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LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING  
918 SIXTEENTH STREET, N.W.  
WASHINGTON, D. C.  
20006-2973

OF COUNSEL  
JESS LARSON  
JOHN L. INGOLDSBY  
URBAN A. LESTER

CABLE ADDRESS  
"ALVORD"

TELEPHONE  
AREA CODE 202  
393-2266

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD  
ALBERT H. GREENE  
CARL C. DAVIS\*  
CHARLES T. KAPPLER  
JOHN H. DOYLE  
MILTON C. GRACE\*  
GEORGE JOHN KETO\*\*  
RICHARD N. BAGENSTOS

\* NOT A MEMBER OF D. C. BAR  
\*\* ALSO A MEMBER OF OHIO BAR  
RECORDATION NO. 14467/A  
FILED 1425

November 2, 1984

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Mr. ~~W. E. Bayne~~ Bayne  
Secretary  
Interstate Commerce Commission  
Washington, D.C.

RECORDATION NO. 14467  
NOV 2 1984  
NOV 2 1984  
Date  
Fee \$ 20.00  
INTERSTATE COMMERCE COMMISSION  
ICC Washington, D.C.

Dear Mr. Bayne:

Enclosed herewith for recordation pursuant to the provisions of 49 U.S.C. §11303 are 1) a Chattel Mortgage dated as of October 31, 1984, a "primary document" as defined in 49 C.F.R. §1177.1(a) and 2) a Chattel Mortgage Assignment dated October 31, 1984, a "secondary document" as defined in 49 C.F.R. §1177.1(b).

A description of the railroad equipment covered by the enclosed documents is set forth in Schedule A attached hereto and made a part hereof.

The names and addresses of the parties to the enclosed documents are:

- Mortgagor: Carl C. Icahn  
Longmeadow Road  
Bedford, New York
- Mortgagee/  
Assignor: ACF Industries, Incorporated  
750 Third Avenue  
New York, New York 10017
- Assignee: National Westminster Bank USA,  
as Agent  
175 Water Street  
New York, New York 10038

Also enclosed is a check in the amount of \$20 payable to the order of the Interstate Commerce Commission covering the required recordation fees.

*Handwritten signature: C. J. Kessler*

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TELETYPE UNIT

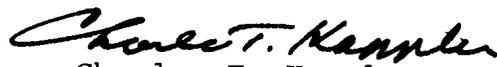
Mr. James H. Bayne  
Secretary  
Interstate Commerce Commission  
November 2, 1984  
Page Two

Kindly return stamped copies of the enclosed documents not needed for your official files to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed primary and secondary documents to be included in the Commission's Index is:

Chattel Mortgage dated as of October 31, 1984 between Carl C. Icahn, Mortgagor, and ACF Industries, Incorporated, Mortgagee; and Chattel Mortgage Assignment dated October 31, 1984 from ACF Industries, Incorporated, Assignor, to National Westminster Bank USA, as Trustee, Assignee covering railcars as described therein.

Very truly yours,

  
Charles T. Kappler

SCHEDULE A

RAIL CARS

<u>Car No.</u>	<u>Type</u>
ACFX 36960-36985	CF 5701
ACFX 38337	CF 5701
ACFX 37851-37950	CF 5251
ACFX 38348-38358	CF 5701

**Interstate Commerce Commission**  
Washington, D.C. 20423

11/2/84

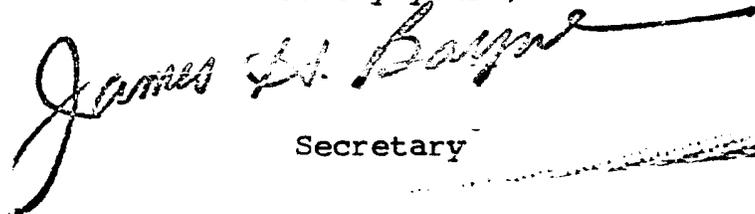
OFFICE OF THE SECRETARY

Charles T. Kappler, Esq.  
Alvord & Alvord  
918 16th Street, N.W.  
Washington, D.C. 20006-2973

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 11/2/84 at 11:05am and assigned re-  
recording number (s). 14467 & 14467-A

Sincerely yours,

  
Secretary

Enclosure (s)

14467-IX  
RECORDATION NO. \_\_\_\_\_ FILED 142  
NOV 2 1984 11 02 AM

ICC Copy  
-A

INTERSTATE COMMERCE COMMISSION  
CHATTEL MORTGAGE ASSIGNMENT

ASSIGNMENT made October 31, 1984, by ACF Industries, Incorporated, a New Jersey corporation, having an office at 750 Third Avenue, New York, New York 10017 ("Assignor"), to National Westminster Bank USA, a national banking corporation, with an office at 175 Water Street, New York, New York 10038 as Agent for the ratable benefit of the Banks (hereinafter referred to, in such capacity, as the "Assignee").

1. In consideration of the release of liens on certain railroad rolling stock of the Assignor held by the Assignee, and for other good and valuable consideration receipt of which is hereby acknowledged, the Assignor hereby assigns, sets over and transfers to the Assignee and grants to the Assignee a lien on and security interest in, a certain mortgage made by Carl C. Icahn, dated October 31, 1984, filed with the Interstate Commerce Commission as document no. \_\_\_\_\_ on November \_\_, 1984, covering the subject railroad rolling stock described on Schedule I annexed hereto and made a part hereof, together with the bond or note or obligation described in such mortgage (hereinafter the "Mortgage"), and the moneys due and to become due thereon with interest, to have and to hold the same unto the Assignee, and to the executors, administrators, successors, legal representatives, and assigns of the Assignee forever.

2. This Assignment is given as collateral security for the due payment and performance of all indebtedness and other liabilities and obligations of the Assignor to the Banks and to the Assignee, whether now existing or hereafter arising, under, arising out of, or in any way connected with the Loan Agreement dated June 28, 1984, as amended (and as the same may from time to time hereafter be amended and supplemented) by and among the Assignor, the Banks signatory thereto and the Assignee, and all instruments, agreements and documents executed, issued and delivered pursuant thereto, including without limitation, this Agreement (collectively, the "Obligations").

3. The Assignor represents and warrants that the Assignor is the owner of the Mortgage, free and clear of any and all liens, security interests, encumbrances or claims other than those held by the Assignee. The Assignor will not create or assume or permit to exist any such lien, security interest, encumbrance or claim on or against the Mortgage except as created by this Assignment, and the Assignor will promptly notify Assignee of any such other claim, lien, security interest or other encumbrance made or asserted against the Mortgage and will defend the Mortgage against any such claim, lien, security interest or other encumbrance.

4. The Assignor hereby authorizes the Assignee and does hereby make, constitute and appoint the Assignee, and any officer or agent of the Assignee, with full power of substitution, as the

Assignor's true and lawful attorney-in-fact generally, to do, at the Assignee's option and at the Assignor's expense, at any time or from time to time, all acts and things which Assignee deems necessary to protect, preserve and realize upon the Mortgage and the Assignee's security interest therein in order to effect the intent of this Assignment and of the Loan Agreement all as fully and effectually as the Assignor might or could do; and the Assignor hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocably for the term of this Assignment.

5. Without the written consent of the Assignee, the Assignor will not waive, excuse, condone, forgive or in any manner release or discharge the mortgagor under the Mortgage from the obligations, covenants, conditions, duties and agreements contained in the Mortgage, nor permit the release of any railcars covered thereby except as provided in paragraph 6 hereof.

6. Notwithstanding the provisions of Article III of the Mortgage, the Assignor will not release any railcars covered by the Mortgage except in accordance with the provisions of this paragraph 6. If the Assignor wishes to release railcars from the lien of the Mortgage, it will first deliver to the Assignee a certificate executed by an officer of the Assignor certifying the fair market value as of the proposed release date of (i) all of the railcars then covered by the Mortgage and (ii) the railcars desired to be released from the lien of the Mortgage. The Assignor shall release railcars from the lien of the Mortgage only (i) so long as no Event of Default under the Mortgage or hereunder shall have occurred and be continuing and (ii) upon the prepayment of the then outstanding principal balance of the note secured by the Mortgage in proportion to the amount that the fair market value of the railcars to be released bears to the fair market value of all railcars then covered by the Mortgage, as determined by the values shown on the certificate delivered to the Assignee pursuant to this paragraph 6. In the event the provisions of this paragraph are complied with, the Assignor and the Assignee shall take such actions and execute and cause to be filed such documents as are reasonably necessary to evidence the release of the railcars from the lien of the Mortgage.

7. This Assignment is subject to modification only by a writing signed by the Assignee and the Assignor.

8. The benefits and burdens of this Assignment shall inure to the benefit of and be binding upon the respective successors and assigns of the parties.

9. This Assignment shall be governed by and construed in accordance with the laws of the State of New York.

10. The term of this Agreement shall commence on the date hereof and this Assignment shall continue in full force and effect, and be binding upon the Assignor, until the sooner of all

of the Obligations or all the indebtedness and obligations under the promissory notes made by Carl C. Icahn which are covered by the Mortgage have been duly paid and performed and such payment and performance has been acknowledged in writing by the Assignee, whereupon this Assignment shall terminate.

IN WITNESS WHEREOF, each of the parties hereto has caused this Assignment to be executed by its duly authorized officer and its corporate seal to be affixed.

ACF INDUSTRIES, INCORPORATED

Seal

By: 

Senior V.P.  
NATIONAL WESTMINSTER BANK USA,  
As Agent

By:   
ASSISTANT TREASURER



SCHEDULE I

RAIL CARS

<u>Car No.</u>	<u>Type</u>
ACFX 36960-36985	CF 5701
ACFX 38337	CF 5701
ACFX 37851-37950	CF 5251
ACFX 38348-38358	CF 5701