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

OF COUNSEL
URBAN A. LESTER

August 9, 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) executed copies of each of the following documents: Fifteenth Amendment to Security Agreement-Trust Deed, dated as of August 8, 1995, and a Bill of Sale and Assignment and Assumption Agreement, dated as of August 9, 1995, all being secondary documents as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed documents relate to the Security Agreement-Trust Deed duly filed with the Commission under Recordation Number 19111.

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

Fifteenth Amendment

Debtor: AKF Corp.
Bank of America Plaza
300 South 4th Street, Suite 1100
Las Vegas, Nevada 89101

Secured Party: Internationale Nederlanden (U.S.)
Capital Corporation
135 East 57th Street
New York, New York 10022-2101

The 95 railcars being DELETED from the Security Agreement are set forth in Annex A attached to the Fifteenth Amendment, and the Leases related thereto are set forth in Annex B attached to the Fifteenth Amendment.

Handwritten notes:
Part
County of Clark

Mr. Vernon A. Williams
August 9, 1995
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With respect to the 95 railcars being deleted from the Security Agreement, the parties are as follows:

Bill of Sale

Transferor: AKF Corp.
Bank of America Plaza
300 South 4th Street, Suite 1100
Las Vegas, Nevada 89101

Transferee: ACF Industries, Incorporated
3301 Rider Trail South
Earth City, Missouri 63045-1383

Assignment and Assumption Agreement

Assignor: AKF Corp.
Bank of America Plaza
300 South 4th Street, Suite 1100
Las Vegas, Nevada 89101

Assignee: ACF Industries, Incorporated
3301 Rider Trail South
Earth City, Missouri 63045-1383

Also enclosed is a check in the amount of \$63.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

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

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

[Execution Copy]

1911-AAA
AUG 8 1995 Pw

FIFTEENTH AMENDMENT
TO
SECURITY AGREEMENT - TRUST DEED,

dated as of August 8, 1995

between

AKF CORP.

and

INTERNATIONALE NEDERLANDEN (U.S.) CAPITAL CORPORATION

FIFTEENTH AMENDMENT
TO
SECURITY AGREEMENT - TRUST DEED

THIS FIFTEENTH AMENDMENT TO SECURITY AGREEMENT - TRUST DEED, dated as of August 8, 1995 (this "Amendment"), is made between AKF Corp., a Delaware corporation (the "Debtor"), and INTERNATIONALE NEDERLANDEN (U.S.) CAPITAL CORPORATION (the "Secured Party").

W I T N E S S E T H:

WHEREAS, the Debtor and the Secured Party have heretofore entered into a certain Security Agreement - Trust Deed, dated as of December 21, 1994 (as amended prior hereto, the "Security Agreement"); and

WHEREAS, the Debtor and the Secured Party have agreed, subject to the conditions and terms hereinafter set forth, to amend the Security Agreement in certain respects as herein provided;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Use of Defined Terms. Unless otherwise defined or the context otherwise requires, terms for which meanings are provided in the Security Agreement shall have such meanings when used in this Amendment.

ARTICLE II

AMENDMENTS

SECTION 2.1. Amendments to Annex A to Security Agreement. Effective as of the date hereof, Annex A to the Security Agreement is hereby amended by the deletion of the Cars listed on Annex A hereto. Each reference to Annex A in the Security

Agreement shall be deemed to refer to such Annex as amended by Annex A hereto.

SECTION 2.2. Amendments to Annex B to Security Agreement. Effective as of the date hereof, Annex B to the Security Agreement is hereby amended by the deletion of the Equipment Leases listed on Annex B hereto. Each reference to Annex B in the Security Agreement shall be deemed to refer to such Annex as amended by Annex B hereto.

ARTICLE III

REAFFIRMATION OF SECURITY INTEREST

SECTION 3.1. Reaffirmation. The Debtor, in consideration of the premises and of the sum of Ten Dollars received by the Debtor from the Secured Party and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, and in order to secure the prompt payment in full and when due (whether at stated maturity, by acceleration or mandatory prepayment or otherwise) of the Secured Obligations, has granted, and does hereby grant, to the Secured Party and its successors and assigns, a lien on and the security interest in all of the Debtor's right, title and interest in, to and under the Collateral.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

In order to induce the Secured Party to enter into this Amendment, the Debtor represents and warrants unto the Secured Party as set forth in this Article IV.

SECTION 4.1. Due Authorization, Non-Contravention, etc. The execution, delivery and performance by the Debtor of this Amendment are within the Debtor's corporate powers, have been duly authorized by all necessary corporate action, and do not

(a) contravene the Debtor's certificate of incorporation or by-laws; or

(b) contravene any contractual restriction, law or governmental regulation or court decree or order binding on or affecting the Debtor.

SECTION 4.2. Government Approval, Regulation, etc. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or

other person or entity is required for the due execution, delivery or performance by the Debtor of this Amendment.

SECTION 4.3. Validity, etc. This Amendment constitutes the legal, valid and binding obligation of the Debtor enforceable against it in accordance with its terms.

ARTICLE V

MISCELLANEOUS PROVISIONS

SECTION 5.1. Ratification of and References to the Security Agreement. This Amendment shall be deemed to be an amendment to the Security Agreement, and the Security Agreement, as amended hereby, is hereby ratified, approved and confirmed in each and every respect. All references to the Security Agreement in any other document, instrument, agreement or writing shall hereafter be deemed to refer to the Security Agreement as amended hereby.

SECTION 5.2. Headings. The various headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or any provisions hereof.

SECTION 5.3. Execution in Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

SECTION 5.4. Governing Law. **THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE; AND THE SECURED PARTY SHALL BE ENTITLED TO THE BENEFITS OF THE RECORDING SYSTEM CONFERRED BY 49 U.S.C. SECTION 11303 AND SUCH ADDITIONAL RIGHTS, ARISING OUT OF THE FILING OR RECORDING WITH RESPECT THERETO.**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized.

AKF CORP

By 
Name:
Title

State of New York)
) ss:
County of New York)

On this 8th day of August, 1995, before me personally came Robert J. Mitchell, to me known, who being by me duly sworn, did depose and say that he resides at Wardbury, NY, that he is the President of AKF Corp., the corporation described in and which executed the foregoing instrument, and that he signed his name thereto on the date hereof by order of the board of directors of said corporation.


Notary Public

ALICE BLUMBERG
Notary Public, State of New York
No. 01BL5026266
Qualified in New York County
Commission Expires April 18, 1996

ANNEX A

ACFX	36345	ACFX	65051
ACFX	36346	ACFX	65052
ACFX	36347	ACFX	65054
ACFX	36348	ACFX	65055
ACFX	36349	ACFX	65056
ACFX	36350	ACFX	65057
ACFX	36351	ACFX	65058
ACFX	36352	ACFX	65059
ACFX	36353	ACFX	65060
ACFX	36354	ACFX	71200
ACFX	36355	ACFX	71205
ACFX	36356	ACFX	71207
ACFX	36357	ACFX	71209
ACFX	36358	ACFX	71210
ACFX	36359	ACFX	71211
ACFX	36360	ACFX	71214
ACFX	36361	ACFX	71216
ACFX	36362	ACFX	71217
ACFX	36363	ACFX	71220
ACFX	36364	ACFX	71221
ACFX	36365	ACFX	71223
ACFX	36366	ACFX	71225
ACFX	36367	ACFX	71226
ACFX	36368	ACFX	71227
ACFX	36369	ACFX	71229
ACFX	36370	ACFX	71670
ACFX	36371	ACFX	71671
ACFX	36372	ACFX	71672
ACFX	36373	ACFX	71673
ACFX	36374	ACFX	71674
ACFX	36375	ACFX	71675
ACFX	36376	ACFX	71676
ACFX	36377	ACFX	71677
ACFX	36378	ACFX	71678
ACFX	36379	ACFX	71679
ACFX	38860	ACFX	71680
ACFX	38862	ACFX	71823
ACFX	38863	ACFX	72451
ACFX	41825	ACFX	76815
ACFX	41826	ACFX	76817
ACFX	41827	ACFX	76819
ACFX	41828	ACFX	79493
ACFX	41831	ACFX	99858
ACFX	41835	ACFX	99859
ACFX	65044	ACFX	99860
ACFX	65045		
ACFX	65046		
ACFX	65048		
ACFX	65049		
ACFX	65050		

95 Cars

ANNEX B

LESSEE CODE	LESSEE	CONTRACT/ RIDER	ACFX	CAR IDENT	TYPE OF CAR	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE	TOTAL CARS
731CI CANADA INC 731CI CANADA INC 151 CHINOOK GROUP		52920019	ACFX	71823	T	1987	00/00/00	00/00/00	1
		6448	ACFX	71200	T	1986	00/00/00	00/00/00	
		6448	ACFX	71207	T	1986	00/00/00	00/00/00	
		6448	ACFX	71210	T	1986	00/00/00	00/00/00	
		6448	ACFX	71214	T	1986	00/00/00	00/00/00	
		6448	ACFX	71216	T	1986	00/00/00	00/00/00	
		6448	ACFX	71217	T	1986	00/00/00	00/00/00	
		6448	ACFX	71220	T	1986	00/00/00	00/00/00	
		6448	ACFX	71223	T	1986	00/00/00	00/00/00	
		6448	ACFX	71225	T	1986	00/00/00	00/00/00	
		6448	ACFX	71226	T	1986	00/00/00	00/00/00	
		6448	ACFX	71229	T	1986	00/00/00	00/00/00	
		71730039	ACFX	76815	T	1985	04/01/95	03/31/98	
		71730039	ACFX	76817	T	1985	04/01/95	03/31/98	
		71730039	ACFX	76819	T	1985	04/01/95	03/31/98	
151 CHINOOK GROUP 454 PEIZER INC 454 PEIZER INC 485 REXENE COMPANY		4876	ACFX	79493	T	1981	12/01/93	11/30/96	14
		50570015	ACFX	65044	H	1987	05/01/92	04/30/97	1
		50570015	ACFX	65045	H	1987	05/01/92	04/30/97	
		50570015	ACFX	65046	H	1987	05/01/92	04/30/97	
		50570015	ACFX	65048	H	1987	05/01/92	04/30/97	
		50570015	ACFX	65049	H	1987	05/01/92	04/30/97	
		50570015	ACFX	65050	H	1987	05/01/92	04/30/97	
		50570015	ACFX	65051	H	1987	05/01/92	04/30/97	
		50570015	ACFX	65052	H	1987	05/01/92	04/30/97	
		50570015	ACFX	65054	H	1987	05/01/92	04/30/97	
		50570015	ACFX	65055	H	1987	05/01/92	04/30/97	
		50570015	ACFX	65056	H	1987	05/01/92	04/30/97	
		50570015	ACFX	65057	H	1987	05/01/92	04/30/97	
		50570015	ACFX	65058	H	1987	05/01/92	04/30/97	
		50570015	ACFX	65059	H	1987	05/01/92	04/30/97	
		50570015	ACFX	65060	H	1987	05/01/92	04/30/97	
		50570027	ACFX	71205	T	1986	00/00/00	00/00/00	
		50570027	ACFX	71209	T	1986	00/00/00	00/00/00	
		50570027	ACFX	71211	T	1985	00/00/00	00/00/00	
		50570027	ACFX	71221	T	1986	00/00/00	00/00/00	

ANNEX B

LESSEE CODE	LESSEE	CONTRACT/ RIDER	CAR IDENT	TYPE OF CAR	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE	TOTAL CARS
	485 REXENE COMPANY	50570027	ACFX 71227	T	1986	00/00/00	00/00/00	20
	536 SHINTECH INCORPORATED	4787	ACFX 41825	H	1988	11/01/93	10/31/98	
		4787	ACFX 41826	H	1988	11/01/93	10/31/98	
		4787	ACFX 41827	H	1988	11/01/93	10/31/98	
		4787	ACFX 41828	H	1988	11/01/93	10/31/98	
		4787	ACFX 41831	H	1988	11/01/93	10/31/98	
		4787	ACFX 41835	H	1988	11/01/93	10/31/98	
	536 SHINTECH INCORPORATED	21750007	ACFX 99858	H	1980	08/01/90	07/31/95	6
	572 ARISTECH CHEMICAL CORP	21750007	ACFX 99859	H	1980	08/01/90	07/31/95	
		21750007	ACFX 99860	H	1980	08/01/90	07/31/95	
		21750010	ACFX 36345	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36346	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36347	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36348	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36349	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36350	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36351	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36352	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36353	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36354	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36355	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36356	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36357	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36358	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36359	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36360	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36361	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36362	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36363	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36364	H	1981	04/01/91	03/31/96	
		21750010	ACFX 36365	H	1981	04/01/92	03/31/97	
		21750011	ACFX 36366	H	1981	04/01/92	03/31/97	
		21750011	ACFX 36367	H	1981	04/01/92	03/31/97	
		21750011	ACFX 36368	H	1981	04/01/92	03/31/97	
		21750011	ACFX 36369	H	1981	04/01/92	03/31/97	
		21750011	ACFX 36370	H	1981	04/01/92	03/31/97	

ANNEX B

LESSEE CODE	LESSEE	CONTRACT/ RIDER	CAR IDENT	TYPE OF CAR	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE	TOTAL CARS
	572 ARISTECH CHEMICAL CORP	21750011	ACFX 36371	H	1981	04/01/92	03/31/97	
	608 UNION CARBIDE CORPORATION	21750011	ACFX 36372	H	1981	04/01/92	03/31/97	
		21750011	ACFX 36373	H	1981	04/01/92	03/31/97	
		21750011	ACFX 36374	H	1981	04/01/92	03/31/97	
		21750011	ACFX 36375	H	1981	04/01/92	03/31/97	
		21750011	ACFX 36376	H	1981	04/01/92	03/31/97	
		21750011	ACFX 36377	H	1981	04/01/92	03/31/97	
		21750011	ACFX 36378	H	1981	04/01/92	03/31/97	
		21750011	ACFX 36379	H	1981	04/01/92	03/31/97	
		27530103	ACFX 38860	H	1985	07/01/95	06/30/2000	
		27530103	ACFX 38862	H	1985	07/01/95	06/30/2000	
		27530103	ACFX 38863	H	1985	07/01/95	06/30/2000	
		27530110	ACFX 72451	T	1987	02/01/93	01/31/98	42
	608 UNION CARBIDE CORPORATION	37290057	ACFX 71670	T	1986	04/01/92	03/31/95	
		37290057	ACFX 71671	T	1986	04/01/92	03/31/95	
		37290057	ACFX 71672	T	1986	04/01/92	03/31/95	
		37290057	ACFX 71673	T	1986	04/01/92	03/31/95	
		37290057	ACFX 71674	T	1986	04/01/92	03/31/95	
		37290057	ACFX 71675	T	1986	04/01/92	03/31/95	
		37290057	ACFX 71676	T	1986	04/01/92	03/31/95	
		37290057	ACFX 71677	T	1986	04/01/92	03/31/95	
		37290057	ACFX 71678	T	1986	04/01/92	03/31/95	
		37290057	ACFX 71679	T	1986	04/01/92	03/31/95	
		37290057	ACFX 71680	T	1986	04/01/92	03/31/95	
	608 UNION CARBIDE CORPORATION							11
	Total							95