

Counter parts - Kimbartman

19445-A

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

OF COUNSEL
URBAN A. LESTER

1995

September 29, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of Amendment No. 1 to Security Agreement-Chatteel Mortgage, dated as of September 29, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement-Chatteel Mortgage duly filed with the Commission under Recordation Number 19445.

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

Debtor: ACF Industries, Incorporated
 3301 Rider Trail South
 Earth City, Missouri 63045

Secured Party: Heller Financial, Inc.
 500 West Monroe Street
 Chicago, Illinois 60661

A description of the railroad equipment covered by the enclosed document is attached to the Security Agreement-Chatteel Mortgage as originally filed herein.

Mr. Vernon A. Williams
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Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

19445-A

**AMENDMENT NO. 1 TO
SECURITY AGREEMENT-CHATTEL MORTGAGE**

THIS AMENDMENT NO. 1 TO SECURITY AGREEMENT-CHATTEL MORTGAGE (the "Amendment") is entered into as of the 29th day of September, 1995 by and between Heller Financial, Inc. ("Lender") and ACF Industries, Incorporated, a New Jersey corporation ("Borrower").

WITNESSETH:

WHEREAS, Borrower and Lender have entered into that certain Security Agreement-Chattel Mortgage dated as of May 25, 1995 (the "Agreement"); and

WHEREAS, Borrower has requested that Lender amend certain provisions of the Agreement, and Lender is willing to do so on the terms and subject to the conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender and Borrower hereby agree as follows:

1. **Definitions.** Terms defined in the Agreement which are used herein shall have the same meanings as are set forth in the Agreement for such terms unless otherwise defined herein.

2. **Amendment to Agreement.** The Agreement is amended, effective as of the date hereof, as follows:

a. Recital B is hereby amended and restated in its entirety as follows:

B. The principal of and interest on the Secured Loan and all additional amounts and other sums at any time due and owing from or required to be paid by the Debtor under the terms of the Loan Agreement, the Note, this Security Agreement, the other Loan Documents, the September Loan Agreement, the September Security Agreement and the September Note are hereinafter sometimes referred to as "indebtedness hereby secured".

b. Section 1.01 of the Agreement is amended by adding the following definitions in their proper alphabetical sequence:

"September Loan Agreement" shall mean the Term Loan Agreement, dated as of September 29, 1995, between Borrower and Lender, as the same may be amended, supplemented or otherwise modified from time to time.

"September Note" shall mean the Secured Promissory Note, dated September 29, 1995, made by Borrower in favor of the Lender in the aggregate principal amount of \$5,264,812.45, as the same may be amended, supplemented or otherwise modified from time to time.

"September Security Agreement" shall mean the Security Agreement-Chatteel Mortgage, dated as of September 29, 1995, between Borrower and Lender, as the same may be amended, supplemented or otherwise modified from time to time.

c. Section 2.01 of the Agreement is hereby amended by (i) inserting immediately after the words "Debtor to the Lender" the words ", including without limitation, the principal of and interest on the September Note" and (ii) by inserting immediately after the words "the other Loan Documents" the words ", the September Loan Agreement, the September Security Agreement and the September Note".

d. Section 7.05 of the Agreement is amended by deleting the words "the Obligations" and inserting in lieu thereof the words "all indebtedness and liabilities of the Debtor to the Lender under the Note, the Loan Agreement, this Security Agreement and the other Loan Documents".

3. Representation, Warranties, and Covenants. Borrower represents and warrants as follows: (i) Borrower has all necessary power and authority to execute and deliver this Amendment and perform its obligations hereunder; (ii) the execution, delivery and performance of this Amendment have been duly authorized by the Borrower; (iii) this Amendment and the Agreement, as amended hereby, constitute the legal, valid and binding obligations of Borrower and are enforceable against Borrower in accordance with their terms, (iv) the approval, execution, delivery and performance of the terms hereof and of the Agreement, as amended hereby, do not violate any contractual provision to which it is a party or to which it is subject or any law, rule or regulation applicable to Borrower and (v) on the date hereof there exists no Event of Default or event which with the giving of notice or lapse of time or both would constitute an Event of Default and no Event of Default or such other event would exist after giving effect to this Amendment in its entirety.

4. Reference to the Effect on the Agreement.

(a)(i) each reference in the Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the

Agreement, as amended hereby, and (ii) each reference to the Agreement in all other Loan Documents shall mean and be a reference to the Agreement, as amended hereby.

(b) Except as specifically amended above, the Agreement, and all other Loan Documents, shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as an amendment to any provision of the Agreement nor a waiver of any right, power or remedy of Lender, nor constitute a waiver of, or consent to any departure from, any provision of the Agreement or any other Loan Document.

5. Governing Law. This Amendment shall be governed by and construed in accordance with the internal laws (as opposed to conflicts of law provisions) of the State of Illinois.

6. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

7. Counterparts, Etc. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of a duly executed counterpart copy of this Amendment may be made by telecopy.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

ACF INDUSTRIES, INCORPORATED

By: 

Name: Robert J. Mitchell

Title: Senior Vice President Finance
and Secretary

HELLER FINANCIAL, INC.

By: _____

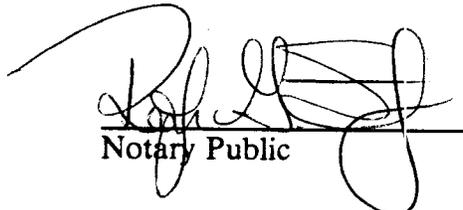
Name:

Title:

[Signature Page to Amendment to Security Agreement-Chatel Mortgage]

STATE OF New York)
) ss.:
COUNTY OF New York)

On this 22nd day of September, 1995, before me, personally appeared Robert J. Mitchell to me personally known, who being by me duly sworn, says that he resides at Woodbury, New York and is Senior Vice President Finance&Secyf of ACF Industries, Incorporated, that said instrument was signed on the date hereof 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

ROBYN G. STEINBERG
Notary Public, State of New York
No. 01ST5026264
Qualified in New York County
Commission Expires April 18, 1996

STATE OF ILLINOIS)
) ss.:
COUNTY OF COOK)

On this ____ day of September, 1995, before me, personally appeared _____ to me personally known, who being by me duly sworn, says that he is the _____ of Heller Financial, Inc., that said instrument was signed on the date hereof 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

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

ACF INDUSTRIES, INCORPORATED

By: _____

Name:

Title:

HELLER FINANCIAL, INC.

By: 

Name: William J. O'Brien, Jr.

Title: Senior Vice President

[Signature Page to Amendment to Security Agreement- Chattel Mortgage]

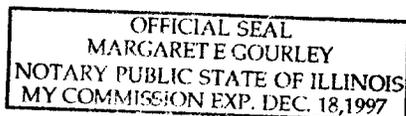
STATE OF _____)
) ss.:
COUNTY OF _____)

On this _____ day of September, 1995, before me, personally appeared _____ to me personally known, who being by me duly sworn, says that he resides at _____ and is _____ of ACF Industries, Incorporated, that said instrument was signed on the date hereof 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

STATE OF ILLINOIS)
) ss.:
COUNTY OF COOK)

On this 27th day of September, 1995, before me, personally appeared William J. O'Brien, Jr. to me personally known, who being by me duly sworn, says that he is the Senior Vice President of Heller Financial, Inc., that said instrument was signed on the date hereof 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.



Margaret E. Gourley
Notary Public

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