

SIDLEY & AUSTIN
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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31 ST. JAMES'S SQUARE
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01: 930-5596 TELEX 21781

ONE FIRST NATIONAL PLAZA
CHICAGO, ILLINOIS 60603
TELEPHONE 312: 853-7000
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P.O. BOX 190
MUSCAT, SULTANATE OF OMAN
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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

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. 14149
SEP 12 1983 - 4 02 PM
INTERSTATE COMMERCE COMMISSION

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. 6, 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
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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. 6 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

[Cars subject to First 1975 Agreement]

NORTH AMERICAN CAR CORPORATION

NORTH AMERICAN CAR (CANADA) LIMITED

ETC CARS SECURITY AGREEMENT

NO. 6

RECORDATION NO. 14149 Filed 1425

SEP 12 1983 4 05 PM

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,

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 refiling 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

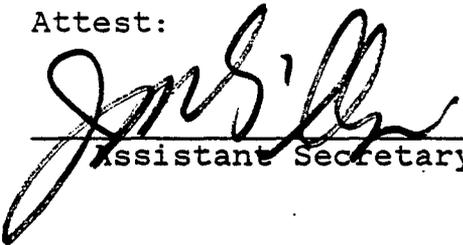
to in the recitals hereto and in consideration of the covenants and agreements contained herein, hereby grants to and creates in favor of the Collateral Agent a security interest in and to all right, title and interest, if any, of every kind and nature whatsoever, legal or equitable, which it may have 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.

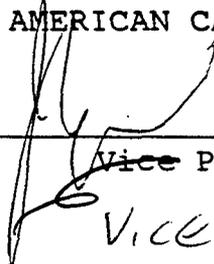
NORTH AMERICAN CAR CORPORATION

By 
Vice President

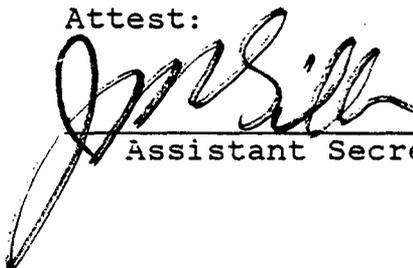
Attest:


Assistant Secretary

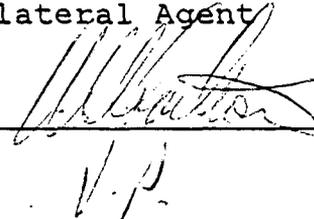
NORTH AMERICAN CAR (CANADA) LIMITED

By 
Vice President
Vice

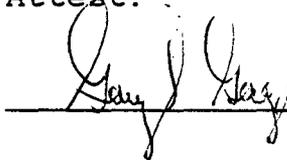
Attest:


Assistant Secretary

THE FIRST NATIONAL BANK OF CHICAGO,
as Collateral Agent

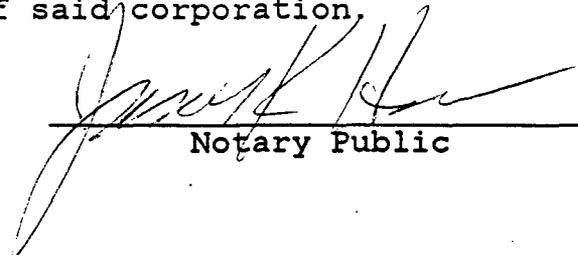
By 
V.P.

Attest:



STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

On this 8 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~~ attorney-in-fact 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.



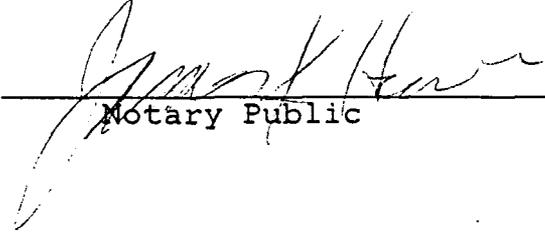
Notary Public

My Commission expires

8/2/86

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

On this 8 day of September, 1983 before me personally appeared James Ozanne, to me personally vice 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.



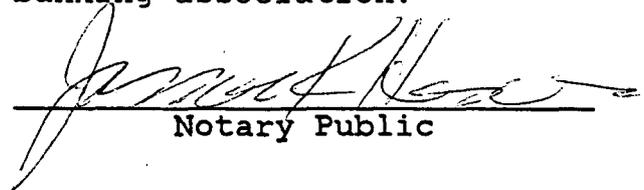
Notary Public

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

FIRST 1975 ETC

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	1	010484	010484	06600	FEET	FLAT	40,271.17	32,216.93
MOLPUS LUMBER COMPANY	90/08/31	12/00	1	010485	010485	06600	FEET	FLAT	40,998.54	32,798.83
CANADIAN NATIONAL RAILWAY	83/08/31	10/00	6	010486	010491	06600	FEET	FLAT	241,611.50	193,289.18
MOLPUS LUMBER COMPANY	90/08/31	12/00	1	010492	010492	06600	FEET	FLAT	41,012.35	32,809.88
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	3	010493	010495	06600	FEET	FLAT	120,982.08	96,785.65
A E STALEY MFG COMPANY	89/09/30	12/00	12	010879	010890	08800	GAL	TANK	369,956.08	295,964.84
ARCO CHEMICAL COMPANY	84/06/30	1/06	2	013808	013809	13600	GAL	TANK	80,215.19	64,172.14
ARCO CHEMICAL COMPANY	84/06/30	1/06	15	013811	013825	13600	GAL	TANK	638,976.56	511,181.20
SHELL CANADA LIMITED	84/05/31	10/00	2	013826	013827	13600	GAL	TANK	88,341.76	70,673.40
SHELL CANADA LIMITED	84/05/31	10/00	1	013828	013828	13800	GAL	TANK	43,739.48	34,991.58
SHELL CANADA LIMITED	84/05/31	10/00	4	013829	013832	13600	GAL	TANK	175,760.56	140,608.43
SHELL CANADA LIMITED	84/05/31	10/00	2	013834	013835	13600	GAL	TANK	87,268.47	69,814.77
CANADIAN SUPERIOR OIL LTD	84/05/31	10/00	4	013841	013844	13600	GAL	TANK	179,217.32	143,373.84
REAL INTERNATIONAL MKTNG	84/05/31	5/00	4	013847	013850	13600	GAL	TANK	181,264.16	145,011.32
SHELL CANADA LIMITED	84/09/30	10/00	27	013851	013877	13600	GAL	TANK	1,282,593.11	1,026,074.37
ALLIED CANADA INC.	87/08/31	5/00	3	020225	020227	13700	GAL	TANK	104,082.91	83,266.32
C I L INC.	84/03/31	5/00	1	020228	020228	13700	GAL	TANK	34,694.28	27,755.42
ALLIED CANADA INC.	87/12/31	5/00	1	020229	020229	13700	GAL	TANK	34,694.28	27,755.42
C I L INC.	83/03/31	5/00	4	020230	020233	13700	GAL	TANK	138,777.12	111,021.68
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	4	020725	020728	20600	GAL	TANK	162,679.99	130,143.98
CANADA STARCH CO INC	84/02/29	1/00	2	020729	020730	20600	GAL	TANK	81,339.98	65,071.98
NARP PRCESSORS LTD	87/08/31	5/00	3	020731	020733	20600	GAL	TANK	122,009.97	97,607.97
UNION CARBIDE CANADA LTD	85/02/28	10/00	3	020796	020798	20600	GAL	TANK	154,377.42	123,501.93
PETRO-CANADA EXPLORATION	84/05/31	5/00	1	020800	020800	20700	GAL	TANK	44,466.38	35,573.10
PETRO-CANADA EXPLORATION	84/05/31	5/00	1	020801	020801	20600	GAL	TANK	44,466.38	35,573.10
PETRO-CANADA EXPLORATION	84/05/31	5/00	2	020802	020803	20700	GAL	TANK	88,932.76	71,146.20
PETRO-CANADA EXPLORATION	84/05/31	5/00	1	020804	020804	20600	GAL	TANK	44,466.38	35,573.10
PETRO-CANADA EXPLORATION	84/05/31	5/00	7	020805	020811	20700	GAL	TANK	311,264.66	249,011.70
PETRO-CANADA EXPLORATION	84/05/31	5/00	3	020814	020816	20700	GAL	TANK	133,399.14	106,719.30
PETRO-CANADA EXPLORATION	84/05/31	5/00	1	020817	020817	20600	GAL	TANK	44,466.38	35,573.10
PETRO-CANADA EXPLORATION	84/05/31	5/00	1	020818	020818	20700	GAL	TANK	44,466.38	35,573.10
PETRO-CANADA EXPLORATION	84/05/31	5/00	1	020819	020819	20600	GAL	TANK	44,466.38	35,573.10
PETRO-CANADA EXPLORATION	84/05/31	5/00	5	020820	020824	20700	GAL	TANK	222,331.90	177,865.50
SHELL CANADA LIMITED	84/04/30	5/00	2	020825	020826	20700	GAL	TANK	88,932.76	71,146.20
PETRUSAR LIMITED	84/12/31	5/00	1	020827	020827	20700	GAL	TANK	44,466.38	35,573.10
UCELOT INDUSTRIES, LTD.	87/05/31	5/00	1	020828	020828	20700	GAL	TANK	44,466.38	35,573.10
PETRUSAR LIMITED	84/12/31	5/00	1	020829	020829	20700	GAL	TANK	44,466.38	35,573.10
PETRO-CANADA EXPLORATION	84/05/31	5/00	2	020830	020831	20700	GAL	TANK	88,932.76	71,146.20
PETRO-CANADA EXPLORATION	84/05/31	5/00	1	020832	020832	20600	GAL	TANK	44,466.38	35,573.10
PETRO-CANADA EXPLORATION	84/05/31	5/00	1	020833	020833	20700	GAL	TANK	44,466.38	35,573.10
PETRO-CANADA EXPLORATION	84/05/31	5/00	5	020835	020839	20700	GAL	TANK	222,331.90	177,865.50
PETRO-CANADA EXPLORATION	84/05/31	5/00	1	020840	020840	20600	GAL	TANK	44,466.38	35,573.10
PETRO-CANADA EXPLORATION	84/05/31	5/00	4	020841	020844	20700	GAL	TANK	177,865.52	142,292.40
UCELOT INDUSTRIES, LTD.	87/05/31	5/00	3	020845	020847	20700	GAL	TANK	133,399.14	106,719.30
SHELL CANADA LIMITED	84/04/30	5/00	1	020848	020848	20700	GAL	TANK	44,466.38	35,573.10
UCELOT INDUSTRIES, LTD.	87/05/31	5/00	1	020849	020849	20700	GAL	TANK	44,466.38	35,573.10
SHELL CANADA LIMITED	84/03/31	5/00	2	024191	024192	20800	GAL	TANK	69,218.32	55,374.64
GULF OIL CANADA LTD	84/10/31	5/00	1	024412	024412	23400	GAL	TANK	55,354.79	44,283.83
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	2	024413	024414	23400	GAL	TANK	110,709.58	88,567.66
PETRUSAR LIMITED	86/12/31	4/11	3	024417	024419	23400	GAL	TANK	168,885.76	135,108.59
LCP TRANSPORTATION	86/07/31	4/08	9	027400	027408	17300	GAL	TANK	423,919.58	339,135.64

SCHEDULE 1

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
C I L INC.	84/12/31	10/00	3	027420	027422	17400	GAL	TANK	157,022.97	125,618.37
C I L INC.	84/12/31	10/00	4	027423	027426	17300	GAL	TANK	208,459.20	166,767.36
C I L INC.	84/12/31	10/00	4	027427	027430	17400	GAL	TANK	208,362.20	166,689.74
C I L INC.	84/12/31	10/00	2	027431	027432	17300	GAL	TANK	106,385.34	85,108.26
C I L INC.	84/12/31	10/00	1	027434	027434	17400	GAL	TANK	53,192.67	42,554.13
C I L INC.	84/12/31	10/00	1	027436	027436	17300	GAL	TANK	54,431.00	43,544.80
C I L INC.	84/12/31	10/00	2	027437	027438	17400	GAL	TANK	108,862.00	87,089.60
C I L INC.	84/12/31	10/00	1	027439	027439	17300	GAL	TANK	54,431.03	43,544.82
C I L INC.	84/12/31	10/00	1	027440	027440	17400	GAL	TANK	53,339.18	42,671.34
C I L INC.	84/12/31	10/00	1	027441	027441	17300	GAL	TANK	53,339.18	42,671.34
C I L INC.	84/12/31	10/00	1	027442	027442	17400	GAL	TANK	53,339.18	42,671.34
C I L INC.	84/12/31	10/00	2	027443	027444	17300	GAL	TANK	106,678.36	85,342.68
C I L INC.	84/12/31	10/00	1	027446	027446	17400	GAL	TANK	53,339.18	42,671.34
C I L INC.	84/12/31	10/00	3	027447	027449	17300	GAL	TANK	160,017.54	128,014.02
NIPRO INC	89/08/31	15/00	1	028058	028058	24 000	GAL	TANK	92,608.29	74,086.63
NIPRO INC	89/08/31	15/00	1	028059	028059	23 900	GAL	TANK	92,608.29	74,086.63
NIPRO INC	89/08/31	15/00	3	028060	028062	24 000	GAL	TANK	277,824.77	222,259.81
HEUBLEIN INC	89/07/31	15/00	1	028205	028205	24 600	GAL	TANK	91,543.60	73,234.88
MONCCO OIL COMPANY INC	89/06/30	15/00	1	029132	029132	31 300	GAL	TANK	47,079.06	37,663.24
ASPLAND PETROLEUM CO.	0/00/00	1/00	2	029133	029134	31 300	GAL	TANK	94,158.12	75,326.48
MONCCO OIL COMPANY INC	89/06/30	15/00	1	029136	029136	31 300	GAL	TANK	47,079.10	37,663.28
ASHLAND PETROLEUM CO.	0/00/00	1/00	1	029138	029138	31 300	GAL	TANK	49,130.19	39,304.15
MONCCO OIL COMPANY INC	89/06/30	15/00	2	029139	029140	31 300	GAL	TANK	97,261.08	77,808.86
PAK CANADIAN GAS PRODUCTS	88/11/30	12/00	5	035250	035254	34 100	GAL	TANK	276,842.36	221,473.88
NORTH DAKOTA MILL AND	85/04/30	5/00	1	046109	046109	04 800	CU FT	HOPPER	33,408.37	26,726.69
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	046110	046110	04 800	CU FT	HOPPER	33,407.24	26,725.79
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	046111	046111	04 800	CU FT	HOPPER	33,162.75	26,530.20
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	046112	046112	04 800	CU FT	HOPPER	33,303.28	26,642.62
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	046113	046113	04 800	CU FT	HOPPER	33,736.10	26,988.88
ENGELHARD INDUSTRIES DIVI	84/06/30	5/00	3	046130	046132	04 800	CU FT	HOPPER	110,230.97	88,184.76
GREAT WESTERN MALTING CO.	84/06/30	5/00	6	046194	046199	04 800	CU FT	HOPPER	208,662.99	166,930.38
BENSON QUINN COMPANY	89/07/31	15/00	29	046216	046244	04 800	CU FT	HOPPER	975,530.79	780,424.53
CANADIAN NATIONAL RAILWAY	0/00/00	0/03	1	046989	046989	04 800	CU FT	HOPPER	33,708.45	26,966.76
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	046990	046990	04 800	CU FT	HOPPER	33,194.07	26,555.25
BUCKEYE FEED AND SUPPLY	0/00/00	0/00	1	046991	046991	04 800	CU FT	HOPPER	33,813.29	27,050.63
TCG RAILROAD COMPANY	0/00/00	0/03	1	046992	046992	04 800	CU FT	HOPPER	32,825.83	26,260.66
BUCKEYE FEED AND SUPPLY	0/00/00	0/00	1	046993	046993	04 800	CU FT	HOPPER	32,536.66	26,029.32
TAMORA STAPLEHURST COOP	83/03/31	5/00	2	055439	055440	04 800	CU FT	HOPPER	69,951.46	55,961.16
TAMORA STAPLEHURST COOP	83/03/31	5/00	2	055442	055443	04 800	CU FT	HOPPER	69,951.46	55,961.16
A E STALEY MFG COMPANY	89/07/11	15/00	9	055445	055453	04 800	CU FT	HOPPER	301,692.87	241,354.26
A E STALEY MFG COMPANY	89/07/11	15/00	56	055455	055510	04 800	CU FT	HOPPER	1,872,866.61	1,498,293.18
TERRA CHEMICALS	89/08/31	15/00	7	055645	055651	04 800	CU FT	HOPPER	247,751.14	198,200.87
TERRA CHEMICALS	89/08/31	15/00	42	055653	055694	04 800	CU FT	HOPPER	1,486,506.84	1,189,205.22
ATCHISON TOPEKA AND	83/10/31	5/00	5	055695	055699	04 800	CU FT	HOPPER	166,887.30	133,509.80
DOW CHEMICAL CANADA INC.	86/09/30	5/00	2	057200	057201	05 300	CU FT	HOPPER	83,782.90	67,026.31
UNION CARBIDE CANADA LTD	82/08/31	10/00	1	057202	057202	05 900	CU FT	HOPPER	41,168.61	32,934.88
UNION CARBIDE CANADA LTD	82/08/31	10/00	4	057204	057207	05 900	CU FT	HOPPER	160,247.05	128,197.63
DCW CHEMICAL CANADA INC.	86/09/30	5/00	1	057208	057208	05 300	CU FT	HOPPER	40,313.28	32,250.62
CY/RO INDS.-PARTNERSHIP O	86/08/31	4/06	2	057210	057211	05 300	CU FT	HOPPER	80,560.74	64,448.58
MONSANTO CANADA LIMITED	85/06/30	5/00	3	057214	057216	05 300	CU FT	HOPPER	120,908.26	96,726.60
DCW CHEMICAL CANADA INC.	86/09/30	5/00	8	057217	057224	05 300	CU FT	HOPPER	321,864.54	257,491.61

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUANTITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
MORTON THIKOL INC.	86/05/31	3/00	1	057225	057225	05300	CU FT	HOPPER	39,750.00	31,800.00
GENERAL TIRE AND RUBBER	82/06/30	5/00	1	057226	057226	05300	CU FT	HOPPER	39,750.00	31,800.00
GENERAL TIRE AND RUBBER	82/06/30	5/00	1	057228	057228	05300	CU FT	HOPPER	39,750.00	31,800.00
UGP PROCESS DIVISION	86/03/31	2/09	1	057232	057232	05300	CU FT	HOPPER	39,682.88	31,746.30
E. I. DUPONT DE NEMOURS	84/03/31	5/00	1	057235	057235	05300	CU FT	HOPPER	40,996.48	32,797.18
AIR PRODUCTS AND CHEM INC	82/01/31	5/00	2	057236	057237	05300	CU FT	HOPPER	81,869.48	65,495.58
COLONIAL RUBBER WORKS INC	83/06/30	3/00	1	057238	057238	05300	CU FT	HOPPER	40,996.48	32,797.18
AIR PRODUCTS AND CHEM INC	82/01/31	5/00	1	057239	057239	05300	CU FT	HOPPER	40,996.46	32,797.16
EASTMAN CHEMICAL PRODUCTS	86/09/30	12/00	13	057262	057274	05300	CU FT	HOPPER	539,529.54	431,623.57
ZIP TRANSPORTATION CO INC	85/04/30	3/00	2	057284	057285	05300	CU FT	HOPPER	79,593.72	63,674.97
CARNATION COMPANY	81/12/31	7/06	1	057289	057289	05300	CU FT	HOPPER	39,714.08	31,771.26
CARNATION COMPANY	81/12/31	7/06	4	057291	057294	05300	CU FT	HOPPER	161,655.43	129,324.34
SHELL OIL COMPANY	84/11/30	10/00	1	057295	057295	05300	CU FT	HOPPER	44,346.43	35,477.14
UNION CARBIDE CANADA LTD	85/08/31	10/00	7	058349	058355	05900	CU FT	HOPPER	290,680.22	232,544.15
C I L INC.	90/06/30	10/00	5	058356	058360	05900	CU FT	HOPPER	206,495.45	165,196.35
IMPERIAL OIL LIMITED	85/09/30	5/00	2	058361	058362	05900	CU FT	HOPPER	82,042.19	65,633.75
DOW CHEMICAL CANADA INC.	86/02/28	5/00	10	058368	058377	05900	CU FT	HOPPER	414,029.86	331,223.86
AGWAY INCORPORATED	85/09/30	5/00	1	058378	058378	05900	CU FT	HOPPER	42,287.89	33,830.31
UNION CARBIDE CANADA LTD	85/10/31	10/00	1	058379	058379	05900	CU FT	HOPPER	42,287.88	33,830.30
C I L INC.	92/03/31	10/00	1	058380	058380	05900	CU FT	HOPPER	42,287.88	33,830.30
UNION CARBIDE CANADA LTD	85/10/31	10/00	2	058381	058382	05900	CU FT	HOPPER	84,575.90	67,660.71
AGWAY INCORPORATED	85/09/30	5/00	1	058383	058383	05900	CU FT	HOPPER	41,629.97	33,303.97
UNION CARBIDE CANADA LTD	85/10/31	10/00	1	058384	058384	05900	CU FT	HOPPER	41,629.95	33,303.96
AGWAY INCORPORATED	85/09/30	5/00	1	058385	058385	05900	CU FT	HOPPER	41,629.97	33,303.97
UNION CARBIDE CANADA LTD	85/10/31	10/00	2	058386	058387	05900	CU FT	HOPPER	83,259.99	66,607.99
AGWAY INCORPORATED	85/09/30	5/00	1	058388	058388	05900	CU FT	HOPPER	41,469.47	33,175.57
UNION CARBIDE CANADA LTD	85/10/31	10/00	1	058389	058389	05900	CU FT	HOPPER	41,469.45	33,175.56
C I L INC.	92/03/31	10/00	1	058390	058390	05900	CU FT	HOPPER	41,469.45	33,175.56
AGWAY INCORPORATED	85/09/30	5/00	1	058391	058391	05900	CU FT	HOPPER	41,469.47	33,175.57
UNION CARBIDE CANADA LTD	84/12/31	10/00	2	058392	058393	05900	CU FT	HOPPER	89,488.15	71,590.51
MOEAY CHEMICAL CORP.	87/03/31	5/00	1	058394	058394	05900	CU FT	HOPPER	55,978.60	44,782.88
JOHNS MANVILLE SALES CORP	84/12/31	10/00	1	058395	058395	05900	CU FT	HOPPER	55,978.56	44,782.84
UNION CARBIDE CANADA LTD	84/12/31	10/00	3	058396	058398	05900	CU FT	HOPPER	141,687.93	113,350.32
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063555	063555	04800	CU FT	HOPPER	37,488.48	33,739.63
FARMERS EXPORT CO.	83/09/30	0/06	2	063556	063557	04800	CU FT	HOPPER	75,067.43	67,560.68
FARMERS EXPORT CO.	83/09/30	0/06	2	063560	063561	04800	CU FT	HOPPER	74,994.26	67,494.82
FARMERS EXPORT CO.	83/09/30	0/06	3	063564	063566	04800	CU FT	HOPPER	112,465.44	101,218.89
TIDEWATER GRAIN CO.	83/04/30	0/06	1	063567	063567	04800	CU FT	HOPPER	37,488.48	33,739.63
FARMERS EXPORT CO.	83/09/30	0/06	9	063568	063576	04800	CU FT	HOPPER	337,793.32	304,013.97
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063577	063577	04800	CU FT	HOPPER	37,488.48	33,739.63
FARMERS EXPORT CO.	83/09/30	0/06	1	063578	063578	04800	CU FT	HOPPER	37,488.48	33,739.63
FARMERS EXPORT CO.	83/09/30	0/06	1	063580	063580	04800	CU FT	HOPPER	37,488.48	33,739.63
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063581	063581	04800	CU FT	HOPPER	37,488.48	33,739.63
TEXASGULF INC	0/00/00	1/00	2	063582	063583	04800	CU FT	HOPPER	74,852.55	67,367.29
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063584	063584	04800	CU FT	HOPPER	37,488.48	33,739.63
FARMERS EXPORT CO.	83/09/30	0/06	1	063585	063585	04800	CU FT	HOPPER	37,488.48	33,739.63
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063586	063586	04800	CU FT	HOPPER	37,488.48	33,739.63
TEXASGULF INC	0/00/00	1/00	1	063587	063587	04800	CU FT	HOPPER	37,488.48	33,739.63
FARMERS EXPORT CO.	83/09/30	0/06	5	063588	063592	04800	CU FT	HOPPER	187,442.40	168,698.15
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063593	063593	04800	CU FT	HOPPER	37,488.48	33,739.63
FARMERS EXPORT CO.	83/09/30	0/06	1	063594	063594	04800	CU FT	HOPPER	37,488.48	33,739.63

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
FARMERS EXPORT CO.	83/09/30	0/06	1	063597	063597	04800	CU FT	HOPPER	37,488.48	33,739.63
FARMERS EXPORT CO.	83/09/30	0/06	1	063599	063599	04800	CU FT	HOPPER	37,488.48	33,739.63
FARMERS EXPORT CO.	83/09/30	0/06	1	063602	063602	04800	CU FT	HOPPER	37,488.48	33,739.63
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063603	063603	04800	CU FT	HOPPER	37,496.91	33,747.21
FARMERS EXPORT CO.	83/09/30	0/06	1	063604	063604	04800	CU FT	HOPPER	37,496.91	33,747.21
TEXASGULF INC	0/00/00	1/00	1	063605	063605	04800	CU FT	HOPPER	37,496.91	33,747.21
TEXAS MEXICAN RY. CO.	0/00/00	2/00	1	063607	063607	04800	CU FT	HOPPER	37,836.35	34,052.71
TEXAS MEXICAN RY. CO.	0/00/00	2/00	1	063612	063612	04800	CU FT	HOPPER	37,836.35	34,052.71
MANITOBA FORESTRY	84/06/30	6/06	12	069000	069011	06900	FEET	FLAT	474,237.84	379,390.24
DCMTAR PULP & PAPER PRODU	84/06/30	10/00	4	069012	069015	06900	FEET	FLAT	157,979.12	126,383.28
MANITOBA FORESTRY	84/06/30	6/06	1	069016	069016	06900	FEET	FLAT	39,494.78	31,595.82
DCMTAR PULP & PAPER PRODU	84/06/30	10/00	2	069017	069018	06900	FEET	FLAT	79,049.63	63,239.70
MANITOBA FORESTRY	84/06/30	6/06	1	069019	069019	06900	FEET	FLAT	39,494.78	31,595.82
DCMTAR PULP & PAPER PRODU	84/06/30	10/00	5	069020	069024	06900	FEET	FLAT	197,873.03	158,298.41
MANITOBA FORESTRY	84/06/30	6/06	2	069025	069026	06900	FEET	FLAT	79,109.70	63,287.76
DCMTAR PULP & PAPER PRODU	84/06/30	10/00	2	069027	069028	06900	FEET	FLAT	79,109.70	63,287.76
MANITOBA FORESTRY	84/06/30	6/06	1	069029	069029	06900	FEET	FLAT	39,554.85	31,643.88
DCMTAR PULP & PAPER PRODU	84/06/30	10/00	1	069030	069030	06900	FEET	FLAT	39,773.77	31,819.01
MANITOBA FORESTRY	84/06/30	6/06	1	069031	069031	06900	FEET	FLAT	39,773.77	31,819.01
DCMTAR PULP & PAPER PRODU	84/06/30	10/00	8	069032	069039	06900	FEET	FLAT	318,190.16	254,552.08
UPJCHN COMPANY	86/08/31	12/00	3	072116	072118	20800	GAL	TANK	152,086.38	121,669.08
UPJCHN COMPANY	86/08/31	12/00	1	072120	072120	20800	GAL	TANK	50,695.53	40,556.42
WITCO CHEMICAL CORP	92/08/31	12/00	3	072719	072721	20700	GAL	TANK	114,495.39	103,045.83
WITCO CHEMICAL CORP	92/08/31	12/00	1	072722	072722	20600	GAL	TANK	38,165.13	34,348.61
WITCO CHEMICAL CORP	92/08/31	12/00	4	072723	072726	20700	GAL	TANK	152,660.52	137,394.44
C S P FCODS LTD	85/12/31	5/00	11	072791	072801	20700	GAL	TANK	505,935.76	455,342.14
CARGILL INC	86/06/30	12/00	1	073173	073173	20600	GAL	TANK	38,678.66	30,942.92
PACIFIC MOLASSES	84/06/30	5/00	21	073198	073218	20600	GAL	TANK	816,790.90	653,432.61
HERCULES INCORPORATED	84/06/30	5/00	1	073219	073219	20500	GAL	TANK	40,185.07	32,148.05
HERCOFINA	84/06/30	5/00	1	073220	073220	20600	GAL	TANK	40,185.14	32,148.11
HERCULES INCORPORATED	84/06/30	5/00	1	073221	073221	20600	GAL	TANK	40,185.05	32,148.04
HERCOFINA	84/06/30	5/00	2	073222	073223	20600	GAL	TANK	81,190.64	64,952.56
NORTHERN PETROCHEMICAL CO	84/07/31	5/00	10	073224	073233	20600	GAL	TANK	412,848.71	330,278.94
PACIFIC MOLASSES	84/06/30	5/00	7	073234	073240	20600	GAL	TANK	294,723.74	235,778.98
PACIFIC MOLASSES	84/06/30	5/00	1	073241	073241	20500	GAL	TANK	41,928.21	33,542.56
PACIFIC MOLASSES	84/06/30	5/00	7	073242	073248	20600	GAL	TANK	294,960.70	235,968.55
HERCULES INCORPORATED	84/07/31	5/00	5	073249	073253	20600	GAL	TANK	214,177.20	171,341.73
HATCO CHEMICAL CORP	84/08/31	5/00	4	073254	073257	20600	GAL	TANK	172,696.47	138,157.15
SOUTH CHICAGO PACKING	84/07/31	5/00	6	073258	073263	20600	GAL	TANK	261,737.20	209,389.74
CARGILL INC	86/08/31	12/00	2	073264	073265	20600	GAL	TANK	88,859.96	71,067.96
CARGILL INC	86/08/31	12/00	1	073279	073279	20600	GAL	TANK	47,152.34	37,721.87
CARGILL INC	86/08/31	12/00	1	073283	073283	20600	GAL	TANK	46,161.50	36,929.20
A E STALEY MFG COMPANY	89/09/30	15/00	4	073285	073288	20600	GAL	TANK	183,116.93	146,493.54
A E STALEY MFG COMPANY	89/09/30	15/00	5	073295	073299	20600	GAL	TANK	225,623.14	180,498.48
I S JOSEPH COMPANY INC	84/07/31	5/00	5	073300	073304	20600	GAL	TANK	222,312.59	177,850.05
CROSS OIL & REFINING CO.	89/08/31	7/09	4	073306	073309	20600	GAL	TANK	181,591.65	145,273.30
I S JOSEPH COMPANY INC	84/07/31	5/00	5	073310	073314	20600	GAL	TANK	229,020.40	183,216.29
WESTVACO CORPORATION	87/01/01	12/00	5	073315	073319	20600	GAL	TANK	229,333.64	183,466.89
FLAMBEAU PAPER CORP	84/10/31	5/00	1	073320	073320	20600	GAL	TANK	45,989.79	36,791.83
RHINELANDER PAPER CO.	85/03/31	2/00	1	073321	073321	20600	GAL	TANK	45,989.75	36,791.80
FLAMBEAU PAPER CORP	84/10/31	5/00	2	073322	073323	20600	GAL	TANK	88,974.50	71,179.60

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUANTITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
RHINELANDER PAPER CO.	85/03/31	2/00	1	073324	073324	20600	GAL	TANK	44,487.25	35,589.80
FLAMBEAU PAPER CORP	84/10/31	5/00	1	073325	073325	20600	GAL	TANK	44,487.25	35,589.80
FLORIDA MOLASSES EXCHANGE	85/11/30	3/00	1	073727	073727	20600	GAL	TANK	35,178.54	31,660.68
PEAVEY COMPANY	84/02/29	1/00	1	073728	073728	20700	GAL	TANK	35,178.54	31,660.68
CARGILL INC.	0/00/00	1/00	1	073729	073729	20600	GAL	TANK	35,108.43	31,597.58
CENTRAL BY PRODUCTS DIV.	83/06/30	0/06	1	073730	073730	20700	GAL	TANK	35,178.54	31,660.68
CARGILL INC.	83/03/31	0/03	1	073731	073731	20700	GAL	TANK	35,178.54	31,660.68
FLORIDA MOLASSES EXCHANGE	85/11/30	3/00	1	073732	073732	20700	GAL	TANK	35,178.54	31,660.68
CENTRAL BY PRODUCTS DIV.	83/06/30	0/06	1	073733	073733	20700	GAL	TANK	35,178.54	31,660.68
CARGILL INC	83/02/28	0/03	1	073734	073734	20700	GAL	TANK	35,179.84	31,661.85
UNION CHEMICALS DIVISION	84/04/30	2/02	1	075280	075280	20800	GAL	TANK	36,017.65	28,814.12
SOHIO CHEM. CO.	84/07/31	5/00	2	075282	075283	20800	GAL	TANK	72,035.30	57,628.24
UNION CHEMICALS DIVISION	84/04/30	2/02	1	075284	075284	20700	GAL	TANK	36,017.65	28,814.12
UNION CHEMICALS DIVISION	84/04/30	2/02	1	075285	075285	20800	GAL	TANK	36,010.38	28,808.30
SOHIO CHEM. CO.	84/07/31	5/00	2	075286	075287	20800	GAL	TANK	72,020.76	57,616.60
SOHIO CHEM. CO.	84/07/31	5/00	1	075288	075288	20700	GAL	TANK	36,010.38	28,808.30
SOHIO CHEM. CO.	84/07/31	5/00	2	075289	075290	20800	GAL	TANK	74,759.57	59,807.64
SOHIO CHEM. CO.	84/07/31	5/00	2	075291	075292	20700	GAL	TANK	77,498.32	61,998.64
SOHIO CHEM. CO.	84/07/31	5/00	1	075293	075293	20800	GAL	TANK	38,749.16	30,999.32
SOHIO CHEM. CO.	84/07/31	5/00	2	075294	075295	20700	GAL	TANK	78,654.11	62,923.28
SOHIO CHEM. CO.	84/07/31	5/00	1	075296	075296	20800	GAL	TANK	39,904.93	31,923.94
SOHIO CHEM. CO.	84/07/31	5/00	1	075297	075297	20700	GAL	TANK	39,904.93	31,923.94
SOHIO CHEM. CO.	84/07/31	5/00	1	075298	075298	20800	GAL	TANK	39,904.93	31,923.94
SOHIO CHEM. CO.	84/07/31	5/00	1	075299	075299	20700	GAL	TANK	39,904.80	31,923.84
SOHIO CHEM. CO.	84/07/31	5/00	2	075300	075301	20800	GAL	TANK	79,493.64	63,594.90
SOHIO CHEM. CO.	84/07/31	5/00	4	075302	075305	20700	GAL	TANK	159,856.40	127,885.10
SOHIO CHEM. CO.	84/07/31	5/00	1	075306	075306	20800	GAL	TANK	40,615.80	32,492.64
SOHIO CHEM. CO.	84/07/31	5/00	1	075307	075307	20700	GAL	TANK	40,615.80	32,492.64
SOHIO CHEM. CO.	84/07/31	5/00	2	075308	075309	20800	GAL	TANK	81,231.57	64,985.25
NEKCO SA PAPERS INC	86/07/31	12/00	2	075310	075311	20800	GAL	TANK	81,004.32	64,803.44
NEKCO SA PAPERS INC	86/07/31	12/00	1	075312	075312	20700	GAL	TANK	40,502.16	32,401.72
ICG RAILROAD COMPANY	84/08/31	5/00	2	075313	075314	20800	GAL	TANK	81,004.34	64,803.46
ICG RAILROAD COMPANY	84/08/31	5/00	1	075338	075338	20700	GAL	TANK	42,217.41	33,773.92
ICG RAILROAD COMPANY	84/08/31	5/00	4	075339	075342	20800	GAL	TANK	164,434.88	131,547.88
ICG RAILROAD COMPANY	84/08/31	5/00	1	075343	075343	20700	GAL	TANK	41,222.63	32,978.10
ICG RAILROAD COMPANY	84/08/31	5/00	1	075344	075344	20800	GAL	TANK	41,222.65	32,978.12
ICG RAILROAD COMPANY	84/08/31	5/00	2	075345	075346	20700	GAL	TANK	84,139.98	67,311.98
ICG RAILROAD COMPANY	84/08/31	5/00	3	075347	075349	20800	GAL	TANK	126,209.90	100,967.91
ICG RAILROAD COMPANY	84/08/31	5/00	1	075350	075350	20700	GAL	TANK	41,718.85	33,375.08
ICG RAILROAD COMPANY	84/08/31	5/00	1	075351	075351	20800	GAL	TANK	41,718.85	33,375.08
ICG RAILROAD COMPANY	84/08/31	5/00	1	075352	075352	20700	GAL	TANK	41,718.85	33,375.08
T AND T CHEMICAL	84/09/30	5/00	1	075353	075353	20800	GAL	TANK	41,718.85	33,375.08
ANGUS CHEM. CO.	84/04/30	1/00	1	075354	075354	20700	GAL	TANK	41,718.90	33,375.12
BORG WARNER CHEMICALS INC	89/09/30	15/00	3	075355	075357	20800	GAL	TANK	131,372.22	105,097.77
BORG WARNER CHEMICALS INC	89/09/30	15/00	1	075358	075358	20700	GAL	TANK	43,790.74	35,032.59
BORG WARNER CHEMICALS INC	89/09/30	15/00	2	075359	075360	20800	GAL	TANK	92,613.54	74,090.82
BORG WARNER CHEMICALS INC	89/09/30	15/00	1	075361	075361	20700	GAL	TANK	48,822.78	39,058.22
BORG WARNER CHEMICALS INC	89/09/30	15/00	1	075362	075362	20800	GAL	TANK	48,822.78	39,058.22
BORG WARNER CHEMICALS INC	89/09/30	15/00	1	075363	075363	20700	GAL	TANK	48,822.78	39,058.22
BORG WARNER CHEMICALS INC	89/09/30	15/00	1	075364	075364	20800	GAL	TANK	48,822.77	39,058.21
BORG WARNER CHEMICALS INC	89/08/31	15/00	1	075373	075373	20600	GAL	TANK	47,783.74	38,226.99

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
ASHLAND CHEMICAL CO	87/05/31	5/00	1	075374	075374	20800	GAL	TANK	46,965.61	37,572.48
BORG WARNER CHEMICALS INC	89/09/30	15/00	6	075375	075380	20800	GAL	TANK	282,702.61	226,162.06
ETHYL CORPORATION	91/10/31	10/00	1	076414	076414	23700	GAL	TANK	43,723.46	34,978.76
TUCSON GAS	86/02/28	12/00	3	076424	076426	23700	GAL	TANK	133,670.44	106,936.34
AMOCO CHEMICALS CORP	89/05/31	5/10	3	076427	076429	23700	GAL	TANK	129,576.22	103,660.96
AMOCO CHEMICALS CORP	89/05/31	5/10	1	076430	076430	23800	GAL	TANK	43,875.27	35,100.21
AMCCO CHEMICALS CORP	89/05/31	5/10	5	076431	076435	23700	GAL	TANK	219,613.46	175,690.75
AMOCO CHEMICALS CORP	89/05/31	5/10	2	076436	076437	23800	GAL	TANK	88,224.76	70,579.80
AMOCO CHEMICALS CORP	89/05/31	5/10	2	076438	076439	23700	GAL	TANK	88,224.75	70,579.79
AMOCO CHEMICALS CORP	89/05/31	5/10	1	076441	076441	23700	GAL	TANK	43,454.04	34,763.23
AMOCO CHEMICALS CORP	89/05/31	5/10	1	076442	076442	23800	GAL	TANK	43,454.04	34,763.23
AMCCO CHEMICALS CORP	89/05/31	5/10	2	076443	076444	23700	GAL	TANK	80,908.01	69,526.40
AMOCO CHEMICALS CORP	89/05/31	5/10	1	076446	076446	23800	GAL	TANK	43,723.46	34,978.76
AMCCO CHEMICALS CORP	89/05/31	5/10	3	076447	076449	23700	GAL	TANK	131,170.37	104,936.28
AMCCO CHEMICALS CORP	89/05/31	5/10	1	076450	076450	23800	GAL	TANK	43,642.29	34,913.83
HUSKY OIL COMPANY	84/04/30	5/00	1	076451	076451	23700	GAL	TANK	43,740.93	34,992.74
HUSKY OIL COMPANY	84/04/30	5/00	5	076453	076457	23700	GAL	TANK	222,173.34	177,738.66
HUSKY OIL COMPANY	84/04/30	5/00	2	076458	076459	23800	GAL	TANK	89,592.36	71,673.88
HUSKY OIL COMPANY	84/04/30	5/00	3	076461	076463	23700	GAL	TANK	133,368.30	106,694.64
HUSKY OIL COMPANY	84/04/30	5/00	2	076464	076465	23800	GAL	TANK	92,022.29	73,617.82
HUSKY OIL COMPANY	84/04/30	5/00	2	076466	076467	23700	GAL	TANK	93,339.40	74,671.52
HUSKY OIL COMPANY	84/04/30	5/00	1	076468	076468	23800	GAL	TANK	46,576.97	37,261.57
C S P FOODS LTD	85/12/31	5/00	1	077307	077307	23600	GAL	TANK	48,495.19	43,645.67
C S P FOODS LTD	85/12/31	5/00	8	077309	077316	23600	GAL	TANK	387,961.52	349,165.36
INTERNATIONAL PAPER CO.	82/05/31	0/06	1	077319	077319	23600	GAL	TANK	41,273.97	37,146.57
C S P FOODS LTD	85/12/31	5/00	5	077352	077356	23600	GAL	TANK	242,475.95	218,228.35
DENVER AND RIO GRANDE	84/05/31	5/00	4	078261	078264	23800	GAL	TANK	159,887.08	127,909.64
DENVER AND RIO GRANDE	84/05/31	5/00	1	078265	078265	23900	GAL	TANK	39,971.65	31,077.32
DENVER AND RIO GRANDE	84/05/31	5/00	1	078266	078266	23800	GAL	TANK	38,611.31	30,889.04
DENVER AND RIO GRANDE	84/05/31	5/00	1	078267	078267	23900	GAL	TANK	38,611.31	30,889.04
DENVER AND RIO GRANDE	84/05/31	5/00	2	078268	078269	23800	GAL	TANK	77,222.62	61,778.08
PALMCO, INC	84/06/30	10/00	5	078280	078284	23800	GAL	TANK	190,020.87	152,016.69
PENNZOIL COMPANY	84/04/30	10/00	2	078297	078298	23800	GAL	TANK	75,778.26	60,622.60
TWIN CITY BARGE	84/06/30	5/00	2	078310	078311	23800	GAL	TANK	77,362.46	61,889.96
TWIN CITY BARGE	84/06/30	5/00	1	078312	078312	23900	GAL	TANK	39,303.10	31,442.48
TWIN CITY BARGE	84/06/30	5/00	1	078314	078314	23800	GAL	TANK	39,303.10	31,442.48
TWIN CITY BARGE	84/06/30	5/00	1	078315	078315	23900	GAL	TANK	39,303.05	31,442.44
TWIN CITY BARGE	84/06/30	5/00	2	078316	078317	23800	GAL	TANK	78,492.86	62,794.28
TWIN CITY BARGE	84/06/30	5/00	2	078318	078319	23900	GAL	TANK	78,492.86	62,794.28
SUN REFINING & MARKETING	81/04/30	5/00	1	078320	078320	23900	GAL	TANK	39,246.48	31,397.18
EXXON CHEMICAL AMERICAS	83/06/30	3/00	1	078321	078321	23900	GAL	TANK	39,377.54	31,502.03
EXXON CHEMICAL AMERICAS	83/06/30	3/00	1	078322	078322	23800	GAL	TANK	39,377.54	31,502.03
SUN REFINING & MARKETING	84/08/31	5/00	1	078323	078323	23800	GAL	TANK	39,377.54	31,502.03
KOCH INDUSTRIES INC	84/08/31	2/09	1	078324	078324	23800	GAL	TANK	39,377.54	31,502.03
SUN REFINING & MARKETING	84/08/31	5/00	1	078325	078325	23900	GAL	TANK	39,377.60	31,502.08
SUN REFINING & MARKETING	84/08/31	5/00	1	078326	078326	23800	GAL	TANK	39,613.93	31,691.14
SUN REFINING & MARKETING	84/08/31	5/00	1	078327	078327	23900	GAL	TANK	39,751.01	31,800.80
SUN REFINING & MARKETING	81/04/30	5/00	1	078328	078328	23800	GAL	TANK	39,613.93	31,691.14
EXXON CHEMICAL AMERICAS	83/06/30	3/00	1	078329	078329	23800	GAL	TANK	39,751.01	31,800.80
SUN REFINING & MARKETING	81/04/30	5/00	1	078330	078330	23800	GAL	TANK	39,751.06	31,800.84
EXXON CHEMICAL AMERICAS	83/06/30	3/00	1	078331	078331	23800	GAL	TANK	39,777.42	31,821.93

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	BAR VALUE	CULLATERAL VALUE
SUN REFINING & MARKETING	81/04/30	5/00	1	078332	078332	23900	GAL	TANK	39,777.40	31,821.92
SUN REFINING & MARKETING	84/08/31	5/00	1	078333	078333	23800	GAL	TANK	39,777.42	31,821.93
TOSCO CORP.	84/08/31	3/09	1	078334	078334	23900	GAL	TANK	39,777.42	31,821.93
KUOH INDUSTRIES INC	84/08/31	2/09	1	078335	078335	23900	GAL	TANK	39,777.47	31,821.97
SUN REFINING & MARKETING	84/08/31	5/00	2	078336	078337	23800	GAL	TANK	79,513.20	63,610.56
SUN REFINING & MARKETING	84/08/31	5/00	1	078338	078338	23900	GAL	TANK	39,756.60	31,805.28
TOSCO CORP.	84/08/31	3/09	1	078339	078339	23800	GAL	TANK	39,756.60	31,805.28
SUN REFINING & MARKETING	84/08/31	5/00	2	078340	078341	23800	GAL	TANK	79,533.60	63,626.87
SUN REFINING & MARKETING	84/08/31	5/00	1	078342	078342	24000	GAL	TANK	39,777.04	31,821.63
CHICAGO & NORTH WESTERN S	84/05/31	5/00	1	081010	081010	24000	GAL	TANK	38,210.52	30,568.41
CHICAGO & NORTH WESTERN S	84/05/31	5/00	1	081011	081011	24100	GAL	TANK	38,210.52	30,568.41
CHICAGO & NORTH WESTERN S	84/05/31	5/00	3	081012	081014	24000	GAL	TANK	113,284.21	90,627.35
CHICAGO & NORTH WESTERN S	84/05/31	5/00	1	081015	081015	24100	GAL	TANK	36,863.17	29,490.53
CHICAGO & NORTH WESTERN S	84/05/31	5/00	1	081016	081016	24000	GAL	TANK	36,863.17	29,490.53
CHICAGO & NORTH WESTERN S	84/05/31	5/00	1	081017	081017	24100	GAL	TANK	36,990.72	29,592.57
CHICAGO & NORTH WESTERN S	84/05/31	5/00	1	081018	081018	24000	GAL	TANK	36,590.81	29,592.64
CHICAGO & NORTH WESTERN S	84/05/31	5/00	2	081019	081020	24100	GAL	TANK	75,062.70	60,050.16
CHICAGO & NORTH WESTERN S	84/05/31	5/00	2	081021	081022	24000	GAL	TANK	75,062.70	60,050.16
CHICAGO & NORTH WESTERN S	84/05/31	5/00	2	081023	081024	24100	GAL	TANK	75,451.39	60,361.10
CHICAGO & NORTH WESTERN S	84/05/31	5/00	1	081025	081025	24000	GAL	TANK	37,920.07	30,336.05
CHICAGO & NORTH WESTERN S	84/05/31	5/00	1	081026	081026	24100	GAL	TANK	37,920.07	30,336.05
CHICAGO & NORTH WESTERN S	84/05/31	5/00	5	081027	081031	24000	GAL	TANK	189,455.14	151,564.09
CHICAGO & NORTH WESTERN S	84/05/31	5/00	1	081032	081032	24100	GAL	TANK	37,871.68	30,297.34
CHICAGO & NORTH WESTERN S	84/05/31	5/00	1	081033	081033	24000	GAL	TANK	37,871.79	30,297.43
CHICAGO & NORTH WESTERN S	84/05/31	5/00	1	081034	081034	24100	GAL	TANK	38,065.40	30,452.32
CHICAGO & NORTH WESTERN S	84/05/31	5/00	4	081035	081038	24000	GAL	TANK	152,261.62	121,809.29
CHICAGO & NORTH WESTERN S	84/05/31	5/00	1	081039	081039	24100	GAL	TANK	38,207.12	30,565.69
CHICAGO & NORTH WESTERN S	84/05/31	5/00	3	081040	081042	24000	GAL	TANK	114,621.36	91,697.07
CHICAGO & NORTH WESTERN S	84/05/31	5/00	1	081043	081043	24100	GAL	TANK	38,207.17	30,565.73
C AND T REFINERY INC	86/07/31	12/00	1	081044	081044	24100	GAL	TANK	37,770.47	30,216.37
C AND T REFINERY INC	86/07/31	12/00	2	081045	081046	24000	GAL	TANK	75,540.94	60,432.74
C AND T REFINERY INC	86/07/31	12/00	1	081047	081047	24100	GAL	TANK	37,770.47	30,216.37
C AND T REFINERY INC	86/07/31	12/00	1	081048	081048	24000	GAL	TANK	37,900.75	30,320.60
CYANAMID CANADA INC	85/09/30	5/00	2	390246	390247	04000	CU FT	HOPPER	107,756.38	96,980.74
CYANAMID CANADA INC	85/09/30	5/00	7	390248	390254	03900	CU FT	HOPPER	377,147.33	339,432.56
LEVER BROTHERS COMPANY	86/02/28	5/00	2	390273	390274	03900	CU FT	HOPPER	95,715.44	86,143.88
POTASH COMPANY OF AMERICA	83/12/31	1/03	2	466545	466546	04700	CU FT	HOPPER	65,841.46	59,257.30
KALIUM CHEMICALS LTD	83/12/31	3/04	1	466564	466564	04700	CU FT	HOPPER	32,920.73	29,628.65
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	475020	475020	04800	CU FT	HOPPER	35,254.72	28,203.77
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475036	475036	04800	CU FT	HOPPER	35,254.72	28,203.77
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	475045	475045	04800	CU FT	HOPPER	35,254.72	28,203.77
EARLY & DANIELS	0/00/00	0/06	1	475058	475058	04800	CU FT	HOPPER	35,254.72	28,203.77
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475059	475059	04800	CU FT	HOPPER	35,254.72	28,203.77
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475079	475079	04800	CU FT	HOPPER	35,097.56	28,078.04
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475081	475081	04800	CU FT	HOPPER	35,254.72	28,203.77
CHICAGO & NORTH WESTERN S	84/03/31	0/09	1	475101	475101	04800	CU FT	HOPPER	35,254.72	28,203.77
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	475115	475115	04800	CU FT	HOPPER	35,097.56	28,078.04
CHICAGO & NORTH WESTERN S	84/03/31	0/09	1	475121	475121	04800	CU FT	HOPPER	35,097.56	28,078.04
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475128	475128	04800	CU FT	HOPPER	35,254.72	28,203.77
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	475157	475157	04800	CU FT	HOPPER	35,254.72	28,203.77
AGRI INDUSTRIES	82/01/31	7/06	1	475175	475175	04800	CU FT	HOPPER	35,254.72	28,203.77

LESSEE AND VALUATION OF ENCUMBERED CARS
ENCUM CODE : 7501

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUANTITY	SERIAL FROM	TO	CAPA	DESCRIPTION CITY	RIPTION TYPE	AAR VALUE	COLLATERAL VALUE
TIDEWATER GRAIN CO.	88/04/30	0/06	1	475190	475190	04800	CU FT HOPPER		35,097.56	28,078.04
ATCHISON TOPEKA AND	0/00/00	1/00	1	475191	475191	04800	CU FT HOPPER		35,097.56	28,078.04
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475193	475193	04800	CU FT HOPPER		35,254.72	28,203.77
FAR MAR CO.	84/07/31	1/00	1	475194	475194	04800	CU FT HOPPER		35,254.72	28,203.77
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475195	475195	04800	CU FT HOPPER		35,254.72	28,203.77
TIDEWATER GRAIN CO.	88/04/30	0/06	1	475197	475197	04800	CU FT HOPPER		35,254.72	28,203.77
ENDASA, S.A. DE C.V.	84/06/30	3/00	2	475198	475199	04800	CU FT HOPPER		70,509.44	56,407.54
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	475201	475201	04800	CU FT HOPPER		35,254.72	28,203.77
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	475202	475202	04800	CU FT HOPPER		35,254.72	28,203.77
CANADIAN NATIONAL RAILWAY	0/00/00	0/03	1	475203	475203	04800	CU FT HOPPER		35,254.72	28,203.77
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475204	475204	04800	CU FT HOPPER		35,254.72	28,203.77
ENCASA, S.A. DE C.V.	84/06/30	3/00	4	475206	475209	04800	CU FT HOPPER		140,861.72	112,689.35
FARMERS EXPORT CO.	83/09/30	0/06	3	488727	488729	04800	CU FT HOPPER		124,235.07	111,811.56
FARMERS EXPORT CO.	83/09/30	0/06	18	488737	488754	04800	CU FT HOPPER		745,410.42	670,869.36
FARMERS EXPORT CO.	83/09/30	0/06	3	488758	488760	04800	CU FT HOPPER		124,235.07	111,811.56
FARMERS EXPORT CO.	83/09/30	0/06	3	488762	488764	04800	CU FT HOPPER		124,235.07	111,811.56
FARMERS EXPORT CO.	83/09/30	0/06	5	488766	488770	04800	CU FT HOPPER		207,058.45	186,352.60
UNITED STATES BORAX	2/08/31	20/00	5	489124	489128	04800	CU FT HOPPER		213,343.10	192,008.75
CHICAGO & NORTH WESTERN S	84/03/31	0/09	10	489158	489167	04800	CU FT HOPPER		403,202.70	362,882.42
ENCUM TOTAL			1,004						41,219,870.87	33,580,596.02

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 Inter-creditor 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 First 1975 Agreement.

First 1975 Agreement means the Equipment Trust Agreement dated as of March 1, 1975 by and between United States Trust Company, as Trustee, and the Company, as heretofore and hereafter amended or supplemented.

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.

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.

NORTH AMERICAN CAR CORPORATION
NORTH AMERICAN CAR (CANADA) LIMITED
ETC CARS SECURITY AGREEMENT
NO. 6

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

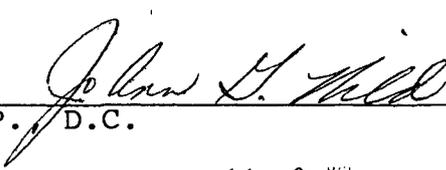
1. Concurrently with the Effective Date hereof,
the Company, the Creditors and the Collateral Agent are
entering into the Master Agreement pursuant to which, among
other things, the Creditors have agreed to forbear from
exercising certain remedies available to them as a result of
certain defaults by 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

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. 6. dated
September 8, 1983.

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

N.P. / D.C.

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

0779K

See Record # 15039

#14149

CERTIFICATE

The undersigned, being duly appointed officers of General Electric Credit Corporation, a ^{NEW YORK} ~~Delaware~~ corporation ("GECC"), and North American Car Corporation, a Delaware corporation ("NACC"), do hereby certify that the transactions contemplated by the Asset Purchase Agreement, dated the 14th day of February, 1986, as amended, entered into by and among GECC and NACC and certain of its subsidiaries and approved pursuant to orders of the United States Bankruptcy Court for the Central District of California in Case No. LA 84-23401-BR through LA 84-23417-BR authorizing such sale were consummated on July 3, 1986. Pursuant to the orders of the Bankruptcy Court, NACC and its subsidiaries sold each and every railcar owned by them to GECC free and clear of any and all claims, encumbrances, rights and security interests, including the security interests filed with the Interstate Commerce Commission under the recordation numbers listed on Exhibit A attached hereto.

IN WITNESS WHEREOF, the undersigned have caused this Certificate to be executed as of this 3rd day of July, 1986.

ATTEST:

By *[Signature]*
ITS ASSISTANT SECRETARY

GENERAL ELECTRIC CREDIT CORPORATION,
a ~~Delaware~~ Corporation
^{NEW YORK}

By *[Signature]*
Its DESIGNATED REPRESENTATIVE

NORTH AMERICAN CAR CORPORATION, a
Delaware Corporation

ATTEST:

By *[Signature]*

By *[Signature]*
Its PRESIDENT