

2550 Golf Road
Rolling Meadows, IL 60008

Telephone: 312/640-7000

EVANS / **EVANS RAILCAR**
PRODUCTS COMPANY / **LEASING COMPANY**
DIVISION

3-168A031

No. _____

Date _____

Fee \$ 50.00

ICC Washington, D. C.

June 16, 1983

REGISTRATION NO. 14059 Filed 14059

JUN 17 1983 - 9 00 AM

INTERSTATE COMMERCE COMMISSION

FEE OPERATOR

Secretary
Interstate Commerce Commission
Washington, D.C.

Re: Security Agreement
Dated as of May 20, 1983

Dear Secretary:

Pursuant to 49 U.S.C. § 11303 and the rules and regulations promulgated thereunder, as amended, we hand you herewith for filing thirteen (13) fully executed counterparts of the above-referenced Security Agreement (the "Security Agreement") all as more fully described herein.

The parties to the Security Agreement are:

Debtor: Evans Railcar Leasing Company
2550 Golf Road
The East Tower, Suite 1000
Rolling Meadows, Illinois 60008

Secured Party: Continental Illinois National Bank
and Trust Company of Chicago,
as Agent for a group of Banks
231 South LaSalle Street
Chicago, Illinois 60693

A description of the railroad cars and the leases covered by the Security Agreement is contained in Schedule I hereto, which is incorporated herein by reference. Included in the property covered by the aforesaid Security Agreement are railroad cars intended for use related to interstate commerce, or interests therein, owned by Evans Railcar

Handwritten signature: C. Kamber

June 16, 1983
Page Two

Leasing Company at the date of said Security Agreement or thereafter acquired by it or its successors as owners of the railroad cars and interests therein covered by the Security Agreement.

Enclosed is a check in the amount of \$50.00 in payment of all applicable recording fees.

Since the above-mentioned Lease is being delivered to you by hand, we would appreciate it if you could return to the person delivering the same duly stamped copies of the documents not required to be kept by you. If this is not possible, please return the same by mail to:

Mr. I. Walter Deitch
Rosenthal and Schanfield
55 East Monroe Street, Suite 4620
Chicago, Illinois 60603

Very truly yours,

EVANS RAILCAR LEASING COMPANY

By Thomas L. Schorbeck
~~Vice President~~
Asst. Secretary

Enclosures

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
Open-top Hopper	75	Peabody Coal Co.	07/19/74 (amend. 9/26/82)	N.A.	N.A.	8	USLX 45000, 45001, 45004-45008, 45011- 45013, 45015-45016, 45018-45021, 45025, 45027, 45029-45033, 45035-45040, 45042, 45044-45046, 45048- 45057, 45059-45065, 45068, 45070-45073, 45075-45078, 45080- 45083, 45085-45087, 45089, 45091-45093, 45095-45099
52'5" 70-ton "side slider"	100	PMA Transportation Co.	01/19/78	1	01/19/78	15	LOAM 11000-11099
50'1" insulated box car	5	PMA Transportation Co.	01/19/78	4	06/15/78	12	PMAX 8000-8004
50'1" insulated box car	23	PMA Transportation Co.	01/19/78	5	06/15/78	12	PMAX 8005-8027
100-ton Hoppers	25	St. Louis Refrigerator Car Co.	09/16/74	N.A.	N.A.	10	MRS 16000-16024
100-ton Hopper	1/2	Therm-O-Rock Industries	11/15/82	1	11/15/82	1	USEX 412, 414
100-ton Hopper	5	Toledo, Peoria & Western RR Co.	12/10/76	N.A.	N.A.	8	TPW 17201-17205
Box Cars	5	Toledo, Peoria & Western RR Co.	06/01/73	N.A.	N.A.	10	TPW 50601-50605
50-ton Hopper	1	Western Railway of Alabama	05/05/70	N.A.	N.A.	8	WA 11376
70-ton Hopper	1	Western Railway of Alabama	05/15/70	N.A.	N.A.	10	WA 33324
50-ton R.B. flatcar	25	Western Railway of Alabama	06/12/72	N.A.	N.A.	10	WA 16800-16824

SCHEDULE 2 TO SECURITY AGREEMENT

LOCATION OF BOOKS AND RECORDS

2550 Golf Road
East Tower
Rolling Meadows, Illinois 60008

ATTACHMENT 1

FORM OF RELEASE

THIS IS A RELEASE, dated _____, 198_, from CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO (herein called the Agent) to EVANS RAILCAR LEASING COMPANY, an Illinois corporation (herein called the Borrower).

W I T N E S S E T H:

WHEREAS, the Borrower and the Agent (as agent for various banks) entered into a Security Agreement, dated as of May 20, 1983 (herein, as amended or otherwise modified from time to time, called the Security Agreement), pursuant to which the Borrower has granted a security interest in certain of its property (herein called the Collateral) to the Agent for the benefit of such banks, including without limitation, the property described on the Schedule attached hereto (the Scheduled Collateral); and

WHEREAS, the Borrower has requested pursuant to Section 2.3 of the Security Agreement that the Agent's security interest in the Scheduled Collateral be released;

NOW, THEREFORE, the Agent hereby agrees as follows:

1. The Agent hereby releases, effective as of the date hereof, its security interest under the Security Agreement in the Scheduled Collateral.

2. Except as released hereby, all of the Agent's rights under the Security Agreement and with respect to the Collateral continue in full force and effect according to the terms thereof.

IN WITNESS WHEREOF, this Release has been duly executed as of the date first above written.

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO

By _____
Title _____

Attest:

By _____
Title _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____ a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____ personally known to me to be a Vice President of CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, and _____ personally known to me to be a _____ of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and _____, respectively, they signed and delivered the said instrument as Vice President and _____ of said corporation, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ___ day of _____, 19__

Notary Public

SCHEDULE TO RELEASE

Description
of Collateral

ICC Recordation
Information

ATTACHMENT II

FORM OF REQUEST FOR RELEASE

Continental Illinois National Bank
and Trust Company of Chicago, as Agent
231 South LaSalle Street
Chicago, Illinois 60693

Attention: _____

Re: Security Agreement, dated as of May 20, 1983 (the Security Agreement), between Evans Railcar Leasing Company and Continental Illinois National Bank and Trust Company of Chicago, as agent (the Agent) for a group of banks (the Banks).

Gentlemen/Ladies:

Pursuant to Section 2.3 [insert (a), or (b), as appropriate] of the Security Agreement, Evans Railcar Leasing Company hereby requests that the Agent release its security interest in the Equipment described on Schedule I hereto from the lien of the Security Agreement.

In connection herewith, Evans Railcar Leasing Company hereby certifies that as and at the time of such release:

[(a) such released Collateral will be subject to a Security Interest permitted by clause (k), (l) or (m) of Section 7.6 of the Credit Agreement; and

(b) no Event of Default or Unmatured Event of Default shall be continuing; and]a/

[(a) such released Collateral will be subject to a Security Interest in favor of a holder of indebtedness described in clause (k) of Section 7.6 of the Credit Agreement, or subject to a negative covenant in favor of such holder described in clause (j) of Section 7.6 of the Credit Agreement, given in substitution for other property which is then subject to such Security Interest or covenant, which substitution will have been made pursuant to the terms governing such indebtedness on the date of the Security Agreement; and

a/ Insert for requests pursuant to Section 2.3(a).

(b) no Event of Default arising pursuant to Section 9.1.1 of the Credit Agreement or an Acceleration shall be continuing or Bankruptcy Proceeding shall be pending; and]b/

[(c) attached hereto as Schedule II is a copy of a Borrowing Base Certificate as at the proposed date of the release of the Equipment described in Schedule I hereto, calculated assuming such release shall have been granted, which Borrowing Base Certificate the Agent may rely upon as being true and accurate as at the date thereof unless replaced by a revised Borrowing Base Certificate delivered to the Agent on or prior to the date of such release; and]c/

(d) Evans Railcar Leasing Company shall have made any prepayment required by Section 2.3 of the Security Agreement to be made concurrently with such release.

Defined terms are used in this Request for Release with the meanings ascribed thereto in the Security Agreement.

Very truly yours,

EVANS RAILCAR LEASING COMPANY

By _____
Title: Vice President

b/ Insert for requests pursuant to Section 2.3(b).

c/ To be included if Cars are to be released.

SCHEDULE I TO REQUEST FOR RELEASE

Description
of Equipment

Recordation
Information (if any)

SCHEDULE II TO REQUEST FOR RELEASE
[Form of Applicable Borrowing Base Certificate]

ATTACHMENT III

FORM OF SUPPLEMENT TO SECURITY AGREEMENT

This is a SUPPLEMENT, dated as of May 20, 1983, from EVANS RAILCAR LEASING COMPANY, an Illinois corporation (herein called the Borrower), to CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as agent (herein called the Agent).

W I T N E S S E T H:

WHEREAS, the Borrower and the Agent have entered into a Security Agreement, dated as of May 20, 1983 (herein, as amended or otherwise modified from time to time, called the Security Agreement), pursuant to which the Borrower has granted to the Agent for the benefit of various banks (herein called the Banks) a security interest in certain property of the Borrower (herein called the Collateral);

WHEREAS, pursuant to the terms of the Security Agreement, the Borrower is required to execute and deliver this Supplement to the Security Agreement to the Agent;

NOW, THEREFORE, in consideration for all financial accommodations now or hereafter granted by the Agent or the Banks to the Borrower, the Borrower agrees as follows:

1. Schedule 1 to the Security Agreement is hereby amended by adding thereto the Equipment and Leases/and Receivables described on the Schedule hereto (the Scheduled Collateral) in which Scheduled Collateral a security interest is hereby granted on the same terms and conditions as stated in Section 2.1 to the Security Agreement and which Scheduled Collateral is and shall be, effective as of the date hereof, Collateral under the Security Agreement and governed in all respects by the terms hereof.

2. This Supplement shall be governed by and construed in accordance with the internal laws of the State of Illinois.

IN WITNESS WHEREOF, this Supplement has been duly executed
as of the date first above written.

EVANS RAILCAR LEASING COMPANY

By _____
Title: Vice President

Attest:

By _____
Secretary

[Seal]

ACCEPTED:

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO

By _____
Vice President

ATTEST:

Operations Officer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____ a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____ personally known to me to be a Vice President of EVANS RAILCAR LEASING COMPANY, an Illinois corporation, and _____ personally known to me to be the Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Secretary, respectively, they signed and delivered the said instrument as Vice President and Secretary of said corporation, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ___ day of _____, 19__.

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____ a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____ personally known to me to be a Vice President of CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, and _____ personally known to me to be a _____ of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and _____, respectively, they signed and delivered the said instrument as Vice President and _____ of said corporation, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary

act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of _____, 19__.

Notary Public

SCHEDULE TO
SUPPLEMENT TO SECURITY AGREEMENT

Description of Equipment
and Leases/and Receivables

ATTACHMENT IV

FORM OF REQUEST FOR FUNDS

[Date]

Continental Illinois National Bank
and Trust Company of Chicago, as Collateral Agent
231 South LaSalle Street
Chicago, Illinois 60693

Attention: _____

Re: Security Agreement, dated as of May 20, 1983, (the Security Agreement), between Evans Railcar Leasing Company (the Company), various banks and Continental Illinois National Bank and Trust Company of Chicago, as agent.

Pursuant to Section 5.2(c) of the Security Agreement, the Company hereby requests that certain funds be released to the Company from the Collateral Account, which funds have been cleared for such release pursuant to the Security Agreement. Please distribute to the Company from such available funds \$_____ (the Distribution).

I. Use of Distribution. The Company hereby certifies that: (a) the proceeds of the Distribution shall be used exclusively for Permitted Uses of Funds; (b)

(i) \$_____ of the Distribution shall be used to pay general selling and administrative expenses; the aggregate of prior Distributions used to pay general selling and administrative expenses (a) since the date of the Security Agreement is not more than \$_____, and (b) during this calendar month is not more than \$_____; and

(ii) \$_____ of the Distribution shall be used to pay costs of operation of equipment, as defined and described in Section 5.2(c) of the Security Agreement.

(c) the amount of funds withdrawn from the Collateral Account for Permitted Uses of Funds during any period of time shall not exceed the product of (A) the amount of funds deposited in the Collateral Account during such period times (B) a fraction, the numerator

of which is the amount of funds deposited in the Collateral Account during such period and the denominator of which is the amount of all funds received by the Company during such period.

II. Funds Remaining in Account. Please apply all other funds remaining in the Collateral Account as follows:

- a) \$_____ for other permitted Disbursements, upon the proper request;
- b) \$_____ to be reserved for the payment of interest on the Loans on _____ (next interest payment date);
- c) \$_____ for the payment of interest on the Loans due and owing on the date hereof; and
- d) all other amounts remaining at the close of business on the last Business Day of this week to the prepayment of the Loans.

Defined terms, unless otherwise indicated, are used herein with the meanings ascribed thereto in the Security Agreement.

Very truly yours,

EVANS RAILCAR LEASING COMPANY

By _____
Title: Vice President

SCHEDULE 1

Page 1 of 11

DESCRIPTION OF CARS AND LEASES

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
Tank-210CI	4	Air Products & Chemicals	05/05/79	3	04/06/82	6 mo. (Ext. thru 1/1/84)	USLX 21837, 21847, 21991, 21993
Cov. Hop-LO	9	Air Products & Chemicals				6 mo.	ERLX 6133-6141
Tank-235CI	1	Air Products & Chemicals	05/03/79	7	11/15/82	1 plus mo./mo.	USLX 21838.
Tank-210CI	10	Alberta Food Products				6 mo.	ERLX 130-139.
Tank 210CI	30	Archer Daniels Midland	12/01/77	11	12/01/82	mo./mo.	USLX 22023, 22214, 22021, 22113, 22020, 22121, 22131, 22099, 22112, 22222, 22189, 22183, 22224, 22217, 22013, 22102, 22018, 22198, 22177, 22164, 22176, 22188, 22215, 22162, 22216, 21826, 21840, 21850, 21830, 22163

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
Tank-210CI	96	Archer Daniels Midland	12/01/77	7	04/21/82 (amend. 2/16/83)	8 mo. (& mo./mo.)	USLX 22009-22012, 22014-22017, 22019, 22022, 22024-22028, 22030, 22089-22097, 22100, 22101, 22103- 22105, 22107-22111, 22114-22116, 22120, 22122-22126, 22128- 22130, 22132-22134, 22137, 22139-22140, 22142-22154, 22156- 22160, 22168-22170, 22172, 22174, 22175, 22178, 22179, 21827- 21829, 21831-21833, 21835, 21836, 21842, 21848, 21851, 21856- 21859, 21839, 21849
Tank-210CI	7	Archer Daniels Midland	12/01/77	8	04/30/82	mo./mo.	USLX 22186, 22187, 22190, 22192, 22193, 22194, 22199
Tank-210CI	7	Archer Daniels Midland	12/01/77	9	04/30/82	mo./mo.	USLX 22201, 22205, 22206, 22208, 22212, 22228, 22229
Tank-230CI	46	Arco Chemical Co.	05/14/81	3	09/17/81 (amend. 6/14/81)	mo./mo.	USLX 22031, 22032 22034, 22035, 22036, 22037, 22039, 22040, 22042-22044, 22046-22049, 22051-22080
Tank-235CI	2	Birmingham Hide & Tallow	10/07/82	1	10/07/82	6 mo. (6mo.opt)	USLX 22045, 22050
Cov. Hop-LO	180	Burlington Northern	05/04/82	N/A	N/A	1 (3yr.opt)	BN 438800-438979

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
Cov. Hop-LO	96	Cadillac & Lake City RR	12/31/82	1	12/31/82	1 mo.	FRDN 22612, 26400, 26403, 26404, 26407, 26408, 26410, 26413, 26414, 26418, 26421, 26423, 26477, 26479, 26481-26485, 26487, 26489, 26493, 26497, 26498, 26501, 26503, 26505, 26506, 26509, 26512, 26513, 26515, 26516, 26401, 26517, 26520, 26521, 26526, 26527, 26528, 26537, 26538, 26553, 26558, 26559, 26562, 26573, 26576, 26581, 26582, 26584, 26586, 26588, 26593, 26594, 26596, 26600, 26601, 26613, 26614, 26618, 26620, 26627, 26628, 26630, 26636, 26640, 26643, 26650, 26653, 26654, 26656, 26657, 26663, 26664, 26665, 26666, 26671, 26673, 26686, 26688, 26689, 26691, 26694, 26695, 26696, 26697, 26701, 26702, 26703, 26704, 26711, 26712, 26713, 26716, 26719
Refrig. RBL	8	Chicago & Northwestern	07/01/82	N/A	N/A	mo./mo.	CNW 33901-33908
Hopper-HT	35	CIS Equipment Leasing	04/19/82	1	04/19/82	14 mo.	TWRY 1000-1034
Hopper-HT	65	CIS Equipment Leasing	04/19/82	2	04/19/82	14 mo.	TWRY 1035-1099
Hopper-HT	100	CIS Equipment Leasing	04/19/82	3	07/28/82	15 mo.	TWRY 2000-2099
Cov. Hop-LO	1	Conoco, Inc.	03/18/80	3	09/20/82	6 mo. then mo./mo.	ERLX 6125
Tank-210CI	10	Continental Forest Ind.	05/27/82	1	05/27/83	1	ERLX 100-109]
Tank-210CI	10	Continental Forest Ind.	05/27/82	2	05/27/83	1	ERLX 110-119
Tank-235CI	2	Delta By-Products Co.	11/15/82	1	11/15/82	1	USLX 22033, 22041

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
Co. Hop-LO	2	DuPont	12/29/79	2	06/14/82	1	ERLX 6142, 6144
Cov. Hop-LO	11	Ferdinand Railroad	-	-	-	1 mo.	FRDN 26568, 26529, 26539, 26541, 26544, 26565, 26552, 26555, 26625, 26675, 26667
Cov. Hop-LO	100	Ferdinand Railroad	-	-	-	1 mo.	FRDN 26402, 26405, 26406, 26409, 26411, 26412, 26415, 26416, 26417, 26419, 26420, 26422, 26424, 26478, 26480, 26486, 26488, 26490, 26491, 26492, 26494, 26495, 26496, 26499, 26500, 26502, 26504, 26507, 26508, 26510, 26511, 26514, 26518, 26519, 26522, 26524, 26525, 26530, 26533, 26534, 26536, 26540, 26545, 26546, 26547, 26548, 26550, 26551, 26556, 26557, 26567, 26569, 26570, 26572, 26575, 26577, 26578, 26587, 26589, 26590, 26592, 26595, 26597, 26598, 26599, 26602, 26606, 26608, 26615, 26616, 26619, 26622, 26624, 26641, 26644, 26645, 26647, 26648, 26649, 26651, 26655, 26658, 26660, 26661, 26662, 26668, 26669, 26670, 26672, 26674, 26676, 26679, 26687, 26688, 26690, 26699, 26706, 26709, 26714, 26717

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
Cov. Hop	75	Ferdinand Railroad	03/27/80	5	02/10/83	mo./mo.	FRDN 3801, 3844, 3856, 3052, 2880, 3895, 3840, 3816, 3889, 3520, 3516, 3501, 3828, 3863, 3813, 3868, 3855, 3850, 3807, 3862, 3830, 3877, 3070, 3498, 3805, 3513, 3511, 3860, 3827, 2843, 3815, 3893, 3507, 3503, 3054, 3082, 3058, 3018, 3086, 3097, 3866, 3504, 3870, 3023, 2836, 3517, 3514, 3521, 3505, 3835, 3822, 3854, 3874, 3502, 3506, 3069, 3084, 3062, 3509, 3500, 3508, 3499, 3017, 3871, 3821, 3897, 3831, 3875, 3833, 3861, 3872, 3883, 3867, 3846, 3882
Tank-210CI	2	Flo-Chem, Inc.	12/20/82	1	12/20/82	6 mo. (plus 6 mo. opt.)	USLX 21989, 21990
Refrig. RBL	30	Illinois Central Gulf	07/13/83	1	07/13/83	1	ICG 151200-151229
Tank-210CI	5	Louis Dreyfus Corp.	04/21/78	2	12/22/82	1 & mo./mo.	USLX 22197, 22167, 22155, 22185, 22098
Box XLI	50	Louisville, New Albany & Corydon	¹² 10 /30/77	9	11/11/81	mo./mo.	LNAC 5950-5999
Box-XL	59	Louisville, New Albany & Corydon	04/01/80 (amend. to sched. of 6/8/81)	3	-	1	LNAC 1000, 1001, 1002, 1004-1018, 1020-1022, 1025, 1026, 1028-1031, 1033-1038, 1040-1042, 1044, 1047, 1049- 1052, 1054, 1055, 1056, 1058-1060, 1066-1068, 1070-1073, 1075-1079

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
Box-XM	35	Nashville & Ashland City RR	04/21/81	1	2	15	NACR 100100-100134
Gondola-GB	165	Nashville & Ashland City RR	09/01/82	1	09/01/82	15	NACR 100135-100299
Box-XM	55	Nashville & Ashland City RR	03/30/81	3	12/18/81	15	NACR 700400-700454
5750 c.f. 100-ton hopper car	1	Northern Petrochemical Co.	04/07/83	N.A.	N.A.	1/2	ERLX 6124
ox	44	Oklahoma, Kansas, Texas RR	11/01/82	5	11/01/82	3	OKKT 700455-700498
Box-XL	207	Oklahoma, Kansas, Texas RR	11/01/82	1	11/01/82	13	OKKT 1000, 1002- 1004, 1006, 1007, 1009, 1010, 1012, 1013, 1014, 1016, 1019, 1022, 1023, 1026, 1030, 1035, 1037, 1038, 1039, 1041, 1043-1049, 1052, 1056, 1057, 1059, 1060, 1062-1074, 1078, 1080, 1082, 1083-1087, 1090-1092, 1095-1098, 1100, 1102, 1103, 1104, 1106, 1108-1114, 1116-1122, 1127, 1131, 1135, 1137-1141, 1143, 1144, 1147-1149, 1152, 1153, 1156-1160, 1162-1166, 1168-1174, 1177-1181, 1183-1220, 1222-1230, 1233, 1234, 1236-1240, 1242, 1246-1263, 1266-1268, 1270-1282
Tank-210CI	14	Polychem Transportation	07/18/78	3	04/23/81	6 mo. and mo./mo.	USLX 21727-21733, 21735-21737, 21451, 21453-21457
Cov. Hop-LO	10	Polysar, Ltd.	07/30/82	1	07/30/82	6 mo.	ERLX 6100-6109
Tank-210CI	20	Reed Lignin, Inc.	11/30/82	1	11/30/82	3 mo.	USLX 22184, 22213, 22207, 22181, 22204, 22161, 22203, 22200, 22210, 22195, 22218, 22191, 22227, 22088, 22221, 22230, 22209, 22202, 21846, 21844

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
Tank-210CI	2	Rohm & Haas Co.	08/10/78	15	11/13/81	5	USLX 21999-22000
Tank-210CI	8	Rohm & Haas Co.	08/10/78	16	11/19/81	3 & opt. to cancel annually, then mo./mo.	USLX 22001-22008
Tank-210CI	15	Rohm & Haas Co.	08/10/78	6	10/07/80	6 mo.	USLX 21656-21670
Cov. Hop	20	Rohm & Haas Co.	08/10/78	17	03/01/83	3 plus mo./mo.	ERLX 6110-6116, 6118-6123, 6130- 6132, 6143, 6145-6147
Tank-210CI	2	Rohm & Haas Co.	08/10/78	8	12/15/80	5	USLX 21699-21700
Hopper	236	South East Coal Co.	12/13/81	1	12/14/81	212 mo.	SECX 100-335
Hopper	200	South East Coal Co.	12/14/83	3	04/05/82	1	SECX 600-799
Cov. Hop.-LO	20	Texas Industries	01/14/80	2	03/25/82	6 mo.& 6 mo.opt.	ERLX 200-219
Box	74	Virginia Central Rwy.	05/01/81	1	05/01/81	15	VC 1005, 1011, 1017, 1021, 1033, 1036, 1054, 1061, 1076, 1081, 1093, 1115, 1125, 1126, 1128, 1134, 1146, 1155, 1221, 1235, 1264, 1265, 1269, 1161, 1167, 1175, 1176, 1182, 1001, 1008, 1015, 1018, 1020, 1024, 1025, 1027, 1028, 1029, 1031, 1032, 1034, 1040, 1042, 1050, 1051, 1053, 1055, 1058, 1075, 1077, 1079, 1088, 1089, 1094, 1099, 1101, 1105, 1107, 1123, 1124, 1129, 1130, 1132, 1133, 1136, 1142, 1145, 1150, 1151, 1154, 1231, 1232, 1243, 1244

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
Tank	8	Vistron Corp.	10/20/81	1	10/20/81	6 mo.	USLX 21403, 21406, 21408, 21412, 21427, 21418, 21423, 21426
Tank-210CI	7	Vistron Corp.	10/20/81	2	10/20/81	6 mo. & mo./mo.	USLX 22081-22087
Tank	2	Lease Pool	-	-	-	-	USLX 21933, 21943
Tank 210CI	19	Lease Pool	-	-	-	-	USLX 21970-21988
Tank-230CI	6	Lease Pool	-	-	-	-	USLX 22038, 22043, 22057, 22070, 22077, 22079
Tank-210CI	6	Lease Pool	-	-	-	-	USLX 21992, 21994- 21998
Tank-210CI	2	Lease Pool	-	-	-	-	USLX 22165, 22180
Tank-210CI	1	Lease Pool	-	-	-	-	USLX 22182
Hoppers	178	Inventory	-	-	-	-	USLX 45198-45270, 45298-45399
5750 c.f. Cov. Hop.	121	Inventory	-	-	-	-	ERLX 6110-6123, 6126-6130, 6148-6248, EELX 60630
215CI Tank	20	Inventory	-	-	-	-	USLX 22291-22310

TYPE OF CAR	QUANTITY	LESSEE	MASTER LEASE DATE	SCHEDULE NO.	SCHEDULE DATE	TERM (YEARS) (mo./mo. ren.opt.)	CAR NUMBERS (BOTH INCLUSIVE)
Used box cars	1	Allied Mills, Incorporated (Assigned to Continental Grain)	04/29/69	N.A.	04/29/69	1	USEX 315
70-ton RBL Box Car	1	All-Wood Components Inc.	01/31/79	1	01/31/79	-	USLX 11249
52'5" 70-ton All Door Boxcars, built 4/76	2	Amador Central Railroad	10/01/81	2	10/01/81	2	AMC 521-522
70-ton 2700 cu.ft. open top hopper cars	1	Atlanta & West Point	07/15/70	N.A.	07/15/70	10	A&WP 33324
50-ton capacity bulkhead flat cars	20	Bangor and Aroostook Railroad Co.	04/22/69 (Amend. 2/16/79)	N.A.	N.A.	(ends 5/27/84)	B.A.R. 1935-1954
50-ton capacity Box Cars	50	Bangor and Aroostook Railroad Co.	01/31/61	N.A.	N.A.	8	B.A.R. 9000-9199
50-ton capacity Pulpwood cars	98	Bangor & Aroostook Railroad Co.	05/13/60	N.A.	N.A.	10	B.A.R. 1502-1599
4650 c.f. 100-ton Covered Hopper Cars, equipped with circular hatches and gravity pneumatic gates	5	Centennial Mills Div.	06/12/78	2	06/12/78	5	USEX 345-349
3500 c.f. 100-ton Covered Hopper Cars	22	Central Canada Potash	02/10/78	1	02/10/78	10	USEX 260, 262-264, 266-268, 270-274, 277, 280-285, 287-289
Covered hopper car	1	Chicago & Illinois Midland Railway Company	01/18/60 (amend. 9/13/80)	N.A.	N.A.	10	C&IM 2005
box cars , 50-ton capacity	350	The Denver and Rio Grande	01/05/66	N.A.	N.A.	8	D&RGW 50150-50499
86' hi-cube box cars	13	Detroit, Toledo and Ironton Railroad Company	07/16/68 (amend. 1/21/69)	N.A.	07/16/68	15	DT&I 26450-26462

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
70-ton 50'1" RBL Box Car 193-196,	28	Dresser Industries, Inc., Magcobar Division, Oilfield Products Group	02/01/79	1	04/26/79	10	USLX 110-127, 130, 187, 189-190, 198, 199
70-ton RBL Boxcars	1	Dresser Industries, Inc.	02/01/79	3	05/03/80	5	USLX 166
New 100-ton, 4750 c.f. Covered Hopper Cars	9	Farmers Co-Operative Elevator Company	03/21/74	N.A.	03/21/74	7-1/2	USLX 7535-7543
3600 c.f. capacity, 100-ton Open Top Hopper	25	Great Lakes Carbon Corp.	11/07/74	N.A.	N.A.	8	VTR 2000-2024
100-ton coil steel	6	Illinois Central Gulf	11/03/81	2	02/15/82	5	ICG 299585-299590,
50'1" 70-ton <i>box cars</i>	1	Illinois Terminal RR	08/07/68	N.A.	N.A.	15	ITC 605
50' 70-ton Box Car	1	Louisville, New Albany & Corydon RR Co.	01/16/73	N.A.	01/16/73	15	LNAC 3000
40'6" 50-ton XM Box Cars, rebuilt in 1973	188	Louisville, New Albany & Corydon Railroad	02/20/79	1	02/20/79	10	LNAC 14000-14113, 15000-15073
52'5" RBL box car	1	Minneapolis, Northfield & Southern Ry.	01/02/76	N.A.	N.A.	10	MNS 50520
Caboose	25	Missouri-Kansas-Texas RR Co.	03/17/66	N.A.	N.A.	25	MKT 100-124
3560 c.f. covered hopper	up to 10	Morton Salt Div. of Morton-Norwich Prods.	06/08/79	2	06/08/79	7-1/2	USLX 670-679
3560 c.f. covered hopper	20	Morton Salt Div. of Morton-Norwich Prods.	06/08/79	3	06/08/79	7-1/2	USLX 700-719
4750 c.f. 100-ton covered hopper	2	Morton Salt Div. of Morton-Norwich Prods.	06/08/79	5	12/15/81	5	USEX 522, 533
50'6", 70-ton XM box cars	10	Nashville & Ashland City	12/18/81	5	12/18/81	15	NACR 700300-700309
40' 50-ton box cars.	100	Norfolk Southern Ry. Co.	09/17/70	N.A.	N.A.	15	NS 1900-1999
100-ton gondola cars	16	Peabody Coal Co.	09/15/71	N.A.	N.A.	13	USEX 40141-40157

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
Open-top Hopper	75	Peabody Coal Co.	07/19/74 (amend. 9/26/82)	N.A.	N.A.	8	USLX 45000, 45001, 45004-45008, 45011- 45013, 45015-45016, 45018-45021, 45025, 45027, 45029-45033, 45035-45040, 45042, 45044-45046, 45048- 45057, 45059-45065, 45068, 45070-45073, 45075-45078, 45080- 45083, 45085-45087, 45089, 45091-45093, 45095-45099
52'5" 70-ton "side slider"	100	PMA Transportation Co.	01/19/78	1	01/19/78	15	LOAM 11000-11099
50'1" insulated box car	5	PMA Transportation Co.	01/19/78	4	06/15/78	12	PMAX 8000-8004
50'1" insulated box car	23	PMA Transportation Co.	01/19/78	5	06/15/78	12	PMAX 8005-8027.
100-ton Hoppers	25	St. Louis Refrigerator Car Co.	09/16/74	N.A.	N.A.	10	MRS 16000-16024
100-ton Hopper	1/1	Therm-O-Rock Industries	11/15/82	1	11/15/82	1	USEX 412, 414
100-ton Hopper	5	Toledo, Peoria & Western RR Co.	12/10/76	N.A.	N.A.	8	TPW 17201-17205
Box Cars	5	Toledo, Peoria & Western RR Co.	06/01/73	N.A.	N.A.	10	TPW 50601-50605
50-ton Hopper	1	Western Railway of Alabama	05/05/70	N.A.	N.A.	8	WA 11376
70-ton Hopper	1	Western Railway of Alabama	05/15/70	N.A.	N.A.	10	WA 33324
50-ton R.B. flatcar	25	Western Railway of Alabama	06/12/72	N.A.	N.A.	10	WA 16800-16824

Interstate Commerce Commission
Washington, D.C. 20423

6/17/83

OFFICE OF THE SECRETARY

I. Walter Deitch
Rosenthal and Schanfield
55 East Monroe Street, Suite 4620
Chicago, Illinois 60603

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 6/17/83 at 10:30am, and assigned re-
recording number(s). 14059

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

14059
RECORDATION NO. Filed 1426

JUN 17 1983 - 10 30 AM
INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT

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SECURITY AGREEMENT

THIS IS AN AMENDED AND RESTATED AGREEMENT, dated as of May 20, 1983, between EVANS RAILCAR LEASING COMPANY, an Illinois corporation (herein called the Borrower), and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Agent for the banks parties to the Credit Agreement described below (herein called the Agent).

W I T N E S S E T H:

WHEREAS, each of the Borrower, Evans Trailer Leasing Company, various banks (herein called the Banks) and the Agent have entered into an Amended and Restated Revolving Credit Agreement, dated as of May 20, 1983 (herein, as amended or otherwise modified from time to time, called the Credit Agreement), amending and restating a Revolving Credit Agreement, dated as of November 16, 1981, as amended (herein called the Original Credit Agreement), and providing, among other things for an extension of the Banks' commitments to make revolving credit loans to such corporations and for outstanding revolving credit loans from the Banks to be governed thereby and the maturity thereof extended;

WHEREAS, the Borrower and the Agent have, in connection with an advance to the Borrower pursuant to the Original Credit Agreement, entered into a Security Agreement dated as of May 26, 1983, securing the obligations of the Borrower under the Original Credit Agreement;

WHEREAS, the Borrower has executed and delivered to the Agent for the benefit of the Banks a Guaranty and Subordination Agreement, dated as of May 20, 1983 (herein, as amended or otherwise modified from time to time, called the Guaranty), of all of the obligations of Evans Trailer Leasing Company under the Credit Agreement and the Notes (as defined in the Credit Agreement) and Security Agreement (as defined in the Credit Agreement) executed by it pursuant to the Credit Agreement;

WHEREAS, it is a condition to the effectiveness of the commitments to make new revolving credit loans and the amendment and restatement of the terms governing outstanding revolving credit loans, and the extension of the maturity thereof, that the Borrower execute and deliver this amended and restated Agreement to secure the Borrower's obligations under the Credit Agreement, its Notes issued thereunder, the Guaranty and this amended and restated Agreement;

NOW, THEREFORE, to induce the Banks to make new revolving credit loans to the Borrower and to amend the terms governing outstanding revolving credit loans and the security for such outstanding loans, and in consideration of the premises, the Borrower hereto agrees with the Agent as follows:

SECTION 1. DEFINITIONS

Unless otherwise defined herein all terms used herein to which meanings are ascribed in the Credit Agreement are used herein with such meanings. For purposes of this Agreement the following terms shall have the following meanings (which definition shall be applicable to the singular and plural forms of such terms):

"Agent" - see Preamble.

"AAR" shall mean the Association of American Railroads.

"Banks" - see Recitals.

"Borrower" - see Preamble.

"Collateral" shall mean all property and rights in which a Security Interest is granted hereunder which has not been released pursuant to the terms hereof.

"Collateral Account" - see Section 5.1.

"Credit Agreement" - see Recitals.

"Distribution Date" - see Section 5.2.

"Equipment" shall mean all goods (other than airplanes) held by the Borrower for sale or lease, or subject to Leases, including, without limitation, all Cars, and all substitutions, renewals and replacements of, and additions, improvements, accessories and accumulations to, any such goods; and "related Equipment" shall mean with respect to any Lease or Receivable, the Equipment sold or leased pursuant thereto or otherwise subject thereto.

"Guaranty" - see Recitals.

"ICA" shall mean the Interstate Commerce Act of the United States, as amended from time to time, and all rules and regulations promulgated from time to time thereunder.

"ICC" shall mean the Interstate Commerce Commission of the United States.

"Instrument executed by the Borrower pursuant to the Credit Agreement" and "Instrument executed pursuant thereto" shall mean an "Instrument executed pursuant hereto" as defined in the Credit Agreement.

"Lease" shall mean any lease of Equipment, whether or not intended as security within the meaning of the UCC, and all renewals, extensions or replacements thereof; and "related Lease" shall mean with respect to any Equipment, the Lease to which such Equipment is subject.

"Liabilities" shall mean all obligations of the Borrower to the Agent or any Bank arising under the Credit Agreement, each Note executed by the Borrower pursuant thereto, the Guaranty, this Agreement and each other Instrument executed by the Borrower pursuant to the Credit Agreement, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or now or hereafter existing, or due or to become due, and all extensions or renewals thereof.

"Lock-Box" - see Section 5.1.

"Obligations" shall mean all amounts, whether or not earned by performance, due and to become due the Borrower under the terms of any Lease, Receivable or otherwise with respect to Equipment; and "related Obligations" shall mean, with respect to any Lease or Receivable, the Obligations payable thereunder.

"Permitted Uses of Funds" - see Section 5.2.

"Receivable" shall mean all accounts, contract rights, chattel paper, instruments, general intangibles, choses in action, causes of action and other obligations and documents arising out of or in connection with the lease, sale, assignment or other transfer of any interest in, or right with respect to, any Equipment (but excluding the proceeds of any loan made to the Borrower); and "related Receivable" shall mean, with respect to any Equipment, the Receivable arising out of the lease, sale, assignment or other transfer of such Equipment.

"Supplement" - see Section 4.1.

"Suspense Account" - see Section 5.1.

"UCC" shall mean the Uniform Commercial Code as in effect in any applicable jurisdiction.

SECTION 2.1 Grant of Security Interest. To secure the due and punctual payment of all Liabilities in accordance with the terms thereof and to secure the due and punctual performance of all of the Borrower's obligations under the Credit Agreement and each Instrument executed pursuant thereto by the Borrower, the Borrower hereby, effective as of the Effective Time, grants and assigns to the Agent a security interest in all of the Borrower's right, title and interest in, to and under each of the following, whether existing at the Effective Time or arising thereafter:

(a) all Equipment, whether or not Eligible Equipment, including, without limitation, the Equipment described on Schedule 1 hereto and in any Supplement delivered pursuant hereto;

(b) all Leases, whether or not Eligible Leases, including, without limitation, the Leases described in Schedule 1 hereto and in any Supplement delivered pursuant hereto;

(c) all Receivables;

(d) all Obligations; and

(e) all proceeds (including, without limitation, insurance proceeds) of the foregoing;

provided, however, that the foregoing Collateral shall not include at any time any property which (x) as of the Effective Time is subject to a Security Interest described in clause (k) of Section 7.6 of the Credit Agreement or a negative pledge covenant described in clause (j) of such Section 7.6 or (y) now or hereafter is subject to a Security Interest described in clause (n) of such Section 7.6 or (z) is identified in a letter delivered to the Agent before the Effective Time as being part of the property (which property shall not exceed \$17,200,000 in aggregate net book value) in which a security interest is to be granted to Greyhound Corporation in connection with a financing between the Borrower and Greyhound Corporation (the "Greyhound Financing") in the principal amount of approximately \$12,000,000, until the earlier of, in the case of (x) and (y) preceding, (i) the payment of the indebtedness secured thereby or having the benefit of such covenant or (ii) the

release of such Security Interest or right under such covenant, and, in the case of (z) preceding, until that date which is sixty days after the Effective Date, if the Greyhound Financing has not been consummated and the security interest in such property has not theretofore been granted to Greyhound Corporation in connection with the Greyhound Financing.

SECTION 2.2 Termination of this Agreement if Effective Time Shall Not Occur. If the Credit Agreement shall terminate because the Effective Time shall have failed to occur, this Agreement shall terminate and the Agent shall promptly, at the Borrower's expense, execute and deliver to the Borrower such documents as the Borrower shall reasonably request to evidence the fact that the Agent has no security interest in the Collateral.

SECTION 2.3 Release of Collateral. The Agent shall release its security interest in any Equipment, related Leases, related Receivables, related Obligations and proceeds thereof, by execution of a release substantially in the form of Attachment I hereto, or such other instruments as the Borrower may reasonably request and the Agent shall agree to,

(a) at any time when no Event of Default or Unmatured Event of Default shall be continuing, in order to permit such Collateral to become subject to a Security Interest permitted by clause (k), (l) or (m) of Section 7.6 of the Credit Agreement; or

(b) at any time when no Event of Default arising pursuant to Section 9.1.1 of the Credit Agreement or an Acceleration shall be continuing or Bankruptcy Proceeding shall be pending, in order to permit the Borrower to grant a Security Interest in such Collateral to, or subject such Collateral to a negative pledge covenant in favor of, a holder of indebtedness described in clause (j) or (k), respectively, of Section 7.6 of the Credit Agreement in substitution for other property which is then collateral therefor or then subject to such covenant, if such substitution is to be made pursuant to the terms governing such indebtedness on the date hereof;

provided, that, the Agent's obligation to grant any such release pursuant to preceding clause (a) or (b) shall be subject to the conditions precedent that:

(c) the Borrower shall have delivered to the Agent a request for such release substantially in the form of Attachment II hereto, together with, if the Equipment for which release is requested is Cars, a Borrowing Base Certificate calculated assuming such release shall have been granted; and

(d) if any Borrowing Base Certificate so delivered indicates that after giving effect to any such release, the aggregate outstanding amount of the Borrower's Loans shall exceed its Borrowing Base, the Borrower shall pay to the Agent as a prepayment of the Loans of the Borrower an amount equal to such excess upon the earlier of the Borrower's receipt of any cash proceeds of any indebtedness or other financing secured by such released Collateral or ten (10) Business Days after such release, except that if an Evans Bankruptcy Proceeding shall be continuing at the time of such release, such excess shall be paid concurrently with such release.

SECTION 2.4 Continuing Rights of Lessees and Obligations of the Borrower. The rights of the Agent in the Collateral are subject to the rights therein of all lessees and other obligors (and their successors and assigns) under Leases. Anything herein to the contrary notwithstanding, the Borrower shall remain liable under each Lease, Receivable or other contract, agreement, interest or obligation included in the Collateral, to observe and perform all the conditions and obligations to be observed and performed by it thereunder, or in accordance with and pursuant to the terms and provisions thereof, and shall do nothing to impair the security interest of the Agent in any Collateral. Neither the Agent, nor any Bank shall have any obligation or liability under any such Lease, Receivable, contract, agreement, interest or obligation by reason of or rising out of this Agreement or the receipt by the Agent or any Bank of any payment relating thereto, nor shall the Agent or any Bank be required or obligated in any manner to perform or fulfill any of the Borrower's obligations thereunder or pursuant thereto, or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it or the performance by any party under any such Lease, Receivable, contract, agreement, interest or obligation, or to present or file any claim or to take any action to collect or enforce any performance or the payment of any amount thereunder or to which it may be entitled at any time.

SECTION 3. REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants that:

SECTION 3.1 Title to Collateral. The Borrower has good and marketable title to the Collateral, free and clear of any Security Interest of any Person, except for (a) the security interest hereunder, and (b) Permitted Interests. Schedule 1 hereto sets forth a complete and correct description of each item of Equipment and each related Lease to which the Borrower holds title on the Effective Date. No Lease which is or will be a part of the Collateral is or will be a "lease... intended as security" within the meaning of Section 9-102(2) of the UCC.

SECTION 3.2 Validity and Perfection of Security Interests. Upon the execution and delivery by the Borrower of this Agreement, a valid security interest in favor of the Agent will have been created under the UCC in all Collateral to the extent the UCC, pursuant to Section 9-102 thereof, is applicable thereto, and under the ICA in all Equipment to the extent the ICA is applicable thereto. Continuing compliance by the Borrower with Section 4.1 will (a) maintain and create under the UCC or the ICA, to the extent applicable, a valid security interest in all Collateral, subject to the effects, if any, of constitutionally valid mandatory statutes, if any, which purport to modify the application of security interests in property acquired after the commencement of proceedings under applicable federal bankruptcy laws, and (b) at the time of such compliance with respect to any Collateral, cause such security interest to be duly perfected in

(i) all such Collateral other than proceeds, and

(ii) all such Collateral constituting proceeds (A) in the Collateral Account or (B) which are identifiable cash proceeds of such Collateral covered by financing statements required to be filed under Section 4.1 or other identifiable proceeds in which a Security Interest may be perfected by such filings under the UCC or ICA.

The security interest of the Agent in all Collateral will be prior, to the extent that applicable law permits such priority to be determined in the absence of previously filed conflicting UCC financing statements or filings with the ICC, to all other Security Interests therein existing at the Effective Time or arising or created thereafter.

SECTION 3.3 Absence of Recorded Security Interests.
As of the Effective Date:

(a) No financing statement, security agreement, assignment or other similar document covering any of the Collateral and showing the Borrower as debtor or seller is on file in any recording office in any jurisdiction in which such filing would be effective to perfect a Security Interest in such Collateral, except for (i) financing statements and (ii) counterparts of this Security Agreement or any Supplement filed with the ICC, in each case recording the security interest of the Agent hereunder; and

(b) no federal tax lien under Section 6323 of the Code or lien of the PBGC under Section 4068 of ERISA has been filed against the Borrower.

SECTION 3.4 Chief Executive Office. The Borrower's chief executive office is located on the date hereof at the address set forth below its signature hereto.

SECTION 4. COVENANTS

SECTION 4.1 Perfection and Further Assurances. (a) In respect of all Collateral, the Borrower will, at its own expense:

(i) as to all Collateral, to the extent that applicable law permits perfection thereof by filing against the Borrower under the UCC, at all times on and after the Effective Date cause UCC financing statements and continuation statements to be filed in all applicable jurisdictions as required to perfect the security interest of the Agent hereunder;

(ii) as to all Equipment and Leases described on Schedule 1 hereto, at all times on and after the Effective Date cause this Security Agreement to be duly filed with the ICC; and

(iii) as to all Equipment, Leases and Receivables acquired or created after the Effective Date or released after the Effective Date from the Security Interest of any other Person, as to which the Agent may perfect its Security Interest therein by filing with the ICC, in the case of each such acquisition, creation and release, not later than the earlier of (i) the next following last Business Day of a month ending more than fifteen (15) business days after the Borrower obtains

rights therein or such Security Interest is released or (ii) the date on which the aggregate net book value of all such Equipment in which the Agent has not perfected its lien arising hereunder equals at least \$1,000,000 in the aggregate, cause counterparts of a supplement to this Security Agreement, substantially in the form of Attachment III hereto (herein called a Supplement), duly executed by the Borrower and describing such Collateral in Schedule 1 thereto, to be delivered to the Agent and duly filed with the ICC.

(b) The Borrower will, from time to time, at its expense, execute, deliver, file and record any other statement, assignment, instrument, document, agreement or other paper and take any other action (including, at the request of the Agent, the delivery forthwith to the Agent of any title certificates with respect to Titled Equipment) that from time to time may be necessary or desirable, or that the Agent may reasonably request, in order to create, preserve, perfect, confirm or validate (to the extent contemplated hereby) the security interest of the Agent hereunder or to enable the Agent to obtain the full benefits of this Agreement or to exercise and enforce any of its rights, powers and remedies hereunder with respect to any of the Collateral.

(c) The Borrower will not change its name, identity or corporate structure in any manner which might make any financing or continuation statement or counterpart of this Agreement or any Supplement filed or recorded hereunder seriously misleading within the meaning of Section 9-402(7) of the UCC (or any other then applicable provision of the UCC) or any other applicable law (including the ICA), unless the Borrower shall have given the Agent at least 90 days' prior written notice thereof and shall have taken all action (or made arrangements to take such action substantially simultaneously with such change if it is impossible to take such action in advance) necessary or reasonably requested by the Agent to amend such filing or recording so that it is not seriously misleading.

(d) To the full extent permitted by law, the Borrower authorizes, and grants a power of attorney (which power is coupled with an interest and is irrevocable) to the Agent to sign and file financing and continuation statements and amendments thereto with respect to the Collateral without the signature of the Company thereon, and to take, on behalf of the Borrower, all other actions required of Borrower by this Section 4.1.

(e) On and after the Effective Date, the Borrower shall cause at all times each Lease having a term of 48 months or more to be duly recorded with the ICC.

(f) The Borrower shall cause at all times each item of Equipment to bear on its side an easily readable permanent legend in letters not less than one inch in height as follows:

"TITLE TO THIS CAR IS SUBJECT TO DOCUMENTS FILED WITH THE ICC."

SECTION 4.2 Security Interests on the Collateral. The Borrower shall not create or suffer to exist any Security Interest on any Collateral, except (a) the security interest of the Agent created hereby, and (b) Permitted Interests. Without limiting the generality of the foregoing, if any Security Interest on all or any part of the Collateral shall be filed pursuant to Section 4068 of ERISA or Section 6323 of the Code, the Borrower shall cause such Security Interest to be released within 30 days after such filing.

SECTION 4.3 Place of Business; Location and Inspection of Collateral and Books and Records. The Borrower will not change the location of any of (i) its places of business, (ii) its chief executive office or (iii) the offices or other locations where it keeps or holds any Collateral (other than Equipment) or any books or records (including, without limitation, all computer software, files and other related computer records) relating thereto from the locations listed on Schedule 2 hereto (except to the extent temporary location elsewhere is needed in connection with litigation, repossession or other collection activities) unless the Borrower gives 90 days' prior written notice to the Agent of such change, makes all UCC and ICC filings required by Section 4.1 and takes all other action necessary or that the Agent may reasonably request to preserve, perfect, confirm and protect (to the extent contemplated hereby) the Agent's security interest hereunder. Borrower will not in any event change the location of any Collateral other than Equipment if such change would cause the Agent's security interest in such Collateral to lapse or cease to be perfected. The Borrower will at all times maintain its chief executive office within the State of Illinois or one of the 48 contiguous states (other than Maryland or Tennessee) in which Article 9 of the Uniform Commercial Code (Secured Transactions) is in effect. The Borrower will permit the Agent, or any agent designated by it (including, without limitation any independent auditor or service bureau), at any time and from time to time during normal business hours,

to inspect, audit, check and make abstracts from the Leases, instruments evidencing or governing Receivables, and the Borrower's books and records (including, without limitation, computer records) relating to the Collateral and to identification of proceeds thereof and, subject to the rights of Lessees thereof, to inspect the Equipment.

SECTION 4.4 Maintenance of Equipment; Insurance. The Borrower shall, and shall use all reasonable efforts to cause each lessee to, cause the Equipment to be used only in the manner for which it was designed and intended and shall, at its own cost and expense, cause the Equipment to be maintained and kept in good order, condition and repair, ordinary wear and tear excepted suitable if appropriate for use in interchange pursuant to the Interchange Rules or supplements thereto of the AAR. Without limiting the foregoing, the Borrower agrees to comply with all laws and all governmental and industry association regulations, requirements and rules (including, without limitation, to the extent applicable, the rules of the United States Department of Transportation, the ICC, and the Interchange Rules or supplements thereto of the Mechanical Division, AAR,) as the same may be in effect from time to time with respect to the use, maintenance and operation of the Equipment. In case any equipment or appliance is reasonably interpreted as being required to be installed on any Equipment in order to comply with such laws, regulations, requirements and rules, the Borrower agrees, as between it, the Agent and the Banks, to make such installations at its own expense; provided, however, that the Borrower may, in good faith and by appropriate legal proceedings, contest the validity or application of any such law, regulation, requirement or rule in any reasonable manner which does not in the opinion of the Agent adversely affect the security interest of the Agent and the Banks hereunder. The Borrower agrees that it will at all times, at no cost or expense to the Agent or the Banks, keep each item of Equipment in its possession insured against loss, damage, theft and other risks in such amounts and under such policies and in such form as customarily carried by Borrower. All insurance shall cover the interests of the Borrower and the Agent and the Banks in the aforesaid Equipment. The Company will cause each insurance policy to name the Agent, for the benefit of the Banks, as an additional named insured, loss payee, beneficiary or otherwise, as appropriate, to the extent of their interests hereunder. Any insurance proceeds received by the Agent in respect of any such Equipment or of any insurance policy shall be promptly paid over and applied as provided in Section 5 herein. The Borrower shall furnish the Agent with certificates or other satisfactory evidence

of maintenance of the insurance required hereunder and with respect to any renewal policy or policies shall furnish certificates evidencing such renewal prior to the expiration date of the original policy or policies.

SECTION 4.5 Performance, and Enforcement, of Amounts Due Under, Leases and Receivables. The Borrower will, at its own expense, comply with and perform all of its obligations under each Lease and Receivable. Until the Borrower shall have received notice to the contrary from the Agent (with the consent of the Required Banks), which notice may be given at any time when an Event of Default or Unmatured Event of Default shall be continuing, the Borrower will, at its expense and in accordance with its normal commercial practices

(a) for the benefit of the Agent and the Banks, ask for, demand, sue for, collect or cause to be collected from the obligors under each Lease or Receivable, as and when due, any and all amounts owing under or on account of such Lease or Receivable or Obligation;

(b) for the benefit of the Agent and the Banks, compromise and settle any dispute related to any Lease or Receivable or Obligation;

(c) enforce any rights or Security Interests arising pursuant thereto in such manner as the Borrower may deem proper; and

(d) be entitled and able to terminate, amend or modify any Lease and Related Obligations and any related Receivables with regard to any related Equipment, and substitute Equipment thereunder.

SECTION 4.6 Stamp and Other Similar Taxes. The Borrower shall indemnify and hold harmless the Agent and each Bank from any present or future claim for liability for any stamp or any other similar tax and any penalties or interest with respect thereto which may be assessed, levied or collected by any jurisdiction in connection with this Agreement or any Collateral.

SECTION 4.7 Filing Fees; Excise Taxes. The Borrower shall pay or reimburse the Agent and the Banks for any and all payments made thereby in respect of all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts which may be payable or determined to be payable in respect of the execution and delivery of this Agreement.

SECTION 4.8 Collateral Reports; Auditors. The Borrower shall furnish to the Agent from time to time, as promptly as practicable upon the Agent's request, schedules identifying and describing the Collateral (including, without limitation, the locations of Collateral in the Borrower's possession) and other reports in connection with the Collateral, all as the Agent may reasonably request. The Borrower shall cooperate fully with the Borrower's independent auditors which the Agent is hereby authorized to retain on behalf of the Agent and the Banks from time to time at the Borrower's expense to prepare reports to the Banks with respect to the Collateral. The Borrower hereby authorizes the Agent to cause such auditors, at the Borrower's expense, to communicate with obligors under the Leases and Receivables in order to verify the existence of, and amounts owing under, such Leases and Receivables.

SECTION 4.9 Making of Prepayments. The Borrower shall, in connection with any release of Collateral pursuant to Section 2.3 herein, make all prepayments required by such Section.

SECTION 5. COLLECTIONS AND COLLATERAL ACCOUNT

SECTION 5.1 Collections. Prior to the Effective Time, the Borrower shall establish and at all times on and after the Effective Time comply with the following system of collections, bank accounts and identification of payments:

(a) The Borrower shall cause all payments made under Leases, insurance policies covering Equipment and, to the extent practicable, Receivables, to be made directly to a lock-box maintained by the Agent (herein called the Lock-Box) or, in the case of payments on Receivables, directly by wire transfer to a suspense account maintained at the Agent (herein called the Suspense Account), to the extent the same is not in violation of the rights of other Secured Parties having Security Interests in property not constituting Collateral. Not later than one Business Day after receipt, the Borrower shall deposit into the Suspense Account all payments received by it directly with respect to Equipment, Leases, Receivables and Obligations, or as proceeds of any of the foregoing. All payments made to the Lock-Box shall be deposited, promptly according to the Agent's customary procedures for administering lock-boxes, into the Suspense Account. At all times when no Unmatured Event of Default or Event of Default or Evans Bankruptcy Proceeding shall be continuing, the Agent shall

release, upon the Borrower's request, all funds on deposit in the Suspense Account upon the clearance thereof.

(b) While any Unmatured Event of Default or Event of Default or Evans Bankruptcy Proceeding shall be continuing, the Agent may, at any time with the concurrence of the Required Banks, by notice to the Borrower, require the Borrower to identify all funds deposited in the Suspense Account as either payments with respect to Collateral or other payments, such identification of any such funds to be completed, and notice thereof given to the Agent by the Borrower, not later than 3 Business Days after the deposit thereof into the Lock-Box or Suspense Account, as the case may be. The Agent shall transfer amounts identified as payments with respect to Collateral into an account maintained with the Agent (herein called the Collateral Account) to be held and applied as provided in Sections 5.2 and 5.3. All amounts deposited into the Lock-Box or the Suspense Account which are not payments with respect to Collateral shall be paid from the Suspense Account, upon their clearance, to the Borrower or such other Person as the Borrower may designate from time to time.

(c) All right, title and interest in and to the Lock-Box, the Suspense Account and the Collateral Account shall vest in the Agent, and, except as otherwise expressly provided herein, items of payment and funds on deposit therein shall be subject to the exclusive dominion and control of the Agent. Each of the Lock-Box and the Suspense Account shall be maintained in the name of "Cash Collateral Account for the benefit of Continental Illinois National Bank and Trust Company of Chicago, as Agent under the Security Agreement, dated as of May 20, 1983, between the Agent and Evans Railcar Leasing Company, and for the benefit of certain other secured parties". The Collateral Account shall be maintained in the name of "Cash Collateral Account of Continental Illinois National Bank and Trust Company of Chicago, as Agent under the Security Agreement, dated as of May 20, 1983, between the Agent and Evans Railcar Leasing Company."

(d) The Borrower shall not deposit any payments or instruments of payment received by it on account of Collateral into any other bank account, lock-box or other depository account of any kind whatsoever. The Borrower shall not permit any payments other than payments on account of Collateral to be deposited into the Collateral Account.

(e) At any time prior to an Event of Default or Evans Bankruptcy Proceeding, the Borrower shall have the right to identify payments of Obligations as either payments with respect to Collateral or other payments. Whenever an Event of Default or Evans Bankruptcy Proceeding is in effect, the Borrower shall, upon the request of the Agent (made with the consent of the Required Banks), continue to perform such identification functions; provided, however, that the Agent may in good faith challenge any such identification and retain an independent auditor at the Borrower's expense, to verify any such identification; and, provided, further, that the Agent may, at the Borrower's expense, at any time when an Event of Default or Evans Bankruptcy Proceeding is in effect, undertake, or retain an independent auditor or service bureau, to perform all or any portion of such identification on behalf of the Banks in lieu of the Borrower, and the Borrower shall deliver copies of all books and records (including, all computer records, software and related instructions) with respect to the Equipment, Leases, Receivables and other Collateral and provide all information, cooperation and assistance to the Agent or such auditors or service bureau necessary to enable them to perform such identification. Nothing set forth in this clause (e) shall prevent the Borrower, the Agent or any Bank from litigating a claim with respect to any such identification.

SECTION 5.2 Collateral Account. (a) The Agent shall have the right at any time, notwithstanding Section 5.2(d) hereof, to apply moneys held by it in the Collateral Account to due and unpaid amounts payable pursuant to Section 12.7 or 12.8 of the Credit Agreement or Section 4.6 or 4.7 of this Agreement prior to making any other distributions required by this Section.

(b) The Borrower may receive, at all times when no Event of Default or Acceleration shall be continuing, or Bankruptcy Proceeding or Evans Bankruptcy Proceeding shall be pending, all funds from time to time on deposit in the Collateral Account upon the clearance thereof.

(c) The Borrower may not more frequently than once each week, whenever an Event of Default or Evans Bankruptcy Proceeding shall be continuing, but no Acceleration or Bankruptcy Proceeding pending, present to the Agent a certificate, substantially in the form of Attachment IV hereto, requesting funds which have cleared be released to the Borrower from the Collateral Account for the following uses (herein called "Permitted Uses of Funds").

(i) general selling and administrative expenses, provided that the aggregate amount released under this provision shall not exceed \$6.5 million in any one calendar month; and

(ii) costs of operation of equipment, including but not limited to:

- a) maintenance
- b) repair
- c) refurbishing
- d) preparation for releasing
- e) movement
- f) storage
- g) insurance
- h) licensing
- i) taxes
- j) title costs
- k) lease rental payments under operating leases;

which funds shall be paid to the Borrower on the next Business Day following receipt by the Agent; provided, however, that the Borrower shall use its best efforts so that (i) on each date upon which interest shall be payable under the Credit Agreement, sufficient funds shall be on deposit in the Collateral Account to pay such accrued interest in full, and (ii) the amount of funds withdrawn from the Collateral Account for Permitted Uses of Funds during any period of time shall not exceed the product of (A) the amount of funds deposited in the Collateral Account during such period times (B) a fraction, the numerator of which is the amount of funds deposited in the Collateral Account during such period and the denominator of which is the amount of all funds received by the Borrower during such period. All funds on deposit on the last Business Day of each week for which no request for release pursuant to this Section has been presented shall be applied (except to the extent reasonably reserved by the Borrower for the payment of the next quarterly installment of interest pursuant to

clause (i) of this paragraph) by the Agent to prepay the Loans.

(d) The Agent shall, whenever an Acceleration or Bankruptcy Proceeding shall be pending, distribute to the Banks, on dates fixed by the Agent (the first of which shall be within 100 days after the occurrence of such Acceleration or commencement of such Bankruptcy Proceeding and the remainder of which shall be monthly thereafter; each being herein called a Distribution Date), all funds then on deposit in the Collateral Account in the following order of priority:

First: to any Bank which has theretofore advanced or paid to the Agent any unpaid amounts payable pursuant to Section 12.7 or 12.8 of the Credit Agreement or Section 4.6 or 4.7, an amount equal to the amount thereof so advanced or paid by such Bank prior to such Distribution Date;

Second: to the Banks in an amount equal to the unpaid principal of and unpaid interest on the Loans of the Borrower outstanding under the Credit Agreement, and if such moneys shall be insufficient to pay such principal and interest in full, then ratably (without priority of any one over any other) to the Banks in proportion to the unpaid amounts thereof on such Distribution Date;

Third: to the Banks amounts equal to all other sums payable by Borrower under the Credit Agreement, the Notes issued thereunder and this Agreement including, without limitation (except for such costs and expenses payable pursuant to the succeeding Clause Fifth), the costs and expenses of the Banks and their representatives which are due and payable thereunder as of such Distribution Date and, if such moneys shall be insufficient to pay such sums in full, then ratably to the Banks in proportion to such sums; and

Fourth: to the Banks in an amount equal to all amounts guaranteed pursuant to the Guaranty (except for such costs and expenses payable pursuant to the succeeding Clause Fifth), and if such moneys shall be insufficient to pay such amounts in full, then ratably (without priority of any one over any other) to the Banks in proportion to the unpaid amounts thereof on such Distribution Date; and

Fifth: to the Banks to pay all out-of-pocket and reasonably allocated costs and expenses (including all reasonable fees and out-of-pocket expenses of counsel and of local counsel, if any, who may be retained by such counsel, and reasonably allocated costs for in-house legal services) of the Banks in connection with the enforcement of the Credit Agreement and each Instrument executed pursuant thereto, pro rata according to the unpaid amounts thereof, in an amount equal to such costs and expenses; and

Sixth: any surplus then remaining to the Borrower or its successors or assigns, unless a court of competent jurisdiction shall otherwise direct.

All distributions received pursuant to the foregoing priorities on account of any indebtedness shall be applied, first, to interest accrued thereon until paid in full and, second, to the principal thereof. If, through the operation of any bankruptcy, reorganization, insolvency or other laws or for any other reason, the security interest arising pursuant to this Agreement or right to distributions in accordance with the priorities set forth above is enforced with respect to some, but not all, of the Banks, the Agent and the Banks shall nonetheless apply all funds in the Collateral Account for the benefit of the Banks (except any such party as to which such security interest or right to distributions would have been enforced but for the gross negligence or willful misconduct of it or any of its predecessors in interest) in the proportions and subject to the priorities specified above. To the extent that the Agent or any Bank distributes funds in the Collateral Account with respect to obligations held by one Bank to or on behalf of obligations held by a second Bank, such first Bank shall be deemed to have purchased a participation in such obligations held by such second Bank. If all or any portion of payment or other recovery which has given rise to a purchase of a participation pursuant to the preceding sentence is thereafter recovered from the recipient thereof, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

SECTION 5.3 Investment of Funds Deposited in Collateral Account. The Agent may, upon the instructions of the Borrower at any time when no Event of Default shall be continuing, and shall, at all times when an Event of Default or Evans Bankruptcy Proceeding shall be continuing, invest and reinvest moneys then on deposit in the Collateral Account in Cash Equivalent Investments; provided that the

Agent shall have no obligation to make any such investments when the aggregate moneys then on deposit in the Collateral Account are less than \$100,000; and provided further that the aggregate amount invested in obligations of the types described in clauses (c) and (d) of the definition of Cash Equivalent Investments of any one issuer shall not exceed \$10,000,000 at any time. All such investments and the interest and income received thereon and the net proceeds realized on the sale or redemption thereof shall be held in the Collateral Account as Collateral. The Agent may liquidate investments prior to maturity in order to make distributions pursuant to Section 5.2.

SECTION 6. REMEDIES

SECTION 6.1 General Authority of the Agent over the Collateral. The Borrower hereby irrevocably constitutes and appoints the Agent, and any officer or agent thereof acting on behalf of the Agent, with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in the name of the Borrower or in its own name, from time to time in the Agent's discretion, so long as any Event of Default is continuing, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to carry out the terms of this Agreement and accomplish the purposes hereof and, without limiting the generality of the foregoing, the Borrower hereby gives the Agent the power and right on behalf of the Borrower, so long as any Event of Default is continuing, without notice to or further assent by the Borrower, except as provided in clause (b) of Section 6.2 or clause (b) of Section 6.3 to do the following:

(i) to ask for, demand, sue for, collect, receive and give acquittance for any and all moneys due or to become due upon, or in connection with, the Collateral;

(ii) to receive, take, endorse, assign and deliver any and all checks, notes, drafts, acceptances, documents and other negotiable and non-negotiable instruments and chattel paper taken or received by the Agent as, or in connection with, the Collateral;

(iii) to commence, prosecute, defend, settle, compromise or adjust any claim, suit, action or proceeding with respect to, or in connection with, the Collateral;

(iv) to sell, transfer, assign or otherwise deal in or with the Collateral or any part thereof as fully

and effectively as if the Agent were the absolute owner thereof; and

(v) to do, at its option and at the expense and for the account of the Borrower, at any time or from time to time, all acts and things which the Agent deems necessary to protect or preserve the Collateral and to realize upon the Collateral.

SECTION 6.2 Remedies; Rights Upon an Event of Default. (a) If an Event of Default is continuing:

(i) The Agent may, subject to the rights of the lessees, take immediate possession of the Equipment and other Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Borrower, with or without notice, demand, process of law or legal procedure, and search for, take possession of, remove, keep and store the same, or use and operate the same until sold. It is understood, without limiting the foregoing, that the Agent may, and is hereby given the right and authority to, keep and store the Equipment and other Collateral, or any part thereof, on the premises of the Borrower, and that the Agent shall not thereby be deemed to have surrendered, or to have failed to take, possession of the Equipment and other Collateral.

(ii) The Agent may at any time, without further notice to the Borrower, notify each obligor under a Lease or Receivable that a security interest in its obligations has been granted to the Agent and that payments thereunder or in respect thereof should be made directly to the Agent or to any Person designated by the Agent to receive payments on its behalf. If requested by the Agent, the Borrower will so notify such obligors. The Agent may in its own name or in the name of others communicate with such obligors.

(iii) All payments received by the Borrower under or in connection with the Collateral shall be held by the Borrower in trust for the Agent, shall be segregated from other funds of the Borrower and shall, forthwith upon receipt by the Borrower, be turned over to the Agent, in the same form as received by the Borrower (duly indorsed to the Agent, if required) for deposit in the Collateral Account.

(iv) Any and all such payments so received by the Agent (whether from the Borrower or otherwise) shall be deposited by the Agent in the Collateral Account. Any proceeds of Collateral, whether consisting of cash, checks, notes, drafts, bills of exchange, money orders or commercial paper of any kind whatsoever, shall be deposited or held in the Collateral Account when received.

(b) If an Event of Default shall be continuing, the Agent may, subject to the rights of the lessees of the Equipment, exercise, in addition to all other rights and remedies granted to it in this Agreement, all rights and remedies of a secured party under the UCC and, for the purpose of enforcing any and all rights and remedies of the Agent under this Agreement, may (i) enter, with or without process of law and without breach of the peace, any premises where any of the Collateral is or may be located, and without charge or liability to the Agent seize and remove such Collateral from such premises and (ii) have access to and use the Company's books and records (including, without limitation, all computer software, files and other related computer records) relating to the Collateral. Without limiting the generality of the foregoing, the Company agrees that in any such event the Agent, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of the time and place of any public or private sale) to or upon the Borrower or any other Person (all of which demands, advertisements and/or notices are hereby waived by the Borrower), may forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof and/or forthwith sell, lease, assign, give an option or options to purchase or otherwise dispose of and deliver the Collateral (or contract to do so) or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any office of the Agent or elsewhere in such commercially reasonable manner as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Agent or any Bank shall have the right upon any such public sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in the Borrower, which right or equity is hereby expressly waived and released. The Borrower further agrees, at the Agent's request, to assemble the Collateral (other than Collateral then possessed by the Agent or any agent for the Agent), and to make it available to the Agent at places which the Agent shall reasonably select, whether at the Borrower's premises or elsewhere. The Agent shall deposit the net proceeds of any such collection, recovery, receipt,

appropriation, realization or sale in the Collateral Account. To the extent permitted by applicable law, the Borrower waives all claims, damages and demands against the Agent or the Banks arising out of the foreclosure, repossession, retention or sale of the Collateral. The Borrower agrees that the Agent need not give more than 10 days' notice (which notification shall be deemed given when mailed, postage prepaid, addressed to the Company at its address determined pursuant to Section 7.1) 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.

SECTION 6.3 Right to Initiate Judicial Proceedings. If an Event of Default shall be continuing, the Agent (a) shall have the right and power to institute and maintain such suits and proceedings as it may deem appropriate to protect and enforce the rights vested in it by this Agreement and (b) may proceed by suit or suits at law or in equity to enforce such rights and to foreclose upon the Collateral and to sell all or, from time to time, any of the Collateral under the judgment or decree of a court of competent jurisdiction.

SECTION 6.4 Right to Appoint a Receiver. If an Event of Default shall be continuing, upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Agent or of the Banks under this Agreement, the Agent shall, to the extent permitted by law, be entitled as a matter of right to the appointment of a receiver or receivers (who may be the Agent) for the Collateral, or any part thereof, and of the profits, revenues and other income thereof, pending such proceedings, with such powers as the court making such appointment shall confer, and to the entry of an order directing that the profits, revenues and other income of the property constituting the whole or any part of the Collateral be segregated, sequestered and impounded for the benefit of the Agent and the Banks, and the Borrower irrevocably consents to the appointment of such receiver or receivers and to the entry of such order; provided that, notwithstanding the appointment of any receiver, the Agent shall be entitled to retain possession and control of all cash held by or deposited with it pursuant to this Agreement.

SECTION 6.5 Instructions of Required Banks. The Required Banks shall have the right, by one or more instruments in writing executed and delivered to the Agent, to direct the time, method and place of conducting any proceeding for any right or remedy available to the Agent,

or of exercising any power conferred on the Agent, or for the appointment of a receiver, or for the taking of any action authorized by this Section 6; provided that (a) such direction shall not conflict with the provisions of law or of this Agreement and (b) the Agent shall be indemnified as provided in Section 12.8 of the Credit Agreement. Nothing in this Section 6.5 shall impair the right of the Agent in its discretion to take any action which it deems proper and which is not inconsistent with such direction by the Required Banks. In the absence of such direction, the Agent shall have no duty to take or refrain from taking any action unless explicitly required herein.

SECTION 6.6 Remedies Not Exclusive. (a) No remedy conferred upon or reserved to the Agent herein is intended to be exclusive of any other remedy or remedies, but every such remedy shall be cumulative and shall be in addition to every other remedy conferred herein or now or hereafter existing at law or in equity or by statute.

(b) No delay or omission by the Agent to exercise any right, remedy or power hereunder shall impair any such right, remedy or power or shall be construed to be a waiver thereof, and every right, power and remedy given by this Agreement to the Agent may be exercised from time to time and as often as may be deemed expedient by the Agent.

(c) If the Agent shall have proceeded to enforce any right, remedy or power under this Agreement and the proceeding for the enforcement thereof shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Agent, then the Borrower, the Agent and the Banks shall, subject to any determination in such proceeding, severally and respectively be restored to their former positions and rights hereunder with respect to the Collateral and in all other respects, and thereafter all rights, remedies and powers of the Agent shall continue as though no such proceeding had been taken.

(d) All rights of action and of asserting claims upon or under this Agreement may be enforced by the Agent without the possession of any instrument or agreement evidencing or governing any Liabilities or the production thereof on any trial or other proceeding relative thereto, and any suit or proceeding instituted by the Agent shall be brought in its name as Agent and any recovery of judgment shall be held as part of the Collateral.

SECTION 6.7 Waiver and Estoppel. (a) The Borrower agrees, to the extent it may lawfully do so, that it will

not at any time in any manner whatsoever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, moratorium, turnover or redemption law, or any law permitting it to direct the order in which the Collateral shall be sold, now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance or enforcement of this Agreement and hereby waives all benefit or advantage of all such laws and covenants that it will not hinder, delay or impede the execution of any power granted to the Agent in this Agreement but will suffer and permit the execution of every such power as though no such law were in force.

(b) The Borrower, to the extent it may lawfully do so, on behalf of itself and all who may claim through or under it, including without limitation any and all subsequent creditors, vendees, assignees and lienors, waives and releases all rights to demand or to have any marshalling of the Collateral upon any sale, whether made under any power of sale herein granted or pursuant to judicial proceedings or upon any foreclosure or any enforcement of this Agreement and consents and agrees that all the Collateral may at any such sale be offered and sold as an entirety.

(c) The Borrower waives, to the full extent permitted by applicable law, presentment, demand, protest and any notice of any kind (except notices explicitly required hereunder) in connection with this Agreement and any action taken by the Agent with respect to the Collateral.

SECTION 6.8 Limitation by Law. All rights, remedies and powers provided by this Section 6 may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of such Sections are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement invalid or unenforceable in whole or in part.

SECTION 7. MISCELLANEOUS

SECTION 7.1 Notices. Unless otherwise specified herein, all notices, requests, demands or other communications given to the Borrower, the Agent or any Bank shall be given in accordance with Section 12.2 of the Credit Agreement.

SECTION 7.2 No Waivers. No failure on the part of the Agent, any co-agent, any separate agent or any Bank to exercise, no course of dealing with respect to, and no delay

in exercising, any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

SECTION 7.3. Amendments, Supplements and Waivers. No amendment, modification or waiver of, or consent with respect to, any provision of this Agreement shall be effective unless the same shall be in writing and signed and delivered by the Agent in accordance with Section 12.1 of the Credit Agreement.

SECTION 7.4 Headings. The table of contents and the headings of Sections have been included herein for convenience only and should not be considered in interpreting this Agreement.

SECTION 7.5 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate 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.

SECTION 7.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and shall inure to the benefit of each of the Banks and their respective successors and assigns and nothing herein is intended or shall be construed to give any other Person any right, remedy or claim under, to or in respect of this Agreement or any Collateral.

SECTION 7.7. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois.

SECTION 7.8. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 7.9. Termination. This Agreement shall terminate when the security interest granted hereunder has terminated and the Collateral has been released; provided that the provisions of Sections 4.6 and 4.7 shall survive any such termination.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

EVANS RAILCAR LEASING COMPANY

By 
Vice President

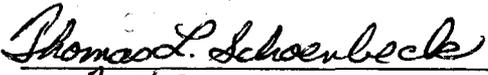
Address: East Tower
Suite 1000
2550 Golf Road
Rolling Meadows,
Illinois 60008

Attn: Paul R. Leak
Vice President

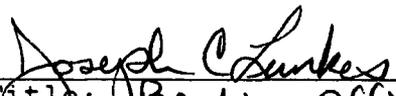
CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO

By 
Vice President

Attest:


Asst. Secretary

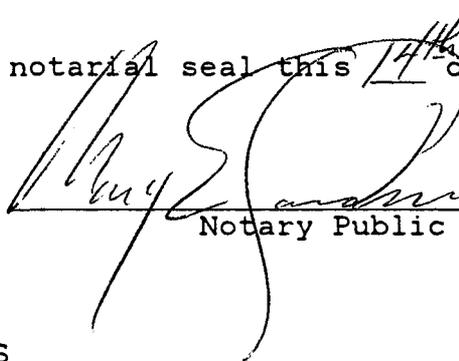
Attest:

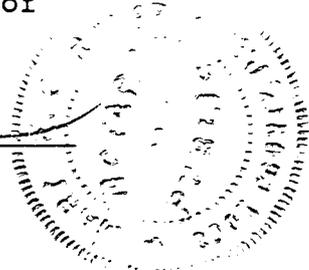
By 
Title: Banking Officer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, MARY E. GARDNER a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Paul R. Leak personally known to me to be a Vice President of EVANS RAILCAR LEASING COMPANY, an Illinois corporation, and Thomas L. Schoenbeck personally known to me to be the ^{ASSISTANT} Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Secretary, respectively, they signed and delivered the said instrument as Vice President and Secretary of said corporation, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14th day of June, 1983.


Notary Public



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, GERALDINE J BOLDA a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that E GERALD GALE personally known to me to be a Vice President of CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, and JOSEPH C LUNKES personally known to me to be a BANKING OFFICER of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and BANKING OFFICER, respectively, they signed and delivered the said instrument as Vice President and BANKING OFFICER of said corporation, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary

act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15th day of June, 1983.

Geraldine J. Bolda

Notary Public

My Commission Expires Feb. 18, 1986



SCHEDULE 1DESCRIPTION OF CARS AND LEASES

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
Tank-210CI	4	Air Products & Chemicals	05/05/79	3	04/06/82	6 mo. (Ext. thru 1/1/84)	USLX 21837, 21847, 21991, 21993
Cov. Hop-LO	9	Air Products & Chemicals				6 mo.	ERLX 6133-6141
Tank-235CI	1	Air Products & Chemicals	05/03/79	7	11/15/82	1 plus mo./mo.	USLX 21838
Tank-210CI	10	Alberta Food Products				6 mo.	ERLX 130-139
Tank 210CI	30	Archer Daniels Midland	12/01/77	11	12/01/82	mo./mo.	USLX 22023, 22214, 22021, 22113, 22020, 22121, 22131, 22099, 22112, 22222, 22189, 22183, 22224, 22217, 22013, 22102, 22018, 22198, 22177, 22164, 22176, 22188, 22215, 22162, 22216, 21826, 21840, 21850, 21830, 22163

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
Tank-210CI	96	Archer Daniels Midland	12/01/77	7	04/21/82 (amend. 2/16/83)	8 mo. (& mo./mo.)	USLX 22009-22012, 22014-22017, 22019, 22022, 22024-22028, 22030, 22089-22097, 22100, 22101, 22103- 22105, 22107-22111, 22114-22116, 22120, 22122-22126, 22128- 22130, 22132-22134, 22137, 22139-22140, 22142-22154, 22156- 22160, 22168-22170, 22172, 22174, 22175, 22178, 22179, 21827- 21829, 21831-21833, 21835, 21836, 21842, 21848, 21851, 21856- 21859, 21839, 21849
Tank-210CI	7	Archer Daniels Midland	12/01/77	8	04/30/82	mo./mo.	USLX 22186, 22187, 22190, 22192, 22193, 22194, 22199
Tank-210CI	7	Archer Daniels Midland	12/01/77	9	04/30/82	mo./mo.	USLX 22201, 22205, 22206, 22208, 22212, 22228, 22229
Tank-230CI	46	Arco Chemical Co.	05/14/81	3	09/17/81 (amend. 6/14/81)	mo./mo.	USLX 22031, 22032 22034, 22035, 22036, 22037, 22039, 22040, 22042-22044, 22046-22049, 22051-22080
Tank-235CI	2	Birmingham Hide & Tallow	10/07/82	1	10/07/82	6 mo. (6mo.opt)	USLX 22045, 22050
Cov. Hop-LO	180	Burlington Northern	05/04/82	N/A	N/A	1 (3yr.opt)	BN 438800-438979

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
Cov. Hop-LO	96	Cadillac & Lake City RR	12/31/82	1	12/31/82	1 mo.	FRDN 22612, 26400, 26403, 26404, 26407, 26408, 26410, 26413, 26414, 26418, 26421, 26423, 26477, 26479, 26481-26485, 26487, 26489, 26493, 26497, 26498, 26501, 26503, 26505, 26506, 26509, 26512, 26513, 26515, 26516, 26401, 26517, 26520, 26521, 26526, 26527, 26528, 26537, 26538, 26553, 26558, 26559, 26562, 26573, 26576, 26581, 26582, 26584, 26586, 26588, 26593, 26594, 26596, 26600, 26601, 26613, 26614, 26618, 26620, 26627, 26628, 26630, 26636, 26640, 26643, 26650, 26653, 26654, 26656, 26657, 26663, 26664, 26665, 26666, 26671, 26673, 26686, 26688, 26689, 26691, 26694, 26695, 26696, 26697, 26701, 26702, 26703, 26704, 26711, 26712, 26713, 26716, 26719
Refrig. RBL	8	Chicago & Northwestern	07/01/82	N/A	N/A	mo./mo.	CNW 33901-33908
Hopper-HT	35	CIS Equipment Leasing	04/19/82	1	04/19/82	14 mo.	TWRY 1000-1034
Hopper-HT	65	CIS Equipment Leasing	04/19/82	2	04/19/82	14 mo.	TWRY 1035-1099
Hopper-HT	100	CIS Equipment Leasing	04/19/82	3	07/28/82	15 mo.	TWRY 2000-2099
Cov. Hop-LO	1	Conoco, Inc.	03/18/80	3	09/20/82	6 mo. then mo./mo.	ERLX 6125
Tank-210CI	10	Continental Forest Ind.	05/27/82	1	05/27/83	1	ERLX 100-109
Tank-210CI	10	Continental Forest Ind.	05/27/82	2	05/27/83	1	ERLX 110-119
Tank-235CI	2	Delta By-Products Co.	11/15/82	1	11/15/82	1	USLX 22033, 22041

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
Co. Hop-LO	2	DuPont	12/29/79	2	06/14/82	1	ERLX 6142, 6144
Cov. Hop-LO	11	Ferdinand Railroad	-	-	-	1 mo.	FRDN 26568, 26529, 26539, 26541, 26544, 26565, 26552, 26555, 26625, 26675, 26667
Cov. Hop-LO	100	Ferdinand Railroad	-	-	-	1 mo.	FRDN 26402, 26405, 26406, 26409, 26411, 26412, 26415, 26416, 26417, 26419, 26420, 26422, 26424, 26478, 26480, 26486, 26488, 26490, 26491, 26492, 26494, 26495, 26496, 26499, 26500, 26502, 26504, 26507, 26508, 26510, 26511, 26514, 26518, 26519, 26522, 26524, 26525, 26530, 26533, 26534, 26536, 26540, 26545, 26546, 26547, 26548, 26550, 26551, 26556, 26557, 26567, 26569, 26570, 26572, 26575, 26577, 26578, 26587, 26589, 26590, 26592, 26595, 26597, 26598, 26599, 26602, 26606, 26608, 26615, 26616, 26619, 26622, 26624, 26641, 26644, 26645, 26647, 26648, 26649, 26651, 26655, 26658, 26660, 26661, 26662, 26668, 26669, 26670, 26672, 26674, 26676, 26679, 26687, 26688, 26690, 26699, 26706, 26709, 26714, 26717

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
Cov. Hop	75	Ferdinand Railroad	03/27/80	5	02/10/83	mo./mo.	FRDN 3801, 3844, 3856, 3052, 2880, 3895, 3840, 3816, 3889, 3520, 3516, 3501, 3828, 3863, 3813, 3868, 3855, 3850, 3807, 3862, 3830, 3877, 3070, 3498, 3805, 3513, 3511, 3860, 3827, 2843, 3815, 3893, 3507, 3503, 3054, 3082, 3058, 3018, 3086, 3097, 3866, 3504, 3870, 3023, 2836, 3517, 3514, 3521, 3505, 3835, 3822, 3854, 3874, 3502, 3506, 3069, 3084, 3062, 3509, 3500, 3508, 3499, 3017, 3871, 3821, 3897, 3831, 3875, 3833, 3861, 3872, 3883, 3867, 3846, 3882
Tank-210CI	2	Flo-Chem, Inc.	12/20/82	1	12/20/82	6 mo. (plus 6 mo. opt.)	USLX 21989, 21990
Refrig. RBL	30	Illinois Central Gulf	07/13/83	1	07/13/83	1	ICG 151200-151229
Tank-210CI	5	Louis Dreyfus Corp.	04/21/78	2	12/22/82	1 & mo./mo.	USLX 22197, 22167, 22155, 22185, 22098
Box XLI	50	Louisville, New Albany & Corydon	¹² 10 /30/77	9	11/11/81	1 mo/mo	LNAC 5950-5999
Box-XL	59	Louisville, New Albany & Corydon	04/01/80 (amend. to sched. of 6/8/81)	3	-	1	LNAC 1000, 1001, 1002, 1004-1018, 1020-1022, 1025, 1026, 1028-1031, 1033-1038, 1040-1042, 1044, 1047, 1049-1052, 1054, 1055, 1056, 1058-1060, 1066-1068, 1070-1073, 1075-1079

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
Box-XM	35	Nashville & Ashland City RR	04/21/81	1	2	15	NACR 100100-100134
Gondola-GB	165	Nashville & Ashland City RR	09/01/82	1	09/01/82	15	NACR 100135-100299
Box-XM	55	Nashville & Ashland City RR	03/30/81	3	12/18/81	15	NACR 700400-700454
5750 c.f. 100-ton hopper car	1	Northern Petrochemical Co.	04/07/83	N.A.	N.A.	1/2	ERLX 6124
ox	44	Oklahoma, Kansas, Texas RR	11/01/82	5	11/01/82	3	OKKT 700455-700498
Box-XL	207	Oklahoma, Kansas, Texas RR	11/01/82	1	11/01/82	13	OKKT 1000, 1002- 1004, 1006, 1007, 1009, 1010, 1012, 1013, 1014, 1016, 1019, 1022, 1023, 1026, 1030, 1035, 1037, 1038, 1039, 1041, 1043-1049, 1052, 1056, 1057, 1059, 1060, 1062-1074, 1078, 1080, 1082, 1083-1087, 1090-1092, 1095-1098, 1100, 1102, 1103, 1104, 1106, 1108-1114, 1116-1122, 1127, 1131, 1135, 1137-1141, 1143, 1144, 1147-1149, 1152, 1153, 1156-1160, 1162-1166, 1168-1174, 1177-1181, 1183-1220, 1222-1230, 1233, 1234, 1236-1240, 1242, 1246-1263, 1266-1268, 1270-1282
Tank-210CI	14	Polychem Transportation	07/18/78	3	04/23/81	6 mo. and mo./mo.	USLX 21727-21733, 21735-21737, 21451, 21453-21457
Cov. Hop-LO	10	Polysar, Ltd.	07/30/82	1	07/30/82	6 mo.	ERLX 6100-6109
Tank-210CI	20	Reed Lignin, Inc.	11/30/82	1	11/30/82	3 mo.	USLX 22184, 22213, 22207, 22181, 22204, 22161, 22203, 22200, 22210, 22195, 22218, 22191, 22227, 22088, 22221, 22230, 22209, 22202, 21846, 21844

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
Tank-210CI	2	Rohm & Haas Co.	08/10/78	15	11/13/81	5	USLX 21999-22000
Tank-210CI	8	Rohm & Haas Co.	08/10/78	16	11/19/81	3 & opt. to cancel annually, then mo./mo.	USLX 22001-22008
Tank-210CI	15	Rohm & Haas Co.	08/10/78	6	10/07/80	6 mo.	USLX 21656-21670
Cov. Hop	20	Rohm & Haas Co.	08/10/78	17	03/01/83	3 plus mo./mo.	ERLX 6110-6116, 6118-6123, 6130- 6132, 6143, 6145-6147
Tank-210CI	2	Rohm & Haas Co.	08/10/78	8	12/15/80	5	USLX 21699-21700
Hopper	236	South East Coal Co.	12/13/81	1	12/14/81	212 mo.	SECX 100-335
Hopper	200	South East Coal Co.	12/14/83	3	04/05/82	1	SECX 600-799
Cov. Hop.-LO	20	Texas Industries	01/14/80	2	03/25/82	6 mo.& 6 mo.opt.	ERLX 200-219
Box	74	Virginia Central Rwy.	05/01/81	1	05/01/81	15	VC 1005, 1011, 1017, 1021, 1033, 1036, 1054, 1061, 1076, 1081, 1093, 1115, 1125, 1126, 1128, 1134, 1146, 1155, 1221, 1235, 1264, 1265, 1269, 1161, 1167, 1175, 1176, 1182, 1001, 1008, 1015, 1018, 1020, 1024, 1025, 1027, 1028, 1029, 1031, 1032, 1034, 1040, 1042, 1050, 1051, 1053, 1055, 1058, 1075, 1077, 1079, 1088, 1089, 1094, 1099, 1101, 1105, 1107, 1123, 1124, 1129, 1130, 1132, 1133, 1136, 1142, 1145, 1150, 1151, 1154, 1231, 1232, 1243, 1244

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
Tank	8	Vistron Corp.	10/20/81	1	10/20/81	6 mo.	USLX 21403, 21406, 21408, 21412, 21427, 21418, 21423, 21426
Tank-210CI	7	Vistron Corp.	10/20/81	2	10/20/81	6 mo. & mo./mo.	USLX 22081-22087
Tank	2	Lease Pool	-	-	-	-	USLX 21933, 21943
Tank 210CI	19	Lease Pool	-	-	-	-	USLX 21970-21988
Tank-230CI	6	Lease Pool	-	-	-	-	USLX 22038, 22043, 22057, 22070, 22077, 22079
Tank-210CI	6	Lease Pool	-	-	-	-	USLX 21992, 21994- 21998
Tank-210CI	2	Lease Pool	-	-	-	-	USLX 22165, 22180
Tank-210CI	1	Lease Pool	-	-	-	-	USLX 22182
Hoppers	178	Inventory	-	-	-	-	USLX 45198-45270, 45298-45399
5750 c.f. Cov. Hop.	121	Inventory	-	-	-	-	ERLX 6110-6123, 6126-6130, 6148-6248, EELX 60630
215CI Tank	20	Inventory	-	-	-	-	USLX 22291-22310

TYPE OF CAR	QUANTITY	LESSEE	MASTER LEASE DATE	SCHEDULE NO.	SCHEDULE DATE	TERM (YEARS) (mo./mo. ren.opt.)	CAR NUMBERS (BOTH INCLUSIVE)
Used box cars	1	Allied Mills, Incorporated (Assigned to Continental Grain)	04/29/69	N.A.	04/29/69	1	USEX 315
70-ton RBL Box Car	1	All-Wood Components Inc.	01/31/79	1	01/31/79	-	USLX 11249
52'5" 70-ton All Door Boxcars, built 4/76	2	Amador Central Railroad	10/01/81	2	10/01/81	2	AMC 521-522
70-ton 2700 cu.ft. open top hopper cars	1	Atlanta & West Point	07/15/70	N.A.	07/15/70	10	A&WP 33324
50-ton capacity bulkhead flat cars	20	Bangor and Aroostook Railroad Co.	04/22/69 (Amend. 2/16/79)	N.A.	N.A.	(ends 5/27/84)	B.A.R. 1935-1954
50-ton capacity Box Cars	50	Bangor and Aroostook Railroad Co.	01/31/61	N.A.	N.A.	8	B.A.R. 9000-9199
50-ton capacity Pulpwood cars	98	Bangor & Aroostook Railroad Co.	05/13/60	N.A.	N.A.	10	B.A.R. 1502-1599
4650 c.f. 100-ton Covered Hopper Cars, equipped with circular hatches and gravity pneumatic gates	5	Centennial Mills Div.	06/12/78	2	06/12/78	5	USEX 345-349
3500 c.f. 100-ton Covered Hopper Cars	22	Central Canada Potash	02/10/78	1	02/10/78	10	USEX 260, 262-264, 266-268, 270-274, 277, 280-285, 287-289
Covered hopper car	1	Chicago & Illinois Midland Railway Company	01/18/60 (amend. 9/13/80)	N.A.	N.A.	10	C&IM 2005
box box cars, 50-ton capacity	350	The Denver and Rio Grande	01/05/66	N.A.	N.A.	8	D&RGW 50150-50499
86' hi-cube box cars	13	Detroit, Toledo and Ironton Railroad Company	07/16/68 (amend. 1/21/69)	N.A.	07/16/68	15	DT&I 26450-26462

<u>TYPE OF CAR</u>	<u>QUANTITY</u>	<u>LESSEE</u>	<u>MASTER LEASE DATE</u>	<u>SCHEDULE NO.</u>	<u>SCHEDULE DATE</u>	<u>TERM (YEARS)</u>	<u>CAR NUMBERS (BOTH INCLUSIVE)</u>
70-ton 50'1" RBL Box Car 193-196,	28	Dresser Industries, Inc., Magcobar Division, Oilfield Products Group	02/01/79	1	04/26/79	10	USLX 110-127, 130, 187, 189-190, 198, 199
70-ton RBL Boxcars	1	Dresser Industries, Inc.	02/01/79	3	05/03/80	5	USLX 166
New 100-ton, 4750 c.f. Covered Hopper Cars	9	Farmers Co-Operative Elevator Company	03/21/74	N.A.	03/21/74	7-1/2	USLX 7535-7543
3600 c.f. capacity, 100-ton Open Top Hopper	25	Great Lakes Carbon Corp.	11/07/74	N.A.	N.A.	8	VTR 2000-2024
100-ton coil steel	6	Illinois Central Gulf	11/03/81	2	02/15/82	5	ICG 299585-299590,
50'1" 70-ton <i>box cars</i>	1	Illinois Terminal RR	08/07/68	N.A.	N.A.	15	ITC 605
50' 70-ton Box Car	1	Louisville, New Albany & Corydon RR Co.	01/16/73	N.A.	01/16/73	15	LNAC 3000
40'6" 50-ton XM Box Cars, rebuilt in 1973	188	Louisville, New Albany & Corydon Railroad	02/20/79	1	02/20/79	10	LNAC 14000-14113, 15000-15073
52'5" RBL box car	1	Minneapolis, Northfield & Southern Ry.	01/02/76	N.A.	N.A.	10	MNS 50520
Caboose	25	Missouri-Kansas-Texas RR Co.	03/17/66	N.A.	N.A.	25	MKT 100-124
3560 c.f. covered hopper	up to 10	Morton Salt Div. of Morton-Norwich Prods.	06/08/79	2	06/08/79	7-1/2	USLX 670-679
3560 c.f. covered hopper	20	Morton Salt Div. of Morton-Norwich Prods.	06/08/79	3	06/08/79	7-1/2	USLX 700-719
4750 c.f. 100-ton covered hopper	2	Morton Salt Div. of Morton-Norwich Prods.	06/08/79	5	12/15/81	5	USEX 522, 533
50'6", 70-ton XM box cars	10	Nashville & Ashland City	12/18/81	5	12/18/81	15	NACR 700300-700309
40' 50-ton box cars.	100	Norfolk Southern Ry. Co.	09/17/70	N.A.	N.A.	15	NS 1900-1999
100-ton gondola cars	16	Peabody Coal Co.	09/15/71	N.A.	N.A.	13	USEX 40141-40157