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June 18, 1999

RECORDATION NO. 22200 FILED

JUN 18 '99 8-45AM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Security Agreement, dated as of June 18, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Debtor: ACF Acceptance II LLC
c/o ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Secured Party: Mercantile Bank National Association
One Mercantile Center
St. Louis, Missouri 63101

A description of the railroad equipment covered by the enclosed document is:

set forth on Schedule A attached hereto

#35549

Also enclosed is a check in the amount of $26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

Lessee	Rptg Mark	Car Number
EPSILON PRODUCTS COMPANY	SHPX	462402
EPSILON PRODUCTS COMPANY	SHPX	462406
EPSILON PRODUCTS COMPANY	SHPX	462407
EPSILON PRODUCTS COMPANY	SHPX	462408
EPSILON PRODUCTS COMPANY	SHPX	462409
EPSILON PRODUCTS COMPANY	SHPX	462410
EPSILON PRODUCTS COMPANY	SHPX	462411
EPSILON PRODUCTS COMPANY	SHPX	462412
EPSILON PRODUCTS COMPANY	SHPX	462414
EPSILON PRODUCTS COMPANY	SHPX	462415
EPSILON PRODUCTS COMPANY	SHPX	462418
EPSILON PRODUCTS COMPANY	SHPX	462548
EPSILON PRODUCTS COMPANY	SHPX	462549
EPSILON PRODUCTS COMPANY	SHPX	462653
EPSILON PRODUCTS COMPANY	SHPX	462654
EPSILON PRODUCTS COMPANY	SHPX	462656
EPSILON PRODUCTS COMPANY	SHPX	462658
EPSILON PRODUCTS COMPANY	SHPX	462659
EPSILON PRODUCTS COMPANY	SHPX	462660
EPSILON PRODUCTS COMPANY	SHPX	462661
EPSILON PRODUCTS COMPANY	SHPX	462662
EPSILON PRODUCTS COMPANY	SHPX	462663
EPSILON PRODUCTS COMPANY	SHPX	462664
EPSILON PRODUCTS COMPANY	SHPX	462665
EPSILON PRODUCTS COMPANY	SHPX	462666
EPSILON PRODUCTS COMPANY	SHPX	462667
EPSILON PRODUCTS COMPANY	SHPX	462668
EPSILON PRODUCTS COMPANY	SHPX	462669
EPSILON PRODUCTS COMPANY	SHPX	462670
EPSILON PRODUCTS COMPANY	SHPX	462671
EPSILON PRODUCTS COMPANY	SHPX	462672
EPSILON PRODUCTS COMPANY	SHPX	462673
EPSILON PRODUCTS COMPANY	SHPX	462674
EPSILON PRODUCTS COMPANY	SHPX	462675
EPSILON PRODUCTS COMPANY	SHPX	462676
EPSILON PRODUCTS COMPANY	SHPX	462677
EPSILON PRODUCTS COMPANY	SHPX	462678
EPSILON PRODUCTS COMPANY	SHPX	462679
EPSILON PRODUCTS COMPANY	SHPX	462680
EPSILON PRODUCTS COMPANY	SHPX	462681
EPSILON PRODUCTS COMPANY	SHPX	462682
EPSILON PRODUCTS COMPANY	SHPX	462926
EPSILON PRODUCTS COMPANY	SHPX	462928
EPSILON PRODUCTS COMPANY	SHPX	462931
EPSILON PRODUCTS COMPANY	SHPX	462933
EPSILON PRODUCTS COMPANY	SHPX	462937
EPSILON PRODUCTS COMPANY	SHPX	462938
EPSILON PRODUCTS COMPANY	SHPX	462939
EPSILON PRODUCTS COMPANY	SHPX	462942
EPSILON PRODUCTS COMPANY	SHPX	462943
EPSILON PRODUCTS COMPANY	SHPX	462945
EPSILON PRODUCTS COMPANY	SHPX	462946
EPSILON PRODUCTS COMPANY	SHPX	462947
EPSILON PRODUCTS COMPANY	SHPX	462949
EPSILON PRODUCTS COMPANY	SHPX	462956
EPSILON PRODUCTS COMPANY	SHPX	462957

56 Cars

Exhibit B to the
Revolving Credit Agreement

RECORDATION NO. 22200 FILED

JUN 18 '99 8-45AM

SECURITY AGREEMENT

BETWEEN

ACF ACCEPTANCE II LLC,

DEBTOR

AND

MERCANTILE BANK NATIONAL ASSOCIATION,

LENDER

Dated as of

June 18, 1999

1184962

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RECORDATION NO. 22200 FILED

JUN 18 '99 8-45AM

SECURITY AGREEMENT

SECURITY AGREEMENT dated as of June 18, 1999 (the "Security Agreement") between ACF ACCEPTANCE II LLC, a Delaware limited liability company (the "Debtor") and MERCANTILE BANK NATIONAL ASSOCIATION, a national banking association (the "Lender").

RECITALS

A. Pursuant to Section 2.01 of the Loan Agreement and subject to the conditions therein set forth, the Lender has agreed to make loans to the Debtor, to ACF Industries Incorporated ("ACF Industries") and to ACF Acceptance I LLC ("ACF Acceptance I") in the aggregate principal amount of up to Twenty—Five Million Dollars ($25,000,000.00) (collectively, the "Loans") evidenced by a secured promissory note executed by the Debtor in favor of the Lender or its registered assigns (the "Note"), a secured promissory note executed by ACF Industries in favor of the Lender or its registered assigns and a secured promissory note executed by ACF Acceptance I in favor of the Lender or its registered assigns.

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

Section 1. DEFINITIONS

1.01 Terms defined in the preamble hereof shall have their respective meanings when used herein and as used herein; the following terms shall have the meanings herein specified unless the context otherwise requires. Capitalized terms used but not defined here shall have the meanings assigned to them in the Loan Agreement. Defined terms in this Security Agreement shall include in the singular number the plural and in the plural number the singular.

"AAR" shall mean the Association of American Railroads.

"AAR Value" shall mean, with respect to any railcar included in the Equipment, the settlement value of such railcar as determined in accordance with Rule 107 – Damaged and/or Destroyed Cars (or any successor rule) of the AAR as published in the most recent edition of the Field Manual of the A.A.R. Interchange Rules (or a successor publication).

"Casualty Loss" shall have the meaning specified in Section 5.02(a) hereof.

"Collateral" shall have the meaning specified in Section 2 hereof.

"Eligible Equipment" shall mean all Equipment (a) for which the Debtor has good and marketable title, (b) which is not subject to any lien, claim, charge or encumbrance other than the lien granted under this Agreement or Permitted Liens, if any, (c) which is subject to an Eligible Lease, (d) which is insured by insurance in such amounts and against such risks as is customarily maintained by similar businesses, (e) which is manufactured by the

Debtor or any Affiliate of the Debtor, (f) which is in good working order, (g) which has been maintained in compliance with all the AAR's mechanical regulations and industry commercial standards for revenue interchange loading and (h) which shall have been accepted by the Equipment Lessee of such Equipment as being in a condition which complies with the terms and conditions of the Equipment Lease; provided, however, that Equipment shall cease to be Eligible Equipment upon the occurrence of a Casualty Loss.

"Eligible Lease" shall mean each Equipment Lease (a) which is in full force and effect, (b) which is assignable by the Debtor without notice to or consent by the Equipment Lessee thereunder, (c) which is not subject to any lien, claim, charge or encumbrance, other than Permitted Liens, (d) which is in form and substance satisfactory to the Lender, (e) under which no payments by the Equipment Lessee thereunder is more than one hundred and twenty (120) days past due, (f) which by its terms shall not expire within ninety (90) days of the date such Equipment Lease becomes Collateral and (g) under which there is no material default of any provision thereof by the Debtor or the Equipment Lessee other than non-payment.

"Equipment" shall mean all of the railcars described on Schedule A to this Security Agreement, as the same may be supplemented from time to time by any Security Agreement Supplement, together with all parts, attachments, accessions, accessories, equipment, appurtenances and additions that are at any time appertaining, attached, affixed or related thereto whether now owned or hereafter acquired, and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto, wherever located.

"Equipment Casualty Loss" shall have the meaning specified in Section 5.02 (a) hereof.

"Equipment Leases" shall have the meaning specified in Section 2.03 hereof.

"Equipment Lessees" shall mean various industrial shippers and others who, with the Debtor, are parties to the Equipment Leases.

"Equipment Lease Proceeds" shall have the meaning specified in Section 2.03 hereof.

"Expired Date" shall have the meaning specified in Section 5.02 (a) hereof.

"Expired Lease" shall have the meaning specified in Section 5.02 (a) hereof.

"ITA" shall mean the Interstate Commerce Commission Termination Act of 1995, as such act may be amended, and the regulations and rulings promulgated thereunder.

"Items of Equipment" shall have the meaning specified in Section 2.02 hereof.

"Lien" shall have the meaning specified in Section 3.03 hereof.

"Loan Agreement" means the Revolving Credit Agreement of even date herewith by and between the Debtor, ACF Industries, ACF Acceptance I and the Lender, as the same may be amended, supplemented or otherwise modified from time to time.

"Loans" shall have the meaning specified in the first recital hereof.

"Off-Lease Event" shall have the meaning specified in Section 5.02 hereof.

"Officer's Certificate" shall mean a certificate of the Debtor signed by a Responsible Officer.

"Permitted Lien" shall have the meaning specified in Section 3.03 hereof.

"Responsible Officer" shall mean the President, the Chief Financial Officer, the Senior Vice President Finance, the Treasurer, the Assistant Treasurer or any Person instructed by the Debtor to have responsibility of and to administer this transaction.

"Rolling Stock" shall mean standard gauge railroad rolling stock, other than passenger equipment or work equipment, used or intended for use in connection with interstate commerce; excluding however, railroad rolling stock scrapped or intended to be scrapped.

"Security Agreement" shall mean this Security Agreement as specified in the first paragraph hereof, including, without limitation, as amended by Security Agreement Supplements.

"Security Agreement Supplement" shall mean a supplement to this Security Agreement, duly executed and delivered by the Debtor, in the form annexed hereto as Exhibit A.

"UCC" shall mean the Uniform Commercial Code as in effect in the State of Missouri unless otherwise specified, as amended.

"Used Equipment" shall mean any Eligible Equipment which was more than three (3) years old on the date such Eligible Equipment becomes Collateral.

Section 2. SECURITY

2.01 Grant of Security. The Debtor, in consideration of the premises and of the sum of Ten Dollars received by the Debtor from the Lender and other good and valuable consideration, receipt and sufficiency whereof is hereby acknowledged, and in order to secure the due payment of the principal of and interest on the Note according to its tenor and effect, and to secure the payment of all other indebtedness and liabilities of the Debtor to the Lender and the performance and observance by the Debtor of all its obligations contained in or arising out of the Loan Agreement, this Security Agreement, the Note, the Guaranty executed by Debtor and the other Loan Documents (sometimes referred to herein collectively as the "Obligations"), does hereby assign, mortgage, pledge, hypothecate, transfer and set over to the Lender and grant the Lender a first priority lien on and security interest in all of the Debtor's right, title and interest in and to the properties, rights, interests and privileges described in Sections 2.02, 2.03 and 2.04 hereof (all of which properties are hereinafter collectively referred to as the "Collateral").

2.02 Equipment Collateral. The Collateral includes the Equipment together with all proceeds of any and all of said Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom.

2.03 Rental Collateral.

(a) The Collateral also includes, all right, title, interest, claims and demands of the Debtor in, to and under each and every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment (each such portion of such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Debtor's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Lender) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment (the "Equipment Lease Proceeds").

(b) It is expressly agreed that anything herein contained to the contrary notwithstanding, the Debtor shall remain liable under the Equipment Leases to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and neither the Lender nor the Transferees shall have any obligation or liability under the Equipment Leases by reason of or arising out of the assignment hereunder, nor shall the Lender nor the Transferees be required or obligated in any manner to perform or fulfill any obligations of the Debtor under or pursuant to the Equipment Leases or, except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

(c) The Lender shall be entitled to collect and receive the Equipment Lease Proceeds only upon the occurrence of and during the continuance of an Event of Default.

Section 3. COVENANTS AND WARRANTIES OF DEBTOR

The Debtor covenants, warrants and agrees with Lender that until the Obligations are paid in full that:

3.01 Maintenance of Equipment. The Debtor shall maintain and keep, or cause to be maintained and kept, at its or the Equipment Lessees' own cost and expense, each Item of Equipment in good order and repair in compliance with all AAR mechanical regulations and

industrial commercial acceptance standards for revenue interchange loading, unless and until it becomes subject to an Equipment Casualty Loss.

3.02 Insurance.

(a) The Debtor shall maintain, or cause to be maintained at its own expense, with responsible insurance companies acceptable to the Lender, property, liability and other insurance, on such of its properties, in such amounts, against such risks and in such form as is customarily maintained by similar businesses, and, in any event, with respect to liability insurance, in an amount not less than $100 million, which insurance shall at all times include coverage for all liabilities covered under, and shall not include, any exclusions other than those set forth in the Debtor's policies of insurance as in effect on the Closing Date and certificates of which were delivered to the Lender.

(b) For purposes of this Section 3.02, liability insurance may include a program of self-insurance for up to Five Million Dollars ($5,000,000) of liability exposures; provided that under any such program of self-insurance the Debtor shall maintain, or cause to be maintained, adequate reserves on its books in accordance with GAAP, if applicable, to cover all risks not otherwise insured by an insurance company, and the Debtor shall, within thirty (30) days after the end of each of its fiscal quarters, deliver to the Lender an Officer's Certificate setting forth evidence of the maintenance of such sufficient reserves as required herein and any other financial statements or records as the Lender may require or request with respect to such program of self-insurance.

(c) The Debtor shall cause the Lender to be named as an additional insured and loss payee under all policies of insurance maintained pursuant to the provisions of this Section 3.02 and shall deliver to the Lender (x) on the Closing Date, evidence in form and substance satisfactory to the Lender of such insurance policies, and (y) thereafter, thirty (30) days prior written notice before any cancellation, expiration, cessation, reduction in amount or change in coverage thereof shall become effective.

3.03 Preservation of Collateral.

(a) The Debtor will warrant and defend the title to the Collateral against all claims and demands of all Persons except Persons claiming by, through or under the Lender, or the Transferees. The Debtor will not assign, sell, lease, transfer or otherwise dispose of, nor will the Debtor suffer or permit any of the same to occur with respect to the Collateral except as provided in Section 5.02 (b). The Debtor will not create, assume or suffer to exist any Lien on the Collateral other than Permitted Liens (as hereinafter defined) and the Debtor shall pay or discharge, at its own cost and expense, any and all claims, liens or charges other than Permitted Liens. As used herein, "Lien" shall mean any mortgage, pledge, security interest, encumbrance, lien or charge of any kind. As used herein, "Permitted Liens" shall mean:

(i) the Liens created by this Security Agreement and by the Equipment Leases;

(ii) the Liens arising from taxes, assessments or governmental charges or levies either not yet assessed or, if assessed not yet due or contested in good faith by

appropriate proceedings (and for which adequate reserves have been made in the Debtor's books in accordance with GAAP consistently applied)

(iii) mechanics', materialmen's, suppliers', warehousemen's, workmen's, repairmen's, employees', or other like Liens arising by operation of law in the ordinary course of business for amounts which are either not yet due or are being contested in good faith by appropriate proceedings (and for which adequate reserves have been made in the Debtor's books in accordance with GAAP consistently applied or when required in order to pursue such proceedings, an adequate bond has been obtained) so long as such proceedings do not involve any danger of sale, forfeiture or loss, of Equipment; and

(iv) Liens arising out of judgments or awards against the Debtor which are being contested in good faith by appropriate proceedings (and for the payment of which an adequate bond has been obtained) and with respect to which there shall have been secured a stay of execution pending such appeal or proceedings for review, so long as such proceedings, in the judgment of the Lender, do not involve any danger of sale, forfeiture or loss, of Equipment.

(b) The Debtor shall advise the Lender promptly, in reasonable detail, of any Lien or claim made or asserted against any of the Collateral and of any event affecting the Lender's security interest in the Collateral.

3.04 Further Assurances. The Debtor will, at its own expense, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary for the perfection and maintenance of the perfection of the security interests in the Collateral, whether now owned or hereafter acquired, with the STB, pursuant to the UCC and ITA, and with the Registrar General of Canada pursuant to the Canada Transportation Act and as the Lender may consider necessary or desirable.

3.05 Recordation and Filing.

(a) The Debtor will (x) cause this Security Agreement and any Security Agreement Supplements at all times to be executed, recorded and filed, at no expense to the Lender, with the STB and with the Registrar General of Canada, and all financing and continuation statements to be filed with the Secretary of State of the States of Missouri and New York and with the County Clerks in St. Louis County, Missouri, New York County and Westchester County in the State of New York, and cause such documents and all similar notices required by applicable law to be filed in such other jurisdictions and with such other Federal, state, provincial or local government or agency thereof where the Lender deems it necessary or desirable to perfect, protect, or preserve its lien on the Collateral, in order to fully preserve and protect the rights of the Lender hereunder; and (y) at its own expense, furnish to the Lender promptly after the execution and delivery of any Security Agreement Supplement, opinions of: (i) Gordon Altman Butowsky Weitzen Shalov & Wein, counsel to the Debtor, (ii) Alvord & Alvord, special STB counsel to the Debtor, (iii) Aird & Berlis, special Canadian counsel to the Debtor; and Frank Pelligrini, special Missouri counsel to the Debtor, or such other counsel as the Lender may reasonably request, which opinions shall cover the matters set forth in Exhibit C to the Loan Agreement, in accordance with the terms of such Exhibit C, and shall otherwise be in form and substance reasonably satisfactory to the Lender.

(b) The Debtor hereby authorizes the Lender to take all action (including, without limitation, the filing of this Security Agreement and any Security Agreement Supplements and any Uniform Commercial Code Financing Statements or amendments thereto without the signature of the Debtor) which the Lender may deem necessary to perfect, protect, or preserve the liens and security interests created hereunder and to obtain the benefits of this Security Agreement.

3.06 Power of Attorney.

(a) The Debtor does hereby irrevocably constitute and appoint the Lender and its successors and assigns, upon the occurrence and during the continuance of an Event of Default, its true and lawful attorney with full power of substitution for it and in its name, place and stead, to ask, demand, collect, receive, receipt for and sue for any and all Equipment Lease Proceeds hereof with full power to settle, adjust or compromise any claim thereunder as fully as the Debtor could itself do, and to endorse the name of the Debtor on all instruments or commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Debtor or otherwise, which the Lender may deem necessary in its reasonable discretion to perfect, protect and preserve the right, title and interest of the Lender in and to such Equipment Lease Proceeds and the security intended to be afforded hereby.

(b) The parties acknowledge that the powers conferred on the Lender hereunder are solely to protect its interest in the Collateral and that anything herein contained to the contrary notwithstanding, neither the Lender nor its successors or assigns shall have any duty, obligation or liability by reason of or arising out of this Security Agreement to make any inquiry as to the nature or sufficiency of, to present or file any claim with respect to, or to take any action to collect or enforce the payment of, any amounts to which it may be entitled at any time by virtue of this Security Agreement.

3.07 Chief Executive Office. The chief executive office of the Debtor is located at 620 North Second Street, St. Charles, Missouri 63301 and all the records related to the Equipment and to the Equipment Leases are kept in said office. The Debtor shall give the Lender thirty (30) days advance written notice of any change of such office address.

3.08 Acquisition of Interest in the Equipment. The Debtor has acquired its interest in the Equipment for its own account and with its general company assets and no funds used to acquire any Item of Equipment have been furnished directly or indirectly out of the assets of or in connection with any employee benefit plan (or its related trust) or any separate account in which any employee benefit plan has any interest. As used in this paragraph, the terms "employee benefit plan" and "separate account" shall have the respective meanings assigned to them in ERISA.

3.09 Actions Under the Equipment Leases.

(a) All the Equipment Leases are in full force and effect and are either in substantially the form of Exhibit D to the Loan Agreement or such other form as has been previously delivered to and approved by Lender, and the Debtor shall not enter into any agreement amending or supplementing any Equipment Lease in any material respect, execute any waiver or modification of, or consent to the non-compliance with, any material provision

of any Equipment Lease, settle or compromise any material claim against any Equipment Lessee arising under any Equipment Lease, or submit or consent to the submission of any dispute difference or other matter arising under or in respect of any Equipment Lease to arbitration thereunder, in each instance, without the prior written consent of the Lender.

(b) The Debtor shall comply, and use its reasonable efforts to cause each of the Lessees to comply, in all material respects, with all acts, rules, regulations and orders of any legislative, administrative or judicial body or official applicable to the Collateral or any part thereof, or to the operation of the Debtor's business (including all laws of the jurisdictions in which operations involving the Equipment may extend the interchange rules of the Association of American Railroads and all rules of the Interstate Commerce Commission) and the Registrar General of Canada; provided, however, that the Debtor may contest any acts, rules, regulations, orders and directions of such bodies or officials in any reasonable manner which will not, in the sole opinion of the Lender materially adversely affect the Lender's rights or the priority of its security interest in the Collateral.

3.10 Right to Inspect the Collateral. The Debtor shall at any reasonable time, at the request of the Lender, cause the Collateral to be exhibited to the Lender (or persons designated by the Lender) for purposes of inspection, provided that the Equipment, will not be made available for inspection at any Equipment Lessee's facility.

3.11 Reports. On or before the date hereof, and on or before March 1 and September 1 of each year (each a "Measuring Date"), commencing with September 1, 1999, the Debtor shall furnish to the Lender an accurate statement (a) setting forth as at the preceding Measuring Date the amount, description and numbers of all Items of Equipment then covered by an Equipment Lease, the amount, description and numbers of all Items of Equipment that have suffered a Casualty Loss during the preceding calendar year or, in the case of the first such statement, since the date of this Security Agreement (specifying the dates of such Casualty Loss) or to the knowledge of the Debtor are then undergoing repairs (other than running repairs) or are then withdrawn from use pending repairs (other than running repairs) and such other information regarding the condition and state of repair of the Items of Equipment as the Lender may reasonably request and (b) stating that, in the case of all Items of Equipment repainted or repaired during the period covered by such statement, the numbers and the marking required by Section 3.12 hereof and the Equipment Leases have been preserved or replaced. The Debtor shall keep proper books and records with respect to the Equipment and each Equipment Lease and the other Collateral covered thereby. The Lender shall have the right (but not any obligation) by its agents to inspect the Items of Equipment and the Debtor's records with respect thereto (and the right to make extracts from and to receive from the Debtor true copies of such records relating to the Collateral other than the Equipment Leases except as otherwise provided herein) at such reasonable times as the Lender may request during the continuance of this Security Agreement.

3.12 Marking of Equipment.

(a) Debtor will cause each Item of Equipment to be kept numbered with the identifying number set forth in Schedule A hereto and, at the request of the Lender if the Lender determines that it is necessary in order to perfect, protect or preserve its first security interest in the Collateral, the Debtor shall keep and maintain plainly, distinctly, permanently and conspicuously marked on each side of each Item of Equipment, in letters not less than one

inch in height, the words, "Ownership subject to a Security Agreement filed with the Surface Transportation Board." The Debtor shall not change, or permit to be changed, the identifying number of any Item of the Equipment except in accordance with a statement of new identifying numbers to be substituted therefor after the Lender has been notified in writing and which statement shall be filed, recorded or deposited in all public offices where this Security Agreement shall have been filed, recorded or deposited. The Debtor shall forthwith furnish to the Lender an opinion of such counsel and in form and substance satisfactory to the Lender to the effect that such statement has been so filed, recorded and deposited, such filing, recordation and deposit will protect the Lender's first Lien or security interests in such Items of Equipment and no further filing, recording, deposit or giving of notice with or to any other Federal, state or local government or agency thereof is necessary to perfect, protect, or preserve the security interest of the Lender in such Items.

(b) Except as above provided, the Debtor will not allow the name of any Person (other than the Debtor) to be placed on the Item of Equipment as a designation that might be interpreted as a claim of ownership; provided, however, that the Debtor may permit the Equipment to be lettered with the names, trademarks, initials or other insignia customarily used by the user of such Equipment or its affiliates.

3.13 Use of Equipment. The Equipment will be used by a lessee, a sublessee or user incorporated in the United States of America (or any State thereof or the District of Columbia) or Canada (or any Province thereof), only upon lines of railroad owned or operated by a railroad company or companies incorporated in the United States of America (or any State thereof or the District of Columbia) or Canada (or any Province thereof) or over lines upon which such railroad company or companies have trackage rights or rights for operation of their trains, and upon connecting with other carriers in the usual interchange of traffic in the continental United States and Canada, only upon and subject to all the terms and conditions of Equipment Leases.

Section 4. SPECIAL PROVISIONS CONCERNING LEASES

4.01 Debtor's Rights Under Equipment Leases. Until the occurrence and continuance of an Event of Default, and subject to any limitations set forth herein or in the Loan Agreement, the Debtor may exercise all of the Debtor's rights, powers, privileges and remedies under the Equipment Leases, including, without limitation, the right to receive any and all monies due or to become due under the Equipment Leases, and to retain all copies (original or duplicates) of Equipment Leases.

4.02 Equipment Lease Location and Legend. The Debtor shall keep the original Equipment Leases at its chief executive offices and shall mark all Equipment Leases with the following language:

> The rights and interests of ACF Acceptance II LLC under this Lease and all amendments, and riders hereto relating to certain railcars listed herein, and in such railcars, have been assigned to one or more financial institutions or banks listed on the page or pages at the end of this Lease and are subject to a first priority perfected security interest in favor of such financial institutions or banks. To the extent that this Lease constitutes chattel paper, no security interest in this Lease may be

created or perfected through the transfer or possession of this counterpart.

The Lender shall have the right from time to time to require the Debtor to mark on the page or pages at the end of the Equipment Leases describing the Equipment in which the Lender has interests hereunder and require the Debtor to place notations of the Lender's interests in the Collateral. The Lender shall have the right from time to time to periodically audit the lease records of the Debtor as to the status of the Equipment and Equipment Leases.

Section 5. COLLATERAL

5.01 Possession of Collateral. So long as no Event of Default has occurred and is continuing, the Debtor and each Equipment Lessee party to an Equipment Lease shall be suffered and permitted to remain in full possession, enjoyment and control of the Collateral, including without limitation the Equipment Leases and to manage, operate and use the Collateral and each part thereof with the rights and franchises pertaining to the Collateral; provided always that the possession, enjoyment, control and use of the Equipment shall at all times be subject to the observance and performance of this Security Agreement.

5.02 Casualty Loss. In the event and at such time as any Equipment Lease is terminated or expires prior to the maturity of the Note (each, an "Expired Lease") and such Expired Lease is not renewed or replaced with a new Equipment Lease within one hundred and twenty (120) days (an "Off -Lease Event") or a Responsible Officer first has knowledge that any Item of Equipment, is destroyed, lost, stolen, irreparably damaged, or missing for a period in excess of thirty (30) days, taken by any governmental entity (including without limitation condemnation, confiscation, requisition, taking of title or use by any governmental entity) or otherwise becomes unusable in the business of the Debtor (such event or condition, a "Equipment Casualty Loss"), the Debtor shall inform the Lender of the Equipment Casualty Loss or the Off-Lease Event (each, a "Casualty Loss"), as the case may be, promptly, but in any event no later than thirty (30) days after the occurrence thereof.

Section 6. SECURED PARTY'S RIGHTS

6.01 Secured Party's Rights. The Debtor agrees that when any Event of Default as defined in the Loan Agreement has occurred and is continuing, the Lender shall have the rights, options, duties and remedies of a secured party, and the Debtor shall have the rights and duties of a debtor, under the ITA, under the Canada Transportation Act and under the UCC (regardless of whether such UCC or a law similar thereto has been enacted in a jurisdiction wherein the rights or remedies are asserted) as applicable, and the Lender shall have the following rights and remedies:

(a) The Lender shall have all the rights of a secured party under the ITA, under the Canada Transportation Act and under the UCC to enforce the security interests contained herein.

(b) The Lender personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Debtor, with or without

notice, demand, process of law or legal procedure, if this can be done without breach of the peace, and search for, take possession of, remove, keep and store the Collateral, or use and operate or lease the Collateral until sold, and the Debtor shall deliver, or cause to be delivered, possession of the Equipment to the Lender or its agents where the same may be found or at such place or places as the Lender may reasonably require. Notwithstanding anything hereunder to the contrary, so long as no Event of Default has occurred and is continuing unremedied, the original Equipment Leases delivered to the Debtor shall remain at the chief executive offices of the Debtor; provided, however, that in the event an Event of Default has occurred and is continuing, the Debtor shall provide to the Lender the original Equipment Leases or, in case originals are not available because one or more lenders have an interest in leases reflected in the same document as such Equipment Leases, duplicate copies of the Equipment Leases and the Equipment Schedules to master Equipment Leases and, in all cases, all relevant information that the Lender may request regarding all other leases and all other lenders, and if requested by all lenders with a security interest in any Equipment Lease, deliver such Equipment Leases to a trustee designated by the Lender and all the other lenders.

(c) Any Collateral repossessed by the Lender under or pursuant to this Section 6.01 may be sold, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Lender may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any of the Collateral may be sold, leased or otherwise disposed of, in the condition in which the same existed when taken by the Lender or after any overhaul or repair which the Lender shall determine to be commercially reasonable. Any such disposition which shall be a private sale or other private proceedings permitted by such requirements shall be made upon not less than 10 days' written notice to Debtor specifying the times at which such disposition is to be made and the intended sale price or other consideration therefor. Any such disposition which shall be a public sale permitted by such requirements shall be made upon not less than 10 days' written notice to Debtor specifying the time and place of such sale and, in the absence of applicable requirements of law, shall be by public auction after publication of notice of such auction not less than 10 days prior thereto in two newspapers in general circulation in the City of New York. To the extent permitted by any such requirement of law, the Lender may itself bid for and become the purchaser of the Collateral or any item thereof, offered for sale in accordance with this Section without accountability to Debtor (except to the extent of surplus money received as provided in Section 6.03). In the payment of the purchase price therefor, the Lender shall be entitled to have credit on account of the purchase price thereof of amounts owing to the Lender on account of the indebtedness hereby secured and the Lender may deliver the claims for interest on or principal of the Loans or other indebtedness hereby secured in lieu of cash up to the amount which would, upon distribution of the net proceeds of such sale, be payable thereon. If, under mandatory requirements of applicable law, the Lender shall be required to make disposition of the Collateral within a period of time which does not permit the giving of notice to Debtor as hereinabove specified, the Lender need give Debtor only such notice of disposition as shall be reasonably practicable in view of such mandatory requirements of applicable law.

(d) The Lender may proceed to protect and enforce this Security Agreement by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein, granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers

for the Collateral or any part thereof, for the recovery of judgment for the indebtedness hereby secured or for the enforcement of any other legal or equitable remedy available under applicable law.

6.02 Effect of Sale. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Debtor in and to the property sold and shall be a perpetual bar, both at law and in equity, against the Debtor, its successors and assigns, and against any and all persons claiming the property sold, or any part thereof under, by or through the Debtor, its successors or assigns.

6.03 Application of Sale Proceeds. The proceeds of any sale of the Collateral, or any part thereof, and the proceeds of any remedy hereunder shall be paid to and applied as follows:

(a) First, to the payment of all costs and expenses including those of foreclosure or suit, if any, and of such sale, and of all proper expenses, liability and advances, including legal expenses and reasonable attorneys' fees, incurred or made hereunder, under the Note, or under the Loan Agreement, the Guaranty or the other Loan Documents, by the Lender;

(b) Second, to the payment of the amounts then owing or unpaid in respect of the Debtor's Note and any other amounts owed to the Lender in respect of the Debtor in accordance with the provisions of the Loan Documents;

(c) Third, to the payment of the amounts then owing or unpaid in respect of that certain Guaranty dated the date hereof executed by Debtor in favor of Lender; and

(d) Fourth, to the payment of the surplus, if any, to the Debtor, its successors and assigns, or to whosoever may be lawfully entitled to receive the same; provided, however that no proceeds shall be paid to the Debtor, its successors or assigns so long as the Debtor has any potential liability under its Guaranty including, without limitation, in respect of amounts outstanding to Lender by any of the other Borrowers under the Loan Agreement.

6.04 Discontinuance of Remedies. In case the Lender shall have proceeded to enforce any right under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then, and in every such case, the Debtor and the Lender shall be restored to their former respective positions and rights hereunder with respect to the property subject to the security interest created under this Security Agreement.

6.05 Cumulative Remedies. No delay or omission of the Lender to exercise any right or power arising from any default on the part of the Debtor, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Lender of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting there from except as may be otherwise provided herein. The Lender may exercise any one of more or all of the remedies hereunder and no remedy is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing now or hereafter at law or in equity; nor shall the giving, taking or

enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Security Agreement operate to prejudice, waive or affect the security of this Security Agreement or any rights, powers or remedies hereunder, nor shall the Lender be required to first look to, enforce or exhaust such other or additional security, collateral or guaranties.

6.06 Costs and Expenses. Any and all reasonable fees, costs and expenses, of whatever kind or nature, including the reasonable attorneys' fees and legal expenses incurred by the Lender, in connection with the preparation of this Security Agreement and all other documents relating hereto and the consummation of this transaction, the filing or recording of financing statements and other documents (including all taxes in connection with the filing and recording of such documents) in public offices, the payment or discharge of any taxes relating to the Collateral or imposed upon the Debtor, insurance premiums, encumbrances or otherwise protecting, maintaining or preserving the Collateral, or the enforcing, foreclosing, retaking, holding, storing, processing, selling or otherwise realizing upon the Collateral and the Lender's security interest therein, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions or proceedings arising out of or related to the transaction to which this Security Agreement relates, shall be borne and paid by the Debtor on demand by the Lender and until so paid shall be added to the principal amount of the Obligations and shall bear interest at the Default Rate prescribed in the Loan Agreement.

Section 7. MISCELLANEOUS

7.01 Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Security Agreement contained by or on behalf of the Debtor or by or on behalf of the Lender shall bind and inure to the benefit of the successors and assigns of such parties whether so expressed or not.

7.02 Entire Agreement. This Security Agreement, together with the Loan Agreement, the Schedule and other agreements referred to herein, constitute the entire understanding between the parties with respect to the subject matter hereof. All prior agreements, understandings, representations, warranties and negotiations, if any, are merged into this Security Agreement, and this Security Agreement is the entire agreement between the Debtor and the Lender relating to the subject matter hereto. This Security Agreement cannot be changed or terminated orally.

7.03 Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

7.04 Notices. All notices and communications provided for herein shall be given to such parties, at such addresses and in such manner as is provided in the Loan Agreement.

7.05 Termination. Upon the payment and performance in full of all of the Obligations, the Lender shall, at the Debtor's expense, execute and deliver to the Debtor at its expense all Uniform Commercial Code termination statements and such similar documents or proper instrument or instruments which the Debtor shall reasonably request to release all of

the Collateral including releases in recordable form under the ITA and the Canada Transportation Act.

7.06 GOVERNING LAW. THIS SECURITY AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE UNDER, CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF MISSOURI (OTHER THAN THE LAWS OF THE STATE OF MISSOURI GOVERNING THE CHOICE OF LAW); PROVIDED, HOWEVER, THAT THE PARTIES SHALL BE ENTITLED TO ALL RIGHTS CONFERRED BY 49 U.S.C. SECTION 11303 AND SUCH ADDITIONAL RIGHTS, ARISING OUT OF THE FILING, RECORDING OR DEPOSIT HEREOF, IF ANY.

7.07 Submission to Jurisdiction. DEBTOR IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF ANY MISSOURI STATE COURT OR ANY UNITED STATES OF AMERICA COURT SITTING IN THE EASTERN DISTRICT OF MISSOURI, AS LENDER MAY ELECT, IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT. DEBTOR HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT TO SUCH SUIT, ACTION OR PROCEEDING MAY BE HELD AND DETERMINED IN ANY OF SUCH COURTS. DEBTOR IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH DEBTOR MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT, AND DEBTOR FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. DEBTOR HEREBY EXPRESSLY WAIVES ALL RIGHTS OF ANY OTHER JURISDICTION WHICH DEBTOR MAY NOW OR HEREAFTER HAVE BY REASON OF ITS PRESENT OR SUBSEQUENT DOMICILE. DEBTOR AUTHORIZES THE SERVICE OF PROCESS UPON DEBTOR BY REGISTERED MAIL SENT TO DEBTOR AT ITS ADDRESS SET FORTH IN SECTION 9.02 OF THE LOAN AGREEMENT.

7.08 Counterparts. This Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together constituting only one Security Agreement.

7.09 Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Security Agreement nor shall they affect its meaning, construction or effect.

7.10 Waiver of Jury Trial. BY ITS SIGNATURE BELOW WRITTEN EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

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

ACF ACCEPTANCE II LLC
By: ACF Acceptance LLC, Member
By: ACF Industries, Incorporated, Member

By:_____
Name:
Title:

MERCANTILE BANK NATIONAL ASSOCIATION

By:_____
Name:
Title:

[Signature Page to Security Agreement]

STATE OF NY)
) ss.:
COUNTY OF NY)

On this 16 day of June, 1999, before me, personally appeared UMESH CHOKSI to me personally known, who being by me duly sworn, says that he is _____ of ACF Acceptance II LLC, that said instrument was signed on the date hereof on behalf of said company by authority of its Members and Managers; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

LINDA WILLIAMS
NOTARY PUBLIC, State of New York
No. 31-4946
Qualified in New York County
Commission Expires Jan 27, 2001

Notary Public

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

ACF ACCEPTANCE II LLC
By: ACF Acceptance LLC, Member
By: ACF Industries, Incorporated, Member

By:_____
Name:
Title:

MERCANTILE BANK NATIONAL ASSOCIATION

By: Timothy W. Hassler
Name: Timothy W. Hassler
Title: VP

[Signature Page to Security Agreement]

STATE OF MISSOURI)
) ss.:
CITY OF ST. LOUIS)

On this 16th day of June, 1999, before me, personally appeared Timothy W. Hassler to me personally known, who being by me duly sworn, says that he is V.P. of Mercantile Bank National Association, that said instrument was signed on the date hereof on behalf of said bank 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 bank.

Sandra S. Rhodes
Notary Public

SANDRA S. RHODES
Notary Public — Notary Seal
STATE OF MISSOURI
St. Louis County
My Commission Expires: March 11, 2003

Lessee	Rptg Mark	Car Number
EPSILON PRODUCTS COMPANY	SHPX	462402
EPSILON PRODUCTS COMPANY	SHPX	462406
EPSILON PRODUCTS COMPANY	SHPX	462407
EPSILON PRODUCTS COMPANY	SHPX	462408
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EPSILON PRODUCTS COMPANY	SHPX	462957

56 Cars

Document Name:	MBNA-NR/ACF-SECURITY AGREEMENT - CHATTEL MORTGAGE
Author/Owner:	Alonzo, Jan
Revisions Requested by:	_____
Client #:	3999
Client Name:	Thompson Coburn
Matter #:	1
Matter Name:	New Clients/Matters [temporary]
PCDocs #:	1130568
Version #:	1
Typist/User Name:	Danel, Donna
Application:	MS Word
Today's Date:	March 26, 1999
Abstract:	Scanned. Client/Matter: 299/New (Mercantile NR/ACF Industries)

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