21335-H,I,J,D

ALVORD AND ALVORD
ATTORNEYS AT LAW
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(202) 393-2266
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

Kim Bartman

June 30, 1999

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 two (2) copies of Supplement No. 2 to Security Agreement-Chattel Mortgage, a primary document as defined in the Board's Rules for the Recordation of Documents and the following secondary documents: two Bills of Sale and Assignment and Assumption Agreements, all dated as of June 30, 1999,

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 21335.

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

<u>Supplement No. 2 to Security Agreement</u>

Debtor: Shippers First LLC
980 Kelly Johnson Drive
Las Vegas, Nevada 89119

Secured Party: The Industrial Bank of Japan Trust Company
1251 Avenue of the Americas
New York, New York 10020

#3562

A description of the railroad equipment being DELETED from the Security Agreement is:

Eighty (80) railcars and leases set forth on Schedule A-1 attached to the Supplement.

A description of the railroad equipment being ADDED to the Security Agreement is:

Eight hundred and twenty-eight (828) railcars and leases set forth on Schedule A-2 to the Supplement.

With respect to the 80 railcars and leases being DELETED from the Security Agreement, the parties are:

Bill of Sale
and
Assignment and Assumption Agreement

| | |
|---|---|
| Transferee/ Assignee: | ACF Industries, Incorporated<br>620 North Second Street<br>St. Charles, MO 63301 |
| Transferor/ Assignor: | Shippers First LLC<br>980 Kelly Johnson Drive<br>Las Vegas, NV 89119 |

With respect to the 828 railcars and leases being ADDED to the Security Agreement, the parties are:

Bill of Sale
and
Assignment and Assumption Agreement

| | |
|---|---|
| Transferee/ Assignee: | ACF Industries, Incorporated<br>620 North Second Street<br>St. Charles, MO 63301 |
| Transferor/ Assignor: | Shippers First LLC<br>980 Kelly Johnson Drive<br>Las Vegas, NV 89119 |

Also enclosed is a check in the amount of $130.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

Kim L. Bartman
for Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 21335-I FILED

JUN 30 '99 9:30 AM

BILL OF SALE

KNOW ALL PERSONS BY THESE PRESENTS:

That ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferor"), for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the date hereof, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to SHIPPERS FIRST LLC, a Delaware limited liability company (the "Transferee"), all of the Transferor's right, title and interest in and to the special purpose covered hopper and tank railcars described on Schedule 1 hereto and made a part hereof, together with all accessories, equipment, parts and appurtenances appertaining or attached thereto (the "Equipment").

TO HAVE AND TO HOLD all and singular the Equipment above described to the Transferee, its successors and assigns, forever.

The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the Equipment, the Transferor will have, good and marketable, legal and beneficial title to the Equipment and good and lawful right to sell the Equipment and at the time of delivery, the Equipment will be free and clear of all Liens (as defined in the Asset Transfer Agreement dated as of the date hereof between the Transferee and the Transferor). The Transferor hereby covenants to defend title to the Equipment against demands of all persons whomever based on claims originating prior to the delivery of the Equipment.

THE BILL OF SALE IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEREE IN ST. CHARLES, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

***IN WITNESS WHEREOF***, ACF INDUSTRIES, INCORPORATED has caused this instrument to be executed by its duly authorized representative as of the 30 day of June, 1999.

ACF INDUSTRIES, INCORPORATED

By: _____
Name:
Title:

06/23/99; 10:26 AM
24950/1760/DOCS/400874.3

## SCHEDULE 1

## DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

STATE OF Missouri )
) ss.:
COUNTY OF St. Charles )

On this 24th day of June, 1999, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at Chesterfield and is Treasurer 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.

NANCY COLLINS
Notary Public-Notary Seal
State of Missouri
St Charles County
My Commission Expires Aug 2, 2000

Nancy Collins
Notary Public

06/23/99; 10:26 AM
24950/1760/DOCS/400874.3

| Rptg Mark | Car Number | AAR Desg | Rptg Mark | Car Number | AAR Desg | Rptg Mark | Car Number | AAR Desg |
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| ACFX | 42690 | C614 | SHPX | 42834 | C614 | SHPX | 42923 | C614 |
| ACFX | 42691 | C614 | SHPX | 42835 | C614 | SHPX | 42924 | C614 |
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| ACFX | 42738 | C614 | SHPX | 42843 | C614 | SHPX | 42932 | C614 |
| ACFX | 42739 | C614 | SHPX | 42844 | C614 | SHPX | 42933 | C614 |
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| ACFX | 200583 | T106 | ACFX | 200734 | T105 | SHPX | 200854 | T104 |
| ACFX | 200584 | T106 | ACFX | 200735 | T105 | SHPX | 200855 | T104 |
| ACFX | 200585 | T106 | ACFX | 200736 | T105 | SHPX | 200856 | T104 |
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| ACFX | 200587 | T106 | ACFX | 200738 | T105 | SHPX | 200858 | T104 |
| ACFX | 200588 | T106 | ACFX | 200739 | T105 | SHPX | 200859 | T104 |
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| SHPX | 240152 | T944 | SHPX | 240217 | T944 | SHPX | 454150 | C714 |
| SHPX | 240153 | T944 | SHPX | 240218 | T944 | SHPX | 458426 | C214 |
| SHPX | 240154 | T944 | SHPX | 240219 | T944 | SHPX | 458427 | C214 |
| SHPX | 240155 | T944 | SHPX | 240220 | T944 | SHPX | 458428 | C214 |
| SHPX | 240156 | T944 | SHPX | 240221 | T944 | SHPX | 458429 | C214 |
| SHPX | 240157 | T944 | SHPX | 240222 | T944 | SHPX | 458430 | C214 |
| SHPX | 240158 | T944 | SHPX | 240223 | T944 | SHPX | 458431 | C214 |
| SHPX | 240159 | T944 | SHPX | 240224 | T944 | SHPX | 458432 | C214 |
| SHPX | 240160 | T944 | SHPX | 240225 | T944 | SHPX | 458433 | C214 |
| SHPX | 240161 | T944 | SHPX | 240226 | T944 | SHPX | 458434 | C214 |
| SHPX | 240162 | T944 | SHPX | 240227 | T944 | SHPX | 458435 | C214 |
| SHPX | 240163 | T944 | SHPX | 240228 | T944 | SHPX | 458436 | C214 |

| Rptg Mark | Car Number | AAR Desg | Rptg Mark | Car Number | AAR Desg | Rptg Mark | Car Number | AAR Desg |
|---|---|---|---|---|---|---|---|---|
| SHPX | 458437 | C214 | SHPX | 458487 | C214 | SHPX | 462110 | C214 |
| SHPX | 458438 | C214 | SHPX | 458488 | C214 | SHPX | 462111 | C214 |
| SHPX | 458439 | C214 | SHPX | 458489 | C214 | SHPX | 462112 | C214 |
| SHPX | 458440 | C214 | SHPX | 458490 | C214 | SHPX | 462113 | C214 |
| SHPX | 458441 | C214 | SHPX | 458491 | C214 | SHPX | 462114 | C214 |
| SHPX | 458442 | C214 | SHPX | 458492 | C214 | SHPX | 462115 | C214 |
| SHPX | 458443 | C214 | SHPX | 458493 | C214 | SHPX | 462116 | C214 |
| SHPX | 458444 | C214 | SHPX | 458494 | C214 | SHPX | 462117 | C214 |
| SHPX | 458445 | C214 | SHPX | 458495 | C214 | SHPX | 462118 | C214 |
| SHPX | 458446 | C214 | SHPX | 458496 | C214 | SHPX | 462119 | C214 |
| SHPX | 458447 | C214 | SHPX | 458497 | C214 | SHPX | 462120 | C214 |
| SHPX | 458448 | C214 | SHPX | 458498 | C214 | SHPX | 462121 | C214 |
| SHPX | 458449 | C214 | SHPX | 458499 | C214 | SHPX | 462122 | C214 |
| SHPX | 458450 | C214 | SHPX | 458500 | C214 | SHPX | 462123 | C214 |
| SHPX | 458451 | C214 | SHPX | 458501 | C214 | SHPX | 462124 | C214 |
| SHPX | 458452 | C214 | SHPX | 458502 | C214 | SHPX | 462125 | C214 |
| SHPX | 458453 | C214 | SHPX | 458503 | C214 | SHPX | 462126 | C214 |
| SHPX | 458454 | C214 | SHPX | 458504 | C214 | SHPX | 462127 | C214 |
| SHPX | 458455 | C214 | SHPX | 458505 | C214 | SHPX | 462128 | C214 |
| SHPX | 458456 | C214 | SHPX | 458506 | C214 | SHPX | 462129 | C214 |
| SHPX | 458457 | C214 | SHPX | 458507 | C214 | SHPX | 462130 | C214 |
| SHPX | 458458 | C214 | SHPX | 458508 | C214 | SHPX | 462131 | C214 |
| SHPX | 458459 | C214 | SHPX | 458509 | C214 | SHPX | 462132 | C214 |
| SHPX | 458460 | C214 | SHPX | 458510 | C214 | SHPX | 462133 | C214 |
| SHPX | 458461 | C214 | SHPX | 458511 | C214 | SHPX | 462134 | C214 |
| SHPX | 458462 | C214 | SHPX | 458512 | C214 | SHPX | 462135 | C214 |
| SHPX | 458463 | C214 | SHPX | 458513 | C214 | SHPX | 462136 | C214 |
| SHPX | 458464 | C214 | SHPX | 458515 | C214 | SHPX | 462137 | C214 |
| SHPX | 458465 | C214 | SHPX | 462082 | C414 | SHPX | 462138 | C214 |
| SHPX | 458466 | C214 | SHPX | 462083 | C414 | SHPX | 462139 | C214 |
| SHPX | 458467 | C214 | SHPX | 462086 | C214 | SHPX | 462140 | C214 |
| SHPX | 458468 | C214 | SHPX | 462087 | C214 | SHPX | 462141 | C214 |
| SHPX | 458469 | C214 | SHPX | 462088 | C214 | SHPX | 462142 | C214 |
| SHPX | 458470 | C214 | SHPX | 462089 | C214 | SHPX | 462143 | C214 |
| SHPX | 458471 | C214 | SHPX | 462091 | C214 | SHPX | 462144 | C214 |
| SHPX | 458472 | C214 | SHPX | 462092 | C214 | SHPX | 462145 | C214 |
| SHPX | 458473 | C214 | SHPX | 462094 | C214 | SHPX | 462146 | C214 |
| SHPX | 458474 | C214 | SHPX | 462095 | C214 | SHPX | 462147 | C214 |
| SHPX | 458475 | C214 | SHPX | 462096 | C214 | SHPX | 462148 | C214 |
| SHPX | 458476 | C214 | SHPX | 462097 | C214 | SHPX | 462149 | C214 |
| SHPX | 458477 | C214 | SHPX | 462099 | C214 | SHPX | 462151 | C214 |
| SHPX | 458478 | C214 | SHPX | 462100 | C214 | SHPX | 462152 | C214 |
| SHPX | 458479 | C214 | SHPX | 462102 | C214 | SHPX | 462153 | C214 |
| SHPX | 458480 | C214 | SHPX | 462103 | C214 | SHPX | 462154 | C214 |
| SHPX | 458481 | C214 | SHPX | 462104 | C214 | SHPX | 462155 | C214 |
| SHPX | 458482 | C214 | SHPX | 462105 | C214 | SHPX | 462156 | C214 |
| SHPX | 458483 | C214 | SHPX | 462106 | C214 | SHPX | 462157 | C214 |
| SHPX | 458484 | C214 | SHPX | 462107 | C214 | SHPX | 462158 | C214 |
| SHPX | 458485 | C214 | SHPX | 462108 | C214 | SHPX | 462159 | C214 |
| SHPX | 458486 | C214 | SHPX | 462109 | C214 | SHPX | 462160 | C214 |

| Rptg Mark | Car Number | AAR Desg | Rptg Mark | Car Number | AAR Desg | Rptg Mark | Car Number | AAR Desg |
|---|---|---|---|---|---|---|---|---|
| SHPX | 462161 | C214 | SHPX | 462214 | C214 | | | |
| SHPX | 462162 | C214 | SHPX | 462215 | C214 | | | |
| SHPX | 462163 | C214 | SHPX | 462216 | C214 | | | |
| SHPX | 462164 | C214 | SHPX | 462217 | C214 | | | |
| SHPX | 462165 | C214 | SHPX | 462219 | C214 | | | |
| SHPX | 462167 | C214 | SHPX | 462223 | C214 | | | |
| SHPX | 462168 | C214 | SHPX | 462224 | C214 | | | |
| SHPX | 462169 | C214 | SHPX | 462225 | C214 | | | |
| SHPX | 462170 | C214 | SHPX | 462226 | C214 | | | |
| SHPX | 462171 | C214 | SHPX | 462227 | C214 | | | |
| SHPX | 462172 | C214 | SHPX | 462228 | C214 | | | |
| SHPX | 462173 | C214 | SHPX | 462229 | C214 | | | |
| SHPX | 462174 | C214 | SHPX | 462231 | C214 | | | |
| SHPX | 462175 | C214 | SHPX | 462232 | C214 | | | |
| SHPX | 462176 | C214 | SHPX | 462233 | C214 | | | |
| SHPX | 462177 | C214 | SHPX | 462234 | C214 | | | |
| SHPX | 462178 | C214 | SHPX | 462235 | C214 | | | |
| SHPX | 462179 | C214 | SHPX | 462236 | C214 | | | |
| SHPX | 462180 | C214 | SHPX | 462237 | C214 | | | |
| SHPX | 462181 | C214 | SHPX | 462238 | C214 | | | |
| SHPX | 462182 | C214 | SHPX | 462239 | C214 | | | |
| SHPX | 462183 | C214 | SHPX | 462240 | C214 | | | |
| SHPX | 462184 | C214 | SHPX | 462241 | C214 | | | |
| SHPX | 462185 | C214 | SHPX | 462242 | C214 | | | |
| SHPX | 462186 | C214 | SHPX | 462243 | C214 | | | |
| SHPX | 462187 | C214 | SHPX | 462244 | C214 | | | |
| SHPX | 462188 | C214 | SHPX | 462245 | C214 | | | |
| SHPX | 462189 | C214 | SHPX | 462246 | C214 | | | |
| SHPX | 462191 | C214 | | | | | | |
| SHPX | 462192 | C214 | | 828 Cars | | | | |
| SHPX | 462193 | C214 | | | | | | |
| SHPX | 462194 | C214 | | | | | | |
| SHPX | 462195 | C214 | | | | | | |
| SHPX | 462196 | C214 | | | | | | |
| SHPX | 462197 | C214 | | | | | | |
| SHPX | 462198 | C214 | | | | | | |
| SHPX | 462199 | C214 | | | | | | |
| SHPX | 462200 | C214 | | | | | | |
| SHPX | 462201 | C214 | | | | | | |
| SHPX | 462202 | C214 | | | | | | |
| SHPX | 462203 | C214 | | | | | | |
| SHPX | 462204 | C214 | | | | | | |
| SHPX | 462205 | C214 | | | | | | |
| SHPX | 462206 | C214 | | | | | | |
| SHPX | 462207 | C214 | | | | | | |
| SHPX | 462208 | C214 | | | | | | |
| SHPX | 462210 | C214 | | | | | | |
| SHPX | 462211 | C214 | | | | | | |
| SHPX | 462212 | C214 | | | | | | |
| SHPX | 462213 | C214 | | | | | | |