Can) which has not been obtained, and no consent, license, approval or authorization of, or registration or declaration with, any government authority which has not been obtained, is required in connection with the execution, delivery, performance, validity or enforceability of this NAC-Can Security Agreement or any Supplement.

(b) NAC-Can will be the sole owner, at all times, of every railcar that is an item of Collateral (and all Proceeds and products thereof), having good and marketable title thereto, free and clear of any and all mortgages, liens, security interests, claims or rights of others, except for operating leases, the security interest granted to the Secured Parties pursuant to this

NAC-Can Security Agreement and one or more Supplements and security interests which by their terms are expressly subordinate to the security interest granted to the Secured Parties hereunder.

(c) No security agreement, financing statement, equivalent security or lien instrument or continuation statement covering all or any part of the Collateral referred to in Paragraph 2(a) hereof (or any Proceeds or products thereof) is on file or of record in any public office, except as otherwise disclosed in a Supplement hereto.

(d) This NAC-Can Security Agreement, together with any Supplement executed and delivered in accordance herewith, will create a valid and continuing first priority lien on and security interest in the Collateral referred to in such Supplement in favor of the Secured Parties, prior to all liens, encumbrances, security interests and rights of others, except with respect to those railcars constituting items of Collateral which are not located in the United States or the mainland provinces of Canada (other than Quebec and the Maritime Provinces) which railcars shall at no time exceed in value ten percent (10%) of the aggregate "AAR Value" of the total Collateral.

(e) NAC-Can's principal place of business and the place where its records concerning the Collateral owned by it are kept is at 750-11th Street, S.W., Calgary, Alberta, T2P 3N7, Canada. NAC-Can will not change such principal place of business or remove such records without 30 days' prior written notice to the Secured Parties.

5. Covenants. NAC-Can hereby covenants and agrees with the Secured Parties that from and after the date of this NAC-Can Security Agreement and until the Obligations are fully satisfied:

(a) Further Documentation; Pledge of Instruments. At any time and from time to time, upon the written request of any of the Secured Parties, and at the sole expense of NAC-Can, NAC-Can will promptly and duly execute and deliver any and all such further instruments and documents and take such further action as any of the Secured Parties may reasonably deem desirable in order to obtain the full benefits of this NAC-Can Security

Agreement (and each Supplement executed and delivered in accordance herewith) and the rights and powers herein and therein granted, including, without limitation, the filing of any financing or continuation statements with respect to the liens and security interests granted hereby and thereby. NAC-Can also hereby authorizes each of the Secured Parties to file any such financing or continuation statement without the signature of NAC-Can to the extent permitted by applicable law.

(b) Maintenance of Records. NAC-Can will keep and maintain at its own cost and expense satisfactory and complete records of the Collateral. NAC-Can will mark its books and records pertaining to the Collateral to evidence this NAC-Can Security Agreement and each Supplement executed by it in accordance herewith and the security interests granted hereby and thereby. For the further security of the Secured Parties, NAC-Can agrees that the Secured Parties shall have a special property interest in all of NAC-Can's books and records pertaining to the Collateral, and NAC-Can, upon the occurrence and during the continuance of any Event of Default, shall deliver and turn over any such books and records to the Secured Parties or to their representatives at any time on demand of any of the Secured Parties.

(c) Compliance with Laws, etc. NAC-Can will comply, in all material respects, with all acts, rules, regulations, orders, decrees and directions of any governmental authority applicable to the Collateral or any part thereof or to the operation of NAC-Can's business and where the failure to so comply would have a material adverse effect upon the security interest granted herein in the Collateral or upon the operation of NAC-Can's business; provided, however, that NAC-Can may contest any act, regulation, order, decree or direction in any reasonable manner which shall not, in the sole opinion of the Secured Parties, adversely effect the rights of the Secured Parties or the priority of their security interest in the Collateral.

(d) Payment of Obligations. NAC-Can will pay promptly when due all taxes, assessments and governmental charges or levies imposed upon the Collateral or in respect of its income or profits therefrom, as well as all claims of any kind relating to the Collateral (including claims for labor, materials and supplies), except that no such charge need be paid if (i) the valid-

ity thereof is being contested in good faith by appropriate proceedings, (ii) such proceedings do not involve any danger of the sale, forfeiture or loss of any of the Collateral or any interest therein and (iii) such charge is adequately reserved against in accordance with generally accepted accounting principles.

(e) Compliance with Terms of Agreements, etc.

NAC-Can will perform and comply in all material respects with all of the terms of Paragraph 3A of the P&L Agreement which apply, in any manner, to NAC-Can or the NAC-Can Loan and with all obligations under all leases or agreements to which it is a party or by which it is bound relating to the Collateral.

(f) Limitation on Liens on Collateral. NAC-Can will not create, permit or suffer to exist, and NAC-Can will defend all of the Collateral which is referred to in any Supplement executed and delivered in accordance herewith against and take such other action as is necessary to remove, any lien, security interest, encumbrance, claim or right in or to such Collateral which purports to be prior to the security interest in favor of the Secured Parties created under this NAC-Can Security Agreement and such Supplement, and NAC-Can will defend the right, title and interest of the Secured Parties in and to any of the Collateral and the Proceeds and products thereof against the claims and demands of all persons whomsoever who claim an interest superior to the security interest granted to the Secured Parties hereunder.

(g) Maintenance of Insurance. Upon termination of the Management Agreement, NAC-Can will maintain with financially sound and reputable companies insurance policies insuring it and the Secured Parties against liability for personal injury and property damage relating to the Collateral which insurance shall be in such form and in such amounts and coverage as is customary and as may be reasonably satisfactory to the Secured Parties. The Secured Parties shall be named as additional insureds, as their interests may appear, on all such insurance and any payments received under such insurance shall be paid to NAC-Can and the Secured Parties as their respective interests shall require. NAC-Can shall, if so requested by any of the Secured Parties, deliver to such Secured Party as often as such Secured Party may reasonably request a report of a reputable

insurance broker with respect to the insurance on the Collateral. All insurance with respect to the Collateral shall (i) contain a breach of warranty clause in favor of the Secured Parties, (ii) provide that no cancellation, reduction in amount or change in coverage thereof shall be effective until at least 10 days after receipt by the Secured Parties of written notice thereof, and (iii) be satisfactory in all respects to the Secured Parties.

(h) Limitations on Dispositions of Collateral. NAC-Can agrees that it will not sell, transfer or otherwise dispose of any of the Collateral unless NAC-Can first reduces the outstanding principal amount of the NAC-Can Loan and receives release of such Collateral pursuant to Paragraph 3A of the P&L Agreement or provides for substitute Collateral pursuant to Paragraph 11 hereof. NAC-Can further agrees that it will not contract to sell, transfer or otherwise dispose of any of the Collateral unless such contract is subject to NAC-Can's receipt of a release of such Collateral.

(i) Further Identification of Collateral. NAC-Can will furnish to the Secured Parties from time to time such statements and schedules further identifying and describing the Collateral, and such other reports in connection with the Collateral, as the Secured Parties may reasonably request, all in reasonable detail. NAC-Can shall not change, or permit to be changed, any markings on any Eligible Railcar which identify such railcar in any Supplement hereto unless a statement containing new markings to be substituted therefor is furnished to the Secured Parties and filed and recorded in the same manner as all documents perfecting the security interest created by such Supplement.

(j) Notices. NAC-Can will advise the Secured Parties promptly, in reasonable detail, (i) of any lien, security interest, encumbrance or claim made or asserted against such Collateral, (ii) of any material change in such Collateral, and (iii) of the occurrence of any event which would have a material adverse effect on the aggregate value of the Collateral or on the security interest created under this Security Agreement and any Supplement.

(k) Right of Inspection. The Secured Parties shall at all times have full and free access during nor-

mal business hours to all the books, correspondence and records of NAC-Can, and the Secured Parties or their representatives may examine the same, take extracts therefrom and make photocopies thereof, and NAC-Can agrees to render to the Secured Parties, at NAC-Can's cost and expense, such clerical and other assistance as may be reasonably requested with regard thereto. the Secured Parties and their representatives shall at all times also have the right to enter into and upon any premises where any of the Collateral is located for the purpose of inspecting the same, observing its use or otherwise protecting the interests of the Secured Parties therein.

(1) Maintenance of Collateral. NAC-Can will keep and maintain all of the Collateral which is in good operating condition on the date hereof in continual good operating condition, ordinary wear and tear excepted, and NAC-Can will provide all maintenance and service and all repairs necessary for such purpose; provided, however, that this provision shall not apply to any of the railcars comprising the Collateral at such times as such railcars are in storage and not subject to any lease.

The parties acknowledge that certain of the responsibilities specified in this Paragraph 5 with respect to the management of the Collateral have been delegated to GERSCO under the Management Agreement and agree that while the Management Agreement is in effect, NAC-Can will be deemed to have performed fully such responsibilities and shall have no liability hereunder with respect to such responsibilities.

6. Appointment as Attorney-in-Fact.

(a) NAC-Can hereby irrevocably constitutes and appoints each of the Secured Parties and any officer or agent thereof, as its true and lawful attorney-in-fact with full power of substitution and full irrevocable power and authority in the place and stead of NAC-Can and in the name of NAC-Can or in its own name, from time to time in the discretion of each of the Secured Parties, for the purpose of carrying out the terms of this NAC-Can Security Agreement and any Supplement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this NAC-Can Security Agreement and any Supplement, and, without lim-

iting the generality of the foregoing, hereby gives each of the Secured Parties the power and right, on behalf of NAC-Can, without notice to or assent by NAC-Can to do the following:

(i) upon the occurrence and continuance of any Event of Default, to pay or discharge taxes, liens, security interests or other encumbrances levied or placed on or threatened against the Collateral, to effect any repairs or any insurance called for by the terms of this NAC-Can Security Agreement or any Supplement and to pay all or any part of the premiums therefor and the costs thereof; and

(ii) upon the occurrence and continuance of any Event of Default, (A) to receive payment of and receipt for any and all moneys, claims and other amounts due and to become due at any time in respect of or arising out of any such Collateral; (B) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with accounts and other documents relating to any of the Collateral; (C) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect any of the Collateral and to enforce any other right in respect of any of the Collateral; (D) to defend any suit, action or proceeding brought against NAC-Can with respect to any of the Collateral; (E) to settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, to give such discharges or releases as any of the Secured Parties may deem appropriate; and (F) generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any such Collateral as fully and completely as though each of the Secured Parties were the absolute owner thereof for all purposes, and to do, at the option of any of the Secured Parties and NAC-Can's expense, at any time, or from time to time, all acts and things which any of the Secured Parties deems necessary to protect, preserve or realize upon any such Collateral and the security interest of the Secured Parties therein, in order to effect the intent of this NAC-Can

Security Agreement and each Supplement, all as fully and effectively as NAC-Can might do.

(b) NAC-Can hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

(c) The powers conferred on the Secured Parties hereunder are solely to protect the interest of the Secured Parties in the Collateral and shall not impose any duty upon them to exercise any such powers. The Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers and none of the Secured Parties nor any of their respective officers, directors, employees or agents shall be responsible to NAC-Can for any act or failure to act, except for gross negligence or willful misconduct; provided, however, that this Paragraph 6(c) shall not absolve any person from any liability such person might have or incur under the Management Agreement.

(d) NAC-Can also authorizes each of the Secured Parties, at any time and from time to time, upon the occurrence and during the continuance of any Event of Default, to execute, in connection with the sale provided for in Paragraph 8(c) of this NAC-Can Security Agreement, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

7. Performance by the Secured Parties of NAC-Can's Obligations. If NAC-Can fails to perform or comply with any of its agreements contained herein and any of the Secured Parties, as provided for by the terms of this NAC-Can Security Agreement, shall itself perform or comply, or otherwise cause performance or compliance, with such agreement, the expenses of such Secured Party incurred in connection with such performance or compliance, together with interest thereon at the rate provided for in respect of the Loan, shall be payable by NAC-Can to such Secured Party on demand and shall constitute Obligations secured hereby.

8. Remedies, Rights Upon Default.

(a) The occurrence of any of the following shall constitute an Event of Default hereunder:

(i) Either NACC or NAC-Can shall fail to pay, perform or comply with any of the Obligations when due;

(ii) Any representation or warranty contained in the P&L Agreement, this NAC-Can Security Agreement, the Security Agreement, any Supplement to this NAC-Can Security Agreement or the Security Agreement, or any other agreement between GECC and NAC-Can or between GECC and NACC, or any statement contained in any certificate of NAC-Can or NACC delivered pursuant to the P&L Agreement, this NAC-Can Security Agreement, the Security Agreement, any Supplement to this NAC-Can Security Agreement or the Security Agreement, or any other agreement between GECC and NAC-Can or between GECC or NACC, shall prove to have been incorrect in any material respect on or as of the date made;

(iii) NAC-Can shall fail to comply with any of the provisions of Paragraph 3A of the P&L Agreement or the provisions of Paragraphs 5(a) through (d) and (f) through (l) of this NAC-Can Security Agreement;

(iv) NACC shall fail to comply with any of the provisions of Paragraph 3A of the P&L Agreement, or the provisions of Paragraphs 5(a) through (d) and (f) through (l) of the Security Agreement;

(v) (A) There shall occur and be continuing any event (a "Specified Event") as a result of the occurrence and continuation of which the holders of the Bank Debt referred to in Paragraph 3A(c)(ii) of the P&L Agreement are permitted to accelerate the maturity of such Bank Debt and/or avail themselves of one or more remedies which would not be available to them absent the occurrence and continuation of the Specified Event and (B) such maturity is accelerated and/or any such remedy is pursued (and such acceleration and/or remedial action is not rescinded);

(vi) Either NACC or NAC-Can shall commence any case, proceeding or other action (A) relating to bankruptcy, insolvency, reorganization or relief for debtors, seeking to have an order entered with respect to it, or seeking to adjudicate it a bank-

rupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or either NACC or NAC-Can shall make a general assignment for the benefit of its creditors;

(vii) There shall be commenced against either NACC or NAC-Can any case, proceeding or other action of a nature referred to in clause (vi) above which (A) results in the entry of an order for relief or any adjudication or appointment referred to in clause (v) above, or (B) remains undismissed, undischarged or unbonded for a period of 60 days;

(viii) There shall be commenced against either NACC or NAC-Can any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or

(ix) Either NACC or NAC-Can shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clauses (vi), (vii) or (viii) above.

(b) If an Event of Default shall occur and be continuing, all of the indebtedness of NAC-Can outstanding in respect of the NAC-Can Loan (whether for principal or interest) shall, at the sole option of GECC (which shall be exercised by written notice from the GECC to NAC-Can), immediately become due and payable and, whether or not the GECC exercises such option:

(i) each of the Secured Parties shall have the right to collect all payments received by NAC-Can under or in connection with any of the Collateral and, for such purpose, NAC-Can hereby assigns such payments to the Secured Parties; provided, however, that the Secured Parties may only collect

such payments upon the occurrence of an Event of Default at which time such payments shall, upon receipt by NAC-Can, be turned over to the Secured Parties in the same form as received by NAC-Can (duly endorsed by NAC-Can if required); and

(ii) any and all such payments so received by the Secured Parties (whether from NAC-Can or otherwise) may, in the sole discretion of the Secured Parties, be held by the Secured Parties as collateral security for, and/or then or at any time thereafter applied in whole or in part by the Secured Parties against, all or any part of the Obligations in such order as the Secured Parties shall elect. Any balance of such payments held by the Secured Parties and remaining after payment in full of all the Obligations shall be paid over to NAC-Can or to whomsoever may be lawfully entitled to receive the same.

(c) If any Event of Default shall occur and be continuing, the Secured Parties may, in addition to all other rights and remedies granted to them in this NAC-Can Security Agreement, any Supplement and any other instrument or agreement securing, evidencing or relating to the Obligations, exercise all rights and remedies of a secured party under the Illinois Uniform Commercial Code. Without limiting the generality of the foregoing, NAC-Can expressly agrees that in any such event the Secured Parties, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon NAC-Can or any other person (all and each of which demands, advertisements and/or notices are hereby expressly waived), may forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give an option or options to purchase, or sell or otherwise dispose of and deliver said Collateral or any part thereof (or contract to do so), in one or more parcels at public or private sale or sales, at any exchange, broker's board or at any of the offices of the Secured Parties or elsewhere at such prices as they may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Secured Parties shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any

part of said Collateral so sold, free of any right or equity of redemption in NAC-Can. NAC-Can further agrees, at the request of the Secured Parties, to assemble the Collateral and make it available to the Secured Parties at places which the Secured Parties shall reasonably select, whether at NAC-Can's premises or elsewhere. The Secured Parties shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the care, safekeeping or otherwise of any or all of the Collateral (or the protection of the priority of the security interest of the Secured Parties in any of the Collateral) or in any way relating to the rights of the Secured Parties hereunder, including reasonable attorneys' fees and legal expenses, to the payment in whole or in part of the Obligations, in such order as the Secured Parties may elect, NAC-Can remaining liable for any deficiency remaining unpaid after such application, and only after so paying over such net proceeds and after the payment by the Secured Parties of any other amount required by any provision of law need the Secured Parties account for the surplus, if any, to NAC-Can. To the extent permitted by applicable law, NAC-Can waives all claims, damages, and demands against the Secured Parties arising out of the repossession, retention or sale of the Collateral. NAC-Can agrees that the Secured Parties need not give more than 10 days notice of the time and place of any public sale or of the time after which a private sale may take place and that such notice is reasonable notification of such matters. NAC-Can shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all amounts to which the Secured Parties are entitled, NAC-Can also being liable for the reasonable fees of any attorneys employed by the Secured Parties to collect such deficiency.

(d) NAC-Can also agrees to pay all costs of the Secured Parties, including reasonable attorneys' fees, incurred with respect to the collection of any of the Obligations and the enforcement of their rights hereunder.

(e) NAC-Can hereby waives presentment, demand, protest or any notice (to the extent permitted by applicable law) of any kind in connection with this NAC-Can Security Agreement, any Supplement or any Collateral.

9. Limitation on the Secured Parties' Duty in Respect of Collateral. Beyond the safe custody thereof, the Secured Parties shall not have any duty hereunder as to any Collateral in their possession or control or in the possession or control of any of their agents or nominees or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto, provided that this Paragraph 9 shall not be deemed as a waiver by NAC-Can of any obligation owed to it by GERSCO pursuant to the transactions contemplated by the Management Agreement.

10. Notices. Any notices hereunder to NAC-Can or the Secured Parties shall be delivered as follows:

If to NAC-Can , to it at:

North American Can (Canada) Limited
750 - 11th Street, S.W.
Calgary, Alberta, T2P 3N7
Canada
Attention: President

with a copy to:

Pedersen & Houpt P.C.
180 North LaSalle Street
Chicago, Illinois 60601
Attention: Thomas J. Kelly, Esq.

If to GECC, to it at:

General Electric Credit Corporation
P.O. Box 8300
Stamford, Connecticut 06904
Attention: Manager-Operations-
Transportation
Financing Department

with a copy to:

Weil, Gotshal & Manges
767 Fifth Avenue
New York, New York 10153
Attention: Carl D. Lobell, Esq.

If to GERSCO, to it at:

General Electric Rail Services Corporation
c/o General Electric Credit Corporation
P.O. Box 8300
Stamford, Connecticut 06904
Attention: Manager-Operations-
Transportation
Financing Department

with a copy to:

Weil, Gotshal & Manges
767 Fifth Avenue
New York, New York 10153
Attention: Carl D. Lobell, Esq.

If to QSR, to it at:

Quality Service Railcar Repair Corporation
c/o General Electric Credit Corporation
P.O. Box 8300
Stamford, Connecticut 06904
Attention: Manager-Operations-
Transportation
Financing Department

with a copy to:

Weil, Gotshal & Manges
767 Fifth Avenue
New York, New York 10153
Attention: Carl D. Lobell, Esq.

11. Substitution of Collateral. At any time and from time to time, NAC-Can may cause any railcar then subject to the security interest created under this NAC-Can Security Agreement and any Supplement (and all Proceeds and products thereof) to be released therefrom upon satisfying each of the following conditions:

(a) NAC-Can shall provide the Secured Parties with not less than ten days prior written notice of its desire to substitute for such railcar, Proceeds and products, another railcar which will be an Eligible Railcar upon substitution made in compliance with this Paragraph 11 (and all Proceeds and products thereof) of

the same type as, and having an AAR Value at least equal to the AAR Value of, the railcar to be released; and

(b) NAC-Can shall deliver to the Secured Parties such evidence as the Secured Parties may reasonably require (including, but not limited to, one or more certificates of NAC-Can and the principal officers thereof and one or more opinions of counsel satisfactory to the Secured Parties) that the Secured Parties have received, and then hold a valid and perfected security interest in, the new railcar (and all Proceeds and products thereof) and that such railcar (and all Proceeds and products thereof) are only subject to certain specified liens all of which by their terms are subordinate, upon terms and pursuant to instruments satisfactory to the Secured Parties in their sole discretion, to the security interest granted to the Secured Parties hereunder.

Upon the satisfaction by NAC-Can of such conditions, the Secured Parties shall execute and deliver such documents as shall be necessary and appropriate to release from the security interest created hereunder the railcar, Proceeds and products for which substitution has been made in accordance herewith.

12. Severability. Any provision of this NAC-Can Security Agreement or any Supplement 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 hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. No Waiver; Cumulative Remedies. The Secured Parties shall not by any act, delay, omission or otherwise be deemed to have waived any of their rights or remedies hereunder and no waiver shall be valid unless in writing, signed by each of the Secured Parties, and then only to the extent therein set forth. A waiver by the Secured Parties of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Secured Parties would otherwise have on any future occasion. No failure by the Secured Parties to exercise nor any delay by the Secured Parties in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or future exercise thereof

or the exercise of any other right, power or privilege. The rights and remedies hereunder provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by law. None of the terms or provisions of this NAC-Can Security Agreement or any Supplement may be waived, altered, modified or amended except by an instrument in writing duly executed by each of the Secured Parties.

14. Successors and Assigns; Governing Law. This NAC-Can Security Agreement, each Supplement and all obligations of NAC-Can hereunder shall be binding upon the successors and assigns of NAC-Can and shall, together with the rights and remedies of the Secured Parties hereunder and thereunder, inure to the benefit of the Secured Parties, and their successors and assigns. This Agreement shall be deemed to have been made in Cook County, Illinois, regardless of the order in which the signatures are affixed hereto or the physical location of the signatories at the time of the signing hereof, and its validity, construction and enforceability shall be construed under and governed by the laws of the State of Illinois. All parties agree that all disputes, controversies or claims arising out of this agreement, no matter how or where they shall arise, shall be referred only to the federal and state courts located in Cook County, Illinois, which shall have exclusive jurisdiction over this Agreement. All parties further agree to attorn to the jurisdiction of the federal and state courts located in Cook County, Illinois.

15. Further Indemnification. NAC-Can agrees to pay, and to save the Secured Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this NAC-Can Security Agreement or any Supplement.

16. Termination of Security Interest. Upon payment in full of the Obligations and the termination of all obligations of GECC to make any further extensions of credit in respect of the Loans (i) the security interest granted pursuant to this NAC-Can Security Agreement and each Supplement shall terminate and (ii) the Secured Parties shall cooperate in filing appropriate termination statements to terminate the security interest granted pursuant hereto and thereto.

17. Waiver. In consideration of the transactions contemplated herein, NAC-Can hereby expressly waives and releases all of its rights, benefits and protections given it by Sections 23, 24, 25, 26, 27 and 28 of the Chattel Mortgages Act of British Columbia.

IN WITNESS WHEREOF, the parties hereto have caused this NAC-Can Security Agreement to be executed by their duly authorized officers on the day and date first set forth above.

NORTH AMERICAN CAR (CANADA) LIMITED

By: 
Title: Vice President

GENERAL ELECTRIC CREDIT CORPORATION

By: 
Title: Vice President

GENERAL ELECTRIC RAIL SERVICES CORPORATION

By: 
Title: Vice President

QUALITY SERVICES RAILCAR REPAIR CORPORATION

By: 
Title: Vice President

STATE OF ILLINOIS

SS.:

COUNTY OF COOK

On this 9th day of December, 1983 before me personally appeared Robert N. Tidball, to me personally known, who being by me duly sworn, says that he is the Vice President _____ of North American Car (Canada) Limited, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said 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.

(SEAL)

Renee A. Waitman
Signature of Notary Public

My Commission expires:

My Commission Expires Sept. 1, 1985

EXHIBIT A

Supplement No. 1 to NAC-Can Security Agreement
dated December 9, 1983

among

North American Car (Canada) Limited,
General Electric Credit Corporation,
General Electric Rail Services Corporation, and
Quality Service Railcar Repair Corporation

PURSUANT to the terms of Paragraph 2 of that certain NAC-Can Security Agreement (the "Security Agreement"), dated December 9, 1983, among North American Car (Canada) Limited ("NAC-Can"), General Electric Credit Corporation ("GECC"), General Electric Rail Services Corporation ("GERSCO") and Quality Service Railcar Repair Corporation ("QSR") (GECC, GERSCO and QSR being herein collectively referred to as the "Secured Parties"), NAC-Can hereby assigns, mortgages, pledges, hypothecates and transfers to the Secured Parties, and grants to the Secured Parties a security interest in, all of the right, title and interest of NAC-Can in, to and under the following:

See Schedule A attached

and all of the Proceeds (as defined in the Security Agreement) and products thereof.

NAC-Can hereby confirms the accuracy and completeness of each of the representations and warranties set forth in the NAC-Can Security Agreement and further represents and warrants to the Secured Parties that NAC-Can is the sole owner of all of the collateral referred to hereinabove and that NAC-Can has hereby granted to the Secured Parties a valid and continuing first priority lien on and security interest in such collateral, prior to all liens, encumbrances, security interests and rights of others.

IN WITNESS WHEREOF, NAC-Can has executed and delivered this Supplement No. 1 on and as of the 9th day of December, 1983.

NORTH AMERICAN CAR (CANADA) LIMITED

By 
Robert N. Tidball, Vice President

STATE OF ILLINOIS

SS.:

COUNTY OF COOK

On this 9th day of December, 1983 before me personally appeared Robert N. Tidball, to me personally known, who being by me duly sworn, says that he is the Vice President of North American Car (Canada) Limited, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said 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.

(SEAL)

Dorisa L. Wartman
Signature of Notary Public

My Commission expires:

My Commission Expires Sept. 1, 1985

SCHEDULE A

NORTH AMERICAN CAR(CANADA) LTD.
RAILCARS PLEDGED TO GECC

SERIAL#	CAPACITY	DESCRIPTION	AAR VALUE
000550	00000 CU.FT.	FLAT CAR	24,213.87
000551	00000 CU.FT.	FLAT CAR	24,213.87
009316	00000 CU.FT.	FLAT CAR	33,991.70
009317	00000 CU.FT.	FLAT CAR	33,991.70
009318	00000 CU.FT.	FLAT CAR	33,991.70
009319	00000 CU.FT.	FLAT CAR	33,991.70
009320	00000 CU.FT.	FLAT CAR	33,991.70
009321	00000 CU.FT.	FLAT CAR	33,991.70
009322	00000 CU.FT.	FLAT CAR	33,991.70
009323	00000 CU.FT.	FLAT CAR	33,991.70
009324	00000 CU.FT.	FLAT CAR	33,991.70
009325	00000 CU.FT.	FLAT CAR	33,991.70
009326	00000 CU.FT.	FLAT CAR	33,991.70
009327	00000 CU.FT.	FLAT CAR	33,991.70
009328	00000 CU.FT.	FLAT CAR	33,991.70
009330	00000 CU.FT.	FLAT CAR	33,991.70
009331	00000 CU.FT.	FLAT CAR	33,991.70
009332	00000 CU.FT.	FLAT CAR	33,991.70
009333	00000 CU.FT.	FLAT CAR	33,991.70
009334	00000 CU.FT.	FLAT CAR	33,991.70
009335	00000 CU.FT.	FLAT CAR	33,991.70
009336	00000 CU.FT.	FLAT CAR	33,991.70
009337	00000 CU.FT.	FLAT CAR	33,991.70
009338	00000 CU.FT.	FLAT CAR	33,991.70
009339	00000 CU.FT.	FLAT CAR	33,991.70
009340	00000 CU.FT.	FLAT CAR	33,991.70
009341	00000 CU.FT.	FLAT CAR	33,991.70
009342	00000 CU.FT.	FLAT CAR	33,991.70
009343	00000 CU.FT.	FLAT CAR	33,991.70
009344	00000 CU.FT.	FLAT CAR	33,991.70
009345	00000 CU.FT.	FLAT CAR	33,991.70
009346	00000 CU.FT.	FLAT CAR	33,991.70
009347	00000 CU.FT.	FLAT CAR	33,991.70
009348	00000 CU.FT.	FLAT CAR	33,991.70
009349	00000 CU.FT.	FLAT CAR	33,991.70
009350	00000 CU.FT.	FLAT CAR	33,991.70
009351	00000 CU.FT.	FLAT CAR	33,991.70
009352	00000 CU.FT.	FLAT CAR	33,991.70
009357	00000 CU.FT.	FLAT CAR	33,991.70
009361	00000 CU.FT.	FLAT CAR	33,991.70
009362	00000 CU.FT.	FLAT CAR	33,991.70
010151	00000 CU.FT.	FLAT CAR	18,969.13
010152	00000 CU.FT.	FLAT CAR	18,969.13
010154	00000 CU.FT.	FLAT CAR	18,969.13
010155	00000 CU.FT.	FLAT CAR	18,969.13
010156	00000 CU.FT.	FLAT CAR	18,969.13
010158	00000 CU.FT.	FLAT CAR	18,969.13
010160	00000 CU.FT.	FLAT CAR	18,969.13
010161	00000 CU.FT.	FLAT CAR	18,969.13
010162	00000 CU.FT.	FLAT CAR	18,969.13
010163	00000 CU.FT.	FLAT CAR	18,969.13
010164	00000 CU.FT.	FLAT CAR	18,969.13

SERIAL#	CAPACITY	DESCRIPTION	AAR VALUE
010165	00000 CU.FT.	FLAT CAR	18,969.13
010166	00000 CU.FT.	FLAT CAR	18,969.13
010167	00000 CU.FT.	FLAT CAR	18,969.13
010168	00000 CU.FT.	FLAT CAR	18,969.13
010169	00000 CU.FT.	FLAT CAR	18,969.13
010170	00000 CU.FT.	FLAT CAR	18,969.13
010171	00000 CU.FT.	FLAT CAR	18,969.13
010172	00000 CU.FT.	FLAT CAR	18,969.13
010173	00000 CU.FT.	FLAT CAR	18,969.13
010174	00000 CU.FT.	FLAT CAR	18,969.13
010175	00000 CU.FT.	FLAT CAR	18,969.13
010176	00000 CU.FT.	FLAT CAR	18,969.13
010177	00000 CU.FT.	FLAT CAR	18,969.13
010178	00000 CU.FT.	FLAT CAR	18,969.13
010179	00000 CU.FT.	FLAT CAR	18,969.13
010180	00000 CU.FT.	FLAT CAR	18,969.13
010181	00000 CU.FT.	FLAT CAR	18,969.13
010182	00000 CU.FT.	FLAT CAR	18,969.13
010183	00000 CU.FT.	FLAT CAR	18,969.13
010184	00000 CU.FT.	FLAT CAR	18,969.13
010185	00000 CU.FT.	FLAT CAR	18,969.13
010186	00000 CU.FT.	FLAT CAR	18,969.13
010187	00000 CU.FT.	FLAT CAR	18,969.13
010188	00000 CU.FT.	FLAT CAR	18,969.13
010189	00000 CU.FT.	FLAT CAR	18,969.13
010190	00000 CU.FT.	FLAT CAR	18,969.13
010191	00000 CU.FT.	FLAT CAR	18,969.13
010193	00000 CU.FT.	FLAT CAR	18,969.13
010194	00000 CU.FT.	FLAT CAR	19,113.94
010195	00000 CU.FT.	FLAT CAR	18,969.13
010197	00000 CU.FT.	FLAT CAR	19,113.94
010198	00000 CU.FT.	FLAT CAR	18,969.13
010199	00000 CU.FT.	FLAT CAR	19,113.94
010200	00000 CU.FT.	FLAT CAR	18,969.13
010201	00000 CU.FT.	FLAT CAR	19,113.94
010202	00000 CU.FT.	FLAT CAR	19,113.94
010203	00000 CU.FT.	FLAT CAR	19,113.94
010204	00000 CU.FT.	FLAT CAR	19,113.94
010205	00000 CU.FT.	FLAT CAR	19,113.94
010206	00000 CU.FT.	FLAT CAR	19,113.94
010207	00000 CU.FT.	FLAT CAR	19,113.94
010208	00000 CU.FT.	FLAT CAR	18,969.13
010209	00000 CU.FT.	FLAT CAR	19,113.94
010210	00000 CU.FT.	FLAT CAR	19,113.94
010211	00000 CU.FT.	FLAT CAR	19,113.94
010212	00000 CU.FT.	FLAT CAR	18,969.13
010213	00000 CU.FT.	FLAT CAR	19,113.94
010214	00000 CU.FT.	FLAT CAR	19,113.94
010215	00000 CU.FT.	FLAT CAR	18,969.13
010216	00000 CU.FT.	FLAT CAR	19,113.94
010217	00000 CU.FT.	FLAT CAR	19,113.94
010218	00000 CU.FT.	FLAT CAR	19,113.94

NORTH AMERICAN CAR(CANADA) LTD.
RAILCARS PLEDGED TO GECC

SERIAL#	CAPACITY	DESCRIPTION	AAR VALUE
010219	00000 CU.FT.	FLAT CAR	19,113.94
010220	00000 CU.FT.	FLAT CAR	18,969.13
010221	00000 CU.FT.	FLAT CAR	19,113.94
010222	00000 CU.FT.	FLAT CAR	19,113.94
010223	00000 CU.FT.	FLAT CAR	19,113.94
010224	00000 CU.FT.	FLAT CAR	19,113.94
010225	00000 CU.FT.	FLAT CAR	19,113.94
010226	00000 CU.FT.	FLAT CAR	18,969.13
010227	00000 CU.FT.	FLAT CAR	19,113.94
010228	00000 CU.FT.	FLAT CAR	18,969.13
010229	00000 CU.FT.	FLAT CAR	19,113.94
010230	00000 CU.FT.	FLAT CAR	19,113.94
010231	00000 CU.FT.	FLAT CAR	19,113.94
010232	00000 CU.FT.	FLAT CAR	19,113.94
010233	00000 CU.FT.	FLAT CAR	19,113.94
010234	00000 CU.FT.	FLAT CAR	18,969.13
010235	00000 CU.FT.	FLAT CAR	19,113.94
010236	00000 CU.FT.	FLAT CAR	19,113.94
010237	00000 CU.FT.	FLAT CAR	19,113.94
010238	00000 CU.FT.	FLAT CAR	19,113.94
010239	00000 CU.FT.	FLAT CAR	19,113.94
010240	00000 CU.FT.	FLAT CAR	19,113.94
010241	00000 CU.FT.	FLAT CAR	19,113.94
010242	00000 CU.FT.	FLAT CAR	19,113.94
010295	00000 CU.FT.	FLAT CAR	19,154.17
010296	00000 CU.FT.	FLAT CAR	19,154.17
010297	00000 CU.FT.	FLAT CAR	19,154.17
010298	00000 CU.FT.	FLAT CAR	19,154.17
010299	00000 CU.FT.	FLAT CAR	19,154.17
013651	13577 GALS.	TANK CAR	28,544.54
013652	13590 GALS.	TANK CAR	28,544.23
013653	13590 GALS.	TANK CAR	28,544.23
013654	13589 GALS.	TANK CAR	28,544.23
013655	13616 GALS.	TANK CAR	28,544.23
013656	13602 GALS.	TANK CAR	28,544.23
013657	13589 GALS.	TANK CAR	28,544.23
013658	13576 GALS.	TANK CAR	28,544.23
013659	13620 GALS.	TANK CAR	28,544.23
013660	13594 GALS.	TANK CAR	28,544.23
014103	14373 GALS.	TANK CAR	49,918.60
017303	13185 GALS.	TANK CAR	35,209.40
017304	13210 GALS.	TANK CAR	35,209.40
017305	13200 GALS.	TANK CAR	35,209.40
017306	13198 GALS.	TANK CAR	35,209.40
017307	13064 GALS.	TANK CAR	35,209.40
017308	13171 GALS.	TANK CAR	35,209.40
017309	13180 GALS.	TANK CAR	35,209.40
017310	13044 GALS.	TANK CAR	35,442.87
017311	13136 GALS.	TANK CAR	35,209.40
017314	13042 GALS.	TANK CAR	35,442.87
017315	12993 GALS.	TANK CAR	35,442.87
017316	12897 GALS.	TANK CAR	35,442.87

NORTH AMERICAN CAR(CANADA) LTD.
 RAILCARS PLEDGED TO GECC

SERIAL#	CAPACITY	DESCRIPTION	AAR VALUE
017319	13129 GALS.	TANK CAR	35,442.87
017321	13174 GALS.	TANK CAR	34,917.92
017322	13045 GALS.	TANK CAR	34,627.84
017323	13180 GALS.	TANK CAR	35,209.40
017325	13188 GALS.	TANK CAR	35,209.40
017326	13215 GALS.	TANK CAR	35,442.87
017328	13258 GALS.	TANK CAR	35,442.87
017329	13258 GALS.	TANK CAR	35,442.87
017330	13285 GALS.	TANK CAR	35,442.87
017331	13289 GALS.	TANK CAR	35,442.87
017332	13310 GALS.	TANK CAR	35,442.87
017333	13252 GALS.	TANK CAR	35,442.87
017334	13266 GALS.	TANK CAR	35,442.87
017335	13308 GALS.	TANK CAR	35,442.87
017336	13317 GALS.	TANK CAR	35,696.60
017337	13314 GALS.	TANK CAR	35,442.87
017338	13295 GALS.	TANK CAR	35,696.60
017339	13317 GALS.	TANK CAR	35,696.60
017340	13315 GALS.	TANK CAR	35,209.40
017341	13313 GALS.	TANK CAR	35,696.60
017343	13311 GALS.	TANK CAR	35,442.87
017344	13293 GALS.	TANK CAR	35,442.87
017345	13281 GALS.	TANK CAR	35,442.87
018604	06257 GALS.	TANK CAR	32,269.71
020225	13693 GALS.	TANK CAR	34,343.83
020226	13696 GALS.	TANK CAR	34,343.83
020227	13720 GALS.	TANK CAR	34,343.83
020228	13711 GALS.	TANK CAR	34,343.83
020229	13710 GALS.	TANK CAR	34,343.83
020230	13724 GALS.	TANK CAR	34,343.83
020231	13696 GALS.	TANK CAR	34,343.83
020232	13718 GALS.	TANK CAR	34,343.83
020233	13712 GALS.	TANK CAR	34,343.83
020234	13697 GALS.	TANK CAR	34,343.83
020236	13706 GALS.	TANK CAR	34,343.83
020239	13721 GALS.	TANK CAR	34,343.83
020240	13717 GALS.	TANK CAR	34,343.83
020241	13709 GALS.	TANK CAR	34,343.83
020242	13710 GALS.	TANK CAR	34,343.83
020700	20678 GALS.	TANK CAR	40,247.81
020725	20599 GALS.	TANK CAR	40,247.81
020726	20581 GALS.	TANK CAR	40,247.81
020727	20603 GALS.	TANK CAR	40,247.81
020728	20597 GALS.	TANK CAR	40,247.81
020729	20605 GALS.	TANK CAR	40,247.81
020730	20587 GALS.	TANK CAR	40,247.81
020731	20579 GALS.	TANK CAR	40,247.81
020732	20670 GALS.	TANK CAR	40,247.81
020733	20582 GALS.	TANK CAR	40,247.81
020785	20590 GALS.	TANK CAR	51,218.84
020786	20561 GALS.	TANK CAR	51,261.54
020787	20600 GALS.	TANK CAR	51,218.84

SERIAL#	CAPACITY	DESCRIPTION	AAR VALUE
020768	20585 GALS.	TANK CAR	51,218.84
020769	20579 GALS.	TANK CAR	51,218.84
020790	20558 GALS.	TANK CAR	51,218.84
020791	20558 GALS.	TANK CAR	51,218.84
020792	20549 GALS.	TANK CAR	51,218.84
020793	20569 GALS.	TANK CAR	51,218.84
020794	20596 GALS.	TANK CAR	51,218.84
020795	20559 GALS.	TANK CAR	50,851.89
020796	20582 GALS.	TANK CAR	50,979.56
020797	20582 GALS.	TANK CAR	50,851.89
020798	20595 GALS.	TANK CAR	50,979.56
020800	20670 GALS.	TANK CAR	44,004.79
020801	20629 GALS.	TANK CAR	44,004.79
020802	20661 GALS.	TANK CAR	44,004.79
020803	20666 GALS.	TANK CAR	44,004.79
020804	20690 GALS.	TANK CAR	44,004.79
020805	20708 GALS.	TANK CAR	44,004.79
020806	20694 GALS.	TANK CAR	44,004.79
020807	20715 GALS.	TANK CAR	44,004.79
020808	20692 GALS.	TANK CAR	44,004.79
020809	20725 GALS.	TANK CAR	44,004.79
020810	20690 GALS.	TANK CAR	44,004.79
020811	20679 GALS.	TANK CAR	44,004.79
020814	20607 GALS.	TANK CAR	44,004.79
020815	20686 GALS.	TANK CAR	44,004.79
020816	20665 GALS.	TANK CAR	44,004.79
020817	20628 GALS.	TANK CAR	44,004.79
020818	20700 GALS.	TANK CAR	44,004.79
020819	20628 GALS.	TANK CAR	44,004.79
020820	20702 GALS.	TANK CAR	44,004.79
020821	20683 GALS.	TANK CAR	44,004.79
020822	20702 GALS.	TANK CAR	44,004.79
020823	20684 GALS.	TANK CAR	44,004.79
020824	20686 GALS.	TANK CAR	44,004.79
020825	20709 GALS.	TANK CAR	44,004.79
020826	20689 GALS.	TANK CAR	44,004.79
020827	20690 GALS.	TANK CAR	44,004.79
020828	20668 GALS.	TANK CAR	44,004.79
020829	20662 GALS.	TANK CAR	44,004.79
020830	20653 GALS.	TANK CAR	44,004.79
020831	20666 GALS.	TANK CAR	44,004.79
020832	20630 GALS.	TANK CAR	44,004.79
020833	20707 GALS.	TANK CAR	44,004.79
020835	20683 GALS.	TANK CAR	44,004.79
020836	20659 GALS.	TANK CAR	44,004.79
020837	20691 GALS.	TANK CAR	44,004.79
020838	20690 GALS.	TANK CAR	44,004.79
020839	20677 GALS.	TANK CAR	44,004.79
020840	20635 GALS.	TANK CAR	44,004.79
020841	20690 GALS.	TANK CAR	44,004.79
020842	20689 GALS.	TANK CAR	44,004.79
020843	20696 GALS.	TANK CAR	44,004.79

SERIAL#	CAPACITY	DESCRIPTION	AAR VALUE
020844	20727 GALS.	TANK CAR	44,004.79
020845	20706 GALS.	TANK CAR	44,004.79
020846	20659 GALS.	TANK CAR	44,004.79
020847	20664 GALS.	TANK CAR	44,004.79
020848	20664 GALS.	TANK CAR	44,004.79
020849	20710 GALS.	TANK CAR	44,004.79
021330	20522 GALS.	TANK CAR	25,657.14
021331	20557 GALS.	TANK CAR	25,657.25
021332	20559 GALS.	TANK CAR	25,657.25
021333	20545 GALS.	TANK CAR	25,657.25
021334	08796 GALS.	TANK CAR	26,076.74
021335	20553 GALS.	TANK CAR	25,657.25
021336	20564 GALS.	TANK CAR	25,657.25
021366	20530 GALS.	TANK CAR	24,707.88
021407	20534 GALS.	TANK CAR	26,717.02
021500	20555 GALS.	TANK CAR	25,627.83
021540	20515 GALS.	TANK CAR	26,349.26
021544	20532 GALS.	TANK CAR	26,670.61
022000	20751 GALS.	TANK CAR	29,692.63
022002	20485 GALS.	TANK CAR	29,692.67
022003	20734 GALS.	TANK CAR	29,692.67
022004	20738 GALS.	TANK CAR	29,692.67
022005	20742 GALS.	TANK CAR	29,692.67
022006	20752 GALS.	TANK CAR	29,692.67
022007	20458 GALS.	TANK CAR	29,861.01
022008	20718 GALS.	TANK CAR	29,861.01
022009	20818 GALS.	TANK CAR	29,861.01
022503	20491 GALS.	TANK CAR	27,536.62
022504	20494 GALS.	TANK CAR	27,821.38
022505	20498 GALS.	TANK CAR	27,716.36
022506	20498 GALS.	TANK CAR	27,716.36
022507	20534 GALS.	TANK CAR	27,821.38
022508	20482 GALS.	TANK CAR	27,716.36
022509	20499 GALS.	TANK CAR	27,716.36
022510	20486 GALS.	TANK CAR	27,821.38
022511	20505 GALS.	TANK CAR	27,716.36
022512	20523 GALS.	TANK CAR	27,821.38
022513	20505 GALS.	TANK CAR	27,821.38
022514	20519 GALS.	TANK CAR	27,821.38
022515	20522 GALS.	TANK CAR	27,716.36
022516	20534 GALS.	TANK CAR	27,821.38
022518	20618 GALS.	TANK CAR	27,821.38
022519	20543 GALS.	TANK CAR	27,716.36
022520	20441 GALS.	TANK CAR	27,821.38
022521	20546 GALS.	TANK CAR	27,821.38
022522	20555 GALS.	TANK CAR	27,716.36
022523	20805 GALS.	TANK CAR	28,075.74
022700	20068 GALS.	TANK CAR	40,403.28
022701	20098 GALS.	TANK CAR	40,403.28
022702	20108 GALS.	TANK CAR	40,403.28
023940	20712 GALS.	TANK CAR	35,420.03
023946	20576 GALS.	TANK CAR	34,451.72

SERIAL#	CAPACITY	DESCRIPTION	AAR VALUE
023947	20557 GALS.	TANK CAR	34,287.27
023948	20565 GALS.	TANK CAR	34,451.71
023949	20564 GALS.	TANK CAR	34,451.72
023951	20671 GALS.	TANK CAR	34,578.83
023952	20569 GALS.	TANK CAR	34,578.83
023953	20561 GALS.	TANK CAR	34,287.27
023954	20583 GALS.	TANK CAR	34,287.27
023956	20670 GALS.	TANK CAR	37,486.64
023958	20716 GALS.	TANK CAR	37,486.64
024191	20773 GALS.	TANK CAR	34,248.64
024192	20770 GALS.	TANK CAR	34,248.64
024412	23370 GALS.	TANK CAR	54,776.17
024413	23407 GALS.	TANK CAR	54,776.17
024414	23407 GALS.	TANK CAR	54,776.17
024417	23416 GALS.	TANK CAR	55,729.53
024418	23427 GALS.	TANK CAR	55,729.53
024419	23416 GALS.	TANK CAR	55,675.56
027420	17351 GALS.	TANK CAR	51,803.25
027421	17357 GALS.	TANK CAR	51,803.25
027422	17357 GALS.	TANK CAR	51,503.25
027423	17348 GALS.	TANK CAR	51,803.25
027424	17348 GALS.	TANK CAR	51,803.25
027425	17343 GALS.	TANK CAR	51,355.50
027426	17349 GALS.	TANK CAR	51,355.50
027427	17354 GALS.	TANK CAR	51,193.58
027428	17354 GALS.	TANK CAR	51,193.58
027429	17356 GALS.	TANK CAR	51,193.60
027430	17355 GALS.	TANK CAR	52,649.89
027431	17339 GALS.	TANK CAR	52,649.89
027432	17348 GALS.	TANK CAR	52,649.89
027434	17350 GALS.	TANK CAR	52,649.89
027436	17349 GALS.	TANK CAR	53,877.46
027437	17351 GALS.	TANK CAR	53,877.46
027438	17351 GALS.	TANK CAR	53,877.46
027439	17348 GALS.	TANK CAR	53,877.49
027440	17356 GALS.	TANK CAR	52,798.58
027441	17330 GALS.	TANK CAR	52,798.58
027442	17353 GALS.	TANK CAR	52,798.58
027443	17335 GALS.	TANK CAR	52,798.58
027444	17344 GALS.	TANK CAR	52,798.58
027446	17351 GALS.	TANK CAR	52,798.58
027447	17341 GALS.	TANK CAR	52,798.58
027448	17330 GALS.	TANK CAR	52,798.58
027449	17349 GALS.	TANK CAR	52,798.58
031005	31271 GALS.	TANK CAR	38,317.94
031006	31251 GALS.	TANK CAR	38,317.94
033000	32776 GALS.	TANK CAR	45,463.36
033001	32719 GALS.	TANK CAR	45,463.33
033003	32723 GALS.	TANK CAR	45,463.33
033004	32763 GALS.	TANK CAR	45,463.33
033005	32768 GALS.	TANK CAR	45,463.33
033006	32797 GALS.	TANK CAR	45,463.33

SERIAL#	CAPACITY	DESCRIPTION	AAR VALUE
033007	32794 GALS.	TANK CAR	45,463.33
033008	32758 GALS.	TANK CAR	45,463.33
033009	32792 GALS.	TANK CAR	45,721.08
033010	32818 GALS.	TANK CAR	45,721.08
033011	32778 GALS.	TANK CAR	45,721.08
033013	32768 GALS.	TANK CAR	45,721.08
033014	32791 GALS.	TANK CAR	45,176.04
033015	32823 GALS.	TANK CAR	45,721.08
033016	32774 GALS.	TANK CAR	45,721.08
033017	32784 GALS.	TANK CAR	45,721.08
033019	32802 GALS.	TANK CAR	45,721.08
033020	32844 GALS.	TANK CAR	45,428.50
033021	32731 GALS.	TANK CAR	45,428.53
033022	32621 GALS.	TANK CAR	45,428.53
033023	32684 GALS.	TANK CAR	45,428.53
033024	32880 GALS.	TANK CAR	45,428.53
033025	32711 GALS.	TANK CAR	45,809.10
033026	32671 GALS.	TANK CAR	45,809.10
033027	32696 GALS.	TANK CAR	45,809.10
033028	32674 GALS.	TANK CAR	45,809.10
033029	32728 GALS.	TANK CAR	45,809.10
033072	32651 GALS.	TANK CAR	43,836.50
033073	32668 GALS.	TANK CAR	43,836.50
033074	32709 GALS.	TANK CAR	43,836.50
033075	32834 GALS.	TANK CAR	43,836.50
033076	32847 GALS.	TANK CAR	45,410.12
033077	32814 GALS.	TANK CAR	45,410.12
033078	32833 GALS.	TANK CAR	45,410.12
033079	32822 GALS.	TANK CAR	45,115.60
033080	32834 GALS.	TANK CAR	45,115.60
033081	32851 GALS.	TANK CAR	45,410.12
033082	32857 GALS.	TANK CAR	45,115.60
033083	32828 GALS.	TANK CAR	45,115.60
033084	32830 GALS.	TANK CAR	45,410.12
033085	32830 GALS.	TANK CAR	45,410.12
033086	32842 GALS.	TANK CAR	45,410.12
033087	32841 GALS.	TANK CAR	45,410.12
033088	32841 GALS.	TANK CAR	45,410.12
033089	32820 GALS.	TANK CAR	45,410.12
033090	32836 GALS.	TANK CAR	45,410.12
033091	32842 GALS.	TANK CAR	45,115.60
033092	32841 GALS.	TANK CAR	45,410.12
033093	32839 GALS.	TANK CAR	45,410.12
033094	32842 GALS.	TANK CAR	45,410.12
033095	32842 GALS.	TANK CAR	45,410.12
033204	33951 GALS.	TANK CAR	52,721.73
033205	33974 GALS.	TANK CAR	52,721.73
033206	33987 GALS.	TANK CAR	52,721.73
033207	33947 GALS.	TANK CAR	52,721.73
033208	34013 GALS.	TANK CAR	51,655.54
033209	33980 GALS.	TANK CAR	51,655.54
033210	33982 GALS.	TANK CAR	51,655.54

SERIAL#	CAPACITY	DESCRIPTION	ARR VALUE
034315	33791 GALS.	TANK CAR	43,247.61
034317	33922 GALS.	TANK CAR	43,247.61
045212	03500 CU.FT.	HOPPER CAR	22,240.22
045213	02700 CU.FT.	HOPPER CAR	22,240.22
045215	03508 CU.FT.	HOPPER CAR	22,240.22
045217	03500 CU.FT.	HOPPER CAR	22,240.22
045218	03508 CU.FT.	HOPPER CAR	22,240.22
045222	03508 CU.FT.	HOPPER CAR	22,240.22
045223	03500 CU.FT.	HOPPER CAR	22,240.22
045225	02700 CU.FT.	HOPPER CAR	22,240.22
045227	02700 CU.FT.	HOPPER CAR	22,240.22
045229	02700 CU.FT.	HOPPER CAR	22,240.22
045231	02700 CU.FT.	HOPPER CAR	22,240.22
045233	02700 CU.FT.	HOPPER CAR	22,240.22
045235	03500 CU.FT.	HOPPER CAR	22,240.22
045241	02700 CU.FT.	HOPPER CAR	22,240.22
045243	03508 CU.FT.	HOPPER CAR	22,240.22
045246	03508 CU.FT.	HOPPER CAR	22,240.22
045249	02700 CU.FT.	HOPPER CAR	22,240.22
045250	02700 CU.FT.	HOPPER CAR	22,240.22
045252	03508 CU.FT.	HOPPER CAR	22,240.22
045253	03508 CU.FT.	HOPPER CAR	22,240.22
045255	03508 CU.FT.	HOPPER CAR	22,240.22
045256	03508 CU.FT.	HOPPER CAR	22,240.22
045257	02700 CU.FT.	HOPPER CAR	22,240.22
045258	02700 CU.FT.	HOPPER CAR	22,240.22
045259	02700 CU.FT.	HOPPER CAR	22,240.22
045262	03508 CU.FT.	HOPPER CAR	22,240.22
045263	03508 CU.FT.	HOPPER CAR	22,240.22
045265	02700 CU.FT.	HOPPER CAR	22,240.22
045266	03508 CU.FT.	HOPPER CAR	22,240.22
045269	03508 CU.FT.	HOPPER CAR	22,417.67
045271	03508 CU.FT.	HOPPER CAR	22,417.67
045272	02700 CU.FT.	HOPPER CAR	22,240.22
045278	03508 CU.FT.	HOPPER CAR	22,417.67
045286	03508 CU.FT.	HOPPER CAR	22,417.67
045289	03508 CU.FT.	HOPPER CAR	22,417.67
045297	03500 CU.FT.	HOPPER CAR	22,595.12
045299	02700 CU.FT.	HOPPER CAR	22,595.12
045304	03508 CU.FT.	HOPPER CAR	22,417.67
045309	03500 CU.FT.	HOPPER CAR	22,595.12
045312	03508 CU.FT.	HOPPER CAR	22,417.67
045313	03508 CU.FT.	HOPPER CAR	22,417.67
045317	03508 CU.FT.	HOPPER CAR	22,417.67
045319	03508 CU.FT.	HOPPER CAR	22,417.67
045321	02700 CU.FT.	HOPPER CAR	22,417.67
045322	03508 CU.FT.	HOPPER CAR	22,417.67
045326	03508 CU.FT.	HOPPER CAR	22,595.12
045327	03500 CU.FT.	HOPPER CAR	22,417.67
045328	03500 CU.FT.	HOPPER CAR	22,595.12
045329	03508 CU.FT.	HOPPER CAR	22,417.67
045330	03508 CU.FT.	HOPPER CAR	22,417.67

SERIAL#	CAPACITY	DESCRIPTION	AAR VALUE
045333	03508 CU.FT.	HOPPER CAR	22,417.67
045336	03508 CU.FT.	HOPPER CAR	22,417.67
045337	03500 CU.FT.	HOPPER CAR	22,772.56
045338	03508 CU.FT.	HOPPER CAR	22,417.67
045342	03508 CU.FT.	HOPPER CAR	22,417.67
045343	03508 CU.FT.	HOPPER CAR	22,417.67
045348	03500 CU.FT.	HOPPER CAR	22,772.56
045350	03508 CU.FT.	HOPPER CAR	22,595.12
045351	03508 CU.FT.	HOPPER CAR	22,595.12
045352	03508 CU.FT.	HOPPER CAR	22,772.56
045353	03500 CU.FT.	HOPPER CAR	22,772.56
045354	03508 CU.FT.	HOPPER CAR	22,772.56
045357	02700 CU.FT.	HOPPER CAR	21,930.99
045362	03508 CU.FT.	HOPPER CAR	22,636.54
045366	03500 CU.FT.	HOPPER CAR	22,636.54
045372	03508 CU.FT.	HOPPER CAR	22,636.54
045373	03508 CU.FT.	HOPPER CAR	22,636.54
045374	03508 CU.FT.	HOPPER CAR	22,636.54
045379	03508 CU.FT.	HOPPER CAR	22,636.54
045380	03508 CU.FT.	HOPPER CAR	22,636.54
045381	02700 CU.FT.	HOPPER CAR	22,636.54
045382	03508 CU.FT.	HOPPER CAR	22,636.54
045386	03508 CU.FT.	HOPPER CAR	22,636.54
045387	03508 CU.FT.	HOPPER CAR	22,636.54
045394	03508 CU.FT.	HOPPER CAR	22,812.93
045396	03508 CU.FT.	HOPPER CAR	22,812.93
045403	03508 CU.FT.	HOPPER CAR	22,812.93
045404	02700 CU.FT.	HOPPER CAR	22,812.93
045405	03508 CU.FT.	HOPPER CAR	22,812.93
045407	03500 CU.FT.	HOPPER CAR	22,636.54
045408	03508 CU.FT.	HOPPER CAR	22,812.93
045409	02700 CU.FT.	HOPPER CAR	22,812.93
045410	03508 CU.FT.	HOPPER CAR	22,812.93
045418	03508 CU.FT.	HOPPER CAR	22,812.93
045419	03500 CU.FT.	HOPPER CAR	22,812.93
045421	03508 CU.FT.	HOPPER CAR	22,812.93
045423	02700 CU.FT.	HOPPER CAR	22,636.54
045424	03508 CU.FT.	HOPPER CAR	22,812.93
045428	03508 CU.FT.	HOPPER CAR	22,812.93
045429	03508 CU.FT.	HOPPER CAR	22,812.93
045430	03500 CU.FT.	HOPPER CAR	22,636.54
045436	03500 CU.FT.	HOPPER CAR	22,812.93
045438	03500 CU.FT.	HOPPER CAR	22,636.54
045439	03500 CU.FT.	HOPPER CAR	22,989.32
045453	03508 CU.FT.	HOPPER CAR	22,989.32
045457	03508 CU.FT.	HOPPER CAR	22,989.32
045459	03508 CU.FT.	HOPPER CAR	22,989.32
045462	03500 CU.FT.	HOPPER CAR	22,989.32
045468	03508 CU.FT.	HOPPER CAR	23,156.68
045470	03500 CU.FT.	HOPPER CAR	23,156.68
045473	03500 CU.FT.	HOPPER CAR	22,979.01
045474	03508 CU.FT.	HOPPER CAR	23,156.68

SERIAL#	CAPACITY		DESCRIPTION	AAR VALUE
045475	03508	CU.FT.	HOPPER CAR	23,156.68
045479	03500	CU.FT.	HOPPER CAR	23,156.68
045481	03500	CU.FT.	HOPPER CAR	23,156.68
045484	03508	CU.FT.	HOPPER CAR	23,156.68
045486	02700	CU.FT.	HOPPER CAR	23,156.68
045489	03500	CU.FT.	HOPPER CAR	23,932.67
045490	03500	CU.FT.	HOPPER CAR	23,932.67
045492	02700	CU.FT.	HOPPER CAR	23,932.67
045493	03508	CU.FT.	HOPPER CAR	23,932.67
045494	02700	CU.FT.	HOPPER CAR	23,932.67
045498	03500	CU.FT.	HOPPER CAR	23,932.67
045500	03508	CU.FT.	HOPPER CAR	23,932.67
045503	03500	CU.FT.	HOPPER CAR	23,932.67
045504	03503	CU.FT.	HOPPER CAR	23,932.67
045508	03508	CU.FT.	HOPPER CAR	23,932.67
045511	03508	CU.FT.	HOPPER CAR	19,703.04
045512	03508	CU.FT.	HOPPER CAR	19,703.04
045513	03508	CU.FT.	HOPPER CAR	19,703.04
045514	03508	CU.FT.	HOPPER CAR	19,703.04
045515	03508	CU.FT.	HOPPER CAR	19,703.04
045518	03508	CU.FT.	HOPPER CAR	19,703.04
045519	03508	CU.FT.	HOPPER CAR	19,703.04
045520	03508	CU.FT.	HOPPER CAR	19,703.04
045521	03508	CU.FT.	HOPPER CAR	19,703.04
045522	03508	CU.FT.	HOPPER CAR	19,703.04
045523	03508	CU.FT.	HOPPER CAR	19,703.04
045525	03508	CU.FT.	HOPPER CAR	19,703.04
045526	03508	CU.FT.	HOPPER CAR	19,703.04
045528	03508	CU.FT.	HOPPER CAR	19,703.04
045529	03508	CU.FT.	HOPPER CAR	19,703.04
045530	03508	CU.FT.	HOPPER CAR	19,703.04
045532	03508	CU.FT.	HOPPER CAR	19,703.04
045533	03508	CU.FT.	HOPPER CAR	19,703.04
045534	03508	CU.FT.	HOPPER CAR	19,703.04
045535	03508	CU.FT.	HOPPER CAR	19,703.04
045537	03508	CU.FT.	HOPPER CAR	19,703.04
045538	03508	CU.FT.	HOPPER CAR	19,703.04
045539	03508	CU.FT.	HOPPER CAR	19,703.04
045540	03508	CU.FT.	HOPPER CAR	19,703.04
045541	03508	CU.FT.	HOPPER CAR	19,703.04
045542	03508	CU.FT.	HOPPER CAR	19,703.04
045543	03508	CU.FT.	HOPPER CAR	19,703.04
045544	03508	CU.FT.	HOPPER CAR	19,703.04
045545	03508	CU.FT.	HOPPER CAR	19,703.04
045546	03508	CU.FT.	HOPPER CAR	19,703.04
045547	03508	CU.FT.	HOPPER CAR	19,703.04
045550	03508	CU.FT.	HOPPER CAR	19,703.04
045554	03508	CU.FT.	HOPPER CAR	19,703.04
045556	03508	CU.FT.	HOPPER CAR	19,703.04
045557	03508	CU.FT.	HOPPER CAR	19,703.04
045558	03508	CU.FT.	HOPPER CAR	19,703.04
045559	03508	CU.FT.	HOPPER CAR	19,703.04

SERIAL#	CAPACITY	DESCRIPTION	AAR VALUE
045560	03508 CU.FT.	HOPPER CAR	19,703.04
045562	03508 CU.FT.	HOPPER CAR	19,703.04
045563	03508 CU.FT.	HOPPER CAR	19,703.04
045565	03508 CU.FT.	HOPPER CAR	19,703.04
045566	03508 CU.FT.	HOPPER CAR	19,703.04
045568	03508 CU.FT.	HOPPER CAR	19,703.04
045569	03508 CU.FT.	HOPPER CAR	19,703.04
045570	03508 CU.FT.	HOPPER CAR	19,703.04
045571	03508 CU.FT.	HOPPER CAR	19,703.04
045575	03508 CU.FT.	HOPPER CAR	19,861.51
045576	03508 CU.FT.	HOPPER CAR	19,703.04
045580	03508 CU.FT.	HOPPER CAR	19,703.04
045582	03508 CU.FT.	HOPPER CAR	19,703.04
045583	03508 CU.FT.	HOPPER CAR	19,703.04
045585	03508 CU.FT.	HOPPER CAR	19,703.04
045586	03508 CU.FT.	HOPPER CAR	19,703.04
045587	03508 CU.FT.	HOPPER CAR	19,703.04
045588	03508 CU.FT.	HOPPER CAR	19,703.04
045590	03508 CU.FT.	HOPPER CAR	19,703.04
045591	03508 CU.FT.	HOPPER CAR	19,703.04
045593	03508 CU.FT.	HOPPER CAR	19,703.04
045594	03508 CU.FT.	HOPPER CAR	19,703.04
045595	03508 CU.FT.	HOPPER CAR	19,703.04
045597	03508 CU.FT.	HOPPER CAR	19,703.04
045598	03508 CU.FT.	HOPPER CAR	19,703.04
045599	03508 CU.FT.	HOPPER CAR	19,703.04
045601	03508 CU.FT.	HOPPER CAR	19,703.04
045602	03508 CU.FT.	HOPPER CAR	19,703.04
045603	03508 CU.FT.	HOPPER CAR	19,703.04
045605	03508 CU.FT.	HOPPER CAR	19,861.51
045606	03508 CU.FT.	HOPPER CAR	19,861.51
045609	03508 CU.FT.	HOPPER CAR	19,861.51
052411	02700 CU.FT.	HOPPER CAR	23,922.27
057201	05250 CU.FT.	HOPPER CAR	41,423.56
057202	05852 CU.FT.	HOPPER CAR	40,615.60
057204	05852 CU.FT.	HOPPER CAR	40,392.31
057205	05852 CU.FT.	HOPPER CAR	39,234.56
057206	05852 CU.FT.	HOPPER CAR	39,235.02
057207	05852 CU.FT.	HOPPER CAR	39,235.02
057208	05250 CU.FT.	HOPPER CAR	39,771.76
057214	05250 CU.FT.	HOPPER CAR	40,138.19
057215	05250 CU.FT.	HOPPER CAR	39,572.97
057216	05250 CU.FT.	HOPPER CAR	39,572.97
057217	05250 CU.FT.	HOPPER CAR	39,179.72
057218	05250 CU.FT.	HOPPER CAR	39,179.72
057219	05250 CU.FT.	HOPPER CAR	39,357.45
057220	05250 CU.FT.	HOPPER CAR	40,039.15
057221	05250 CU.FT.	HOPPER CAR	40,039.15
057222	05250 CU.FT.	HOPPER CAR	40,039.15
057223	05250 CU.FT.	HOPPER CAR	39,858.25
057224	05250 CU.FT.	HOPPER CAR	39,858.07
058019	05852 CU.FT.	HOPPER CAR	38,442.36

SERIAL#	CAPACITY	DESCRIPTION	AAR VALUE
058114	05852 CU.FT.	HOPPER CAR	47,883.30
058118	05852 CU.FT.	HOPPER CAR	47,883.30
058119	05852 CU.FT.	HOPPER CAR	47,883.30
058248	05852 CU.FT.	HOPPER CAR	46,485.69
058297	05852 CU.FT.	HOPPER CAR	48,985.78
058349	05852 CU.FT.	HOPPER CAR	41,818.56
058350	05852 CU.FT.	HOPPER CAR	41,818.56
058351	05852 CU.FT.	HOPPER CAR	40,624.16
058352	05852 CU.FT.	HOPPER CAR	40,624.16
058353	05852 CU.FT.	HOPPER CAR	40,624.16
058354	05852 CU.FT.	HOPPER CAR	40,624.16
058355	05852 CU.FT.	HOPPER CAR	40,624.23
058356	05852 CU.FT.	HOPPER CAR	40,741.83
058357	05852 CU.FT.	HOPPER CAR	40,741.83
058358	05852 CU.FT.	HOPPER CAR	40,741.83
058359	05852 CU.FT.	HOPPER CAR	40,741.83
058360	05852 CU.FT.	HOPPER CAR	40,741.83
058361	05852 CU.FT.	HOPPER CAR	40,467.54
058362	05852 CU.FT.	HOPPER CAR	40,467.63
058363	05852 CU.FT.	HOPPER CAR	40,485.84
058369	05852 CU.FT.	HOPPER CAR	40,831.01
058370	05852 CU.FT.	HOPPER CAR	40,485.77
058371	05852 CU.FT.	HOPPER CAR	41,036.93
058372	05852 CU.FT.	HOPPER CAR	40,831.01
058373	05852 CU.FT.	HOPPER CAR	41,036.93
058374	05852 CU.FT.	HOPPER CAR	41,036.93
058375	05852 CU.FT.	HOPPER CAR	41,036.91
058376	05852 CU.FT.	HOPPER CAR	40,831.01
058377	05852 CU.FT.	HOPPER CAR	40,830.92
058379	05852 CU.FT.	HOPPER CAR	41,717.27
058380	05852 CU.FT.	HOPPER CAR	41,717.27
058381	05852 CU.FT.	HOPPER CAR	41,717.27
058382	05852 CU.FT.	HOPPER CAR	41,717.42
058384	05852 CU.FT.	HOPPER CAR	41,068.23
058386	05852 CU.FT.	HOPPER CAR	41,068.23
058387	05852 CU.FT.	HOPPER CAR	41,068.31
058389	05852 CU.FT.	HOPPER CAR	40,909.89
058390	05852 CU.FT.	HOPPER CAR	40,909.89
058392	05852 CU.FT.	HOPPER CAR	40,909.87
058393	05852 CU.FT.	HOPPER CAR	47,333.82
058396	05852 CU.FT.	HOPPER CAR	46,594.88
058397	05852 CU.FT.	HOPPER CAR	46,594.88
058398	05852 CU.FT.	HOPPER CAR	46,594.86
069000	00000 CU.FT.	FLAT CAR	38,971.41
069001	00000 CU.FT.	FLAT CAR	39,025.88
069002	00000 CU.FT.	FLAT CAR	39,025.88
069003	00000 CU.FT.	FLAT CAR	39,025.88
069004	00000 CU.FT.	FLAT CAR	39,025.88
069005	00000 CU.FT.	FLAT CAR	38,971.28
069006	00000 CU.FT.	FLAT CAR	39,025.88
069007	00000 CU.FT.	FLAT CAR	38,971.28
069008	00000 CU.FT.	FLAT CAR	38,971.28

SERIAL#	CAPACITY	DESCRIPTION	AAR VALUE
069009	00000 CU.FT.	FLAT CAR	38,971.28
069010	00000 CU.FT.	FLAT CAR	38,971.28
069011	00000 CU.FT.	FLAT CAR	38,971.28
069012	00000 CU.FT.	FLAT CAR	38,971.28
069013	00000 CU.FT.	FLAT CAR	38,971.28
069014	00000 CU.FT.	FLAT CAR	38,971.28
069015	00000 CU.FT.	FLAT CAR	38,971.28
069016	00000 CU.FT.	FLAT CAR	38,971.28
069017	00000 CU.FT.	FLAT CAR	38,971.28
069018	00000 CU.FT.	FLAT CAR	39,025.88
069019	00000 CU.FT.	FLAT CAR	38,971.28
069020	00000 CU.FT.	FLAT CAR	38,971.28
069021	00000 CU.FT.	FLAT CAR	38,971.28
069022	00000 CU.FT.	FLAT CAR	39,025.88
069023	00000 CU.FT.	FLAT CAR	39,239.50
069024	00000 CU.FT.	FLAT CAR	39,025.88
069025	00000 CU.FT.	FLAT CAR	39,025.88
069026	00000 CU.FT.	FLAT CAR	39,025.88
069027	00000 CU.FT.	FLAT CAR	39,025.88
069028	00000 CU.FT.	FLAT CAR	39,025.88
069029	00000 CU.FT.	FLAT CAR	39,025.88
069030	00000 CU.FT.	FLAT CAR	39,239.50
069031	00000 CU.FT.	FLAT CAR	39,239.50
069032	00000 CU.FT.	FLAT CAR	39,239.50
069033	00000 CU.FT.	FLAT CAR	39,239.50
069034	00000 CU.FT.	FLAT CAR	39,239.50
069035	00000 CU.FT.	FLAT CAR	39,239.50
069036	00000 CU.FT.	FLAT CAR	39,239.50
069037	00000 CU.FT.	FLAT CAR	39,239.50
069038	00000 CU.FT.	FLAT CAR	39,239.50
069039	00000 CU.FT.	FLAT CAR	39,239.50
070053	03508 CU.FT.	HOPPER CAR	17,718.49
070054	03508 CU.FT.	HOPPER CAR	17,718.49
070055	03508 CU.FT.	HOPPER CAR	17,718.49
070056	03508 CU.FT.	HOPPER CAR	17,718.49
070057	03508 CU.FT.	HOPPER CAR	17,718.49
070059	03508 CU.FT.	HOPPER CAR	17,718.49
070061	03508 CU.FT.	HOPPER CAR	17,718.49
070062	03508 CU.FT.	HOPPER CAR	17,718.49
070063	03508 CU.FT.	HOPPER CAR	17,718.49
070064	03508 CU.FT.	HOPPER CAR	17,718.49
070065	03508 CU.FT.	HOPPER CAR	17,718.49
070066	03508 CU.FT.	HOPPER CAR	17,718.49
070067	03508 CU.FT.	HOPPER CAR	17,718.49
070068	03508 CU.FT.	HOPPER CAR	17,718.49
070069	03508 CU.FT.	HOPPER CAR	17,718.49
070070	03500 CU.FT.	HOPPER CAR	17,718.49
070072	03508 CU.FT.	HOPPER CAR	17,718.49
070073	03508 CU.FT.	HOPPER CAR	17,898.67
070074	03508 CU.FT.	HOPPER CAR	17,718.49
070075	03508 CU.FT.	HOPPER CAR	17,718.49
070076	03508 CU.FT.	HOPPER CAR	17,718.49

SERIAL#	CAPACITY	DESCRIPTION	AAR VALUE
070077	03508 CU.FT.	HOPPER CAR	17,718.49
070079	03500 CU.FT.	HOPPER CAR	17,898.67
070080	03508 CU.FT.	HOPPER CAR	17,898.67
070082	03508 CU.FT.	HOPPER CAR	17,898.67
070084	03508 CU.FT.	HOPPER CAR	17,898.67
070085	03508 CU.FT.	HOPPER CAR	17,898.67
070086	03508 CU.FT.	HOPPER CAR	17,898.67
070087	03508 CU.FT.	HOPPER CAR	17,898.67
070088	03508 CU.FT.	HOPPER CAR	17,898.67
070089	03508 CU.FT.	HOPPER CAR	17,898.67
070090	03508 CU.FT.	HOPPER CAR	17,718.49
070091	03508 CU.FT.	HOPPER CAR	17,718.49
070092	03508 CU.FT.	HOPPER CAR	17,718.49
070094	03508 CU.FT.	HOPPER CAR	17,718.49
070095	03508 CU.FT.	HOPPER CAR	17,718.49
070097	03508 CU.FT.	HOPPER CAR	17,718.49
070098	03508 CU.FT.	HOPPER CAR	17,718.49
070099	03508 CU.FT.	HOPPER CAR	17,718.49
070100	03508 CU.FT.	HOPPER CAR	20,954.18
070101	03508 CU.FT.	HOPPER CAR	20,954.18
070102	03508 CU.FT.	HOPPER CAR	20,954.18
070103	03508 CU.FT.	HOPPER CAR	20,954.18
070104	03500 CU.FT.	HOPPER CAR	20,954.18
070105	03508 CU.FT.	HOPPER CAR	20,954.18
070106	03508 CU.FT.	HOPPER CAR	20,060.31
070107	03508 CU.FT.	HOPPER CAR	20,060.31
070108	03508 CU.FT.	HOPPER CAR	20,060.31
070110	03508 CU.FT.	HOPPER CAR	21,590.91
070111	03508 CU.FT.	HOPPER CAR	20,060.31
070112	03508 CU.FT.	HOPPER CAR	20,060.31
070113	03508 CU.FT.	HOPPER CAR	20,060.31
070114	03508 CU.FT.	HOPPER CAR	20,060.31
070115	03508 CU.FT.	HOPPER CAR	20,060.31
070116	03508 CU.FT.	HOPPER CAR	21,447.08
070117	03508 CU.FT.	HOPPER CAR	21,447.08
070118	03508 CU.FT.	HOPPER CAR	19,925.06
070119	03508 CU.FT.	HOPPER CAR	19,925.06
070121	02700 CU.FT.	HOPPER CAR	19,925.06
070122	03500 CU.FT.	HOPPER CAR	19,925.06
070123	03500 CU.FT.	HOPPER CAR	19,925.06
070124	03500 CU.FT.	HOPPER CAR	19,925.06
070125	02700 CU.FT.	HOPPER CAR	19,925.06
070126	02700 CU.FT.	HOPPER CAR	19,925.06
070127	03500 CU.FT.	HOPPER CAR	19,925.06
070128	03500 CU.FT.	HOPPER CAR	19,925.06
070129	03500 CU.FT.	HOPPER CAR	19,925.06
070230	03500 CU.FT.	HOPPER CAR	24,361.37
070231	03500 CU.FT.	HOPPER CAR	22,571.44
070232	03500 CU.FT.	HOPPER CAR	22,571.44
070233	03500 CU.FT.	HOPPER CAR	22,571.44
070234	03500 CU.FT.	HOPPER CAR	22,571.44
070235	03500 CU.FT.	HOPPER CAR	22,571.44

SERIAL#	CAPACITY	DESCRIPTION	AAR VALUE
070236	03500 CU.FT.	HOPPER CAR	24,361.37
070237	03500 CU.FT.	HOPPER CAR	22,571.44
070238	03500 CU.FT.	HOPPER CAR	22,571.44
070239	03500 CU.FT.	HOPPER CAR	24,361.37
070240	03500 CU.FT.	HOPPER CAR	22,571.44
070241	03500 CU.FT.	HOPPER CAR	22,571.44
070242	03500 CU.FT.	HOPPER CAR	24,361.37
070245	03500 CU.FT.	HOPPER CAR	24,082.72
070247	03500 CU.FT.	HOPPER CAR	25,309.57
070248	03500 CU.FT.	HOPPER CAR	27,344.47
070249	03500 CU.FT.	HOPPER CAR	25,309.57
070250	03500 CU.FT.	HOPPER CAR	24,082.72
070251	03500 CU.FT.	HOPPER CAR	24,082.72
070252	03500 CU.FT.	HOPPER CAR	24,082.72
070253	03500 CU.FT.	HOPPER CAR	24,164.29
070254	03500 CU.FT.	HOPPER CAR	24,164.29
070255	03500 CU.FT.	HOPPER CAR	24,082.72
070500	03500 CU.FT.	HOPPER CAR	17,716.49
070501	03500 CU.FT.	HOPPER CAR	17,935.73
071951	20567 GALS.	TANK CAR	36,756.24
071952	20580 GALS.	TANK CAR	36,615.58
072791	20696 GALS.	TANK CAR	45,618.19
072792	20696 GALS.	TANK CAR	45,618.19
072793	20686 GALS.	TANK CAR	45,618.19
072794	20651 GALS.	TANK CAR	45,618.19
072795	20687 GALS.	TANK CAR	45,618.19
072796	20659 GALS.	TANK CAR	45,618.19
072797	20679 GALS.	TANK CAR	45,618.19
072798	20675 GALS.	TANK CAR	45,618.19
072799	20675 GALS.	TANK CAR	45,618.19
072800	20663 GALS.	TANK CAR	45,618.19
072801	20696 GALS.	TANK CAR	45,618.19
077307	23573 GALS.	TANK CAR	48,099.85
077309	23577 GALS.	TANK CAR	48,099.85
077310	23558 GALS.	TANK CAR	48,099.85
077311	23650 GALS.	TANK CAR	48,099.85
077312	23606 GALS.	TANK CAR	48,099.85
077313	23561 GALS.	TANK CAR	48,099.85
077314	23553 GALS.	TANK CAR	48,099.85
077315	23589 GALS.	TANK CAR	48,099.85
077316	23572 GALS.	TANK CAR	48,099.85
077352	23618 GALS.	TANK CAR	48,099.85
077353	23586 GALS.	TANK CAR	48,099.85
077364	23602 GALS.	TANK CAR	48,099.85
077355	23600 GALS.	TANK CAR	48,099.85
077356	23570 GALS.	TANK CAR	48,099.85

FINAL TOTALS

25,997,915.70

826 RECORDS (TOTAL)