

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.  
20006-2973  
(202) 393-2266  
FAX (202) 393-2156

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

OF COUNSEL  
URBAN A. LESTER

December 29, 1994

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 a First Amendment to Security Agreement-Trust Deed, dated as of December 29, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement-Trust Deed duly filed with the Commission under Recordation Number 19007.

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: AT&T Commercial Finance Corporation  
44 Whippany Road  
Morristown, New Jersey 07962

A description of the railroad equipment covered by the enclosed document being ADDED to the Security Agreement is set forth on Annex A attached thereto and the railroad equipment being DELETED from the Security Agreement is set forth in Annex B attached thereto.

19007-A  
DEC 29 1994

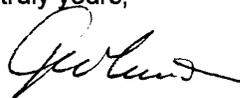
*Country Reports*

Mr. Vernon A. Williams  
December 29, 1994  
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,



Robert W. Alvord

RWA/bg  
Enclosures

OFFICE OF THE SECRETARY

12/29/94

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 12/29/94 at 4:15PM, and assigned recordation number(s). 19007-A, 18816-B, 19145 and 19146.

Sincerely yours,  
*Vernon A. Williams*

Vernon A. Williams  
Secretary

Enclosure(s)

\$ 84.00 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 *Janice M. Fort*

FIRST AMENDMENT  
TO  
SECURITY AGREEMENT - TRUST DEED

19007-A  
RECORDED  
DEC 29 1994 4:11 PM

THIS FIRST AMENDMENT TO SECURITY AGREEMENT - TRUST DEED (CHATTEL MORTGAGE), dated as of December 29, 1994 (this "Amendment"), is made between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Debtor"), and AT&T COMMERCIAL FINANCE 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 (Chattel Mortgage), dated as of September 29, 1994 (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 1  
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 2  
AMENDMENTS

SECTION 2.1 Amendment to Annex A to Security Agreement. Effective as of December 29, 1994, Schedule A to the Security Agreement is hereby amended by the addition of the Items of Equipment listed on Annex A hereto and the deletion of the Items of Equipment listed on Annex B hereto. Each reference to Schedule A in the Security Agreement shall

be deemed to refer to such Schedule as amended by Annex A and Annex B hereto.

ARTICLE 3  
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 and complete payment of the principal of and interest on the Secured Loan, and to secure the prompt and complete payment of all other indebtedness secured by the Security Agreement and the prompt and complete performance and observance of all covenants and conditions contained in the Loan Agreement, the Security Agreement, the Note and each of the other Loan Documents, has granted, conveyed, assigned and pledged, and does hereby grant, convey, assign and pledge, to the Secured Party and its successors and assigns, a first priority lien on and security interest in all of the Debtor's right, title and interest in, to and under the Collateral.

ARTICLE 4  
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 4.

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 5  
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.

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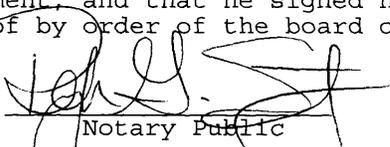
IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized.

ACF INDUSTRIES, INCORPORATED

By: Umesh Choksi  
Umesh Choksi  
Asst. Treasurer

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

On this 28th day of December, 1994, before me personally came Umesh Choksi, to me known, who being by me duly sworn, did depose and say that he resides at 2031 Schoettler Valley Drive, Chesterfield, Missouri 63017 that he is the Assistant Treasurer of ACT Industries, Incorporated, 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

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



28-Dec-94

RPTG MARK	CAR NO	TYPE OF CAR	AAR DESG	LESSEE	CONTRACT RIDER	LEASE EFFECTIVE DATE
ACFX	69356	H	C214	ALLIED-SIGNAL INC	62110169	10/01/94
ACFX	69357	H	C214	ALLIED-SIGNAL INC	62110169	10/01/94
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28-Dec-94

RPTG MARK	CAR NO	TYPE OF CAR	AAR DESG	LESSEE	CONTRACT RIDER	LEASE EFFECTIVE DATE
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ACFX	69095	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69096	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69097	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
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ACFX	69135	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94

28-Dec-94

RPTG MARK	CAR NO	TYPE OF CAR	AAR DESG	LESSEE	CONTRACT RIDER	LEASE EFFECTIVE DATE
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ACFX	69139	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69140	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94

28-Dec-94

RPTG MARK	CAR NO	TYPE OF CAR	AAR DESG	LESSEE	CONTRACT RIDER	LEASE EFFECTIVE DATE
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ACFX	94974	T	T054	MARSULEX INC	5896	01/01/94
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ACFX	94978	T	T054	MARSULEX INC	5896	01/01/94
ACFX	94979	T	T054	MARSULEX INC	5896	01/01/94
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ACFX	94982	T	T054	MARSULEX INC	5896	01/01/94
ACFX	94983	T	T054	MARSULEX INC	5896	01/01/94
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ACFX	67592	H	C214	QUANTUM CHEMICAL CORP	5138	01/01/90
ACFX	67700	H	C214	QUANTUM CHEMICAL CORP	5138	01/01/90
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ACFX	67782	H	C214	QUANTUM CHEMICAL CORP	5138	01/01/90
ACFX	67783	H	C214	QUANTUM CHEMICAL CORP	5138	01/01/90
ACFX	67784	H	C214	QUANTUM CHEMICAL CORP	5138	01/01/90
ACFX	67785	H	C214	QUANTUM CHEMICAL CORP	5138	01/01/90
ACFX	67786	H	C214	QUANTUM CHEMICAL CORP	5138	01/01/90

28-Dec-94

RPTG MARK	CAR NO	TYPE OF CAR	AAR DESG	LESSEE	CONTRACT RIDER	LEASE EFFECTIVE DATE
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ACFX	67789	H	C214	QUANTUM CHEMICAL CORP	5138	01/01/90
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ACFX	67798	H	C214	QUANTUM CHEMICAL CORP	5138	01/01/90
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ACFX	68951	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68952	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68953	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68954	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68955	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68956	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68957	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68958	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68959	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68960	H	C214	LYONDELL POLYMERS	53470026	11/01/93

28-Dec-94

RPTG MARK	CAR NO	TYPE OF CAR	AAR DESG	LESSEE	CONTRACT RIDER	LEASE EFFECTIVE DATE
ACFX	68961	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68962	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68963	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68964	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68965	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68966	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68967	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68968	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68969	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68970	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68971	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68972	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68973	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68974	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68975	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68976	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68977	H	C214	LYONDELL POLYMERS	53470026	11/01/93
ACFX	68978	H	C214	LYONDELL POLYMERS	53470026	11/01/93