

SIDLEY & AUSTIN

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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LOS ANGELES, CALIFORNIA 90067
213: 553-8100 TELEX 18-1391

55 EAST 52ND STREET
NEW YORK, NEW YORK 10055
212: 486-7717 TELEX 97-1696

1722 EYE STREET, N.W.
WASHINGTON, D.C. 20006
202: 429-4000 TELEX 89-469

31 ST. JAMES'S SQUARE
LONDON, SW1Y 4JR, ENGLAND
01: 930-5596 TELEX 21781

ONE FIRST NATIONAL PLAZA
CHICAGO, ILLINOIS 60603
TELEPHONE 312: 853-7000
TELEX 25-4364

P.O. BOX 190
MUSCAT, SULTANATE OF OMAN
722-411 TELEX 3266

P.O. BOX 4619
DEIRA, DUBAI-U.A.E.
9714-283194 TELEX 47216

5 SHENTON WAY
SINGAPORE 0106
65 224-5000 TELEX 28754

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

September 8, 1983,

REGISTRATION NO. 14150
SEP 12 1983 4 05 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. 7, 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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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. 7 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

8
[Cars subject to First 1976 Agreement]

NORTH AMERICAN CAR CORPORATION
NORTH AMERICAN CAR (CANADA) LIMITED
ETC CARS SECURITY AGREEMENT
NO. 7

RECORDATION NO. 14150 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, 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, appraisalment, 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

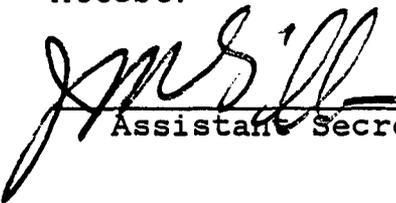
to in the recitals hereto and in consideration of the covenants and agreements contained herein, hereby grants to and creates in favor of the Collateral Agent a security interest in and to all right, title and interest, if any, of every kind and nature whatsoever, legal or equitable, which it may have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

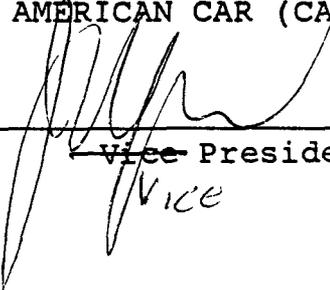
NORTH AMERICAN CAR CORPORATION

By 
Vice President

Attest:


Assistant Secretary

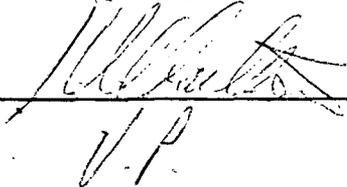
NORTH AMERICAN CAR (CANADA) LIMITED

By 
Vice President
Vice

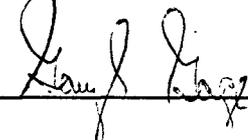
Attest:


Assistant Secretary

THE FIRST NATIONAL BANK OF CHICAGO,
as Collateral Agent

By 
V.P.

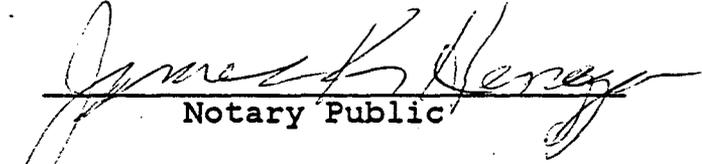
Attest:



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 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.

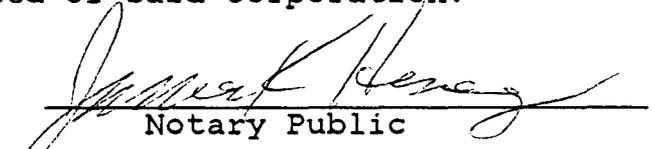
attorney-in-fact


Notary Public

My Commission expires
8/2/86

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

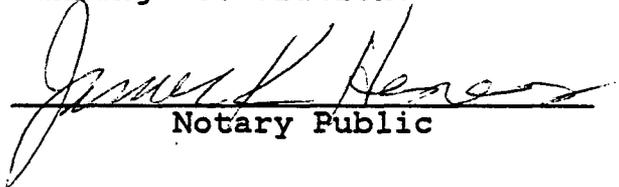
On this 8 day of September, 1983 before me personally appeared James Oranne, to me personally ~~a Vice~~ President of North American Car (Canada) Limited, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on September 8, 1983, 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

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
AMERICAN MAIZE PROD CO	87/01/31	5/00	1	010841	010841	08800	GAL TANK		40,785.20	32,628.16
AMERICAN MAIZE PROD CO	87/01/31	5/00	1	010842	010842	08700	GAL TANK		40,785.20	32,628.16
AMERICAN MAIZE PROD CO	87/01/31	5/00	11	010843	010853	08800	GAL TANK		456,336.39	365,069.07
AMALGAMATIZE CORPORATION	87/01/31	5/00	7	010854	010860	08800	GAL TANK		287,112.05	229,689.62
AMALGAMATIZE CORPORATION	87/01/31	5/00	2	010862	010863	08800	GAL TANK		81,378.00	65,102.40
SHELL CANADA LIMITED	84/05/31	10/00	5	013836	013840	13600	GAL TANK		231,637.25	185,309.79
CANADIAN SUPERIOR OIL LTD	84/05/31	10/00	1	013845	013845	13600	GAL TANK		44,804.33	35,843.46
REAL INTERNATIONAL MKTNG	84/05/31	5/00	1	013846	013846	13600	GAL TANK		45,316.04	36,252.83
SHELL CANADA LIMITED	84/09/30	10/00	6	013878	013883	13600	GAL TANK		295,927.66	236,742.09
SHELL CANADA LIMITED	84/09/30	10/00	1	013885	013885	13600	GAL TANK		49,644.85	39,715.88
TIMSHEL U.S. LTD.	0/00/00	2/00	2	013899	013900	13600	GAL TANK		102,956.60	82,365.28
CANAMEX COMMODITY CORP	85/01/31	5/00	1	013901	013901	13600	GAL TANK		50,942.99	40,754.39
NIPRO INC	89/08/31	15/00	2	028063	028064	23600	GAL TANK		182,419.72	145,935.77
NIPRO INC	89/08/31	15/00	3	028065	028067	24000	GAL TANK		273,943.06	219,154.44
CANPOTEX, LTD	84/08/31	5/00	1	038240	038240	03800	CU FT HOPPER		39,464.87	31,571.89
CANPOTEX, LTD	84/08/31	5/00	20	038242	038261	03800	CU FT HOPPER		789,297.40	631,437.80
CANPOTEX, LTD	84/08/31	5/00	34	038263	038296	03800	CU FT HOPPER		1,341,805.58	1,073,444.26
CANPOTEX, LTD	84/08/31	5/00	6	038298	038303	03800	CU FT HOPPER		236,789.22	189,431.34
CANPOTEX, LTD	84/08/31	5/00	4	038305	038308	03800	CU FT HOPPER		157,859.48	126,287.56
CANPOTEX, LTD	84/08/31	5/00	13	038310	038322	03800	CU FT HOPPER		513,965.60	411,172.42
CANPOTEX, LTD	84/08/31	5/00	14	038324	038337	03800	CU FT HOPPER		556,504.77	445,203.81
CANPOTEX, LTD	84/08/31	5/00	18	038339	038356	03800	CU FT HOPPER		715,901.40	572,721.12
CANPOTEX, LTD	84/08/31	5/00	25	038358	038382	03800	CU FT HOPPER		994,307.50	795,446.00
CANPOTEX, LTD	84/08/31	5/00	14	038384	038397	03800	CU FT HOPPER		556,812.20	445,449.76
CANPOTEX, LTD	84/08/31	5/00	25	038399	038423	03800	CU FT HOPPER		1,022,248.78	817,798.88
CANPOTEX, LTD	84/08/31	5/00	16	038425	038440	03800	CU FT HOPPER		654,984.32	523,987.36
CANPOTEX, LTD	84/08/31	5/00	1	038442	038442	03800	CU FT HOPPER		40,936.52	32,749.21
CANPOTEX, LTD	84/08/31	5/00	1	038444	038444	03800	CU FT HOPPER		40,936.52	32,749.21
CANPOTEX, LTD	84/08/31	5/00	10	038446	038455	03800	CU FT HOPPER		409,365.20	327,492.10
CANPOTEX, LTD	84/08/31	5/00	13	038457	038469	03800	CU FT HOPPER		532,179.91	425,743.85
ROEVAL AND SAGUENAY RWY	85/08/31	5/00	40	038700	038739	03800	CU FT HOPPER		1,337,586.40	1,070,068.80
CANPOTEX LTD.	86/12/31	5/00	47	044600	044646	03800	CU FT HOPPER		1,585,927.48	1,268,741.93
CANPOTEX LTD.	86/12/31	5/00	2	044648	044649	03800	CU FT HOPPER		67,624.00	54,099.20
CANPOTEX LTD.	86/12/31	5/00	38	044651	044688	03800	CU FT HOPPER		1,284,856.00	1,027,884.80
CANPOTEX LTD.	86/12/31	5/00	8	044690	044697	03800	CU FT HOPPER		270,496.00	216,396.80
CANPOTEX LTD.	86/12/31	5/00	1	044699	044699	03800	CU FT HOPPER		33,687.64	26,950.11
POTASH CORPORATION OF	85/12/31	5/00	17	044700	044716	03800	CU FT HOPPER		574,804.00	459,843.20
POTASH CORPORATION OF	85/12/31	5/00	11	044718	044728	03800	CU FT HOPPER		371,932.00	297,545.60
CCMINCO LTD	85/12/31	5/00	34	044729	044762	03800	CU FT HOPPER		1,149,608.00	919,686.40
CCMINCO LTD	85/12/31	5/00	15	044764	044778	03800	CU FT HOPPER		507,180.00	405,744.00
POTASH CORPORATION OF	85/12/31	5/00	5	044780	044784	03800	CU FT HOPPER		169,060.00	135,248.00
POTASH CORPORATION OF	85/12/31	5/00	14	044786	044799	03800	CU FT HOPPER		473,368.00	378,694.40
ULIN CHEMICALS CLIN CCRP	86/08/31	12/00	3	046804	046806	04800	CU FT HOPPER		110,087.75	88,070.19
ULIN CHEMICALS CLIN CCRP	86/08/31	12/00	17	046808	046824	04800	CU FT HOPPER		643,015.34	514,412.21
ULIN CHEMICALS CLIN CCRP	86/08/31	12/00	4	046834	046837	04800	CU FT HOPPER		149,635.10	119,708.06
WHITTEMCRE COOP ELEVATOR	0/00/00	1/00	2	046972	046973	04800	CU FT HOPPER		72,787.09	58,229.66
WHITTEMCRE COOP ELEVATOR	0/00/00	1/00	8	046976	046983	04800	CU FT HOPPER		282,601.09	226,080.83
A E STALEY MFG COMPANY	89/07/11	15/00	50	055514	055563	04800	CU FT HOPPER		1,670,243.73	1,336,194.94
A E STALEY MFG COMPANY	89/07/11	15/00	13	055565	055577	04800	CU FT HOPPER		434,583.15	347,666.50
A E STALEY MFG COMPANY	89/07/11	15/00	63	055579	055641	04800	CU FT HOPPER		2,106,171.75	1,684,937.30
A E STALEY MFG COMPANY	89/07/11	15/00	2	055643	055644	04800	CU FT HOPPER		67,042.86	53,634.28

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUANTITY	SERIAL FROM	SERIAL TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
POTASH CORPORATION OF	87/02/28	5/00	20	056000	056019	04800	CU FT	HOPPER	742,297.94	593,838.23
BURDICK GRAIN COMPANY	89/08/31	15/00	1	056185	056185	04800	CU FT	HOPPER	35,128.30	28,102.64
BURDICK GRAIN COMPANY	89/08/31	15/00	5	056187	056191	04800	CU FT	HOPPER	175,641.50	140,513.20
BURDICK GRAIN COMPANY	89/08/31	15/00	22	056193	056214	04800	CU FT	HOPPER	772,822.60	618,258.08
BURDICK GRAIN COMPANY	89/08/31	15/00	14	056216	056229	04800	CU FT	HOPPER	492,265.97	393,812.77
BURDICK GRAIN COMPANY	89/08/31	15/00	2	056231	056232	04800	CU FT	HOPPER	70,256.60	56,205.28
BURDICK GRAIN COMPANY	89/08/31	15/00	1	056234	056234	04800	CU FT	HOPPER	35,128.30	28,102.64
KERR MCGEE CORPORATION	86/06/30	5/00	4	056285	056288	04800	CU FT	HOPPER	149,457.92	119,566.32
KERR MCGEE CORPORATION	86/06/30	5/00	2	056290	056291	04800	CU FT	HOPPER	74,728.96	59,783.16
DEBRUCE GRAIN, INC.	0/00/00	1/00	1	056292	056292	04800	CU FT	HOPPER	37,364.48	29,891.58
KERR MCGEE CORPORATION	86/06/30	5/00	7	056293	056299	04800	CU FT	HOPPER	261,551.36	209,241.06
CY/RO INDS.-PARTNERSHIP O	85/08/31	4/06	1	057209	057209	05300	CU FT	HOPPER	40,493.87	32,395.09
MONSANTO CANADA LIMITED	85/06/30	5/00	2	057212	057213	05300	CU FT	HOPPER	81,369.34	65,095.46
EASTMAN CHEMICAL PRODUCTS	86/09/30	12/00	3	057241	057243	05300	CU FT	HOPPER	130,812.92	104,650.32
EASTMAN CHEMICAL PRODUCTS	86/09/30	12/00	3	057245	057247	05300	CU FT	HOPPER	140,173.99	112,139.19
EASTMAN CHEMICAL PRODUCTS	86/09/30	12/00	1	057251	057251	05300	CU FT	HOPPER	46,503.77	37,203.01
EASTMAN CHEMICAL PRODUCTS	86/09/30	12/00	8	057254	057261	05300	CU FT	HOPPER	376,035.08	300,828.02
AMERICAN CYANAMID COMPANY	85/02/28	10/00	5	058401	058405	05900	CU FT	HOPPER	312,720.63	250,176.48
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063100	063100	04800	CU FT	HOPPER	36,741.02	33,066.91
IOWA RR	84/07/31	1/00	1	063101	063101	04800	CU FT	HOPPER	36,741.02	33,066.91
CHICAGO & NORTH WESTERN S	84/03/31	0/07	1	063102	063102	04800	CU FT	HOPPER	36,741.02	33,066.91
PRAIRIE TRUNK RW	0/00/00	5/00	1	063103	063103	04800	CU FT	HOPPER	36,741.02	33,066.91
ICC RAILROAD COMPANY	0/00/00	0/03	2	063104	063105	04800	CU FT	HOPPER	73,482.04	66,133.82
CHICAGO & NORTH WESTERN S	84/03/31	0/07	1	063106	063106	04800	CU FT	HOPPER	36,741.02	33,066.91
CHICAGO & NORTH WESTERN S	84/03/31	0/07	1	063216	063216	04800	CU FT	HOPPER	36,865.58	33,179.02
PRAIRIE TRUNK RW	0/00/00	5/00	1	063217	063217	04800	CU FT	HOPPER	36,865.58	33,179.02
CHICAGO & NORTH WESTERN S	84/03/31	0/07	1	063218	063218	04800	CU FT	HOPPER	36,865.58	33,179.02
PRAIRIE TRUNK RW	0/00/00	5/00	1	063219	063219	04800	CU FT	HOPPER	36,865.58	33,179.02
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063220	063220	04800	CU FT	HOPPER	36,865.58	33,179.02
PRAIRIE TRUNK RW	0/00/00	5/00	1	063221	063221	04800	CU FT	HOPPER	36,865.58	33,179.02
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063222	063222	04800	CU FT	HOPPER	36,865.58	33,179.02
PRAIRIE TRUNK RW	0/00/00	5/00	1	063223	063223	04800	CU FT	HOPPER	36,865.58	33,179.02
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063224	063224	04800	CU FT	HOPPER	36,865.58	33,179.02
CHICAGO & NORTH WESTERN S	84/03/31	0/07	3	063225	063227	04800	CU FT	HOPPER	110,596.74	99,537.06
PRAIRIE TRUNK RW	0/00/00	5/00	1	063228	063228	04800	CU FT	HOPPER	36,865.58	33,179.02
CHICAGO & NORTH WESTERN S	84/03/31	0/07	2	063229	063230	04800	CU FT	HOPPER	73,731.16	66,358.04
AIR PRODUCTS AND CHEM INC	86/11/30	12/00	1	071490	071490	20500	GAL	TANK	72,790.82	58,232.65
AIR PRODUCTS AND CHEM INC	86/11/30	12/00	4	071491	071494	20500	GAL	TANK	291,163.28	232,930.60
AIR PRODUCTS AND CHEM INC	86/11/30	12/00	1	071495	071495	20500	GAL	TANK	72,790.71	58,232.56
AIR PRODUCTS AND CHEM INC	86/11/30	12/00	2	071496	071497	20500	GAL	TANK	146,350.98	117,080.78
AIR PRODUCTS AND CHEM INC	86/11/30	12/00	2	071498	071499	20500	GAL	TANK	146,848.76	117,479.00
AIR PRODUCTS AND CHEM INC	86/11/30	12/00	2	071500	071501	20500	GAL	TANK	146,848.84	117,479.06
UNITED STATES STEEL CORP	89/09/30	15/00	11	071511	071521	20800	GAL	TANK	567,395.93	453,916.72
UPJCHN COMPANY	86/08/31	12/00	2	072122	072123	20800	GAL	TANK	99,443.41	79,554.72
UNITED STATES STEEL CORP	89/12/31	15/00	3	072124	072126	18900	GAL	TANK	185,612.58	148,490.04
UNITED STATES STEEL CORP	89/12/31	15/00	1	072127	072127	19000	GAL	TANK	61,870.86	49,496.68
UNITED STATES STEEL CORP	89/12/31	15/00	1	072128	072128	18900	GAL	TANK	61,870.97	49,496.77
UNITED STATES STEEL CORP	89/12/31	15/00	2	072129	072130	19000	GAL	TANK	122,984.14	98,387.30
UNITED STATES STEEL CORP	89/12/31	15/00	1	072131	072131	18900	GAL	TANK	61,492.07	49,193.65
UNITED STATES STEEL CORP	89/12/31	15/00	2	072132	072133	19000	GAL	TANK	122,984.14	98,387.30
CARGILL INC	86/08/31	12/00	11	073267	073277	20500	GAL	TANK	488,552.19	390,841.71

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUANTITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	COLLATERAL VALUE
CARGILL INC	86/08/31	12/00	2	073281	073282	20600	GAL TANK	TANK	91,518.22	73,214.56
PACIFIC MOLASSES	84/06/30	5/00	1	073284	073284	20600	GAL TANK	TANK	45,401.84	36,321.47
I S JOSEPH COMPANY INC	84/07/31	5/00	5	073290	073294	20600	GAL TANK	TANK	226,380.04	181,104.01
VOLUNTEER TRAILBLAZERS	91/07/31	10/00	1	073326	073326	20600	GAL TANK	TANK	44,487.18	35,589.74
A E STALEY MFG COMPANY	89/09/30	15/00	2	073328	073329	20600	GAL TANK	TANK	89,945.84	71,956.66
FLAMBEAU PAPER CORP	84/10/31	5/00	2	073330	073331	20600	GAL TANK	TANK	90,169.57	72,135.65
WEYERHAEUSER CO.	0/00/00	1/00	1	073332	073332	20600	GAL TANK	TANK	48,917.47	39,133.97
W R GRACE AND COMPANY	84/09/30	5/00	1	073344	073344	20600	GAL TANK	TANK	45,967.46	36,773.96
WESTVACC CORPORATION	86/10/31	12/00	2	073349	073350	20600	GAL TANK	TANK	92,512.76	74,010.20
WESTVACC CORPORATION	86/10/31	12/00	1	073352	073352	20600	GAL TANK	TANK	46,939.63	37,551.70
UNITED OILSEED PRO LTD	85/01/31	5/00	1	073353	073353	20600	GAL TANK	TANK	46,496.41	37,197.12
UNITED OILSEED PRO LTD	85/01/31	5/00	2	073356	073357	20600	GAL TANK	TANK	97,389.62	77,911.68
MONSANTO CANADA LTD	86/01/31	3/00	2	073358	073359	20600	GAL TANK	TANK	99,840.44	79,872.34
ARCO PETROLEUM PRODUCTS C	84/07/31	5/00	2	073360	073361	20600	GAL TANK	TANK	94,229.74	75,383.79
ASHLAND CHEMICAL CO.	87/03/31	5/00	1	073407	073407	20600	GAL TANK	TANK	45,411.34	36,329.07
CROSS OIL & REFINING CO.	84/10/31	2/00	1	073408	073408	20600	GAL TANK	TANK	45,411.34	36,329.07
ASHLAND CHEMICAL CO.	87/03/31	5/00	1	073409	073409	20600	GAL TANK	TANK	45,411.34	36,329.07
SCUTH CHICAGO PACKING	83/08/31	3/00	1	073410	073410	20600	GAL TANK	TANK	45,883.23	36,706.58
VOLUNTEER TRAILBLAZERS	91/07/31	10/00	1	073411	073411	20600	GAL TANK	TANK	45,883.14	36,706.51
UNION CARBIDE CORPORATION	82/09/30	3/00	10	073421	073430	20600	GAL TANK	TANK	453,098.68	362,478.89
ALLIED CANADA INC.	84/09/14	5/00	1	073431	073431	20600	GAL TANK	TANK	45,068.79	36,055.03
CARGILL INC	86/06/30	12/00	10	073432	073441	20600	GAL TANK	TANK	464,901.31	371,920.99
PEAVEY COMPANY	84/03/31	1/00	2	073442	073443	20600	GAL TANK	TANK	91,379.22	73,103.36
CARGILL INC	88/04/30	4/09	3	073444	073445	20600	GAL TANK	TANK	137,068.66	109,654.91
FLAMBEAU PAPER CORP	83/04/30	5/00	1	073447	073447	20600	GAL TANK	TANK	45,529.79	36,423.83
RECCHEM INC.-REFINING DI	84/09/14	5/00	1	073448	073448	20600	GAL TANK	TANK	45,284.74	36,227.79
UNION CARBIDE CANADA LTD	86/05/31	10/00	2	073449	073450	20600	GAL TANK	TANK	89,511.60	71,609.28
WILSON FOODS CORPORATION	86/05/31	5/00	1	073453	073453	20600	GAL TANK	TANK	45,919.91	36,735.92
ARCO PETROLEUM PRODUCTS C	84/07/31	5/00	1	073454	073454	20600	GAL TANK	TANK	45,919.91	36,735.92
HOWELL CORPORATION	85/01/31	5/00	1	073455	073455	20600	GAL TANK	TANK	45,919.91	36,735.92
PEAVEY COMPANY	84/03/31	1/00	1	073456	073456	20600	GAL TANK	TANK	45,919.80	36,735.84
ICG RAILROAD COMPANY	84/08/31	5/00	1	075315	075315	20800	GAL TANK	TANK	41,092.71	32,674.16
ICG RAILROAD COMPANY	84/08/31	5/00	2	075316	075317	20700	GAL TANK	TANK	82,185.42	65,748.32
ICG RAILROAD COMPANY	84/08/31	5/00	2	075318	075319	20800	GAL TANK	TANK	82,185.32	65,748.24
ICG RAILROAD COMPANY	84/08/31	5/00	1	075320	075320	20700	GAL TANK	TANK	41,223.74	32,978.99
ICG RAILROAD COMPANY	84/08/31	5/00	1	075321	075321	20800	GAL TANK	TANK	41,365.40	33,092.32
ICG RAILROAD COMPANY	84/08/31	5/00	1	075322	075322	20700	GAL TANK	TANK	41,223.74	32,978.99
ICG RAILROAD COMPANY	84/08/31	5/00	1	075323	075323	20800	GAL TANK	TANK	41,365.50	33,092.40
ICG RAILROAD COMPANY	84/08/31	5/00	2	075324	075325	20700	GAL TANK	TANK	82,814.71	66,251.76
ICG RAILROAD COMPANY	84/08/31	5/00	1	075326	075326	20800	GAL TANK	TANK	41,449.26	33,159.40
ICG RAILROAD COMPANY	84/08/31	5/00	3	075327	075329	20700	GAL TANK	TANK	124,347.80	99,478.22
ICG RAILROAD COMPANY	84/08/31	5/00	1	075330	075330	20800	GAL TANK	TANK	41,337.79	33,070.23
ICG RAILROAD COMPANY	84/08/31	5/00	2	075331	075332	20700	GAL TANK	TANK	82,675.58	66,140.46
ICG RAILROAD COMPANY	84/08/31	5/00	1	075333	075333	20800	GAL TANK	TANK	41,337.79	33,070.23
ICG RAILROAD COMPANY	84/08/31	5/00	1	075334	075334	20700	GAL TANK	TANK	41,337.76	33,070.20
ICG RAILROAD COMPANY	84/08/31	5/00	2	075335	075336	20800	GAL TANK	TANK	84,435.04	67,548.03
ICG RAILROAD COMPANY	84/08/31	5/00	1	075337	075337	20700	GAL TANK	TANK	42,217.55	33,774.04
BORG WARNER CHEMICALS INC	89/08/31	15/00	8	075365	075372	20800	GAL TANK	TANK	383,738.63	306,998.88
CY/RO INDS.-PARTNERSHIP O	0/00/00	5/00	1	075431	075431	20800	GAL TANK	TANK	43,986.43	35,189.14
COHM AND HAAS COMPANY	84/11/30	10/00	1	075432	075432	20700	GAL TANK	TANK	43,986.43	35,189.14
CY/RO INDS.-PARTNERSHIP O	0/00/00	5/00	1	075433	075433	20700	GAL TANK	TANK	43,986.43	35,189.14

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLATERAL VALUE
ROHM AND HAAS COMPANY	84/11/30	10/00	1	075434	075434	20800	GAL	TANK	43,986.43	35,189.14
CY/RU INDS.-PARTNERSHIP O	0/00/00	5/00	1	075435	075435	20800	GAL	TANK	43,986.56	35,189.24
ROHM AND HAAS COMPANY	84/11/30	2/06	3	075436	075438	20700	GAL	TANK	131,512.23	105,209.76
ROHM AND HAAS COMPANY	84/11/30	10/00	1	075439	075439	20800	GAL	TANK	43,837.41	35,069.92
ROHM AND HAAS COMPANY	84/11/30	2/06	2	075440	075441	20700	GAL	TANK	88,425.77	70,740.61
ROHM AND HAAS COMPANY	84/11/30	2/06	1	075442	075442	20800	GAL	TANK	44,588.38	35,670.70
ROHM AND HAAS COMPANY	84/11/30	2/06	1	075443	075443	20700	GAL	TANK	44,588.38	35,670.70
ROHM AND HAAS COMPANY	84/11/30	2/06	1	075444	075444	20800	GAL	TANK	44,588.38	35,670.70
ROHM AND HAAS COMPANY	84/11/30	10/00	1	075445	075445	20700	GAL	TANK	44,588.37	35,670.69
ROHM AND HAAS COMPANY	84/11/30	2/06	1	075446	075446	20800	GAL	TANK	43,852.75	35,082.20
ROHM AND HAAS COMPANY	84/11/30	10/00	3	075447	075449	20700	GAL	TANK	132,005.73	105,604.56
ROHM AND HAAS COMPANY	84/11/30	2/06	1	075450	075450	20800	GAL	TANK	44,001.96	35,201.56
ROHM AND HAAS COMPANY	84/11/30	2/06	2	075451	075452	20700	GAL	TANK	89,399.66	71,519.72
ROHM AND HAAS COMPANY	84/11/30	2/06	2	075453	075454	20800	GAL	TANK	89,399.66	71,519.72
ROHM AND HAAS COMPANY	84/11/30	2/06	2	075455	075456	20700	GAL	TANK	90,241.41	72,193.12
ROHM AND HAAS COMPANY	84/11/30	2/08	2	075457	075458	20800	GAL	TANK	91,082.96	72,866.36
ROHM AND HAAS COMPANY	84/11/30	2/06	3	075459	075461	20700	GAL	TANK	135,707.15	108,565.70
ROHM AND HAAS COMPANY	84/11/30	2/06	2	075462	075463	20800	GAL	TANK	89,248.22	71,398.56
ROHM AND HAAS COMPANY	84/11/30	2/06	1	075464	075464	20700	GAL	TANK	44,624.11	35,699.28
ROHM AND HAAS COMPANY	84/11/30	2/06	4	075466	075469	20800	GAL	TANK	177,791.32	142,233.04
ROHM AND HAAS COMPANY	84/11/30	2/06	1	075470	075470	20700	GAL	TANK	44,447.83	35,558.26
ROHM AND HAAS COMPANY	84/11/30	10/00	4	075471	075474	20800	GAL	TANK	181,732.36	145,385.88
ROHM AND HAAS COMPANY	84/11/30	2/09	2	075476	075477	20800	GAL	TANK	93,009.54	74,407.62
ROHM AND HAAS COMPANY	84/11/30	2/06	1	075478	075478	20700	GAL	TANK	46,662.45	37,329.96
ETHYL CORPORATION	91/10/31	10/00	1	076385	076385	23700	GAL	TANK	43,832.52	35,066.01
ROHM AND HAAS COMPANY	84/12/31	5/00	1	076460	076460	23700	GAL	TANK	47,922.47	38,337.97
ROHM AND HAAS COMPANY	84/12/31	5/00	1	076469	076469	23700	GAL	TANK	49,452.15	39,561.72
CY/RU INDS.-PARTNERSHIP O	84/11/30	2/06	1	076472	076472	23700	GAL	TANK	49,183.32	39,346.65
CCLFAX INC	86/11/30	12/00	1	076473	076473	23700	GAL	TANK	49,396.96	39,517.56
CCLFAX INC	86/11/30	12/00	1	076474	076474	23800	GAL	TANK	49,162.15	39,329.72
CCLFAX INC	86/11/30	12/00	1	076475	076475	23700	GAL	TANK	49,162.15	39,329.72
CCLFAX INC	86/11/30	12/00	2	076476	076477	23800	GAL	TANK	98,324.30	78,659.44
ROHM AND HAAS COMPANY	84/12/31	5/00	2	076478	076479	23700	GAL	TANK	98,366.49	78,693.18
ROHM AND HAAS COMPANY	84/12/31	5/00	1	076481	076481	23700	GAL	TANK	49,229.52	39,383.61
ASHLAND CHEMICAL CO	89/11/30	15/00	4	076484	076487	23700	GAL	TANK	194,395.04	155,516.01
ASHLAND CHEMICAL CO	89/11/30	15/00	1	076488	076488	23800	GAL	TANK	48,466.52	38,773.21
ASHLAND CHEMICAL CO	89/11/30	15/00	2	076489	076490	23700	GAL	TANK	97,007.61	77,606.08
ASHLAND CHEMICAL CO	89/11/30	15/00	3	076491	076493	23800	GAL	TANK	145,953.19	116,762.55
ASHLAND CHEMICAL CO	89/11/30	15/00	2	076494	076495	23700	GAL	TANK	98,395.72	78,716.57
C AND T REFINERY INC	86/11/30	12/00	1	076497	076497	23700	GAL	TANK	49,689.50	39,751.60
C AND T REFINERY INC	86/11/30	12/00	1	076498	076498	23800	GAL	TANK	49,689.50	39,751.60
C AND T REFINERY INC	86/11/30	12/00	1	076499	076499	23700	GAL	TANK	49,689.45	39,751.56
C AND T REFINERY INC	86/11/30	12/00	1	076500	076500	23800	GAL	TANK	49,818.00	39,854.40
C AND T REFINERY INC	86/11/30	12/00	2	076501	076502	23700	GAL	TANK	99,636.00	79,708.80
C AND T REFINERY INC	86/11/30	12/00	1	076503	076503	23800	GAL	TANK	49,818.00	39,854.40
C AND T REFINERY INC	86/11/30	12/00	2	076504	076505	23700	GAL	TANK	99,636.00	79,708.80
WITCO CHEMICAL CORP	86/10/31	12/00	9	078356	078364	23800	GAL	TANK	419,877.42	335,901.88
MACMILLAN PETROLEUM	81/04/30	3/00	2	078366	078367	23800	GAL	TANK	96,264.68	77,011.74
WITCO CHEMICAL CORP	83/10/31	3/00	3	078368	078370	23800	GAL	TANK	144,397.04	115,517.62
AMOCO CHEMICALS CORP	84/10/31	5/00	2	078371	078372	23800	GAL	TANK	96,950.13	77,560.10
AMOCO CHEMICALS CORP	84/10/31	5/00	1	078373	078373	23900	GAL	TANK	48,557.65	38,846.12

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUANTITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	COLLATERAL VALUE
AMOCO CHEMICALS CORP	84/10/31	5/00	5	078374	078378	23800	GAL	TANK	242,173.13	193,738.48
PRCCTER AND GAMBLE	89/10/31	15/00	10	078379	078388	23800	GAL	TANK	487,230.77	389,784.59
GETTY REFINING AND	86/09/30	12/00	10	081049	081058	24000	GAL	TANK	454,115.73	363,292.54
DOW CHEMICAL COMPANY	85/04/30	5/00	1	093285	093285	02800	CU	FT HOPPER	48,396.64	38,717.31
FORD MOTOR COMPANY	84/09/30	5/00	3	093286	093288	02800	CU	FT HOPPER	144,389.15	115,511.30
LONESTAR FLORIDA PENNSUCO	0/00/00	0/06	1	093289	093289	02800	CU	FT HOPPER	39,529.49	31,623.59
GOULD INCORPORATED	85/02/28	3/00	1	093290	093290	02800	CU	FT HOPPER	39,358.57	31,486.85
LONESTAR FLORIDA PENNSUCO	0/00/00	0/06	1	093291	093291	02800	CU	FT HOPPER	50,875.26	40,700.20
GOULD INCORPORATED	85/02/28	3/00	3	093292	093294	02800	CU	FT HOPPER	121,835.01	97,467.99
LONESTAR FLORIDA PENNSUCO	0/00/00	0/06	2	093295	093296	02800	CU	FT HOPPER	90,233.83	72,187.05
GOULD INCORPORATED	85/02/28	3/00	1	093297	093297	02800	CU	FT HOPPER	50,875.26	40,700.20
LONESTAR FLORIDA PENNSUCO	0/00/00	0/06	1	093298	093298	02800	CU	FT HOPPER	39,529.45	31,623.56
DDA CHEMICAL COMPANY	90/01/31	15/00	9	093299	093307	02800	CU	FT HOPPER	389,017.04	311,213.60
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	475210	475210	04800	CU	FT HOPPER	35,097.56	28,078.04
AGRI INDUSTRIES	82/01/31	7/06	1	475211	475211	04800	CU	FT HOPPER	35,254.72	28,203.77
FAR MAR CO.	84/07/31	1/00	1	475212	475212	04800	CU	FT HOPPER	35,254.72	28,203.77
KALIUM CHEMICALS LTD	0/00/00	0/03	1	475213	475213	04800	CU	FT HOPPER	35,254.72	28,203.77
ENDASA, S.A. DE C.V.	84/06/30	3/00	2	475214	475215	04800	CU	FT HOPPER	70,509.44	56,407.54
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	475216	475216	04800	CU	FT HOPPER	35,254.72	28,203.77
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	475218	475218	04800	CU	FT HOPPER	35,254.72	28,203.77
PILLSBURY COMPANY	83/01/31	0/04	1	475220	475220	04800	CU	FT HOPPER	35,254.72	28,203.77
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475221	475221	04800	CU	FT HOPPER	35,254.72	28,203.77
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	475222	475222	04800	CU	FT HOPPER	35,254.72	28,203.77
FAR MAR CO.	84/07/31	1/00	1	475223	475223	04800	CU	FT HOPPER	35,254.72	28,203.77
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475225	475225	04800	CU	FT HOPPER	35,254.72	28,203.77
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	475227	475227	04800	CU	FT HOPPER	35,411.87	28,329.49
ICG RAILROAD COMPANY	0/00/00	0/03	2	475228	475229	04800	CU	FT HOPPER	70,666.59	56,533.26
ENDASA, S.A. DE C.V.	84/06/30	3/00	2	475232	475233	04800	CU	FT HOPPER	70,823.74	56,658.98
ICG RAILROAD COMPANY	0/00/00	0/03	1	475235	475235	04800	CU	FT HOPPER	35,411.87	28,329.49
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475236	475236	04800	CU	FT HOPPER	35,411.87	28,329.49
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475237	475237	00000	CU	FT HOPPER	34,154.64	27,323.71
NITRAM CHEMICALS INC	0/00/00	5/00	1	475238	475238	04800	CU	FT HOPPER	35,411.87	28,329.49
ENDASA, S.A. DE C.V.	84/06/30	3/00	3	475239	475241	04800	CU	FT HOPPER	106,235.61	84,988.47
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475243	475243	04800	CU	FT HOPPER	35,411.87	28,329.49
TIDEWATER GRAIN CO.	88/04/30	0/06	1	475244	475244	04800	CU	FT HOPPER	35,411.87	28,329.49
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	475245	475245	04800	CU	FT HOPPER	35,411.87	28,329.49
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475246	475246	04800	CU	FT HOPPER	35,411.87	28,329.49
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	475247	475247	04800	CU	FT HOPPER	35,411.87	28,329.49
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	475249	475249	04800	CU	FT HOPPER	35,411.87	28,329.49
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	475450	475450	04800	CU	FT HOPPER	35,269.53	28,215.62
CONTINENTAL GRAIN COMPANY	84/04/30	2/04	1	475451	475451	04800	CU	FT HOPPER	35,269.53	28,215.62
KALIUM CHEMICALS LTD	0/00/00	0/03	1	475452	475452	04800	CU	FT HOPPER	35,269.53	28,215.62
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	475453	475453	04800	CU	FT HOPPER	35,269.53	28,215.62
CONTINENTAL GRAIN COMPANY	82/04/30	7/06	1	475454	475454	04800	CU	FT HOPPER	35,269.53	28,215.62
KALIUM CHEMICALS LTD	0/00/00	0/03	1	475455	475455	04800	CU	FT HOPPER	35,269.53	28,215.62
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	475456	475456	04800	CU	FT HOPPER	35,269.53	28,215.62
TIDEWATER GRAIN CO.	88/04/30	0/06	1	475457	475457	04800	CU	FT HOPPER	35,269.53	28,215.62
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	475459	475459	04800	CU	FT HOPPER	35,269.53	28,215.62
KALIUM CHEMICALS LTD	0/00/00	0/03	1	475460	475460	04800	CU	FT HOPPER	35,269.53	28,215.62
CONTINENTAL GRAIN COMPANY	84/04/30	2/00	3	475461	475463	04800	CU	FT HOPPER	105,652.07	84,521.64
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	475464	475464	04800	CU	FT HOPPER	35,113.01	28,090.40

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTIGN TYPE	AAR VALUE	CULLATERAL VALUE
CONTINENTAL GRAIN COMPANY	84/04/30	2/04	1	475465	475465	04800	CU FT	HOPPER	35,269.53	28,215.62
CONTINENTAL GRAIN COMPANY	82/04/30	7/06	1	475467	475467	04800	CU FT	HOPPER	35,269.53	28,215.62
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	475468	475468	04800	CU FT	HOPPER	35,269.53	28,215.62
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	475470	475470	04800	CU FT	HOPPER	35,269.53	28,215.62
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	475471	475471	04800	CU FT	HOPPER	35,269.53	28,215.62
CONTINENTAL GRAIN COMPANY	82/04/30	7/06	1	475472	475472	04800	CU FT	HOPPER	35,269.53	28,215.62
KALIUM CHEMICALS LTD	0/00/00	0/03	1	475473	475473	04800	CU FT	HOPPER	35,269.53	28,215.62
CHICAGO & NORTH WESTERN S	84/03/31	0/09	1	489168	489168	04800	CU FT	HOPPER	40,420.59	36,378.53
MONSANTO CANADA LIMITED	86/04/30	5/00	1	525053	525053	05300	CU FT	HOPPER	51,437.17	41,149.73
GEORGIA PACIFIC CORP	85/03/31	3/00	5	525060	525064	05300	CU FT	HOPPER	222,641.99	178,113.58
GEORGIA PACIFIC CORP	85/03/31	3/00	13	525067	525079	05300	CU FT	HOPPER	626,194.35	500,955.43
GEORGIA PACIFIC CORP	85/03/31	3/00	8	525081	525088	05300	CU FT	HOPPER	383,196.50	306,557.16
ENCUM TOTAL			1.142						45,697,115.00	36,642,747.47

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 1976 Agreement.

First 1976 Agreement means the Equipment Trust Agreement dated as of January 1, 1976 by and between Continental Illinois National Bank and Trust Company of Chicago, 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. 7

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

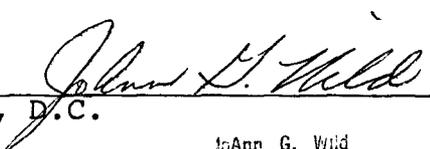
1. Concurrently with the Effective Date hereof,
the Company, the Creditors and the Collateral Agent are
entering into the Master Agreement pursuant to which, among
other things, the Creditors have agreed to forbear from
exercising certain remedies available to them as a result of
certain defaults by 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. 7, 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

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~~ ^{NEW YORK} Corporation

By *[Signature]*
Its DESIGNATED REPRESENTATIVE

NORTH AMERICAN CAR CORPORATION, a
Delaware Corporation

ATTEST:

By *[Signature]*

By *[Signature]*
Its PRESIDENT