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RECORDATION NO. 19007-B
FILED 1425
JUN 30 1995 1:48 PM
INTERSTATE COMMERCE COMMISSION

Counterparts - J.A.L.

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) copies of an Amendment No. 1 to Security Agreement, dated as of June 29, 1995, 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 07962-1983

A description of the railroad equipment covered by the enclosed document is contained in the Security Agreement as previously filed herein.

Mr. Vernon A. Williams
June 29, 1995
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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,



Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 19007-B
FILED 1424
JUN 30 1995 - 1 00 PM
NEW JERSEY DEPARTMENT OF TREASURY

AMENDMENT NO. 1 TO SECURITY AGREEMENT

This Amendment No. 1 (the "Amendment") to that certain Security Agreement - Trust Deed (Chattel Mortgage) dated as of September 29, 1994 (as the same may be amended, restated, supplemented or modified at any time or from time to time, the "September 1994 Security Agreement") by and between ACF Industries, Incorporated, a New Jersey corporation (the "Debtor"), and AT&T Commercial Finance Corporation, a Delaware corporation (the "Secured Party"), is made and executed by and between the Debtor and the Secured Party as of the 29th day of June, 1995. Capitalized terms defined in the September 1994 Security Agreement and used, but not otherwise defined, herein shall have those meanings assigned to them (as the same may be supplemented or modified hereby) in the September 1994 Security Agreement.

WITNESSETH:

WHEREAS, the Borrower and the Lender entered into the September 1994 Security Agreement and certain other documents, instruments and agreements upon the terms and subject to the conditions of which the Lender made certain advances and extensions of credit to, for or on behalf of the Borrower; and

WHEREAS, the Borrower and the Lender mutually desire to amend the September 1994 Security Agreement in the manner set forth hereinbelow;

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby undertake and agree as follows:

1. The "**RECITALS**" to the September 1994 Security Agreement are hereby amended and restated in their entirety to read as follows:

"A. Pursuant to Section 2.01 of the September 1994 Loan Agreement (as defined below) and upon the terms and subject to conditions set forth therein and in the Loan Documents, the Lender has made a loan to the Debtor in the principal amount of \$25,000,000 (the "September 1994 Secured Loan").

B. In addition, pursuant to the December 1994 Loan Agreement (as defined below) and upon the terms and subject to conditions set forth therein and in the "Loan Documents" (as defined in the December 1994 Loan Agreement), the "Lender" (as defined in the December 1994 Loan Agreement) made a loan to the Debtor in the principal amount of \$4,852,859.10 (the "December 1994 Secured Loan").

C. In addition, pursuant to the June 1995 Loan Agreement (as defined below) and upon the terms and subject to conditions set forth therein and in the "Loan Documents" (as defined in the June 1995 Loan Agreement), the "Lender" (as defined in the June 1995 Loan Agreement) is making a loan to the Debtor in the principal amount of \$24,894,317 (the "June 1995 Secured Loan").

D. (i) The principal of and interest on the September 1994 Secured Loan and all additional amounts and other sums at any time due and owing from or required to be paid by Debtor under the terms of the September 1994 Loan Agreement (as defined below) with respect to the September 1994 Secured Loan, the Note of the Debtor issued pursuant thereto (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor), this Security Agreement or any of the other Loan Documents, including any portions of such loan or any of the foregoing subsequently assigned by the Lender to one or more Transferees, except for and to the extent that any portions of such loan or any of the foregoing so assigned are specifically excluded therefrom pursuant to the terms of any assignment documentation applicable thereto, (ii) the principal of and interest on the December 1994 Secured Loan and all additional amounts and other sums at any time due and owing from or required to be paid by Debtor under the terms of the December 1994 Loan Agreement (as defined below) with respect to the December 1994 Secured Loan, the "Note" (as defined in the December 1994 Loan Agreement) of the Debtor issued pursuant thereto (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor), the "Security Agreement" (as defined in the December 1994 Loan Agreement) or any of the other "Loan Documents" (as defined in the December 1994 Loan Agreement), including any portions of such loan or any of the foregoing subsequently assigned by the "Lender" (as defined in the December 1994 Loan Agreement) to one or more "Transferees" (as defined in the December 1994 Loan Agreement), except for and to the extent that any portions of such loan or any of the foregoing so assigned are specifically excluded therefrom pursuant to the terms of any assignment documentation applicable thereto, and (iii) the principal of and interest on the June 1995 Secured Loan and all additional amounts and other sums at any time due and owing from or required to be paid by Debtor under the terms of the June 1995 Loan Agreement (as defined below) with respect to the June 1995 Secured Loan, any of the "Notes" (as defined in the June 1995 Loan Agreement) of the Debtor issued pursuant thereto (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor), the "Security Agreement" (as defined in the June 1995 Loan Agreement) or any of the other "Loan Documents" (as defined in the June 1995 Loan Agreement), including any portions of such loan or any of the foregoing subsequently assigned by the "Lender" (as defined in the June 1995 Loan Agreement) to one or more

"Transferees" (as defined in the June 1995 Loan Agreement), except for and to the extent that any portions of such loan or any of the foregoing so assigned are specifically excluded therefrom pursuant to the terms of any assignment documentation applicable thereto all are hereinafter sometimes referred to, collectively, as "indebtedness hereby secured."

2. Section 1.01 of the September 1994 Security Agreement is hereby amended by inserting the phrase, "September 1994", after the initial occurrence of the word, "the", and before the word, "Loan", in the fourth (4th) line of the initial paragraph thereof.

3. Section 1.01 of the September 1994 Security Agreement is hereby amended by inserting after the definition of "Debtor" and before the definition of "Eligible Lease" therein the following new definitions of "December 1994 Loan Agreement" and "December 1994 Secured Loan", respectively:

"December 1994 Loan Agreement" shall mean the Term Loan Agreement dated as of December 29, 1994 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation, as the same may be amended, supplemented, restated or modified from time to time.

"December 1994 Secured Loan" shall have the meaning specified in the second recital to this Security Agreement."

4. In Section 1.01 of the September 1994 Security Agreement, the definition of "ICA" is hereby amended by inserting the phrase, "from time to time or any successor statute, and any rules or regulations promulgated thereunder", after the word, "amended", and before the period in the second (2nd) line thereof.

5. In Section 1.01 of the September 1994 Security Agreement, the definition of "indebtedness hereby secured" is hereby amended by deleting the word, "second", after the word, "the", and before the word, "recital", in the second (2nd) line thereof and inserting in lieu thereof the word, "fourth".

6. Section 1.01 of the September 1994 Security Agreement is hereby amended by inserting after the definition of "Item of Equipment" and before the definition of "Lender" therein the following new definitions of "June 1995 Loan Agreement" and "June 1995 Secured Loan", respectively:

"June 1995 Loan Agreement" shall mean the Term Loan Agreement dated as of June 29, 1995 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation, as the same may be amended, supplemented, restated or modified from time to time.

"June 1995 Secured Loan" shall have the meaning specified in the third recital to this Security Agreement."

7. Section 1.01 of the September 1994 Security Agreement is hereby amended by deleting the definition of "Loan Agreement" in its entirety.

8. In Section 1.01 of the September 1994 Security Agreement, the definition of "Loan Documents" is hereby amended by (a) inserting the phrase, "September 1994", after the initial occurrence of the word, "the", and before the word, "Loan", in the first (1st) line thereof; (b) inserting the phrase, "issued pursuant thereto (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor)", after the word, "Note", and before the initial comma in the second (2nd) line thereof; (c) inserting the phrase, "September 1994", after the word, "the", in the fourth (4th) line and before the word, "Loan", in the fifth (5th) line thereof; and (d) inserting the phrase, "restated,", after the phrase, "amended,", and before the word, "supplemented", in the sixth (6th) line thereof.

9. Section 1.01 of the September 1994 Security Agreement is hereby amended by deleting the definition of "Secured Loan" in its entirety.

10. In Section 1.01 of the September 1994 Security Agreement, the definition of "Security Agreement" is hereby amended by inserting the phrase, "hereto, as the same may be amended, supplemented, restated or modified from time to time", after the word, "preamble", and before the period at the second (2nd) line thereof.

11. Section 1.01 of the September 1994 Security Agreement is hereby amended by inserting after the definition of "Security Agreement" and before the definition of "Threshold Level" therein the following new definitions of "September 1994 Loan Agreement" and "September 1994 Secured Loan", respectively:

"September 1994 Loan Agreement" shall mean the Term Loan Agreement dated as of September 29, 1994 between the parties to this Security Agreement, as the same may be amended, supplemented, restated or modified from time to time.

"September 1994 Secured Loan" shall have the meaning specified in the first recital to this Security Agreement."

12. Section 2.01 of the September 1994 Security Agreement (Grant of Security) is hereby amended and restated in its entirety to read as follows:

"2.01 Grant of Security. 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, 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 September 1994 Secured Loan, the December 1994 Secured Loan and the June 1995 Secured Loan and to secure the prompt and complete payment of all other indebtedness hereby secured and the prompt and complete performance and observance of all covenants and conditions contained in the September 1994 Loan Agreement, the December 1994 Loan Agreement, the June 1995 Loan

Agreement, in this Security Agreement, the "Security Agreement" (as defined in the December 1994 Loan Agreement), the "Security Agreement (as defined in the June 1995 Loan Agreement), in the Note (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor), the "Note" (as defined in the December 1994 Loan Agreement) (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor), each of the "Notes" (as defined in the June 1995 Loan Agreement) (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor) and in each of the other Loan Documents, each of the other "Loan Documents" (as defined in the December 1994 Loan Agreement) and the "Loan Documents" (as defined in the June 1995 Loan Agreement), does hereby grant, convey, assign and pledge to the Secured Party, its successors and assigns, a first priority lien on and security interest in all of the Debtor's rights, title and interest in and to the properties, rights, interests and privileges described in Sections 2.01, 2.02, 2.03, 2.04 and 2.05 hereof (all of which properties are hereinafter collectively referred to as the "Collateral")."

13. Section 2.04 of the September 1994 Security Agreement (Certain Related Contract Rights) is hereby amended by inserting the word, "Security", after the word, "this", and before the word, "Agreement", in the fifteenth (15th) line thereof.

14. Section 3 of the September 1994 Security Agreement (Covenants, Representations and Warranties of the Debtor) is hereby amended by (a) inserting the phrase, "September 1994", after the word, "the", and before the word, "Secured", in the second (2nd) line of the introductory paragraph therein; (b) inserting the phrase, ", the December 1994 Secured Loan, the June 1995 Secured Loan", after the word, "Loan", and before the word, "and", in the second (2nd) line of the introductory paragraph therein; and (c) inserting the phrase, "(or, if applicable, until this Security Agreement is earlier terminated in accordance with the provisions of Section 7.04(a) hereof)", after the word, "full", and before the colon in the third (3rd) line of the introductory paragraph therein.

15. Section 3.01 of the September 1994 Security Agreement (Concerning this Security Agreement and the Collateral Generally) is hereby amended by (a) inserting the phrase, "or any successor to either of the foregoing,", after the phrase, "respectively,", and before the second occurrence of the word, "or", in the forty-second (42nd) line of subsection (a) thereof; (b) inserting the phrase, ", or any successor thereto", after the word, "statute", and before the closing parenthesis in the forty-third (43rd) line of subsection (a) thereof; and (c) inserting the phrase, "September 1994", after the initial occurrence of the word, "the", and before the word, "Loan", in the sixty-first (61st) line of subsection (b) thereof.

16. Section 3.03 of the September 1994 Security Agreement (Concerning the Leases) is hereby amended by (a) inserting the phrase, "the rights, interests and remedies of the lessor under each Equipment Lease are assignable in the manner provided for herein and", after the phrase, "(iv)", and before the initial occurrence of the word, "the", in the twelfth (12th) line of subsection (a) thereof; (b) inserting the phrase, "September 1994", after the word, "the", and

before the word, "Loan", in the thirty-fifth (35th) line of subsection (a) thereof; (c) inserting the word, "Security", after the word, "this", and before the word, "Agreement", in the thirty-fifth (35th) line of subsection (b) thereof; and (d) inserting the phrase, "September 1994", after the word, "the", and before the word, "Loan", in the thirty-seventh (37th) line of subsection (b) thereof.

17. Section 3.04 of the September 1994 Security Agreement (Debtor's Duties) is hereby amended and restated in its entirety to read as follows:

"3.04 Debtor's Duties. The Debtor shall perform, abide by and be governed by each and all of the terms, provisions, covenants and agreements set forth in this Security Agreement, the September 1994 Loan Agreement, the Note and any of the other Loan Documents, and in each and every supplement hereto or thereto or replacement, restatement, amendment, modification hereof or thereof or any substitution herefor or therefor which may at any time or from time to time be executed and delivered by the parties hereto or thereto or their successors and assigns, to the same extent as though each and all of said terms, provisions, covenants, replacements, restatements, amendments, modifications or supplements or substitutions to the September 1994 Loan Agreement, the Note or any of such other Loan Documents were fully set out in an amendment or supplement to this Security Agreement."

18. Section 3.05 of the September 1994 Security Agreement (Maintenance; Insurance; Books and Records) is hereby amended by (a) deleting the word, "Corporation", after the initial occurrence of the word, "AT&T", and before the initial comma in the third (3rd) line of paragraph (iv) of subsection (b) thereof and inserting in lieu thereof the word, "Corp."; (b) deleting the word, "Borrower", after the word, "the", at the end of the twenty-fourth (24th) line and before the semicolon in the twenty-fifth (25th) line of paragraph (iv) of subsection (b) thereof and inserting in lieu thereof the word, "Debtor"; and (c) deleting the word, "Borrower", after the word, "the", and before the closing parenthesis in the thirty-second (32nd) line of paragraph (iv) of subsection (b) thereof and inserting in lieu thereof the word, "Debtor".

19. Section 3.08 of the September 1994 Security Agreement (Recordation and Filing) is hereby amended by inserting the phrase, "September 1994", after the word, "the", and before the word, "Loan", in the seventeenth (17th) line thereof.

20. Section 3.09 of the September 1994 Security Agreement (Power of Attorney) is hereby amended by inserting the phrase, "(including, but not limited to, any Notices to Lessees (as defined below) and any notice to any payor of or other obligor in respect of any mileage credits)", after the word, "notices", and before the initial comma in the twelfth (12th) line of subsection (a) thereof.

21. Section 4.01 of the September 1994 Security Agreement (Rights of the Debtor) is hereby amended by inserting the phrase, "September 1994", after the word, "the", and before the word, "Loan", in the second (2nd) line thereof.

22. Section 4.02 of the September 1994 Security Agreement (Obligation to Make Leases Available; Notices to Lessees) is hereby amended by inserting the phrase, "September 1994", after the second occurrence of the word, "the", and before the word, "Loan", in the thirteenth (13th) line of subsection (b) thereof.

23. Section 5.01 of the September 1994 Security Agreement (Possession of Collateral) is hereby amended by inserting the phrase, "September 1994", after the word, "the", and before the word, "Loan", in the second (2nd) line thereof.

24. Section 5.02 of the September 1994 Security Agreement (Casualty Loss; Failure to Maintain Equipment Subject to Eligible Lease; Cash Collateral) is hereby amended by (a) inserting the phrase, "September 1994 Secured", after the initial occurrence of the word, "the", and before the word, "Loan", in the seventeenth (17th) line of subsection (b) thereof; (b) inserting the phrase, "then so long as no Event of Default shall have occurred and be continuing", after the phrase, "Equipment,", and before the phrase, "(x)", in the twenty ninth (29th) line of subsection (b) thereof; (c) inserting the phrase, "September 1994", after the second occurrence of the word, "the", and before the word, "Loan", in the sixth (6th) line of subsection (c) thereof; (d) inserting the phrase, "September 1994", after the word, "the", and before the word, "Secured", in the tenth (10th) line of subsection (c) thereof; (e) inserting the phrase, "September 1994", after the word, "the", and before the word, "Secured", in the sixth (6th) line of subsection (d) thereof; (f) inserting the phrase, "September 1994", after the initial occurrence of the word, "the", and before the word, "Loan", in the twenty-third (23rd) line of subsection (d) thereof; (g) inserting the phrase, "September 1994 Secured", after the word, "the", and before the word, "Loan", in the thirty-fifth (35th) line of subsection (d) thereof; (h) inserting the phrase, "or any other indebtedness hereby secured, to the extent that such other indebtedness constitutes additional amounts or other sums at any time due and owing from or required to be paid by Debtor under the terms of the September 1994 Loan Agreement, the Note (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor, this Security Agreement or any of the other Loan Documents (or, upon the occurrence or during the continuance of any Event of Default, to the payment, in whole or in part, of the September 1994 Secured Loan, the December 1994 Secured Loan, the June 1995 Secured Loan or any other indebtedness hereby secured, as the Secured Party may determine in its sole discretion)", after the word, "Loan", and before the initial comma in the thirty-fifth (35th) line of subsection (d) thereof; (i) inserting the phrase, "or payment", after the word, "prepayment", and before the

word, "shall", in the thirty-fifth (35th) line of subsection (d) thereof; (j) inserting the phrase, "September 1994", after the word, "the", and before the word, "Secured", in the fifth (5th) line of paragraph (i) of subsection (e) thereof; (k) inserting the phrase, ", the December 1994 Secured Loan, the June 1995 Secured Loan", after the word, "Loan", and before the word, "and", in the fifth (5th) line of paragraph (i) of subsection (e) thereof; (l) inserting the phrase, "or any other indebtedness hereby secured, to the extent that such other indebtedness constitutes additional amounts or other sums at any time due and owing from or required to be paid by Debtor under the terms of the September 1994 Loan Agreement, the Note (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor, this Security Agreement or any of the other Loan Documents (or, upon the occurrence or during the continuance of any Event of Default, to the payment, in whole or in part, of the September 1994 Secured Loan, the December 1994 Secured Loan, the June 1995 Secured Loan or any other indebtedness hereby secured, as the Secured Party may determine in its sole discretion)" after the word, "Loan", and before the initial comma in the seventh (7th) line of paragraph (i) of subsection (e) thereof; (m) inserting the phrase, "September 1994", after the word, "the", and before the word, "Secured", in the fifth (5th) line of paragraph (iii) of subsection (e) thereof; (n) inserting the phrase, "or any other indebtedness hereby secured, to the extent that such other indebtedness constitutes additional amounts or other sums at any time due and owing from or required to be paid by Debtor under the terms of the September 1994 Loan Agreement, the Note (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor, this Security Agreement or any of the other Loan Documents (or, upon the occurrence or during the continuance of any Event of Default, to the payment, in whole or in part, of the September 1994 Secured Loan, the December 1994 Secured Loan, the June 1995 Secured Loan or any other indebtedness hereby secured, as the Secured Party may determine in its sole discretion)", after the word, "Loan", and before the word, "pursuant", in the fifth (5th) line of paragraph (iii) of subsection (e) thereof; (o) inserting the phrase, "September 1994", after the second occurrence of the word, "the", and before the word, "Secured", in the thirteenth (13th) line of subsection (f) thereof; and (p) inserting the phrase, ", the December 1994 Secured Loan, the June 1995 Secured Loan", after the word, "Loan", and before the phrase, "and/or", in the thirteenth (13th) line of subsection (f) thereof.

25. Section 6.01 of the September 1994 Security Agreement (The Secured Party's Rights) is hereby amended by (a) inserting the phrase, "September 1994", after the second occurrence of the word, "the", in the thirty-fifth line and before the word, "Secured", in the thirty-sixth (36th) line of subsection (c) thereof; (b) inserting the phrase, ", the December 1994 Secured Loan, the June 1995 Secured Loan", after the word, "Loan", and before the word, "or", in the thirty-sixth (36th) line of subsection (c) thereof; and (c) inserting the word, "any", after the word, "or", and before the word, "other", in the thirty-sixth (36th) line of subsection (c) thereof.

26. Section 6.03 of the September 1994 Security Agreement (Application of Sale Proceeds) is hereby amended by (a) inserting the phrase, "September 1994", after the word, "the", and before the word, "Secured", in the second (2nd) line of subsection (b) thereof; and (b) inserting the phrase, ", the December 1994 Secured Loan, the June 1995 Secured Loan", after the word, "Loan", and before the word, "and", in the second (2nd) line of subsection (b) thereof.

27. Section 6.06 of the September 1994 Security Agreement (Indemnity) is hereby amended by (a) inserting the phrase, "September 1994", after the second occurrence of the word, "the", and before the word, "Secured", in the fiftieth (50th) line thereof; (b) inserting the phrase, ", the December 1994 Secured Loan, the June 1995 Secured Loan", after the word, "Loan", and before the word, "and", in the fiftieth (50th) line thereof; and (c) deleting the letters, "u", "n", "d", "e", and "r", at the end of the word, "hereunder", after the word, "indebtedness", and before the word, "secured", in the fifty-first (51st) line thereof and inserting in lieu thereof the letters, "b", and "y".

28. Section 7.03 of the September 1994 Security Agreement (Communications) is hereby amended by (a) inserting the phrase, "September 1994", after the word, "the", and before the word, "Loan", in the ninth (9th) line thereof.

29. Section 7.04 of the September 1994 Security Agreement (Termination) is hereby amended and restated in its entirety to read as follows:

"7.04 Termination. (a) This Security Agreement and the security interest granted hereby shall terminate when the September 1994 Secured Loan and all other indebtedness hereby secured (but only to the extent that such other indebtedness constitutes additional amounts or other sums at any time due and owing from or required to be paid by Debtor under the terms of the September 1994 Loan Agreement, the Note (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor), this Security Agreement or any of the other Loan Documents) have been fully, finally and irrevocably paid or discharged, provided, however, that there shall not have occurred and be continuing any "Default" (as defined in the December 1994 Loan Agreement) or "Event of Default" (as defined in the December 1994 Loan Agreement) or any "Default" (as defined in the June 1995 Loan Agreement) or "Event of Default" (as defined in the June 1995 Loan Agreement), at which time the Secured Party shall execute and deliver to the Debtor all Uniform Commercial Code termination statements and such similar documents or instruments in recordable form which the Debtor shall reasonably request and which are necessary or appropriate to evidence such termination and to release the Collateral of record from the Lien created hereby. Upon full, final and irrevocable payment of the September 1994 Secured Loan and all such other indebtedness hereby secured and the termination of this Security Agreement, the Secured Party shall pay over to the Debtor all Cash Collateral then held by the Secured Party.

(b) The Lender hereby further agrees that (i) when the December 1994 Secured Loan and all other indebtedness secured by the December 1994 Security Agreement (but only to the extent that such other indebtedness constitutes additional amounts or other sums at any time due and owing from or required to be paid by the "Debtor" (as defined by the December 1994 Loan Agreement) under the terms of the December 1994 Loan Agreement, the "Note" (as defined in the December 1994 Loan Agreement) (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor), the "Security Agreement" (as defined in the December 1994 Loan Agreement) or any of the other "Loan Documents" (as defined in the December 1994 Loan Agreement)) have been fully, finally and irrevocably paid or discharged, and provided, that there shall not have occurred and be continuing any Default or Event of Default or any "Default" (as defined in the June 1995 Loan Agreement) or "Event of Default" (as defined in the June 1995 Loan Agreement), the lien upon the "Collateral" (as defined in the December 1994 Loan Agreement) shall be terminated, but only insofar as such relates to the September 1994 Secured Loan and all other indebtedness hereby secured (to the extent that such other indebtedness constitutes additional amounts or other sums at any time due and owing from or required to be paid by the Debtor under the terms of the September 1994 Loan Agreement, the Note (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor), the Security Agreement or any of the other Loan Documents); and (ii) when the June 1995 Secured Loan and all other indebtedness secured by the June 1995 Security Agreement (but only to the extent that such other indebtedness constitutes additional amounts or other sums at any time due and owing from or required to be paid by the "Debtor" (as defined by the June 1995 Loan Agreement) under the terms of the June 1995 Loan Agreement, any of the "Notes" (as defined in the June 1995 Loan Agreement) (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor), the "Security Agreement" (as defined in the June 1995 Loan Agreement) or any of the other "Loan Documents" (as defined in the June 1995 Loan Agreement)) have been fully, finally and irrevocably paid or discharged, and provided, that there shall not have occurred and be continuing any Default or Event of Default or any "Default" (as defined in the December 1994 Loan Agreement) or "Event of Default" (as defined in the December 1994 Loan Agreement), the lien upon the "Collateral" (as defined in the June 1995 Loan Agreement) shall be terminated but only insofar as such relates to the September 1994 Secured Loan and all other indebtedness hereby secured (to the extent that such other indebtedness constitutes additional amounts or other sums at any time due and owing from or required to be paid by the Debtor under the terms of the September 1994 Loan Agreement, the Note (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor), the Security Agreement or any of the other Loan Documents)."

30. This Amendment is made and executed pursuant to Section 8.01 of that certain Term Loan Agreement dated as of September 29, 1994 by and between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation, as amended, and is hereby made an integral part of the September 1994 Security Agreement. In the event of any conflict between this Amendment or any of the terms or conditions hereof and the September 1994 Security

Agreement or any of the terms or conditions thereof, this Amendment or such terms or conditions hereof, as the case may be, shall control. Except as otherwise expressly amended hereby, the September 1994 Security Agreement and each and all of the terms and conditions thereof remain unchanged and in full force and effect.

31. By executing this Amendment on behalf of any entity, each signatory to this Amendment represents and warrants that he or she has full and valid authority to enter into this Amendment on behalf of the entity for which he or she signs.

32. Unless the context otherwise requires, use of the singular number in this Amendment shall include the plural number and vice versa, and use of one gender herein shall include each other gender and vice versa. Use of the words, "hereof", "herein", "hereto", "hereby", "hereunder", or words of similar import in this Amendment refer to this Amendment as a whole and not to any specific paragraph, subparagraph, section, subsection, sentence, clause or part of this Amendment.

33. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which, when so executed, shall be deemed an original, and all of which, when taken together, shall constitute one and the same document.

[The next page is the signature page to Amendment No. 1 to the Security Agreement - Trust Deed (Chattel Mortgage) dated as of September 29, 1994 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective officers thereunto duly authorized as of the date first set forth hereinabove.

The Debtor:

ACF INDUSTRIES, INCORPORATED

By: Umesh Choksi
Name: Umesh Choksi
Title: Treasurer

The Secured Party:

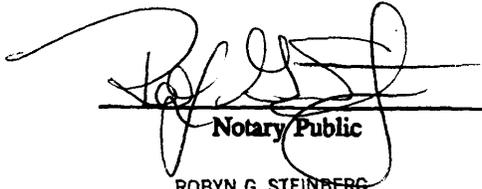
AT&T COMMERCIAL FINANCE CORPORATION

By: _____
Name: John P. Sirico, II
Title: Assistant Secretary

[This page is the signature page to Amendment No. 1 to the Security Agreement - Trust Deed (Chattel Mortgage) dated as of September 29, 1994 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation.]

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

On this 28th day of June, 1995, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he/she resides at St. Louis, MO and is Treasurer of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation 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 JERSEY)
 : ss.
COUNTY OF MORRIS)

On this 28th day of June, 1995, before me, personally appeared John P. Sirico, II, to me personally known, who being by me duly sworn, says that he/she resides at 71 Cardinal Street, Pearl River, New York, New York 10965-2805, and is Assistant Secretary of AT&T Commercial Finance Corporation, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[This page is the notarization page to Amendment No. 1 to the Security Agreement - Trust Deed (Chattel Mortgage) dated as of September 29, 1994 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective officers thereunto duly authorized as of the date first set forth hereinabove.

The Debtor:

ACF INDUSTRIES, INCORPORATED

By: _____
Name: _____
Title: _____

The Secured Party:

AT&T COMMERCIAL FINANCE CORPORATION

By:  _____
Name: John P. Sirico, II
Title: Assistant Secretary

[This page is the signature page to Amendment No. 1 to the Security Agreement - Trust Deed (Chattel Mortgage) dated as of September 29, 1994 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation.]

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

On this ____ day of June, 1995, before me, personally appeared _____ to me personally known, who being by me duly sworn, says that he/she resides at _____ and is _____ of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation 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

STATE OF NEW JERSEY)
 : ss.
COUNTY OF MORRIS)

On this 28th day of June, 1995, before me, personally appeared John P. Sirico, II, to me personally known, who being by me duly sworn, says that he/she resides at 71 Cardinal Street, Pearl River, New York, New York 10965-2805, and is Assistant Secretary of AT&T Commercial Finance Corporation, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

MARY ANN V. GROSS *Mary Ann V. Gross*
NOTARY PUBLIC OF NEW JERSEY Notary Public
MY COMMISSION EXPIRES JULY 2, 1997

[This page is the notarization page to Amendment No. 1 to the Security Agreement - Trust Deed (Chattel Mortgage) dated as of September 29, 1994 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation.]