

18827-BB

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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

*Counterparts - Edmund Lewis*

September 12, 1996

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 Supplement No. 25 to Assignment and Security Agreement (Chattel Mortgage), dated as of September 12, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement, dated as of May 31, 1994, previously 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, N.A.  
56 East 42nd Street  
New York, New York 10017

A description of the 102 railcars being ADDED to the Security Agreement is set forth on Schedule I attached to the Supplement No. 25.

Mr. Vernon A. Williams  
September 12, 1996  
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Also enclosed is a check in the amount of \$21.00 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

18827-BB

SUPPLEMENT NO. 25  
TO ASSIGNMENT AND SECURITY AGREEMENT  
(CHattel MORTGAGE)

SUPPLEMENT No. 25 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, N.A., 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.

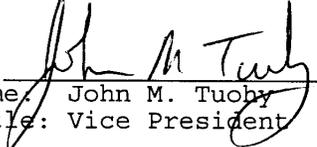
IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of this 12 day of September, 1996.

ACF INDUSTRIES, INCORPORATED

By: 

Name: Robert J. Mitchell  
Title: Senior Vice  
President

FLEET BANK

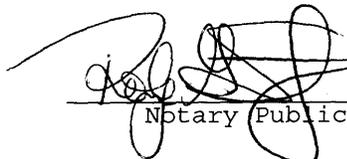
By: 

Name: John M. Tuohy  
Title: Vice President

[Signature Page to Supplement No. 25 to Fleet Security Agreement]

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

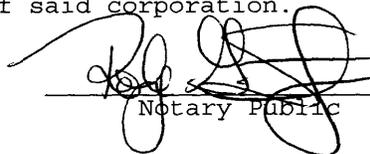
On this 10<sup>th</sup> day of ~~February~~ <sup>September</sup>, 1996, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that he resides at Woodbury, New York and is Senior Vice President Finance of ACF INDUSTRIES, INCORPORATED; that said instrument was 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, 1998

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

On this 10<sup>th</sup> day of ~~February~~ <sup>September</sup>, 1996, 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 Vice President of FLEET BANK, N.A.; 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, 1998

SCHEDULE I  
(TO SECURITY AGREEMENT)  
EQUIPMENT AND LEASES

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	75115
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	75116
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	75117
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	75118
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	75119
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	75120
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	75121
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	75122
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	75123
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	79898
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	79899
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	79900
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	79901
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	79902
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	79903
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	79904
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	79905
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	79906
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	79908
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	79909
30	ASHLAND PETROLEUM COMPANY	2398	ACFX	79910
30	ASHLAND PETROLEUM COMPANY	2784	ACFX	75702
30	ASHLAND PETROLEUM COMPANY	2784	ACFX	75703
30	ASHLAND PETROLEUM COMPANY	2784	ACFX	75704
30	ASHLAND PETROLEUM COMPANY	2784	ACFX	75706
30	ASHLAND PETROLEUM COMPANY	2784	ACFX	75707
30	ASHLAND PETROLEUM COMPANY	2784	ACFX	75708
30	ASHLAND PETROLEUM COMPANY	2784	ACFX	75709
30	ASHLAND PETROLEUM COMPANY	2784	ACFX	75710
30	ASHLAND PETROLEUM COMPANY	2784	ACFX	75711
30	ASHLAND PETROLEUM COMPANY	2888	ACFX	77100
30	ASHLAND PETROLEUM COMPANY	2888	ACFX	77101
30	ASHLAND PETROLEUM COMPANY	2888	ACFX	77102
30	ASHLAND PETROLEUM COMPANY	2888	ACFX	77103
30	ASHLAND PETROLEUM COMPANY	2888	ACFX	77104
30	ASHLAND PETROLEUM COMPANY	2888	ACFX	77105
30	ASHLAND PETROLEUM COMPANY	2888	ACFX	77106
30	ASHLAND PETROLEUM COMPANY	2888	ACFX	77107
30	ASHLAND PETROLEUM COMPANY	2888	ACFX	77108
30	ASHLAND PETROLEUM COMPANY	2888	ACFX	77109
30	ASHLAND PETROLEUM COMPANY	2888	ACFX	77110
30	ASHLAND PETROLEUM COMPANY	2888	ACFX	77111
30	ASHLAND PETROLEUM COMPANY	2888	ACFX	77112
30	ASHLAND PETROLEUM COMPANY	2888	ACFX	77113
<b>30 Count</b>				<b>44</b>
567	SOLVAY MINERALS, INC.	2714	ACFX	27601
567	SOLVAY MINERALS, INC.	2714	ACFX	27602
567	SOLVAY MINERALS, INC.	2714	ACFX	27603
567	SOLVAY MINERALS, INC.	2714	ACFX	27604
567	SOLVAY MINERALS, INC.	2714	ACFX	27605
567	SOLVAY MINERALS, INC.	2714	ACFX	27606
567	SOLVAY MINERALS, INC.	2714	ACFX	27607
567	SOLVAY MINERALS, INC.	2714	ACFX	27608

SCHEDULE I  
(TO SECURITY AGREEMENT)  
EQUIPMENT AND LEASES

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
567	SOLVAY MINERALS, INC.	2714	ACFX	27609
567	SOLVAY MINERALS, INC.	2714	ACFX	27610
567	SOLVAY MINERALS, INC.	2714	ACFX	27611
567	SOLVAY MINERALS, INC.	2714	ACFX	27612
567	SOLVAY MINERALS, INC.	2714	ACFX	27613
567	SOLVAY MINERALS, INC.	2714	ACFX	27614
567	SOLVAY MINERALS, INC.	2714	ACFX	27615
567	SOLVAY MINERALS, INC.	2714	ACFX	27616
567	SOLVAY MINERALS, INC.	2714	ACFX	27617
567	SOLVAY MINERALS, INC.	2714	ACFX	27618
567	SOLVAY MINERALS, INC.	2714	ACFX	27619
567	SOLVAY MINERALS, INC.	2714	ACFX	27620
567	SOLVAY MINERALS, INC.	2714	ACFX	27621
567	SOLVAY MINERALS, INC.	2714	ACFX	27622
567	SOLVAY MINERALS, INC.	2714	ACFX	27623
567	SOLVAY MINERALS, INC.	2714	ACFX	27624
567	SOLVAY MINERALS, INC.	2714	ACFX	27625
567	SOLVAY MINERALS, INC.	2714	ACFX	27626
567	SOLVAY MINERALS, INC.	2714	ACFX	27627
567	SOLVAY MINERALS, INC.	2714	ACFX	27628
567	SOLVAY MINERALS, INC.	2714	ACFX	27629
567	SOLVAY MINERALS, INC.	2714	ACFX	27630
567	SOLVAY MINERALS, INC.	2714	ACFX	27631
567	SOLVAY MINERALS, INC.	2714	ACFX	27632
567	SOLVAY MINERALS, INC.	2714	ACFX	27633
567	SOLVAY MINERALS, INC.	2714	ACFX	27634
567	SOLVAY MINERALS, INC.	2714	ACFX	27635
567	SOLVAY MINERALS, INC.	2714	ACFX	27636
567	SOLVAY MINERALS, INC.	2714	ACFX	27637
567	SOLVAY MINERALS, INC.	2714	ACFX	27638
567	SOLVAY MINERALS, INC.	2714	ACFX	27639
567	SOLVAY MINERALS, INC.	2714	ACFX	27640
567	SOLVAY MINERALS, INC.	2714	ACFX	27641
567	SOLVAY MINERALS, INC.	2714	ACFX	27642
567	SOLVAY MINERALS, INC.	2714	ACFX	27643
567	SOLVAY MINERALS, INC.	2714	ACFX	27644
567	SOLVAY MINERALS, INC.	2714	ACFX	27645
567	SOLVAY MINERALS, INC.	2714	ACFX	27646
567	SOLVAY MINERALS, INC.	2714	ACFX	27647
567	SOLVAY MINERALS, INC.	2714	ACFX	27648
567	SOLVAY MINERALS, INC.	2714	ACFX	27649
567	SOLVAY MINERALS, INC.	2714	ACFX	27650
567	SOLVAY MINERALS, INC.	2714	ACFX	27651
567	SOLVAY MINERALS, INC.	2714	ACFX	27652
567	SOLVAY MINERALS, INC.	2714	ACFX	27653
567	SOLVAY MINERALS, INC.	2714	ACFX	27654
567	SOLVAY MINERALS, INC.	2714	ACFX	27655
567	SOLVAY MINERALS, INC.	2714	ACFX	27656
567	SOLVAY MINERALS, INC.	2714	ACFX	27657
567	SOLVAY MINERALS, INC.	2714	ACFX	27658
<b>567 Count</b>				58
<b>Grand Count</b>				102