

Counterpart - [unclear]

ALVORD AND ALVORD
ATTORNEYS AT LAW
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SUITE 200
WASHINGTON, D.C.

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

20006-2973
(202) 393-2266
FAX (202) 393-2156

OF COUNSEL
URBAN A. LESTER

19111-
7 9:25
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NNNNN

September 26, 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) executed copies of each of the following documents: Thirty-Fourth Amendment to Security Agreement-Trust Deed, dated as of September 27, 1996, and a separate Bill of Sale and Assignment and Assumption Agreement, each dated as of September 27, 1996, and all being secondary documents as defined in the Board's Rules for the Recordation of Documents.

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:

Thirty-Fourth 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

A description of the railroad equipment being ADDED to the Security Agreement is: 90 railcars set forth in Annex A attached to the Amendment, with the Leases related thereto set forth in Annex B attached to the Amendment.

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SURFACE TRANSPORTATION
BOARD

Mr. Vernon A. Williams
September 26, 1996
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With respect to the 90 railcars being ADDED to the Security Agreement, the parties are as follows:

Bill of Sale

Transferor: ACF Industries, Incorporated
620 North Second Street
St. Louis, Missouri 63301

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

Assignment and Assumption Agreement

Assignor: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

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

Also enclosed is a check in the amount of \$66.00 payable to the order of the Surface Transportation Board 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

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

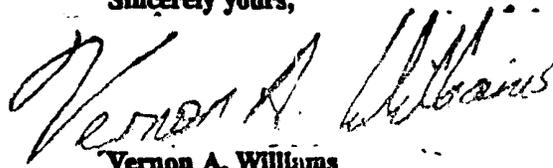
9/27/96

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 9/27/96 at 9:25AM, and assigned recordation number(s) 19111-LLLLL, 19111-MMMMM and 19111-NNNNN.

Sincerely yours,



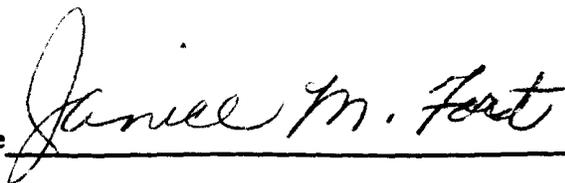
Vernon A. Williams
Secretary

Enclosure(s)

66.00

\$ _____ 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



1911-LLLLL

BILL OF SALE

SEP 19 1996

KNOW ALL PERSONS BY THESE PRESENTS:

That ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferor"), for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the date hereof, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to AKF CORP., a Delaware corporation (the "Transferee"), all of the Transferor's right, title and interest in and to the special purpose covered hopper and tank railcars described on Schedule 1 hereto (the "Equipment").

TO HAVE AND TO HOLD all and singular the Equipment above described to the Transferee, its successors and assigns, for its and their use only, forever.

The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the Equipment, the Transferor will have, legal title to the Equipment and good and lawful right to sell the Equipment and at the time of delivery, the Equipment will be free and clear of all Liens (as defined in the Asset Transfer Agreement dated as of the date hereof between the Transferee and the Transferor). The Transferor hereby covenants to defend title to the Equipment against demands of all persons whomever based on claims originating prior to the delivery of the Equipment.

THE BILL OF SALE IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEEE IN EARTH CITY, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

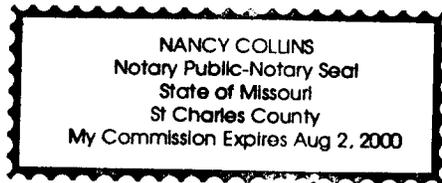
IN WITNESS WHEREOF, ACF INDUSTRIES, INCORPORATED has caused this instrument to be executed by its duly authorized representative as of the 27 day of September, 1996.

ACF INDUSTRIES, INCORPORATED

By: *Umesh Choksi*
Name: Umesh Choksi
Title: Treasurer

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 20th day of September, 1996 before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri, 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.



Nancy Collins
Notary Public

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

9/25/96 3:47 PM

ANNEX A

RPTG	CAR	RPTG	CAR
MARK	NUMBER	MARK	NUMBER
ACFX	42642	ACFX	220291
ACFX	42643	ACFX	220292
ACFX	42644	ACFX	220293
ACFX	42645	ACFX	220294
ACFX	42646	ACFX	220295
ACFX	42647	ACFX	220296
ACFX	42648	ACFX	220297
ACFX	42649	ACFX	220298
ACFX	42650	ACFX	220299
ACFX	42651	ACFX	220300
ACFX	42652	ACFX	220301
ACFX	42653	ACFX	220302
ACFX	200493	ACFX	220303
ACFX	200495	ACFX	220304
ACFX	200497	ACFX	220317
ACFX	200531	ACFX	220318
ACFX	200532	ACFX	220321
ACFX	200533	ACFX	220322
ACFX	200534	ACFX	220324
ACFX	200535	ACFX	220325
ACFX	200536	ACFX	220326
ACFX	200537	ACFX	220328
ACFX	200538	ACFX	220329
ACFX	200539	ACFX	220331
ACFX	200540	ACFX	220332
ACFX	200541	ACFX	220333
ACFX	200542	ACFX	220336
ACFX	200543	ACFX	220337
ACFX	200544	ACFX	220339
ACFX	200545	ACFX	220340
ACFX	200546	ACFX	220341
ACFX	200547	ACFX	220342
ACFX	220257	ACFX	240021
ACFX	220260	ACFX	240022
ACFX	220268	ACFX	240023
ACFX	220271	ACFX	240025
ACFX	220274	ACFX	240028
ACFX	220277	ACFX	240029
ACFX	220278	ACFX	240031
ACFX	220279	ACFX	240033
ACFX	220281		
ACFX	220282		
ACFX	220283		
ACFX	220284		
ACFX	220285		
ACFX	220286		
ACFX	220287		
ACFX	220288		
ACFX	220289		
ACFX	220290		

90 Cars