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

OF COUNSEL
URBAN A. LESTER

18827-0

NOV 2 1995

November 20, 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 a Supplement No. 14 to Assignment and Security Agreement (Chattel Mortgage), dated as of November 20, 1995, a secondary document as defined in the Commission's Rules for Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement dated as of May 31, 1994 duly filed with the Commission under Recordation Number 18827.

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: Fleet Bank
56 East 42nd Street
New York, New York 10017

A description of the 82 railcars being ADDED from the Security Agreement is set forth on Schedule I attached to the Supplement No. 14.

Ch. Counterparts - [Signature]

Mr. Vernon A. Williams
November 20, 1995
Page 2

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 two 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/bgj
Enclosures



Interstate Commerce Commission
Washington, D.C. 20423-0001

11/20/95

Office Of The Secretary

Robert W. Alvord'
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/20/95 at 11:45AM , and assigned recordation number(s). 18827-Q.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)
(0100858076)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

18827-0

2 1995

**SUPPLEMENT NO. 14
TO ASSIGNMENT AND SECURITY AGREEMENT
(CHATTEL MORTGAGE)**

SUPPLEMENT No. 14 to the ASSIGNMENT AND SECURITY AGREEMENT (CHATTEL MORTGAGE) dated as of May 31, 1994, as amended by the Amendment to Security Agreement dated as of March 15, 1995 (the "Security Agreement"), by and between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Debtor"), and FLEET BANK, a New York banking corporation (the "Secured Party").

1. This Supplement is executed and delivered pursuant to the Security Agreement in order to more particularly identify certain of the Collateral which the Debtor has assigned and granted, or does hereby assign and grant, a security interest in and to the Secured Party, and to confirm the assignment under, and security interest created by, the Security Agreement with respect to such Collateral. Any term defined in the Security Agreement (or in the Credit Agreement referred to therein) and used herein shall have the meaning as defined therein.

2. The Debtor has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Secured Party, its successors and assigns, and does hereby transfer, convey, warrant, mortgage, deliver, pledge, assign and grant to the Secured Party a security interest in, in each case pursuant to the Security Agreement and as collateral security for payment and performance of the Obligations, all and singular of the Debtor's rights, title and interest in and to the following Collateral described in paragraphs 2(a) and 2(b) hereof and all Proceeds thereof:

(a) All those certain railroad tank cars and covered hopper cars described on Schedule I hereto and made a part hereof (individually, an Item of Equipment, and collectively constituting Equipment, for purposes of the Security Agreement), together with all accessories, equipment, parts and appurtenances appertaining or attached to any such Equipment, whether now owned or at any time hereafter acquired by the Debtor, and all substitutions, replacements of, and

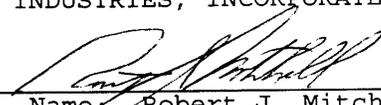
additions, improvements and accumulations to, any and all of said Equipment, together with all rents, issues, income, profits and avails therefrom and any and all Mileage Credits relating thereto and any and all Proceeds thereof.

(b) All right, title and interest of the Debtor in and to 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 existing, relating to, but only to the extent relating to, the Equipment described in paragraph 2(a) hereof, including, without limitation, the leases specified on Schedule I hereto (each such lease, including all amendments, supplements and schedules thereto, constituting an Assigned Lease for purposes of the Security Agreement), and including, without limitation, the immediate and continuing right to collect and receive any and all payments due or to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise (to the extent such payments are derived from the Equipment) and all Proceeds of any thereof (such payments constituting Assigned Lease Proceeds for purposes of the Security Agreement), and otherwise in accordance with the provisions of the Security Agreement.

3. All provisions of the Security Agreement are hereby incorporated in this Supplement and made a part hereof. Schedule I hereto shall be deemed an addition to, and the properties described in paragraphs 2(a) and 2(b) hereof shall be become part of, Schedule I to the Security Agreement. By their execution and delivery of this Supplement, the parties hereto hereby reaffirm all of the provisions of the Security Agreement.

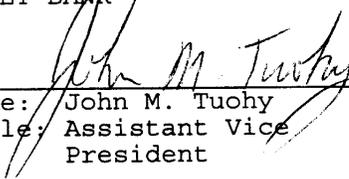
IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of this 20th day of November, 1995.

ACF INDUSTRIES, INCORPORATED

By: 

Name: Robert J. Mitchell
Title: Senior Vice
President

FLEET BANK

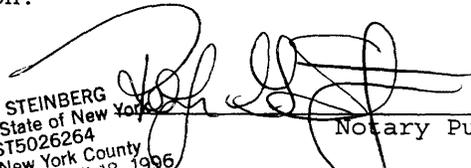
By: 

Name: John M. Tuohy
Title: Assistant Vice
President

[Signature Page to Supplement No. 14 to Fleet Security Agreement]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 17th day of November, 1995, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that he resides at Woodbury, New York and is Senior Vice President Finance of ACF INDUSTRIES, INCORPORATED; that said instrument was signed on behalf of said corporation on the date hereof 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.

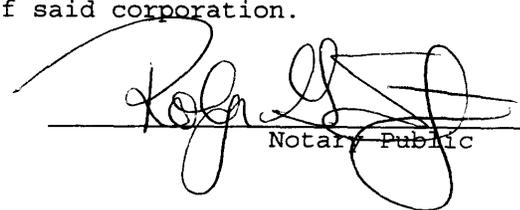

ROBYN G. STEINBERG
Notary Public, State of New York
No. 01ST5026264
Qualified in New York County
Commission Expires April 18, 1996

Notary Public

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

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 17th day of November, 1995, before me, personally appeared John M. Tuohy, to me known, who being by me duly sworn, says that he resides at New York, New York and is Assistant Vice President of FLEET BANK; that said instrument was signed on behalf of said corporation on the date hereof 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

16-Nov-95

SCHEDULE 1
(TO SECURITY AGREEMENT)
EQUIPMENT AND LEASES

LESSEE: CODE	LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TOTAL CARS
	256 ROQUETTE AMERICA, INC	6330	ACFX	200022	
		6330	ACFX	200024	
		6330	ACFX	200051	
		6330	ACFX	200053	
		6330	ACFX	200054	
		6330	ACFX	200061	
		6330	ACFX	200064	
		6330	ACFX	200065	
		6330	ACFX	200066	
		6330	ACFX	200067	
		6330	ACFX	200068	
		6330	ACFX	200069	
		6330	ACFX	200070	
		6330	ACFX	200071	
		6330	ACFX	200072	
		6330	ACFX	200073	
		6330	ACFX	200074	
		6330	ACFX	200075	
		6330	ACFX	200076	
		6330	ACFX	200078	
		6330	ACFX	200079	
		6330	ACFX	200080	
		6330	ACFX	200082	
		6330	ACFX	200083	
		6330	ACFX	200085	
		6330	ACFX	200086	
		6330	ACFX	200087	
		6330	ACFX	200088	
		6330	ACFX	200090	
		6330	ACFX	200091	
		6330	ACFX	200094	
		6330	ACFX	200095	
		6330	ACFX	200096	
		6330	ACFX	200097	
		6330	ACFX	200098	
		6330	ACFX	200099	
		6330	ACFX	200100	
	256 ROQUETTE AMERICA, INC				
	153 BASF CORP, CHEM DIVISION	71140062	ACFX	42553	
		71140062	ACFX	42555	
		71140062	ACFX	42556	
		71140062	ACFX	42557	
		71140062	ACFX	42559	
		71140062	ACFX	42560	
		71140062	ACFX	42561	
		71140062	ACFX	42563	
		71140062	ACFX	42600	
		71140062	ACFX	42601	
		71140062	ACFX	42602	
		71140062	ACFX	42603	
		71140062	ACFX	42605	

16-Nov-95

SCHEDULE 1
(TO SECURITY AGREEMENT)
EQUIPMENT AND LEASES

LESSEE CODE	LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TOTAL CARS
	153 BASF CORP, CHEM DIVISION	71140062	ACFX	42606	
	5 AG PROCESSING, INC	56650023	ACFX	95956	14
		56650023	ACFX	95957	
		56650023	ACFX	95959	
		56650023	ACFX	95962	
		56650023	ACFX	95964	
		56650023	ACFX	95965	
		56650023	ACFX	95966	
		56650023	ACFX	95967	
		56650023	ACFX	95968	
		56650023	ACFX	95969	
		56650023	ACFX	95970	
		56650023	ACFX	95972	
		56650023	ACFX	95973	
		56650023	ACFX	95976	
		56650023	ACFX	95977	
		56650023	ACFX	95978	
	5 AG PROCESSING, INC				16
	572 ARISTECH CHEMICAL CORP	27530125	ACFX	95985	
		27530125	ACFX	95989	
		27530125	ACFX	95990	
		27530125	ACFX	95993	
		27530125	ACFX	95994	
		27530125	ACFX	95995	
		27530125	ACFX	95996	
		27530125	ACFX	95997	
		27530125	ACFX	95998	
		27530125	ACFX	95999	
		27530125	ACFX	200153	
		27530125	ACFX	200154	
		27530125	ACFX	200155	
	572 ARISTECH CHEMICAL CORP				13
	362 MONSANTO COMPANY	6359	ACFX	200165	
		6359	ACFX	200169	
	362 MONSANTO COMPANY				2
	TOTAL				82