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

OF COUNSEL
URBAN A. LESTER

June 29, 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: Twelfth Amendment to Security Agreement-Trust Deed, dated as of June 29, 1995, and a Bill of Sale and Assignment and Assumption Agreement, dated as of June 29, 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:

Twelfth 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 39 railcars being DELETED from the Security Agreement are set forth in Annex X attached to the Twelfth Amendment, and the Leases related thereto are set forth in Annex Y attached to the Twelfth Amendment.

Counter Parts - [Signature]

19111-PR, SS, TT
JUN 30 1995 10:00 AM
FEDERAL COMMUNICATIONS COMMISSION

• Mr. Vernon A. Williams
June 29, 1995
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With respect to the 39 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
2201 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
2201 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]

RECORDATION NO. 19111-RR
JUN 30 1995 10 25 AM
RECORDATION COMMISSION

TWELFTH AMENDMENT
TO
SECURITY AGREEMENT - TRUST DEED,

dated as of June 29, 1995

between

AKF CORP.

and

INTERNATIONALE NEDERLANDEN (U.S.) CAPITAL CORPORATION

TWELFTH AMENDMENT

TO

SECURITY AGREEMENT - TRUST DEED

THIS TWELFTH AMENDMENT TO SECURITY AGREEMENT - TRUST DEED, dated as of June 29, 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 X hereto. Each reference to Annex A in the Security Agreement shall be deemed to refer to such Annex as amended by Annex X 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 Y hereto. Each reference to Annex B in the Security Agreement shall be deemed to refer to such Annex as amended by Annex Y 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 Umesh Choksi
Name: Umesh Choksi
Title: Senior Vice President

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

On this 28th day of June, 1995, before me personally came Umesh Choksi, to me known, who being by me duly sworn, did depose and say that he resides at 216 W 110 St, that he is the Senior Vice 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.

Robyn G. Steinberg
Notary Public

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

ANNEX X

ACFX	51429
ACFX	51430
ACFX	51431
ACFX	51432
ACFX	51434
ACFX	51435
ACFX	51456
ACFX	51457
ACFX	51459
ACFX	51460
ACFX	51478
ACFX	51479
ACFX	51480
ACFX	51481
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ACFX	51531
ACFX	51532
ACFX	51932
ACFX	59944
ACFX	59945
ACFX	59946
ACFX	59947
ACFX	59948
ACFX	59949
ACFX	59950
ACFX	59951
ACFX	59952
ACFX	59953
ACFX	59992

39Cars

ANNEX Y

LESSEE CODE	LESSEE	CONTRACT/ RIDER	CAR IDENT	TYPE OF CAR	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE	# OF CARS
		4284	ACFX	H	1987	05/01/92	04/30/97	9
		4284	ACFX	H	1987	05/01/92	04/30/97	
		5453	ACFX	H	1989	03/01/91	02/29/96	
		5453	ACFX	H	1985	03/01/91	02/29/96	
438 PENFORD PRODUCTS CO.								9
TOTAL								39