

**SIDLEY & AUSTIN**  
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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202: 429-4000 TELEX 89-463

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LONDON, SW1Y 4JR, ENGLAND  
01: 930-5596 TELEX 21781

ONE FIRST NATIONAL PLAZA  
CHICAGO, ILLINOIS 60603  
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P.O. BOX 190  
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722-411 TELEX 3266

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9714-283194 TELEX 47216

5 SHENTON WAY  
SINGAPORE 0106  
65 224-5000 TELEX 28754

SIDLEY & AUSTIN & NAGUIB  
AHMED NESSIM STREET, 3  
GIZA, CAIRO, EGYPT  
729-499 TELEX 93750

September 8, 1983

RECORDED NO. 14145  
SEP 12 1983 4 02 PM  
INTERSTATE COMMERCE COMMISSION

Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Secretary:

On behalf of The First National Bank of Chicago, enclosed is the original of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code together with one copy of the cover page of such document.

This document is a ETC Cars Security Agreement No. 2, a primary document, dated as of September 8, 1983.

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

Grantors:

North American Car Corporation  
33 West Monroe St.  
Chicago, Illinois 60603

and

North American Car (Canada) Limited  
33 West Monroe St.  
Chicago, Illinois 60603

Collateral Agent:

The First National Bank of Chicago  
One First National Plaza  
Chicago, Illinois 60670

Secretary  
Interstate Commerce Commission  
Page 2  
September 8, 1983

It is impractical to set forth herein a description of the equipment covered by the document, but such description is contained in the schedules, to such document.

A check in the amount of \$760 payable to the order of the Interstate Commerce Commission, \$50 of which is attributable to this document, is enclosed to cover the filing fee.

Please return the copy of the cover page of the document stamped as recorded to the person delivering this letter.

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

ETC Cars Security Agreement No. 2  
dated September 8, 1983 among North American Car Corporation (the Company) 33 West Monroe St., Chicago, Illinois 60603, North American Car (Canada) Limited (the Canadian Company), 33 West Monroe St., Chicago, Illinois 60603 and The First National Bank of Chicago, One First National Plaza, Chicago, Illinois 60670, as Collateral Agent, granting to the Collateral Agent certain rights of the Company and the Canadian Company to the railroad equipment described in the schedules to such Agreement.

Very truly yours,

*Sidley & Austin*

NORTH AMERICAN CAR CORPORATION

RECORDATION NO. 14145 1426

NORTH AMERICAN CAR (CANADA) LIMITED

SEP 12 1983 -4 05 PM

ETC CARS SECURITY AGREEMENT  
NO. 2

INTERSTATE COMMERCE COMMISSION

THIS ETC CARS SECURITY AGREEMENT, dated as of September 8, 1983, is entered into by and among the Company, the Canadian Company and the Collateral Agent.

RECITALS

1. Concurrently with the Effective Date hereof, the Company, the Creditors and the Collateral Agent are entering into the Master Agreement pursuant to which, among other things, the Creditors have agreed to forbear from exercising certain remedies available to them as a result of certain defaults by the Company and have agreed to defer certain payments of principal and interest, and the Company in consideration therefor has agreed to grant the Creditors security interests in certain of its assets and properties;

2. Concurrently with the Effective Date hereof, the Creditors are entering into the Intercreditor Agreement pursuant to which, among other things, the Creditors have appointed The First National Bank of Chicago as Collateral Agent for the purpose, among other things, of holding and administering such security interests; and

3. The Company, the Canadian Company and the Collateral Agent are entering into this Security Agreement and other Security Documents pursuant to the Master Agreement for the purpose of granting to the Collateral Agent, for the benefit of the Creditors, a security interest in the railroad equipment described herein and therein and certain rights of the Company, the Canadian Company with respect thereto.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein and in order to secure the payment of the Obligations when and as the same shall become payable pursuant to the Master Agreement and the performance by the Company of its covenants and agreements contained in the Master Agreement and in this Security Agreement, the Company hereby grants to and creates in favor of the Collateral Agent a security interest in and to the following Collateral:

FIRST: Reversion. All right, title and interest of every kind and nature whatsoever, legal or equitable, hereafter vested in or conveyed or assigned to the Company in and to all units of railroad equipment described in Schedule 1 hereto, as the same may be amended, modified, supplemented or restated from time to time pursuant to Section 9(c) hereof, and in any new Schedule added hereto

pursuant to such Section 9(c), together with any and all units of railroad equipment substituted therefor and all accessories, additions, improvements, parts and equipment owned by the Company now or hereafter affixed to any unit of railroad equipment described in this Granting Clause First.

SECOND: Leaseholds. All right, title and interest of the Company in, to and under the leasehold interest now owned by or vested in the Company pursuant to any instrument (including any and all amendments thereto or supplements or modifications thereof) with respect to all units of railroad equipment described in Schedule 1 hereto, as the same may be amended, modified, supplemented or restated from time to time pursuant to Section 9(c) hereof, and in any new Schedule added hereto pursuant to such Section 9(c), together with any and all units of railroad equipment substituted therefor and all accessories, additions, improvements, parts and equipment owned by the Company now or hereafter affixed to any unit of railroad equipment described in this Granting Clause Second, and all rights, powers, privileges, options, claims, demands and other benefits of the Company under any instrument providing for the lease of any unit of railroad equipment described in this Granting Clause Second to the Company or otherwise with respect to such leasehold interest, including without limitation: (i) the immediate and continuing right to receive all rents, income, revenues, issues,

profits, casualty payments, insurance proceeds, condemnation payments, purchase price payments, proceeds and other moneys now or hereafter payable to or receivable by the Company with respect to such leasehold interest, (ii) all claims, demands, rights, powers, privileges and remedies now existing in or hereafter acquired by the Company with respect to such leasehold interest, whether now or hereafter existing under any instrument providing for the lease of any unit of railroad equipment described in this Granting Clause Second to the Company or by statute, at law, in equity or otherwise, as a result of any failure on the part of the lessor of such unit of railroad equipment to perform or comply with any of the terms, conditions or provisions of such instrument and (iii) the full and complete power and authority, whether in the name of the Company, as its attorney or agent or otherwise, to ask, demand, sue for, enforce, collect, receive and receipt for any and all sums to which the Company is or may become entitled with respect to such leasehold interest, including each item specified in clause (i) above, and otherwise to enforce compliance with all of the terms, conditions and provisions of each instrument providing for the lease of any unit of railroad equipment described in this Granting Clause Second to the Company with respect to such leasehold interest.

THIRD: Leases. All right, title and interest of the Company, as lessor, in, to and under each and every

existing or future lease (and each and every existing and future guarantee of or security for all or any of the obligations of the lessee thereunder), including any and all amendments thereto or supplements or modifications thereof, with respect to each unit of railroad equipment described in Schedule 1 hereto, as the same may be amended, modified, supplemented or restated from time to time pursuant to Section 9(c) hereof, and in any new Schedule added hereto pursuant to such Section 9(c), together with any and all units of railroad equipment substituted therefor and all accessories, additions, improvements, parts and equipment owned by the Company now or hereafter affixed to any unit of railroad equipment described in this Granting Clause Third and all rights, powers, privileges, options, claims, demands and other benefits of the Company, as lessor, under each and every such lease, including without limitation: (i) the immediate and continuing right to receive all rents, income, revenues, issues, profits, casualty payments, insurance proceeds, condemnation payments, purchase price payments, proceeds and other moneys now or hereafter payable to or receivable by the Company, as lessor thereunder, (ii) all claims, demands, rights, powers, privileges and remedies now existing in or hereafter acquired by the Company, as lessor thereunder, whether now or hereafter existing under any of such leases or guarantees or by statute, at law, in equity or otherwise, as a result of any failure on the part of any

lessee under any such lease (or of any guarantor under any such guarantee) to perform or comply with any of the terms, conditions or provisions of any such lease or guarantee and (iii) the full and complete power and authority, whether in the name of the Company, as its attorney or agent or otherwise, to ask, demand, sue for, enforce, collect, receive and receipt for any and all sums to which the Company is or may become entitled under any such lease or guarantee, including each item specified in clause (i) above, and otherwise to enforce compliance with all terms, conditions and provisions of any such lease or guarantee.

FOURTH: Insurance and Condemnation Proceeds. All right, title and interest of the Company in and to all awards, compensation or damages for or on account of the taking by Eminent Domain of, and all insurance proceeds payable to or receivable by the Company for or on account of the loss, damage, destruction or taking by Eminent Domain of, any unit of railroad equipment described in Schedule 1 hereto, as the same may be amended, modified, supplemented or restated from time to time pursuant to Section 9(c) hereof, and in any new Schedule added hereto pursuant to such Section 9(c), and any and all units of railroad equipment substituted therefor and all accessories, additions, improvements, parts and equipment owned by the Company now or hereafter affixed to any unit of railroad equipment

described in this Granting Clause Fourth, together with the immediate and continuing right and authority to receive all such awards, compensation, damages and proceeds and, in the name of the Company, as its attorney or agent or otherwise, to ask, demand, sue for, enforce, collect, receive and receipt for any and all sums to which the Company is or may become entitled in any proceeding for such taking by Eminent Domain or under any insurance policy insuring against any such loss, damage, destruction or taking and otherwise to enforce any of the Company's rights, powers or privileges with respect thereto.

SUBJECT, HOWEVER, as to the security interest granted and created by Granting Clause Third hereof in any Unit described in:

(a) Schedule 1 hereto, to the right, title and interest, if any, of the trustee under the Existing Prior Lien Agreement; and

(b) Any Schedule added hereto pursuant to Section 9(c) hereof, to the right, title and interest, if any, of the trustee of the Substitute Prior Lien Agreement specified in such Schedule.

PROVIDED, HOWEVER, that if, but only to the extent that, a court of competent jurisdiction shall hold in a

final, unappealable decision in a proceeding in which the Collateral Agent has been a party or has had the opportunity to participate that any security interest granted and created by these Granting Clauses in or with respect to any Unit described in any Schedule hereto would, but for the effect of this paragraph, constitute a default or an event of default of sufficient materiality under a particular Prior Lien Agreement to permit the trustee thereunder to accelerate the maturity of the equipment trust certificates outstanding thereunder, or to foreclose its interest in the railroad equipment (or any sublease thereof) subject thereto, then, except as provided in the next sentence, such security interest shall be ab initio of no force and effect, except that such security interest shall in all events be valid and effective as against the Company and all persons claiming by, through or under the Company from and after the satisfaction and discharge of such Prior Lien Agreement. Neither the Company nor any person claiming by, through or under the Company (other than such trustee, its successors and assigns (excluding the Company) and such holders) shall assert against the Collateral Agent, and the Company and all such persons shall be estopped from claiming against the Collateral Agent, the invalidity or ineffectiveness of such security interest.

1. Definitions. For all purposes of this Security Agreement, and unless the context otherwise requires, all capitalized terms used herein without definition shall have the meanings set forth on Exhibit A hereto.

2. Attachment of Security Interests. The security interest granted and created hereby shall attach to the Collateral upon the Effective Date.

3. Validity of Leasehold; Liens. The Company represents and warrants that the Company has a good and valid leasehold interest in the Equipment pursuant to the Existing Prior Lien Agreement, and such leasehold and the Equipment are free and clear of all Liens except the Liens of the Existing Prior Lien Agreement and this Security Agreement and Liens not prohibited under Section 5.01 of the Master Agreement other than clause (a) thereof.

4. Maintenance and Repair. The Company will maintain and keep, or cause others to maintain and keep, each Unit in good order and repair in accordance with industry standards, all without cost or expense to the Collateral Agent or the Creditors, unless and until it becomes worn out, unsuitable for use, lost, stolen, destroyed or taken by Eminent Domain (herein called a "Casualty Occurrence"). For purposes of this Section 4, the term "unsuitable for use" shall include any condition in which a Unit is no longer usable for the purpose or purposes for which it was designed (or an alternative purpose or purposes provided that no material impairment in the fair market value or the remaining useful life shall arise therefrom),

whether by virtue of its physical condition or the effect of any applicable law, rule, regulation or order.

The Company will, or will cause others to, comply in all respects with all laws (including, without limitation, laws with respect to the use, maintenance and operation of each Unit) of the jurisdictions in which operations involving the Units may extend, with the interchange rules of the Association of American Railroads and with all lawful rules of the United States Department of Transportation, the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Units, to the extent that such laws and rules affect the title, operation or use of the Units, and in the event that such laws or rules require any alteration, replacement or addition of or to any part of any Unit, the Company will, or will cause others to, comply therewith, all without cost or expense to the Collateral Agent or the Creditors.

For the purposes of enabling the Company to meet the transportation requirements of present and future lessees and sublessees, the Company may from time to time make, or cause to be made, changes and alterations in the design, structure and equipment of any Units constituting a part of the Collateral, all at the expense of the Company; provided,

however, that no material impairment in the fair market value or the remaining useful life shall result therefrom.

The Collateral Agent, by its agents, shall have the right to inspect the Equipment, or any portion thereof, at such times and from time to time as it shall reasonably request at the then existing locations thereof.

5. Possession and Use; Indemnification. Except as expressly provided in this Section 5, the Company shall not assign, transfer or grant or create any security interest in the Collateral, or transfer, lease or sublease the Equipment or any part thereof or assign, pledge, mortgage, grant or create a security interest in, transfer or otherwise dispose of any rights under any lease or sublease of the Equipment without the prior written consent of the Collateral Agent; and the Company shall not, without such prior written consent, except as provided herein, part with the possession of, or suffer or allow to pass out of its control, any of the Equipment.

So long as no Default shall have occurred and be continuing, the Company shall be entitled to furnish the Equipment or any Unit thereof to railroad companies for use upon the lines of railroad owned or operated by them or their Affiliates or over which they have trackage or other

operating rights and upon connecting and other lines of railroad in the usual interchange traffic, or to others than railroad companies for use in the normal course of their respective businesses, and shall also be entitled to lease or sublease all or any part of the Equipment; provided, however, that no Equipment shall be so furnished, leased or subleased except in compliance with the Master Agreement; provided, further, that the aggregate AAR Value of Units leased or subleased to any one lessee or sublessee and its Affiliates shall not exceed 25% of the aggregate AAR Value of all the Equipment; and provided, further, that the Company shall not suffer or allow (i) Units having an aggregate AAR Value in excess of 5% of the aggregate AAR Value of all the Equipment to be located at any time in Mexico, (ii) any material number of Units, other than Units which are more than 20 years old and Units subject to valid and effective leases, to be located at any time in Mexico and (iii) any material number of Units to be located in Provinces of Canada in which the security interest of the Collateral Agent hereunder shall not have been effectively protected by the recordings and filings made pursuant to Section 8 hereof.

Each such lease or sublease may provide that the lessee or sublessee, as the case may be, but only so long as it shall not be in default under such lease or sublease,

shall be entitled to the possession and use of the Units covered thereby, and, subject to the provisions of Section 6 hereof, may provide for lettering or marking upon such Units for convenience of identification of the leasehold interest of such lessee or sublessee therein; provided, however, that each such lease or sublease made after the date hereof shall expressly provide that the Company, or any assignee of the Company, may at any time, without notice or consent, sell, assign, pledge, mortgage, transfer or otherwise dispose of or grant or create a security interest in such lease or sublease or the Units subject thereto; and provided, further, that each such lease or sublease made after the date hereof shall expressly provide that the right of the lessee or sublessee thereunder is subject and subordinate in all respects to the rights of the Collateral Agent hereunder.

The Company agrees to indemnify, protect and hold harmless the Collateral Agent and the Creditors from and against all losses, damages, injuries, liabilities, claims and demands whatsoever, regardless of the cause thereof, and expenses in connection therewith, including reasonable attorneys' fees and expenses, patent liabilities, penalties and interest, arising out of or as the result of the entering into or the performance of the Master Agreement or this Security Agreement or any amendment, consent, waiver or modification of either thereof, the occurrence of a Default

thereunder or hereunder, the taking or holding of a security interest with respect to any Unit, the use, operation, lease, sublease, storage or return of any Unit or any accident in connection with the operation, use, condition, possession, storage, sale or return of any Unit resulting in damage to property or injury or death to any person. The indemnities arising under this paragraph shall continue in full force and effect notwithstanding the full payment of all Obligations and the termination of this Security Agreement.

6. Marking of Equipment. As promptly as practicable after delivery of this Security Agreement, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of each Unit a metal plate bearing the following words, or such words shall be otherwise plainly, distinctly, permanently and conspicuously marked on each side of such Unit, in either case in letters not less than seven-sixteenths of an inch in height:

THIS CAR IS SUBJECT TO A SECURITY AGREEMENT  
RECORDED UNDER SECTION 11303 OF THE INTERSTATE  
COMMERCE ACT.

Such plates or marks shall be such as to be readily visible and as to indicate plainly the Collateral Agent's security interest in each Unit.

In case, prior to the termination of the security interest granted and created herein, any of such plates or marks shall at any time be removed, defaced, obliterated or destroyed, the Company shall forthwith cause the same to be restored or replaced. The Company shall not change, or permit to be changed, the numbers of any of the Units (or any numbers which may have been substituted therefor as herein provided) except in accordance with a restated Schedule hereto which shall set forth such numbers so changed and which shall be filed and recorded in like manner as this Security Agreement.

7. Insurance. The Company shall maintain or cause to be maintained, with financially sound and reputable insurers, insurance with respect to the Equipment against casualties or contingencies of the kinds customarily carried by corporations engaged in the same or similar businesses, of such types and in such amounts as are customarily carried. Each policy of insurance shall comply with Section 6.03 of the Master Agreement.

8. Recording. The Company shall, promptly after the execution and delivery of this Security Agreement and each amendment or supplement hereto (including each amended, modified, supplemented, restated or additional Schedule hereto), respectively, (i) cause this Security Agreement or

such amendment or supplement, as the case may be, to be duly filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. §11303 and, within 21 days from the execution hereof or thereof, as the case may be, deposited with the Registrar General of Canada and notice of such deposit given in the Canada Gazette pursuant to Section 86 of the Railway Act of Canada and (ii) cause financing statements with respect to the Collateral to be filed under the Code and in accordance with applicable legislation of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. The Company from time to time shall do and perform any other act and shall execute, acknowledge, deliver, file, register and record any and all further instruments and shall file, register and record this Security Agreement and each amendment or supplement hereto, or financing statements with respect hereto or thereto, in all other jurisdictions required by law or reasonably requested by the Collateral Agent for the purposes of proper protection of the Collateral Agent's security interest in the Collateral and the rights of the Collateral Agent under this Security Agreement and of fully carrying out and effectuating this Security Agreement and the intent hereof.

Promptly after the execution and delivery of this Security Agreement and each amendment or supplement hereto, the Company shall furnish to the Collateral Agent an Opinion

of Counsel stating that, in the opinion of such counsel, this Security Agreement or such amendment or supplement, as the case may be, has been properly recorded and filed so as effectively to protect the Collateral Agent's security interest in the Collateral and the rights of the Collateral Agent under this Security Agreement and reciting the details of such action; and the Company shall furnish to the Collateral Agent, not more than three months after the anniversary in each year of the execution and delivery of this Security Agreement, an Opinion of Counsel stating either that, in the opinion of such counsel, (i) such action has been taken with respect to the recording, filing, rerecording and refileing of this Security Agreement and each amendment or supplement hereto as is necessary for the proper protection of the Collateral Agent's security interest in the Collateral and the rights of the Collateral Agent under this Security Agreement and reciting the details of such action or (ii) no such action is necessary for any of such purposes.

9. Releases and Substitutions; Amendment of Schedules. (a) From time to time the Collateral Agent shall release Collateral from the security interest granted and created hereby upon compliance with and subject to the terms and conditions of Section 6.05, 6.06, 6.07 or 6.10 of the Master Agreement; provided, however, that if any Unit is

to be released pursuant to Section 6.07 of the Master Agreement to permit the Company to subject such Unit to an ETC Agreement, such Unit shall be released only to the extent necessary to permit the Company to make such substitution, and, except to the extent so released, the security interest of the Collateral Agent in such Unit shall continue in full force and effect until released by the Collateral Agent under the Master Agreement and this Security Agreement:

(b) Simultaneously with the delivery to the Collateral Agent of any request for the release of Collateral pursuant to Section 6.05, 6.06 or 6.07 of the Master Agreement, the Company shall deliver to the Collateral Agent (i) a proper amendment or supplement to this Security Agreement which shall reflect (A) the release, in whole or in part, of the security interest of the Collateral Agent in such Collateral and, in the case of a request pursuant to such Section 6.07, (B) the continued security interest of the Collateral Agent hereunder in and to the Units with respect to which such security interest is released only in part and (ii) a proper amendment or supplement to the Unencumbered Cars Security Agreement granting to and creating in favor of the Collateral Agent a security interest in and to all of the Company's right, title and interest in and to all railroad equipment released from an ETC Agreement as a result of the substitution therefor of the Units so

released, so that the security interest of the Collateral Agent therein shall be the same as though such released railroad equipment had been described in Schedule 1 to the Unencumbered Cars Security Agreement when originally executed and delivered by the Company; provided, however, that if, pursuant to Section 9(a) hereof, the Company would be entitled at the time of release of any units of railroad equipment from an ETC Agreement to the release of such units hereunder if they were then Units, then, upon compliance by the Company with the provisions of Section 6.05, 6.06 or 6.07 of the Master Agreement, the Company may elect not to grant to and create in favor of the Collateral Agent a security interest in such released units.

(c) For purposes of this Section 9, an amendment or supplement to this Security Agreement or a release of Collateral hereunder may consist of an agreement executed and delivered by the Company and the Collateral Agent amending, modifying, supplementing or restating one or more of the Schedules hereto or, in the case of the partial release of a security interest in any Unit which is to be subjected to an ETC Agreement other than the Existing Prior Lien Agreement (herein called a "Substitute Prior Lien Agreement"), adding a new Schedule hereto, which shall specify the Substitute Prior Lien Agreement to which the security interest of the Collateral Agent in such Unit shall

be subject, describe such Unit and specify the nature of the Collateral Agent's security interest in such Unit.

10. Default. (a) Each of the following events shall constitute Default under this Security Agreement:

(i) a Default shall have occurred under the Master Agreement;

(ii) the Company shall have failed to observe or perform any term, covenant, condition or agreement contained in this Security Agreement for a period of 30 days after written notice to the Company of such failure from the Collateral Agent.

(b) Subject to any perfected Prior Lien Agreement and to the rights of any lessees, sublessees and purchase optionees under agreements in effect on the Effective Date of this Security Agreement which are not subordinated to the rights of the Collateral Agent hereunder, upon the occurrence of any Default the Collateral Agent shall have such rights and remedies with respect to the Collateral, or any portion thereof, as are provided by the Code and such other rights and remedies with respect thereto as are accorded by law, in equity or under this Security Agreement, including without limitation the right to take immediate possession of the

Equipment, or any portion thereof, with or without judicial process, and for that purpose the Collateral Agent may pursue the same wherever any of the Equipment may be found and may enter any of the premises of the Company, any of its Affiliates or any lessee or sublessee of the Equipment, or any portion thereof, with or without notice, demand, force or process of law, and keep and store the same until sold or remove and sell and dispose of the same at public or private sale to the extent permitted by law, at one or more sales, as an entirety or in parcels; or in lieu of or in addition to exercising the power of sale hereinabove given, the Collateral Agent may proceed by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement herein granted, or for any foreclosure hereunder, or for the sale of the Equipment, or any portion thereof, under the judgment or decree of any court or courts of competent jurisdiction. To the full extent that the Company may lawfully so do, the Company agrees that it will not at any time claim the benefit of any stay, extension, appraisal, redemption or similar law now or hereafter in force.

Subject to any perfected Prior Lien Agreement and to the rights of any lessees, sublessees and purchase optionees under agreements in effect on the Effective Date of this Security Agreement which are not subordinated to the rights of the Collateral Agent hereunder, upon the occurrence

of any Default the Company shall, promptly upon demand of the Collateral Agent, assemble the Equipment and make the same available to the Collateral Agent at a place to be designated by the Collateral Agent. In connection with the delivery of possession of any or all of the Equipment and if requested by the Collateral Agent to do so, the Company shall at its own expense and risk:

(i) forthwith and in a reasonable manner and at a reasonable speed, cause the Equipment to be drawn to such point or points as shall reasonably be designated by the Collateral Agent and there deliver or cause to be delivered the same to the Collateral Agent; and

(ii) forthwith place the Equipment upon such storage tracks of the Company as the Collateral Agent reasonably may designate and permit the Collateral Agent to store the Equipment on such tracks, at the risk and expense of the Company, until the Equipment has been sold or otherwise disposed of by the Collateral Agent.

The performance of the foregoing covenant is of the essence of this Security Agreement and, upon application to any court having jurisdiction in the premises, the Collateral Agent shall be entitled to a decree against the Company

requiring the specific performance thereof. The Company hereby appoints the Collateral Agent its attorney-in-fact to give all such notices and do all such things which the Company could do and which the Collateral Agent, in its sole discretion, shall deem necessary or desirable to enforce performance of the foregoing covenant.

(c) Subject to any perfected Prior Lien Agreement and to the rights of any lessees, sublessees and purchase optionees under agreements in effect on the Effective Date of this Security Agreement which are not subordinated to the rights of the Collateral Agent hereunder, the Collateral Agent shall apply the proceeds of any sale or other disposition of the Collateral, after the occurrence of a Default, (i) to the payment of the reasonable costs and expenses incurred by the Collateral Agent in connection therewith, including reasonable attorneys' fees and legal expenses, (ii) to the payment in full of the Obligations and (iii) to the payment of the balance, if any, to the Company.

11. Reports. Whenever required by the Collateral Agent, and at least once, on or before April 15 in every calendar year, commencing April 15, 1984, until the termination of this Security Agreement, the Company shall furnish to the Collateral Agent an Officers' Certificate, dated not more than 90 days prior to the date such certificate is

required to be delivered, stating (i) the description and numbers of all Units that have suffered a Casualty Occurrence since the date of the last preceding Officers' Certificate (or the date this Security Agreement is originally executed in the case of the first Officers' Certificate); (ii) that in the case of all Equipment repainted or repaired since the date of the last preceding Officers' Certificate (or the date this Security Agreement is originally executed in the case of the first Officers' Certificate) the plates or marks required by Section 6 hereof have been preserved, or that such Equipment when repainted or repaired has been again plated or marked as required thereby; and (iii) the description and numbers of all Units that have been leased or subleased since the date of the last preceding Officers' Certificate (or the date this Security Agreement is originally executed in the case of the first Officers' Certificate) and that all such leases and subleases conform to the provisions of Section 5 hereof.

12. Post-Closing Opinions. Within 30 days after the Effective Date, the Company shall furnish to the Collateral Agent:

(i) the opinion of Wilmer, Cutler & Pickering, Interstate Commerce Commission counsel to the Company, to the effect set forth in Exhibit B hereto;

(ii) the opinion of Osler, Hoskin & Harcourt, Canadian counsel to the Company, to the effect set forth in Exhibit C hereto; and

(iii) the opinion of Pedersen & Houpt P.C., counsel to the Company, to the effect set forth in Exhibit D hereto.

13. Principal Place of Business. The Company represents and warrants that its principal place of business and chief executive office is at 33 West Monroe Street, Chicago, Illinois 60603, and agrees that it will promptly notify the Collateral Agent in writing of any change in the location of such principal place of business and chief executive office.

14. Notices. All notices, requests, consents, waivers, demands and other communications relating to this Security Agreement shall be given to the respective parties hereunder in writing or sent by telex, telegram or cable and shall be effective, in the case of written notice, five Business Days after placement into the mails (first class, postage prepaid, or in the case of notices sent to or from any foreign country, air mail or express mail, postage prepaid) or upon receipt in the case of notice by telex, telegram or cable, addressed to the Company and the Canadian Company at 33 West Monroe Street, Chicago, Illinois 60603,

Attention: Vice President-Finance and to the Collateral Agent at One First National Plaza, Chicago, Illinois 60670, Attention: Vice President, World-Wide Banking, or to such other address as either party shall notify the other party in writing. A copy of all such notices with respect to Defaults shall also be delivered to Special Counsel for the Creditors, Latham & Watkins, Sears Tower 6900, Chicago, Illinois 60606, Attention: George A. Rice, Esq., and to Special Counsel for the Collateral Agent, Sidley & Austin, One First National Plaza, Chicago, Illinois 60603, Attention: Donald L Schwartz, Esq.; provided that failure to deliver such copies shall not affect the validity of any such notice or any action taken pursuant thereto.

15. Exhibits and Schedules. All Exhibits and Schedules hereto are hereby incorporated herein and shall be deemed to be a part hereof.

16. Successors and Assigns. The obligations of the Company under this Security Agreement may not be assigned without the prior written consent of all Creditors. The rights and obligations of the Collateral Agent hereunder shall inure to the benefit of the Collateral Agent, its successors and assigns.

17. Governing Law. This Security Agreement has been delivered at and shall be deemed to have been made at

Chicago, Illinois, and shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the laws of the State of Illinois, but the parties shall be entitled to all the rights conferred by 49 U.S.C. §11303(a) and by Section 86 of the Railway Act of Canada.

18. Counterparts. This Security Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed an original but all such counterparts shall constitute one and the same instrument.

19. Severability. Any provision of this Security Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good faith negotiations to replace any prohibited or unenforceable provision with a valid provision or provisions, the economic effect of which shall reflect the economic bargain manifested in the prohibited or unenforceable provisions. Any provision of this Security Agreement that is prohibited or unenforceable shall not invalidate or render unenforceable any provision of any other Security Document between the

Company and the Collateral Agent, and any provision of any other such Security Document that is prohibited or unenforceable shall not invalidate or render unenforceable any provision of this Security Agreement.

20. Headings. The headings of the sections herein are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Security Agreement.

21. Termination. This Security Agreement and the security interest provided for herein shall terminate upon payment in full of all Obligations.

22. Effective Date. This Security Agreement shall become effective on the date the Master Agreement becomes effective.

23. Grant of Security Interest by Canadian Company. In order to provide additional security for the payment of the Obligations when and as the same shall become payable pursuant to the Master Agreement and for the performance by the Company of its covenants and agreements contained in the Master Agreement and in this Security Agreement, the Canadian Company, in consideration of the forbearance from exercising the remedies and deferral of the payments referred

to in the recitals hereto and in consideration of the covenants and agreements contained herein, hereby grants to and creates in favor of the Collateral Agent a security interest in and to all right, title and interest, if any, of every kind and nature whatsoever, legal or equitable, which it may have at any time in the Units, whether now owned or hereafter acquired by, or which is now or hereafter vested in or conveyed or assigned to, the Canadian Company, subject, however, to the right, title and interest, if any, of the Company under the Intercompany Security Agreement. Such security interest shall be held and administered by the Collateral Agent, and the Collateral Agent may deal with such security interest, including, without limitation, exercising the rights and remedies provided herein upon the occurrence of a Default, in the same manner as it is entitled to hold, administer and deal with the security interest granted by the Company hereunder.

IN WITNESS WHEREOF, each of the parties hereto has caused this Security Agreement to be duly executed by its authorized representative as of the date first above written.

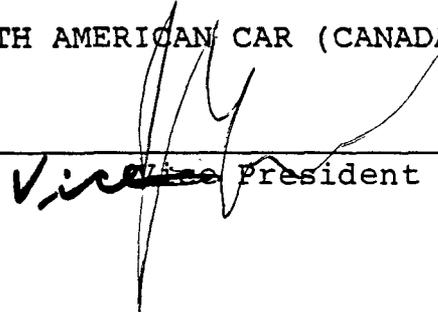
NORTH AMERICAN CAR CORPORATION

By   
~~Vice President~~  
Attorney-in-Fact

Attest:

  
Assistant Secretary

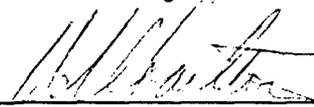
NORTH AMERICAN CAR (CANADA) LIMITED

By   
~~Vice President~~

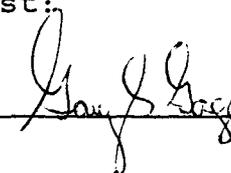
Attest:

  
Assistant Secretary

THE FIRST NATIONAL BANK OF CHICAGO,  
as Collateral Agent

By   
V.P.

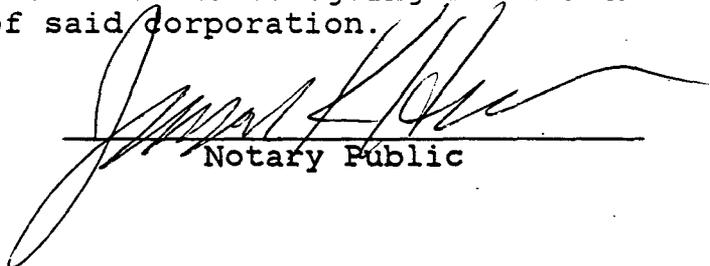
Attest:



STATE OF ILLINOIS )  
 ) ss:  
COUNTY OF COOK )

On this 8th day of September, 1983, before me personally appeared J. P. Frett, to me personally known, who, being by me duly sworn, says that he is a ~~Vice~~ ~~President~~ of North American Car Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on September 8, 1983, signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

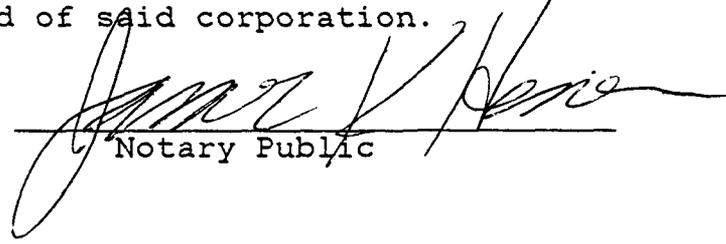
Attorney-in-Fact

  
Notary Public

My Commission expires  
8/2/86

STATE OF ILLINOIS )  
 ) ss:  
COUNTY OF COOK )

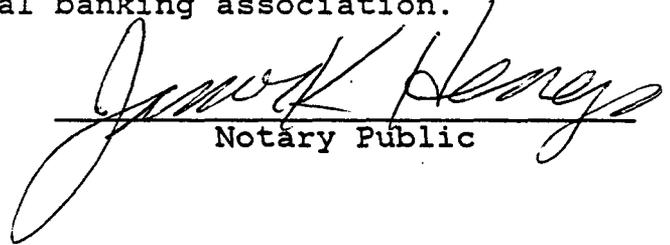
On this 8th day of September, 1983 before me personally appeared James Ozanne, to me personally known, who, being by me duly sworn, says that he is a ~~Vice~~ ~~President~~ of North American Car (Canada) Limited, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on September 8, 1983, signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

My Commission expires  
8/2/86

STATE OF ILLINOIS     )  
                                  ) ss:  
COUNTY OF COOK        )

On this 8 day of September, 1983, before me personally appeared Richard Charlton, to me personally known, who, being by me duly sworn, says that he is a Vice President of The First National Bank of Chicago, a national banking association, that one of the seals affixed to the foregoing instrument is the seal of said national banking association and that said instrument was on September 8, 1983, signed and sealed on behalf of said national banking association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

  
Notary Public

My Commission expires

8/2/86

Second 1970 ETC

LESSEE AND VALUATION OF ENCUMBERED CARS  
ENCUM CODE : 7002

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
WESTVACU CORPORATION	86/03/31	5/00	1	002426	002426	11000	GAL TANK		5,600.00	4,480.00
UNITED STATES STEEL CORP	84/09/30	5/00	1	003800	003800	11000	GAL TANK		4,551.83	3,641.46
ENDASA	84/12/31	1/07	1	003801	003801	10900	GAL TANK		4,550.00	3,640.00
OKLAHOMA REFINING COMPANY	83/07/31	5/00	1	003804	003804	10900	GAL TANK		4,550.00	3,640.00
NGNE	0/00/00	0/00	1	003815	003815	10900	GAL TANK		4,550.00	3,640.00
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004301	004301	04400	CU FT GONDOLA		40,907.66	32,726.12
DIAMOND INTERNATIONAL COR	83/09/30	1/00	2	004302	004303	04400	CU FT GONDOLA		81,814.66	65,451.72
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004305	004305	04400	CU FT GONDOLA		40,907.33	32,725.86
DIAMOND INTERNATIONAL COR	83/09/30	1/00	2	004306	004307	04400	CU FT GONDOLA		81,814.66	65,451.72
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	2	004308	004309	04400	CU FT GONDOLA		81,814.66	65,451.72
SLECCAN FOREST PRODUCTS	84/05/31	4/00	1	004311	004311	04400	CU FT GONDOLA		39,699.44	31,759.55
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004312	004312	04400	CU FT GONDOLA		40,907.33	32,725.86
SLECCAN FOREST PRODUCTS	84/05/31	4/00	1	004313	004313	04400	CU FT GONDOLA		40,907.33	32,725.86
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004315	004315	04400	CU FT GONDOLA		40,907.33	32,725.86
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004318	004318	04400	CU FT GONDOLA		40,907.33	32,725.86
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004321	004321	04400	CU FT GONDOLA		40,907.33	32,725.86
SLECCAN FOREST PRODUCTS	84/05/31	4/00	1	004322	004322	04400	CU FT GONDOLA		40,907.33	32,725.86
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	3	004323	004325	04400	CU FT GONDOLA		122,721.99	98,177.58
SLECCAN FOREST PRODUCTS	84/05/31	4/00	1	004326	004326	04400	CU FT GONDOLA		39,699.44	31,759.55
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004327	004327	04400	CU FT GONDOLA		40,907.33	32,725.86
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	2	004329	004330	04400	CU FT GONDOLA		81,814.66	65,451.72
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004332	004332	04400	CU FT GONDOLA		40,907.33	32,725.86
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004333	004333	04400	CU FT GONDOLA		40,907.33	32,725.86
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	2	004334	004335	04400	CU FT GONDOLA		81,814.66	65,451.72
SLECCAN FOREST PRODUCTS	84/05/31	4/00	1	004336	004336	04400	CU FT GONDOLA		40,907.33	32,725.86
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004337	004337	04400	CU FT GONDOLA		40,907.33	32,725.86
DIAMOND INTERNATIONAL COR	83/09/30	1/00	2	004338	004339	04400	CU FT GONDOLA		81,814.66	65,451.72
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004341	004341	04400	CU FT GONDOLA		40,907.33	32,725.86
DIAMOND INTERNATIONAL COR	83/09/30	1/00	1	004346	004346	04400	CU FT GONDOLA		40,907.33	32,725.86
MACMILLAN BLOEDEL LIMITED	86/01/31	5/00	1	004350	004350	04400	CU FT GONDOLA		40,907.33	32,725.86
WAYNE BY-PRODUCTS	79/03/31	0/05	1	008229	008229	20600	GAL TANK		35,313.36	28,250.68
A E STALEY MFG COMPANY	84/05/31	15/00	2	008230	008231	20600	GAL TANK		70,626.72	56,501.36
PEAVEY COMPANY	84/03/31	1/00	1	008232	008232	20800	GAL TANK		41,134.85	32,907.88
MONSANTO COMPANY	84/03/31	5/00	1	008235	008235	20700	GAL TANK		43,428.49	34,742.79
MONSANTO COMPANY	84/03/31	5/00	1	008236	008236	20800	GAL TANK		43,428.49	34,742.79
CHARTARAND'S TANK CAR, IN	0/00/00	1/00	1	008237	008237	20800	GAL TANK		43,616.51	34,893.20
MONSANTO COMPANY	84/03/31	5/00	1	008238	008238	20700	GAL TANK		43,654.47	34,923.51
NATIONAL STARCH AND	83/06/30	1/00	1	008239	008239	20700	GAL TANK		43,654.47	34,923.57
PPG INDUSTRIES INC	81/04/30	5/00	1	008240	008240	20700	GAL TANK		43,654.47	34,923.57
BISCEGLIA BROTHERS WINE C	84/07/31	3/00	1	008241	008241	20700	GAL TANK		43,654.47	34,923.57
MONSANTO COMPANY	84/03/31	5/00	2	008242	008243	20800	GAL TANK		87,308.94	69,847.14
NATIONAL STARCH AND	83/06/30	1/00	1	008244	008244	20700	GAL TANK		43,654.47	34,923.57
BISCEGLIA BROTHERS WINE C	82/08/31	3/00	1	008245	008245	20700	GAL TANK		43,654.47	34,923.57
GEORGIA MARBLE CO	84/05/31	2/00	1	008930	008930	11500	GAL TANK		196.20	156.96
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	008947	008947	11500	GAL TANK		198.90	159.12
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	008952	008952	11600	GAL TANK		183.30	146.64
PFIZER INC	81/07/31	10/00	1	014938	014938	10400	GAL TANK		5,111.22	4,088.97
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	014967	014967	10600	GAL TANK		4,970.84	3,976.67
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	014970	014970	10600	GAL TANK		4,970.84	3,976.67
Q PAK CORPORATION	84/05/31	2/08	1	015413	015413	11000	GAL TANK		4,393.24	3,514.59
TRETOLITE DIVISION OF	84/03/31	5/00	1	015428	015428	11000	GAL TANK		4,393.24	3,514.59

SCHEDULE 1

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
US INDUSTRIAL CHEMICAL CO	86/05/31	4/02	1	015435	015435	11000	GAL	TANK	4,393.24	3,514.59
ENDASA	84/09/30	1/07	1	015447	015447	11000	GAL	TANK	4,393.24	3,514.59
E. I. DUPONT DE NEMOURS	83/04/30	3/00	1	018111	018111	08100	GAL	TANK	7,671.08	6,136.86
A E STALEY MFG COMPANY	83/08/31	10/00	1	018112	018112	08100	GAL	TANK	7,671.08	6,136.86
NONE	0/00/00	0/00	1	018114	018114	08100	GAL	TANK	7,671.08	6,136.86
ENDASA, S.A. DE C.V.	90/12/31	0/06	1	018117	018117	03000	GAL	TANK	7,671.08	6,136.86
A E STALEY MFG COMPANY	83/08/31	10/00	1	018118	018118	08100	GAL	TANK	7,671.08	6,136.86
VAN STRATTON CHEMICAL CC	86/04/30	5/00	1	018119	018119	08100	GAL	TANK	7,855.93	6,284.74
HUNT WESSON FOODS INC	81/10/31	5/00	1	018120	018120	08100	GAL	TANK	7,855.93	6,284.74
ENDASA, S.A. DE C.V.	90/12/31	0/06	1	018257	018257	08100	GAL	TANK	9,842.63	7,874.10
W R GRACE AND CO	83/04/30	3/00	2	018305	018306	10500	GAL	TANK	393.60	314.88
ENDASA, S.A. DE C.V.	90/12/31	0/06	3	019266	019268	08300	GAL	TANK	63,601.01	50,880.80
E. I. DUPONT DE NEMOURS	86/07/31	5/00	1	020127	020127	20500	GAL	TANK	37,206.56	29,765.24
UNION CARBIDE CORPORATION	87/03/31	5/00	1	020128	020128	20500	GAL	TANK	37,206.56	29,765.24
OLIN CHEMICALS OLIN CORP	86/10/31	5/00	1	020140	020140	20400	GAL	TANK	52,694.05	42,155.24
ALLIED CHEMICAL CORPORATI	86/04/30	3/00	1	021283	021283	20700	GAL	TANK	24,340.70	19,472.56
C F INDUSTRIES INC	83/08/31	3/00	1	021284	021284	20700	GAL	TANK	24,340.70	19,472.56
NEKOOSA PAPERS INC	86/03/31	5/00	1	021285	021285	20700	GAL	TANK	24,340.70	19,472.56
STEUER COMPANY INC	82/06/30	2/00	1	021286	021286	20700	GAL	TANK	24,340.70	19,472.56
SHELL OIL COMPANY	84/08/31	5/00	1	021288	021288	20700	GAL	TANK	24,340.70	19,472.56
ENDASA	86/10/31	3/06	1	021290	021290	20500	GAL	TANK	25,801.75	20,641.40
A E STALEY MFG COMPANY	80/12/31	15/00	1	021319	021319	20500	GAL	TANK	27,038.33	21,630.66
E. I. DUPONT DE NEMOURS	84/06/30	5/00	1	021323	021323	20500	GAL	TANK	33,157.73	26,526.12
ASHLAND PETROLEUM CO	82/01/31	5/00	1	021329	021329	20600	GAL	TANK	32,098.67	25,678.93
UNITED OILSEED PRODUCTS L	91/12/14	10/00	2	021330	021331	20500	GAL	TANK	52,333.88	41,867.10
UNITED OILSEED PRODUCTS L	91/12/14	10/00	1	021332	021332	20600	GAL	TANK	26,166.99	20,933.59
UNITED OILSEED PRODUCTS L	91/12/14	10/00	1	021333	021333	20500	GAL	TANK	26,166.99	20,933.59
UNITED OILSEED PRODUCTS L	91/12/14	10/00	1	021334	021334	08800	GAL	TANK	27,186.49	21,749.19
UNITED OILSEED PRODUCTS L	91/12/14	10/00	2	021335	021336	20600	GAL	TANK	52,333.98	41,867.18
C S P FOODS LTD	82/01/31	1/00	1	021338	021338	20500	GAL	TANK	26,166.99	20,933.59
UNITED OILSEED PRODUCTS L	91/12/14	10/00	1	021366	021366	20500	GAL	TANK	25,192.35	20,153.88
CRCSS OIL & REFINING CO.	91/11/30	10/00	1	021369	021369	20500	GAL	TANK	25,030.86	20,024.68
UNITED OILSEED PRODUCTS L	91/12/14	10/00	1	021407	021407	20500	GAL	TANK	27,244.33	21,795.46
UNION CARBIDE CANADA LTD	81/11/30	0/11	1	021415	021415	20500	GAL	TANK	27,420.10	21,936.08
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	021429	021429	20500	GAL	TANK	33,359.10	26,687.28
CARGILL INC	0700700	1/00	1	021471	021471	20500	GAL	TANK	27,947.41	22,357.92
UNITED OILSEED PRODUCTS L	91/12/14	10/00	1	021500	021500	20600	GAL	TANK	26,315.15	21,052.12
E. I. DUPONT DE NEMOURS	84/06/30	5/00	1	021516	021516	20600	GAL	TANK	34,353.61	27,482.88
ALLIED CHEMICAL CORPORATI	86/04/30	3/00	1	021709	021709	20700	GAL	TANK	25,277.20	20,221.76
SHELL OIL COMPANY	84/01/31	5/00	1	021710	021710	20800	GAL	TANK	25,277.20	20,221.76
AMOCO CHEMICALS CORP	83/05/31	5/00	1	021711	021711	20500	GAL	TANK	26,288.91	21,031.12
US INDUSTRIAL CHEMICAL CO	84/03/31	5/00	1	021746	021746	20700	GAL	TANK	25,399.81	20,319.84
TERRA CHEMICALS	87/07/31	5/00	1	021747	021747	20700	GAL	TANK	25,399.81	20,319.84
AGRICO CHEMICAL COMPANY	0700700	0/06	1	021748	021748	20700	GAL	TANK	25,399.81	20,319.84
E. I. DUPONT DE NEMOURS	84/12/31	5/00	1	021749	021749	20700	GAL	TANK	25,399.81	20,319.84
R H BOGLE COMPANY	83/09/30	0/05	1	021750	021750	20700	GAL	TANK	25,399.81	20,319.84
UNITED STATES STEEL CORP	83/08/31	5/00	1	021752	021752	20700	GAL	TANK	25,399.81	20,319.84
R H BOGLE COMPANY	83/09/30	0/05	1	021753	021753	20700	GAL	TANK	25,399.81	20,319.84
HERCOFINA	83/12/31	3/00	1	021754	021754	20700	GAL	TANK	25,399.81	20,319.84
R H BOGLE COMPANY	83/09/30	0/05	1	021755	021755	20700	GAL	TANK	25,399.81	20,319.84
US INDUSTRIAL CHEMICAL CO	84/03/31	5/00	1	021756	021756	20700	GAL	TANK	25,342.48	20,273.98

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	COLLATERAL VALUE
EDWIN COOPER INCORPORATED	84/12/31	4/07	1	023090	023090	10000	GAL	TANK	28,583.95	22,867.16
ALLIED CHEMICAL CORPORATI	84/08/31	5/00	1	023462	023462	20800	GAL	TANK	41,555.60	33,244.48
ALLIED CHEMICAL CORPORATI	84/08/31	5/00	3	023463	023465	20700	GAL	TANK	124,666.65	99,733.32
BORG WARNER CHEMICALS INC	84/07/31	15/00	1	023466	023466	20700	GAL	TANK	42,277.19	33,821.75
BORG WARNER CHEMICALS INC	84/07/31	15/00	1	023467	023467	20800	GAL	TANK	42,277.26	33,821.80
BORG WARNER CHEMICALS INC	84/07/31	15/00	2	023468	023469	20700	GAL	TANK	84,554.52	67,643.60
BORG WARNER CHEMICALS INC	84/07/31	15/00	1	023470	023470	20800	GAL	TANK	42,277.26	33,821.80
CELANESE CORPORATION	0/00/00	0/06	1	026225	026225	10200	GAL	TANK	31,935.40	25,548.32
ARCO CHEMICAL COMPANY	81/10/31	0/00	1	026226	026226	10200	GAL	TANK	31,935.40	25,548.32
LOENZA INC	89/11/30	15/00	1	026229	026229	10200	GAL	TANK	31,935.40	25,548.32
AIR PRODUCTS AND CHEM INC	81/04/30	5/00	1	026230	026230	10200	GAL	TANK	31,935.40	25,548.32
SCM CORPORATION	87/12/31	5/00	1	026231	026231	10100	GAL	TANK	31,935.40	25,548.32
LOENZA INC	85/03/31	5/00	1	026232	026232	10200	GAL	TANK	31,935.40	25,548.32
AMERICAN CYANAMID COMPANY	85/03/31	5/00	1	026234	026234	10100	GAL	TANK	31,935.40	25,548.32
NITRAM CHEMICALS INC	85/01/31	1/10	1	026236	026236	10100	GAL	TANK	31,935.40	25,548.32
C F INDUSTRIES INC	83/04/30	1/00	1	026237	026237	10200	GAL	TANK	31,935.40	25,548.32
CELANESE CORPORATION	0/00/00	0/06	2	026238	026239	10200	GAL	TANK	63,870.80	51,096.64
C F INDUSTRIES INC	83/05/31	1/00	1	026242	026242	10200	GAL	TANK	31,935.40	25,548.32
EXXON CHEMICAL AMERICAS	83/08/31	5/00	1	026243	026243	10200	GAL	TANK	31,935.40	25,548.32
C F INDUSTRIES INC	84/05/31	1/00	1	026244	026244	10200	GAL	TANK	31,935.40	25,548.32
NITRAM CHEMICALS INC	85/01/31	1/10	1	026245	026245	10100	GAL	TANK	31,935.40	25,548.32
AIR PRODUCTS AND CHEM INC	81/04/30	5/00	1	026246	026246	10100	GAL	TANK	31,935.40	25,548.32
C F INDUSTRIES INC	84/05/31	1/00	1	026248	026248	10200	GAL	TANK	31,935.40	25,548.32
EXXON CHEMICAL AMERICAS	84/01/31	1/00	1	026249	026249	10100	GAL	TANK	31,935.40	25,548.32
UNION CARBIDE CORPORATION	84/09/30	5/00	1	026251	026251	10200	GAL	TANK	30,900.58	24,720.46
UNION CARBIDE CORPORATION	84/09/30	5/00	1	026253	026253	10200	GAL	TANK	30,900.58	24,720.46
EXXON CHEMICAL AMERICAS	84/01/31	1/00	1	026254	026254	10100	GAL	TANK	30,900.58	24,720.46
INTERNATIONAL MINERALS	85/03/31	3/06	1	026255	026255	10200	GAL	TANK	30,900.58	24,720.46
EXXON CHEMICAL AMERICAS	83/08/31	5/00	1	026256	026256	10200	GAL	TANK	30,900.58	24,720.46
INTERNATIONAL MINERALS	85/03/31	3/06	3	026257	026259	10200	GAL	TANK	92,701.74	74,161.38
C F INDUSTRIES INC	84/05/31	1/00	1	026260	026260	10200	GAL	TANK	30,900.58	24,720.46
INTERNATIONAL MINERALS	85/03/31	3/07	2	026261	026262	10200	GAL	TANK	61,801.16	49,440.92
UNION CARBIDE CORPORATION	84/09/30	5/00	2	026263	026264	10200	GAL	TANK	61,801.16	49,440.92
CELANESE CORPORATION	0/00/00	0/06	1	026265	026265	10200	GAL	TANK	30,900.58	24,720.46
CYANAMID CANADA INC	78/06/30	0/03	1	026267	026267	10200	GAL	TANK	30,900.58	24,720.46
C F INDUSTRIES INC	84/05/31	1/00	1	026268	026268	10200	GAL	TANK	30,900.58	24,720.46
PFIZER INC	89/10/31	15/00	1	026269	026269	10200	GAL	TANK	30,900.58	24,720.46
E. I. DUPONT DE NEMOURS	84/12/31	5/00	1	026270	026270	10200	GAL	TANK	30,900.58	24,720.46
CELANESE CORPORATION	0/00/00	0/06	1	026271	026271	10200	GAL	TANK	30,900.58	24,720.46
INTERNATIONAL MINERALS	85/03/31	5/00	1	026272	026272	10200	GAL	TANK	30,900.58	24,720.46
UNION CARBIDE CORPORATION	84/09/30	5/00	1	026273	026273	10200	GAL	TANK	30,900.58	24,720.46
INTERNATIONAL MINERALS	85/03/31	3/06	1	026274	026274	10200	GAL	TANK	31,101.24	24,880.99
E. I. DUPONT DE NEMOURS	79/11/30	5/00	1	026275	026275	10200	GAL	TANK	31,101.24	24,880.99
AGWAY INC	86/12/31	5/00	1	026276	026276	10200	GAL	TANK	31,101.24	24,880.99
PRCTER AND GAMBLE	85/03/31	2/00	1	026277	026277	10100	GAL	TANK	31,101.24	24,880.99
UNION CARBIDE CORPORATION	84/09/30	5/00	1	026278	026278	10200	GAL	TANK	31,101.24	24,880.99
PFIZER INC	89/10/31	15/00	1	026279	026279	10200	GAL	TANK	31,101.24	24,880.99
INTERNATIONAL MINERALS	85/03/31	3/06	1	026280	026280	10200	GAL	TANK	31,101.24	24,880.99
C F INDUSTRIES INC	85/07/31	5/00	1	026281	026281	10200	GAL	TANK	31,101.24	24,880.99
EXXON CHEMICAL AMERICAS	84/01/31	1/00	1	026282	026282	10100	GAL	TANK	31,101.24	24,880.99
INTERNATIONAL MINERALS	85/03/31	3/06	2	026283	026284	10200	GAL	TANK	62,202.48	49,761.98

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
CELANESE CORPORATION	0/00/00	0/06	1	026286	026286	10200	GAL	TANK	31,101.24	24,880.99
INTERNATIONAL MINERALS	85/03/31	3/06	1	026287	026287	10200	GAL	TANK	31,101.24	24,880.99
UNION CARBIDE CORPORATION	84/09/30	5/00	1	026288	026288	10200	GAL	TANK	31,101.24	24,880.99
INTERNATIONAL MINERALS	85/03/31	3/06	2	026289	026290	10200	GAL	TANK	62,202.48	49,761.98
LXXCN CHEMICAL AMERICAS	84/01/31	1/00	1	026291	026291	10100	GAL	TANK	31,101.24	24,880.99
LONZA INC	89/11/30	15/00	2	026292	026293	10200	GAL	TANK	62,202.48	49,761.98
INTERNATIONAL MINERALS	85/03/31	3/06	1	026294	026294	10200	GAL	TANK	31,101.24	24,880.99
EXXON CHEMICAL AMERICAS	83/08/31	5/00	1	026295	026295	10200	GAL	TANK	31,101.24	24,880.99
UNION CARBIDE CORPORATION	84/09/30	5/00	3	026296	026298	10200	GAL	TANK	93,705.02	74,964.01
ICI AMERICAS INC.	83/09/30	3/00	2	026299	026300	10100	GAL	TANK	62,603.78	50,083.02
INTERNATIONAL MINERALS	85/03/31	3/07	1	026301	026301	10200	GAL	TANK	31,301.89	25,041.51
UNION CARBIDE CORPORATION	84/09/30	5/00	1	026302	026302	10200	GAL	TANK	31,301.89	25,041.51
C F INDUSTRIES INC	85/07/31	5/00	2	026303	026304	10200	GAL	TANK	62,603.78	50,083.02
INTERNATIONAL MINERALS	85/03/31	3/07	2	026305	026306	10200	GAL	TANK	62,603.78	50,083.02
UNION CARBIDE CORPORATION	84/09/30	5/00	1	026308	026308	10200	GAL	TANK	31,301.89	25,041.51
INTERNATIONAL MINERALS	85/03/31	3/07	2	026309	026310	10200	GAL	TANK	62,603.78	50,083.02
C F INDUSTRIES INC	85/07/31	5/00	1	026311	026311	10200	GAL	TANK	31,301.89	25,041.51
INTERNATIONAL MINERALS	85/03/31	3/06	1	026312	026312	10200	GAL	TANK	31,301.89	25,041.51
UNION CARBIDE CORPORATION	84/09/30	5/00	1	026313	026313	10200	GAL	TANK	31,301.89	25,041.51
SCM CORPORATION	87/09/30	5/00	1	026314	026314	10100	GAL	TANK	31,301.89	25,041.51
INTERNATIONAL MINERALS	85/03/31	3/06	2	026315	026316	10200	GAL	TANK	62,603.78	50,083.02
LINDAU CHEMICALS INC	84/12/31	5/00	1	026317	026317	10200	GAL	TANK	31,301.89	25,041.51
CELANESE CORPORATION	0/00/00	0/06	1	026318	026318	10200	GAL	TANK	31,301.89	25,041.51
INTERNATIONAL MINERALS	85/03/31	3/06	2	026319	026320	10200	GAL	TANK	62,603.78	50,083.02
AIR PRODUCTS AND CHEM INC	81/04/30	5/00	1	026324	026324	10200	GAL	TANK	31,301.89	25,041.51
MIDWEST SOLVENTS CO	84/02/29	5/00	1	029960	029960	30000	GAL	TANK	36,961.17	29,568.93
HEUBLEIN INC	84/06/30	5/00	1	029961	029961	30000	GAL	TANK	36,961.17	29,568.93
GRAIN PROCESSING CORP	84/07/31	5/00	4	029962	029965	30000	GAL	TANK	147,844.68	118,275.72
GRAIN PROCESSING CORP	84/07/31	5/00	1	029966	029966	30100	GAL	TANK	36,961.17	29,568.93
GRAIN PROCESSING CORP	84/03/31	5/00	6	029967	029972	30000	GAL	TANK	222,902.22	178,321.74
ASHLAND CHEMICAL CO.	85/01/31	5/00	2	029973	029974	30000	GAL	TANK	74,679.11	59,743.28
ENDASA	89/08/31	7/04	1	030150	030150	02900	CU FT	HOPPER	3,640.00	2,912.00
PETRUSAR LIMITED	86/03/31	5/02	1	031008	031008	31200	GAL	TANK	38,555.79	30,844.63
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	031431	031431	02000	CU FT	HOPPER	4,142.48	3,313.98
FIRST MISSISSIPPI CORP.	84/09/30	15/00	1	034476	034476	33900	GAL	TANK	41,489.59	33,191.67
FIRST MISSISSIPPI CORP.	84/09/30	15/00	3	034477	034479	34000	GAL	TANK	124,468.77	99,575.01
FIRST MISSISSIPPI CORP.	84/09/30	15/00	1	034480	034480	33800	GAL	TANK	41,489.59	33,191.67
FIRST MISSISSIPPI CORP.	84/09/30	15/00	1	034481	034481	34000	GAL	TANK	41,489.62	33,191.69
FIRST MISSISSIPPI CORP.	84/09/30	15/00	1	034482	034482	33900	GAL	TANK	41,008.69	32,806.95
FIRST MISSISSIPPI CORP.	84/09/30	15/00	1	034483	034483	34100	GAL	TANK	41,185.48	32,948.38
FIRST MISSISSIPPI CORP.	84/09/30	15/00	1	034484	034484	33900	GAL	TANK	41,185.48	32,948.38
FIRST MISSISSIPPI CORP.	84/09/30	15/00	2	034485	034486	34000	GAL	TANK	82,370.96	65,896.76
FIRST MISSISSIPPI CORP.	84/09/30	15/00	1	034487	034487	33900	GAL	TANK	41,185.48	32,948.38
PETRO-CANADA EXPLORATION	86/01/31	7/00	2	034488	034489	34000	GAL	TANK	82,941.60	66,353.27
ARCO CHEMICAL COMPANY	84/12/31	15/00	1	034490	034490	33900	GAL	TANK	41,648.77	33,319.01
ARCO CHEMICAL COMPANY	84/12/31	15/00	2	034491	034492	34000	GAL	TANK	82,941.56	66,353.24
ARCO CHEMICAL COMPANY	84/12/31	15/00	1	034493	034493	34100	GAL	TANK	41,376.34	33,101.07
ARCO CHEMICAL COMPANY	84/12/31	15/00	2	034494	034495	34000	GAL	TANK	82,930.18	66,344.14
ARCO CHEMICAL COMPANY	84/12/31	15/00	2	034496	034497	34100	GAL	TANK	82,752.60	66,202.08
ARCO CHEMICAL COMPANY	84/12/31	15/00	2	034499	034500	34000	GAL	TANK	83,361.08	66,688.86
ARCO CHEMICAL COMPANY	84/12/31	15/00	2	034502	034503	34000	GAL	TANK	83,361.08	66,688.86

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
ARCO CHEMICAL COMPANY	84/12/31	15/00	1	034504	034504	33900	GAL TANK		41,680.54	33,344.43
ARCO CHEMICAL COMPANY	84/12/31	15/00	2	034505	034506	34000	GAL TANK		83,361.08	66,688.86
ARCC CHEMICAL COMPANY	84/12/31	15/00	1	034507	034507	33900	GAL TANK		41,680.54	33,344.43
FIRST MISSISSIPPI CORP.	84/12/31	5/07	2	034508	034509	34000	GAL TANK		83,361.08	66,688.86
FIRST MISSISSIPPI CORP.	84/12/31	5/07	1	034510	034510	33900	GAL TANK		41,680.54	33,344.43
FIRST MISSISSIPPI CORP.	84/12/31	5/07	2	034511	034512	34000	GAL TANK		83,361.08	66,688.86
FIRST MISSISSIPPI CORP.	84/12/31	5/07	3	034513	034515	33900	GAL TANK		125,041.62	100,033.29
FIRST MISSISSIPPI CORP.	84/12/31	5/07	7	034516	034522	34000	GAL TANK		291,763.78	233,411.01
FIRST MISSISSIPPI CORP.	84/12/31	5/07	1	034523	034523	33900	GAL TANK		41,680.54	33,344.43
FIRST MISSISSIPPI CORP.	84/12/31	5/07	3	034524	034526	34000	GAL TANK		125,041.62	100,033.29
FIRST MISSISSIPPI CORP.	84/12/31	5/07	1	034527	034527	33900	GAL TANK		41,680.54	33,344.43
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	034529	034529	33900	GAL TANK		41,680.54	33,344.43
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	034530	034530	34000	GAL TANK		41,680.54	33,344.43
UNION TEXAS PRODUCTS CORP	87/02/28	5/05	1	034531	034531	34000	GAL TANK		41,680.54	33,344.43
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	2	034532	034533	34000	GAL TANK		83,361.08	66,688.86
C M DINING LTD	85/09/30	10/00	1	034621	034621	33900	GAL TANK		41,868.99	33,495.16
PETRO-CANADA EXPLORATION	86/09/30	7/00	2	034622	034623	34000	GAL TANK		83,737.90	66,990.32
AMERICAN CYANAMID COMPANY	88/06/30	10/00	1	034625	034625	33900	GAL TANK		41,868.95	33,495.16
C M DINING LTD	85/09/30	10/00	1	034626	034626	34000	GAL TANK		41,868.95	33,495.16
PETRO-CANADA EXPLORATION	85/09/30	5/00	1	034627	034627	34000	GAL TANK		41,868.95	33,495.16
PETRO-CANADA EXPLORATION	85/09/30	5/00	1	034629	034629	34000	GAL TANK		41,868.95	33,495.16
C M DINING LTD	85/09/30	10/00	1	034630	034630	34000	GAL TANK		41,868.95	33,495.16
PETRO-CANADA EXPLORATION	86/09/30	7/00	2	034631	034632	34000	GAL TANK		83,737.90	66,990.32
POLYSAR LIMITED	85/08/31	10/00	1	034634	034634	34000	GAL TANK		41,868.95	33,495.16
C M DINING LTD	85/09/30	10/00	1	034635	034635	34100	GAL TANK		41,868.95	33,495.16
C M DINING LTD	85/09/30	10/00	1	034637	034637	34100	GAL TANK		41,868.95	33,495.16
ROYSTER COMPANY	89/08/31	10/00	1	034647	034647	34100	GAL TANK		41,188.95	32,951.16
ROYSTER COMPANY	89/08/31	10/00	1	034648	034648	34000	GAL TANK		40,852.66	32,682.07
ROYSTER COMPANY	89/08/31	10/00	3	034649	034651	34100	GAL TANK		122,567.77	98,046.21
ROYSTER COMPANY	89/08/31	10/00	2	034653	034654	34000	GAL TANK		82,415.66	65,932.52
ROYSTER COMPANY	89/08/31	10/00	2	034655	034656	34100	GAL TANK		81,705.18	65,364.14
PETRO-CANADA EXPLORATION	85/09/30	5/00	1	034657	034657	34100	GAL TANK		40,852.66	32,682.07
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	034660	034660	34100	GAL TANK		41,298.27	33,038.61
PETRO-CANADA EXPLORATION	86/09/30	7/00	1	034662	034662	34000	GAL TANK		41,298.27	33,038.61
AMERICAN CYANAMID COMPANY	89/06/30	10/00	1	034665	034665	34100	GAL TANK		41,298.27	33,038.61
AMERICAN CYANAMID COMPANY	89/06/30	10/00	1	034666	034666	34000	GAL TANK		41,298.27	33,038.61
AMERICAN CYANAMID COMPANY	89/06/30	10/00	1	034667	034667	34100	GAL TANK		41,298.27	33,038.61
AMERICAN CYANAMID COMPANY	89/06/30	10/00	1	034670	034670	34000	GAL TANK		41,372.88	33,098.30
C M DINING LTD	85/09/30	10/00	1	034671	034671	34100	GAL TANK		41,551.98	33,241.58
UNION TEXAS PRODUCTS CORP	82/02/28	5/00	1	034672	034672	34100	GAL TANK		41,372.88	33,098.30
POLYSAR LIMITED	87/10/31	10/00	2	034673	034674	34000	GAL TANK		82,924.86	66,339.88
POLYSAR LIMITED	87/10/31	10/00	1	034676	034676	34000	GAL TANK		41,551.98	33,241.58
FIRST MISSISSIPPI CORP.	84/09/30	15/00	1	034677	034677	34100	GAL TANK		41,551.98	33,241.58
FIRST MISSISSIPPI CORP.	84/09/30	15/00	1	034680	034680	34100	GAL TANK		41,551.98	33,241.58
FIRST MISSISSIPPI CORP.	84/09/30	15/00	1	034681	034681	34000	GAL TANK		41,551.98	33,241.58
POLYSAR LIMITED	87/10/31	10/00	1	034682	034682	34100	GAL TANK		41,551.98	33,241.58
N GL SUPPLY LTD	89/09/30	10/00	1	034684	034684	34100	GAL TANK		41,551.98	33,241.58
PETRO-CANADA EXPLORATION	85/09/30	5/06	1	034685	034685	34000	GAL TANK		41,551.98	33,241.58
FIRST MISSISSIPPI CORP.	84/09/30	15/00	1	034686	034686	34000	GAL TANK		41,551.98	33,241.58
FIRST MISSISSIPPI CORP.	84/09/30	15/00	1	034688	034688	34000	GAL TANK		41,177.45	32,941.96
POLYSAR LIMITED	87/10/31	10/00	1	034689	034689	34100	GAL TANK		41,177.58	32,942.06

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
FIRST MISSISSIPPI CORP.	84/09/30	15/00	1	034690	034690	34000	GAL	TANK	41,177.58	32,942.06
GM ASSEMBLY DIV.	0/00/00	1/00	1	034691	034691	34100	GAL	TANK	41,177.58	32,942.06
FIRST MISSISSIPPI CORP.	84/09/30	15/00	2	034692	034693	34100	GAL	TANK	82,355.16	65,884.12
C M DINING LTD	85/09/30	10/00	1	034696	034696	34000	GAL	TANK	41,177.58	32,942.06
AMERICAN CYANAMID COMPANY	89/06/30	10/00	1	034698	034698	34000	GAL	TANK	41,177.58	32,942.06
PETRO-CANADA EXPLORATION	83/12/31	4/09	1	034703	034703	34000	GAL	TANK	41,193.36	32,954.68
ENDASA	83/05/31	0/01	1	035525	035525	02900	CU FT	HOPPER	33,958.59	27,166.87
NCKE	0/00/00	0/00	1	057902	057902	05800	CU FT	HOPPER	.00	.00
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	071372	071372	20800	GAL	TANK	44,323.34	35,458.67
SPELL OIL COMPANY	82/08/04	10/00	2	071373	071374	20800	GAL	TANK	88,646.66	70,917.32
AMERICAN CYANAMID COMPANY	82/12/31	5/00	1	071380	071380	20800	GAL	TANK	39,918.59	31,934.87
CRESS OIL & REFINING CO.	85/99/30	3/00	1	071532	071532	26700	GAL	TANK	43,023.05	34,418.44
A E STALEY MFG COMPANY	84/07/31	15/00	20	090210	090229	04200	CU FT	HOPPER	749,542.12	599,633.54
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475007	475007	04800	CU FT	HOPPER	35,254.72	28,203.77
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	475097	475097	04800	CU FT	HOPPER	35,097.56	28,078.04
QUAKER CATS CO., CHEM. DIV	0/00/00	1/00	1	475098	475098	04800	CU FT	HOPPER	35,097.56	28,078.04
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	475100	475100	04800	CU FT	HOPPER	35,254.72	28,203.77
CHICAGO & NORTH WESTERN S	84/03/31	0/09	1	475102	475102	04800	CU FT	HOPPER	35,097.56	28,078.04
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	475104	475104	04800	CU FT	HOPPER	35,097.56	28,078.04
ICG RAILROAD COMPANY	0/00/00	0/03	1	475105	475105	04800	CU FT	HOPPER	35,097.56	28,078.04
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	475108	475108	04800	CU FT	HOPPER	35,254.72	28,203.77
FAR MAR CO.	84/07/31	1/00	1	475109	475109	04800	CU FT	HOPPER	35,097.56	28,078.04
DEBRUCE GRAIN, INC.	0/00/00	1/00	1	475110	475110	04800	CU FT	HOPPER	35,097.56	28,078.04
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475111	475111	04800	CU FT	HOPPER	35,097.56	28,078.04
CHICAGO & NORTH WESTERN S	84/03/31	0/09	1	475113	475113	04800	CU FT	HOPPER	35,097.56	28,078.04
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	475114	475114	04800	CU FT	HOPPER	35,097.56	28,078.04
NITRAM CHEMICALS INC	0/00/00	5/00	1	475134	475134	04800	CU FT	HOPPER	35,097.56	28,078.04
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475135	475135	04800	CU FT	HOPPER	35,254.72	28,203.77
DEBRUCE GRAIN, INC.	0/00/00	1/00	1	475154	475154	04800	CU FT	HOPPER	35,254.72	28,203.77
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475156	475156	04800	CU FT	HOPPER	35,097.56	28,078.04
CIS EQUIPMENT LEASING COR	84/06/30	2/00	1	480707	480707	04800	CU FT	HOPPER	33,275.36	26,620.28
UNITED STATES BORAX	2/08/31	20/00	1	489129	489129	04800	CU FT	HOPPER	42,668.62	38,401.75
ENCUM TOTAL			381						12,991,528.81	10,397,488.59

DEFINITIONS

AAR Value shall have the meaning assigned to it in the Master Agreement.

Affiliate shall have the meaning assigned to it in the Master Agreement.

Business Day shall have the meaning assigned to it in the Master Agreement.

Canadian Company means North American Car (Canada) Limited, an Ontario corporation.

Casualty Occurrence shall have the meaning assigned to it in Section 4 hereof.

Code means the Uniform Commercial Code as adopted and in effect from time to time in Illinois.

Company means North American Car Corporation, a Delaware corporation.

Collateral means all of the property of the Company described in the Granting Clauses hereof.

Collateral Agent means The First National Bank of Chicago, or its successor selected pursuant to the Intercreditor Agreement, acting in its capacity as Collateral Agent under the Documents and not in its individual capacity.

Creditors means Bank of America National Trust and Savings Association, The Bank of New York, Bankers Trust Company, Barclays Bank International Limited, California Canadian Bank, Canadian Imperial Bank of Commerce, The Chase Manhattan Bank, N.A., Chemical Bank, Continental Illinois National Bank and Trust Company of Chicago, Credit Lyonnais, Crocker National Bank, Deutsche Bank AG, The First National Bank of Chicago, Fuyo General Lease Co., Ltd., Harris Trust and Savings Bank, Manufacturers Hanover Trust Company, Marubeni Corporation, Morgan Guaranty Trust Company of New York, Orient Leasing Co., Ltd., Seattle First National Bank, Societe Generale, Societe Generale de Banque, Union Bank of Switzerland and Wells Fargo Bank, National Association, and any permitted successors to the interests in the Obligations owing to any such corporation or institution pursuant to the Master Agreement.

Default shall have the meaning assigned to it in Section 10(a) hereof.

Documents shall have the meaning assigned to it in the Master Agreement.

Effective Date shall mean the date this Security Agreement becomes effective pursuant to Section 22 hereof.

Eminent Domain shall have the meaning assigned to it in the Master Agreement.

Equipment means all of the Units.

ETC Agreements shall have the meaning assigned to it in the Master Agreement.

Existing Prior Lien Agreement means the Second 1970 Agreement.

Intercompany Security Agreement means the Intercompany Security Agreement of even date herewith between the Canadian Company and the Company, as the same may be hereafter amended, modified or supplemented.

Intercreditor Agreement shall have the meaning assigned to it in the Master Agreement.

Lien shall have the meaning assigned to it in the Master Agreement.

Master Agreement means the Master Credit Terms Agreement of even date herewith among the Company, the Creditors and the Collateral Agent, as the same may be hereafter amended, modified or supplemented.

Obligations shall have the meaning assigned to it in the Master Agreement.

Officers' Certificate shall have the meaning assigned to it in the Master Agreement.

Opinion of Counsel means an opinion in writing signed by legal counsel who shall be satisfactory to the Collateral Agent and who may, unless in a particular instance the Collateral Agent shall otherwise require, be an employee of or of counsel to the Company. The acceptance by the Collateral Agent of, and its failure to object to, an Opinion of Counsel shall be sufficient evidence that such counsel is satisfactory to the Collateral Agent.

Prior Lien Agreements means one or more of the Existing Prior Lien Agreement and the Substitute Prior Lien Agreements.

Second 1970 Agreement means the Equipment and Collateral Trust Agreement dated as of August 15, 1970 by and between Harris Trust and Savings Bank, as Trustee, and the Company, as heretofore and hereafter amended or supplemented.

Security Documents shall have the meaning assigned to it in the Master Agreement.

Substitute Prior Lien Agreement shall have the meaning assigned to it in Section 9(c) hereof.

Unencumbered Cars Security Agreement means the Unencumbered Cars Security Agreement of even date herewith among the Company, the Canadian Company and the Collateral Agent, as the same may be hereafter amended, modified or supplemented.

Unit means any unit of railroad equipment described in the Granting Clauses hereof, together with any and all accessories, additions, improvements, parts and equipment owned by the Company and at any time affixed to such unit.

OPINION OF ICC COUNSEL

The opinion of Wilmer, Cutler and Pickering, ICC Counsel to the Company, to be delivered pursuant to Section 12 of the Security Agreement, shall be satisfactory in form and substance to the Collateral Agent and shall be to the effect that:

Based on an examination of filings with the Interstate Commerce Commission (the "Commission") pursuant to Section 11303(a) of the Interstate Commerce Act (the "Act"), 49 U.S.C. §11303(a):

1. The Security Agreement has been duly filed with the Commission pursuant to Section 11303(a) of the Act, and no other filing, registration or recording is necessary in the United States to protect the Collateral Agent's security interest in the Equipment, the rights of the Company therein and the rights of the Company, as lessor, in, to and under all leases thereof.

2. The Equipment described in Schedule 1 hereto and the rights of the Company, as lessor, in, to and under all leases thereof are free and clear of all liens and encumbrances and any claims of third parties other than the Existing Prior Lien Agreement, the Security Agreement and

liens not prohibited under Section 5.01 of the Master Agreement other than clause (a) thereof.

OPINION OF CANADIAN COUNSEL

The opinion of Osler, Hoskin & Harcourt, Canadian counsel to the Company, to be delivered pursuant to Section 12 of the Security Agreement, shall be satisfactory in form and substance to the Collateral Agent and shall be to the effect that:

1. The Security Agreement was, within 21 days of the date of the execution thereof, deposited in the office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada, and all arrangements have been made for publication of notice of such deposit in the Canada Gazette, and no other deposit, filing, registration or recording is necessary for the effective perfection or protection in Canada of the Collateral Agent's security interest in the Equipment described in the Security Agreement.

2. Duly executed counterparts of the Security Agreement, or financing statements with respect to the Collateral, other than the Equipment, described therein, have been registered, filed or recorded within the required time periods in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, and no other deposit, filing, registration or recording is necessary in such provinces for the effective perfection or protection in such

provinces of the Collateral Agent's security interest in the Collateral, other than the Equipment, described in the Security Agreement.

3. The Security Agreement creates a valid and perfected security interest in favor of the Collateral Agent, enforceable against the Company and the Canadian Company in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

4. No consent, approval, authorization or order of, or notice to or registration or filing with, the Canadian Government or any province or any subdivision of any of them or any agency or department of any of them, other than the deposits, filings and recordations referred to in paragraphs 1 and 2, is necessary in connection with the execution by the Company of the Master Agreement and by the Company and the Canadian Company of the Security Agreement or any transaction contemplated by either thereof.

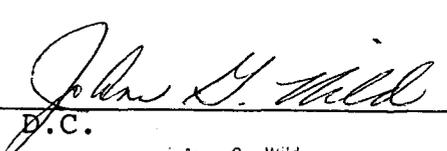
OPINION OF COMPANY COUNSEL

The opinion of Pedersen & Houpt P.C., counsel to the Company, to be delivered pursuant to Section 12 of the Security Agreement, shall be satisfactory in form and substance to the Collateral Agent and shall be to the effect that duly executed counterparts of the Security Agreement, or a financing statement with respect to the Collateral, other than the Equipment, described therein, have been filed pursuant to the Code in the State of Illinois, and no other filing, registration or recording is necessary for the effective perfection or protection in the United States of the Collateral Agent's security interest in the Collateral, other than the Equipment, described in the Security Agreement.

City of Washington )  
 ) SS  
District of Columbia )

I, JoAnn G. Wild, a notary public  
in and for the District of Columbia do hereby certify  
that annexed hereto, is a true, complete and correct  
copy of the ETC Cars Security Agreement No. 2 dated  
September 8, 1983.

Given under my hand and seal this 12th day of  
September 1983.

  
  
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N.P., D.C.  
JoAnn G. Wild  
Notary Public, District of Columbia  
My Commission Expires Dec. 15, 1987