

*Counterpart - E. W. Alford*

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OF COUNSEL  
URBAN A. LESTER

18827-21  
DEC 28 1995 1:11 PM  
FILED 1995

December 28, 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. 18 to Assignment and Security Agreement (Chattel Mortgage), dated as of December 28, 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  
620 North Second Street  
St. Charles, Missouri 63301

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

A description of the 80 railcars being DELETED from the Security Agreement is set forth on Schedule I attached to the Supplement No. 18.

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 two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bg  
Enclosures

18827-2

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**SUPPLEMENT NO. 18  
TO ASSIGNMENT AND SECURITY AGREEMENT  
(CHATTEL MORTGAGE)**

SUPPLEMENT No. 18 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 release from the Secured Party's Lien created under the Security Agreement certain of the Collateral which the Debtor has assigned and granted a security interest in to the Secured Party. 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 Collateral is hereby amended by deleting therefrom, and the Secured Party hereby releases, and terminates its Lien on and security interest in, and all of its right, title and interest, in and to, the following properties 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 (collectively, the "Released Equipment"), 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 for, replacements of, and additions, improvements and accumulations to, any and all of said Released 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.

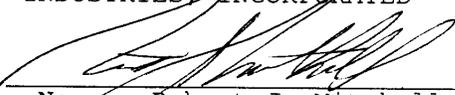
(b) All right, title and interest of the Debtor in and to each and every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases), now or hereafter existing, relating to, but only to the extent relating to, the Released Equipment described in paragraph 2(a) hereof, including, without limitation, the leases specified on Schedule I hereto (each such lease, including all amendments, riders

supplements, other modifications and schedules thereto, a "Released Lease"), and including, without limitation, the immediate and continuing right to collect and receive any and all payments due or to become due under any Released Lease, whether as contractual obligations, damages or otherwise (to the extent such payments are derived from the Released Equipment) and all Proceeds of any thereof.

3. All provisions of the Security Agreement are hereby incorporated in this Supplement and made a part hereof. Schedule I hereto shall be deemed a deletion from, and the properties described in paragraphs 2(a) and 2(b) hereof shall cease to be a 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.

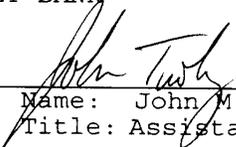
IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of this 28 day of December, 1995.

ACF INDUSTRIES, INCORPORATED

By: 

Name: Robert J. Mitchell  
Title: Senior Vice President  
Finance

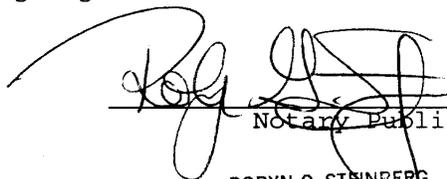
FLEET BANK

By: 

Name: John M. Tuohy  
Title: Assistant Vice President

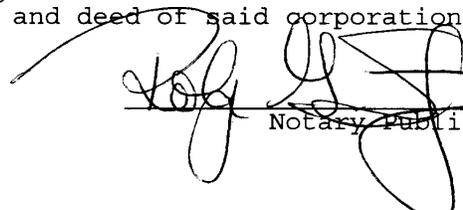
STATE OF NEW YORK     )  
                                  )     ss.:  
COUNTY OF NEW YORK    )

On this 22<sup>nd</sup> day of December, 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.

  
\_\_\_\_\_  
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 NEW YORK     )  
                                  )     ss.:  
COUNTY OF NEW YORK    )

On this 20<sup>th</sup> day of December, 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

SCHEDULE I  
 (TO SECURITY AGREEMENT)  
 EQUIPMENT AND LEASES

LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TOTAL CARS
DOW CHEMICAL COMPANY THE	15220074	ACFX	64541	
	15220074	ACFX	64542	
	15220074	ACFX	64543	
	15220074	ACFX	64544	
	15220074	ACFX	64545	
	15220074	ACFX	64546	
	15220074	ACFX	64547	
	15220074	ACFX	64548	
	15220074	ACFX	64549	
	15220074	ACFX	64550	
	15220074	ACFX	64551	
	15220074	ACFX	64552	
	15220074	ACFX	64553	
	15220074	ACFX	64554	
	15220074	ACFX	64555	
	15220074	ACFX	64556	
	15220074	ACFX	64557	
	15220074	ACFX	64558	
	15220074	ACFX	64559	
	15220074	ACFX	64560	
	15220074	ACFX	64561	
	15220074	ACFX	64562	
	15220074	ACFX	64563	
	15220074	ACFX	64564	
	15220074	ACFX	64565	
	15220074	ACFX	64566	
	15220074	ACFX	64567	
	15220074	ACFX	64568	
	15220074	ACFX	64569	
	15220074	ACFX	64570	
	15220074	ACFX	64571	
	15220074	ACFX	64572	
	15220074	ACFX	64573	
	15220074	ACFX	64574	
	15220074	ACFX	64575	
	15220074	ACFX	64576	
15220074	ACFX	64577		
15220074	ACFX	64578		
15220074	ACFX	64579		
15220074	ACFX	64580		
15220074	ACFX	64581		
15220074	ACFX	64582		
15220074	ACFX	64583		
15220074	ACFX	64584		
15220074	ACFX	64585		
15220074	ACFX	64586		

SCHEDULE I  
(TO SECURITY AGREEMENT)  
EQUIPMENT AND LEASES

LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TOTAL CARS
	15220074	ACFX	64587	
	15220074	ACFX	64588	
	15220074	ACFX	64589	
	15220074	ACFX	64590	
	15220074	ACFX	64591	
	15220074	ACFX	64592	
	15220074	ACFX	64593	
DOW CHEMICAL COMPANY THE GRAIN PROCESSING CORP				53
	4065	ACFX	71503	
	4065	ACFX	71504	
	4065	ACFX	71505	
	4065	ACFX	71506	
	4065	ACFX	71507	
	4065	ACFX	71508	
	4065	ACFX	71509	
	4065	ACFX	71510	
	4065	ACFX	71511	
	4065	ACFX	71512	
	4065	ACFX	71513	
	4065	ACFX	71514	
	4065	ACFX	71515	
	4065	ACFX	71516	
	4065	ACFX	71517	
	4065	ACFX	71518	
	4065	ACFX	71519	
	4065	ACFX	71520	
	4065	ACFX	71521	
	4065	ACFX	71522	
	4065	ACFX	71523	
	4065	ACFX	71524	
	4065	ACFX	71525	
GRAIN PROCESSING CORP				23
HAYWOOD COMPANY	4115	ACFX	51306	
HAYWOOD COMPANY				1
PROCTER & GAMBLE MFG COMPAN	96750220	ACFX	51565	
	96750220	ACFX	51566	
	96750220	ACFX	51590	
PROCTER & GAMBLE MFG COMPAN				3
TOTAL				80