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OF COUNSEL
URBAN A. LESTER

June 29, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

County to - Galt

RECEIVED
OFFICE OF THE
SECRETARY
JUN 30 12 51 PM '95
LICENSING DIVISION

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 1303 are three (3) copies of a Security Agreement-Trust Deed (Chattel Mortgage), dated June 29, 1995, a primary document as defined in the Commission's Rules of the Recordation of Documents under 49 C.F.R. Section 1177.

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

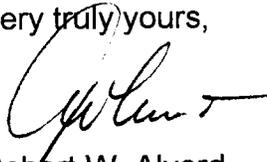
A description of the railroad equipment covered by the enclosed document is attached to the Security Agreement as Schedule A.

Mr. Vernon A. Williams
June 29, 1995
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,

A handwritten signature in cursive script, appearing to read "R. W. Alvord", written in black ink.

Robert W. Alvord

RWA/bg
Enclosures



Interstate Commerce Commission
Washington, D.C. 20423-0001

6/30/95

Office Of The Secretary

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 6/30/95 at 1:00PM, and assigned recordation number(s) 19512, 19007-B and 19145-A.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100675040)

\$ 63.00 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

19512
JUN 30 1995 7 00 PM

**SECURITY AGREEMENT - TRUST DEED
(CHATTEL MORTGAGE)**

BETWEEN

ACF INDUSTRIES, INCORPORATED

DEBTOR

AND

AT&T COMMERCIAL FINANCE CORPORATION,

AS SECURED PARTY

Dated as of June 29, 1995

**SECURITY AGREEMENT - TRUST DEED
(CHATTEL MORTGAGE)**

SECURITY AGREEMENT - TRUST DEED (CHATTEL MORTGAGE)

dated as of June 29, 1995 (the "Security Agreement") between **ACF INDUSTRIES, INCORPORATED**, a New Jersey corporation (the "Debtor"), and **AT&T COMMERCIAL FINANCE CORPORATION**, a Delaware corporation, as the initial Lender under the June 1995 Loan Agreement (as defined below) (in such capacity, the "Lender"), and as agent for any Transferees under the June 1995 Loan Agreement (in such capacity, the "Agent" and, in the capacity of both Lender and Agent, the "Secured Party").

RECITALS

A. Pursuant to Section 2.01 of the June 1995 Loan Agreement (as defined below) and upon the terms and subject to conditions set forth therein and in the Loan Documents, the Lender has agreed to make loans to the Debtor in the aggregate principal amount of \$24,894,317 (the "June 1995 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 September 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 September 1994 Loan Agreement), the "Lender" (as defined in the September 1994 Loan Agreement) made a loan to the Debtor in the principal amount of \$25,000,000 (the "September 1994 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" (as defined in the September 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 September 1994 Loan Agreement) or any of the other "Loan Documents" (as defined in the September 1994 Loan Agreement), including any portions of such loan or any of the foregoing subsequently assigned by the "Lender" (as defined in the September 1994 Loan Agreement) to one or more "Transferees" (as defined in the September 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, (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 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 all are hereinafter sometimes referred to, collectively, as "indebtedness hereby secured."

Section 1. DEFINITIONS

1.01 As used herein the following terms shall have the meanings herein specified unless the context otherwise requires. Capitalized terms used but not defined herein that are defined in the June 1995 Loan Agreement shall have the meanings assigned to them therein. Defined terms in this Security Agreement shall include in the singular number the plural and in the plural number the singular.

"AAR" shall mean the Association of American Railroads.

"AAR Value" shall mean, with respect to any railcar included in the Equipment or any proposed Replacement Unit, the settlement value of such railcar as determined in accordance with Rule 107 -- Damaged and/or Destroyed Cars (or any successor rule) of the AAR as published in the most recent edition of the Field Manual of the A.A.R. Interchange Rules (or a successor publication).

"Additional Insureds" shall have the meaning specified in Section 3.05(b) hereof.

"Allocable Amount" shall have the meaning specified in Section 5.02(c) hereof.

"AKF Collateral" shall mean the Collateral to be acquired by the Debtor on or prior to the Closing Date from AKF pursuant to the AKF Repurchase Documents.

"Cash Collateral" shall have the meaning specified in Section 5.02(e) hereof.

"Casualty Loss" shall have the meaning specified in Section 5.02(a) hereof.

"Casualty Loss Trigger" shall have the meaning specified in Section 5.02(b) hereof.

"Collateral" shall have the meaning specified in Section 2.01 hereof.

"Debtor" shall have the meaning specified in the preamble to this Security Agreement.

"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.

"Eligible Lease", as of a specified date, shall mean an Equipment Lease: (i) the terms and form of which are reasonably satisfactory to the Lender, (ii) that is with a lessee reasonably satisfactory to the Lender, (iii) with respect to which each of the representations and warranties set forth in Section 3.03(a) hereof is true and correct as of such date as if made on and as of such date and (iv) with respect to which the Debtor has fully complied with each of its obligations set forth in Section 3.03(b) hereof.

"Equipment" shall have the meaning specified in Section 2.02 hereof.

"Equipment Leases" shall have the meanings specified in Section 2.03 hereof.

"Equipment Lease Proceeds" shall have the meaning specified in Section 2.03 hereof.

"ICA" shall mean the Interstate Commerce Act, as amended from time to time or any successor statute, and any rules or regulations promulgated thereunder.

"indebtedness hereby secured" shall have the meaning specified in the fourth recital hereof.

"Indemnified Matters" shall have the meaning specified in Section 6.06 hereof.

"Indemnitees" shall have the meaning specified in Section 6.06 hereof.

"Ineligible Lease Condition" shall have the meaning specified in Section 5.02(a) hereof.

"Ineligible Lease Trigger" shall have the meaning specified in Section 5.02(b) hereof.

"Interchange Rules" has the meaning specified in Section 3.05(a) hereof.

"Item of Equipment" shall have the meaning specified in Section 2.02 hereof.

"June 1995 Loan Agreement" shall mean the Term Loan Agreement dated as of June 29, 1995 between the parties to this Security Agreement, 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 first recital to this Security Agreement.

"Lender" shall have the meaning set forth in the preamble to this Security Agreement.

"Lien" shall mean, with respect to any property, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such property.

"Loan Documents" shall mean the June 1995 Loan Agreement, the Notes issued pursuant thereto (or any amendments, modifications, replacements, restatements or substitutions of or for any of such Notes), this Security Agreement and any other document, instrument or agreement now or hereafter executed by or on behalf of the Debtor and delivered pursuant to this Security Agreement or the June 1995 Loan Agreement or in furtherance of the transactions contemplated hereby or thereby, as the same may be amended, restated, supplemented or modified from time to time.

"Material Amendment" with respect to a given Equipment Lease shall mean any amendment or modification of, or waiver or compromise of any rights of the Debtor under, such Equipment Lease if the effect of such amendment, modification, waiver or compromise is to: (i) shorten the term of such Equipment Lease, (ii) decrease the amount of rent payable by the lessee under such Equipment Lease or the terms of payment of such rent, (iii) cause such Equipment Lease to cease to be an Eligible Lease or (iii) otherwise to materially reduce the rights of the Debtor under such Equipment Lease.

"Money Market Rate" shall mean, with respect to any given month, the annual rate of interest equal to the average of the top rates paid by major New York banks on primary new issues of one-month negotiable certificates of deposit as of the last Business Day of the month immediately preceding such month, as published or announced on such date in the "MONEY RATES" table of (or any other designation or listing for such rate of interest at any time used by) the Eastern Edition of The Wall Street Journal (the "Journal") or, in the event that the Journal ceases for any reason to publish or announce such rate of interest, any other source reasonably selected by the Secured Party.

"Notices to Lessees" shall have the meaning specified in Section 4.02(b) hereof.

"Opinions of Counsel" shall have the meaning specified in Section 3.08 hereof.

"Permitted Area" shall have the meaning specified in Section 3.02 hereof.

"Permitted Lien" shall have the meaning specified in Section 3.06 hereof.

"Replacement Trigger Date" shall have the meaning specified in Section 5.02(b) hereof.

"Replacement Unit" shall have the meaning specified in Section 5.02(d) hereof.

"Secured Party" shall have the meaning specified in the preamble to this Security Agreement.

"Security Agreement" shall mean this Security Agreement as specified in the preamble to this Security Agreement, as the same may be amended, supplemented, restated or modified from time to time.

"September 1994 Loan Agreement" shall mean the Term Loan Agreement dated as of September 29, 1994 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation, as amended, 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 third recital to this Security Agreement.

"Threshold Level" shall mean the lesser of (a) five (5) Items of Equipment or (b) Items of Equipment with an aggregate AAR Value exceeding \$250,000.

"UCC" shall mean the Uniform Commercial Code as in effect in the State of New York, unless otherwise specified.

Section 2. SECURITY

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 June 1995 Secured Loan, the December 1994 Secured Loan and the September 1994 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 June 1995 Loan Agreement, the December 1994 Loan Agreement, the September 1994 Loan Agreement, in this Security Agreement, the "Security Agreement" (as defined in the December 1994 Loan Agreement), the "Security Agreement" (as defined in the September 1994 Loan Agreement), in each of the Notes (or any amendments, modifications, replacements, restatements or substitutions of or for any of such Notes), the "Note" (as defined in the December 1994 Loan Agreement) (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor), the "Note" (as defined in the September 1994 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 September 1994 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").

2.02 Equipment Collateral. Collateral includes certain railroad tank cars and covered hopper cars listed on Schedule A attached hereto (collectively, the "Equipment" or "Items of Equipment" and individually an "Item of Equipment") (which list includes the car number and AAR designation), together with all accessories, attachments, equipment, parts and appurtenances appertaining or attached to such Equipment, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment (including, without limitation, any Replacement Units), together with any and all rents, issues, income, mileage credits earned, profits and avails therefrom, any and all books and records relating thereto, and the products and proceeds of any of the foregoing (including, but not limited to, any amounts payable or to become payable under any policy of insurance).

2.03 Rental Collateral. (a) Collateral also includes, subject to Section 4 hereof, all right, title and interest of Debtor in and to each and every lease relating to the Equipment, whether now existing or at any time hereafter entered into, but only to the extent relating to the Equipment (each such portion of such lease being an "Equipment Lease"), all rights to receive monies due or to become due under or pursuant to any of the Equipment Leases, all rights under (including any rights to receive proceeds of) any insurance, indemnity, warranty or guaranty with respect to any of the Equipment Leases, all claims for damages arising out of or for breach or default under any of the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages or otherwise, all rights to enforce or collect payments of any amounts described hereinbefore and to terminate any Equipment Lease, and any and all proceeds and products of the foregoing (the "Equipment Lease Proceeds").

(b) The Secured Party shall be entitled to collect and receive the Equipment Lease Proceeds only upon the occurrence of and during the continuance of an Event of Default.

(c) It is expressly agreed that, anything contained to the contrary herein notwithstanding, the Debtor shall remain liable under the Equipment Leases to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and the Secured Party shall not have any obligation or liability under the Equipment Leases by reason or arising out of the assignment hereunder, nor shall the Secured Party be required or obligated in any manner to perform or fulfill any of the obligations of the Debtor under or pursuant to the Equipment Leases or, except as otherwise expressly provided herein, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it hereunder.

2.04 Certain Related Contract Rights. Collateral includes any contract or warranty rights or claims that the Debtor may have against any Person from which the Debtor has acquired any of the Equipment or any parts or components therefor, or any related Equipment Leases, and any proceeds thereof. Such rights shall include, without limitation, any rights and claims that the Debtor may have against AKF with respect to any of the Equipment or any Equipment Leases under any of the AKF Repurchase Documents (which rights shall include, without limitation, the right to cause AKF to replace any Item of Equipment constituting an "Ineligible Car" with a "Replacement Car", as such terms are defined in the Asset Transfer Agreement dated as of June 29, 1995 between AKF and the Debtor, with any such Replacement Car being deemed to be a "Replacement Unit" for the purposes of this Security Agreement).

2.05 Cash Collateral. Collateral also includes any Cash Collateral held by the Lender from time to time pursuant to Section 5.02 and all income and products and proceeds thereof.

Section 3. COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor covenants, warrants and agrees with the Secured Party until the June 1995 Secured Loan, the December 1994 Secured Loan and the September 1994 Secured Loan and all other indebtedness hereby secured is paid in full (or, if applicable, until this Security Agreement is earlier terminated in accordance with the provisions of Section 7.04(a) hereof):

3.01 Concerning this Security Agreement and the Collateral Generally. (a) The Debtor hereby represents and warrants that: (i) the Debtor has the power and authority to enter into this Security Agreement and the transactions contemplated hereby and perform the indebtedness, obligations and liabilities hereunder; (ii) this Security Agreement and the indebtedness, obligations and liabilities hereunder are enforceable against the Debtor in accordance with their respective terms and do not violate or create a default under, or result in any Lien (other than the Liens created in favor of the Secured Party), pursuant to any instrument or agreement binding on the Debtor or any of its assets or properties; (iii) the Debtor has good and marketable title to the Collateral (other than the AKF Collateral) and each portion thereof, and from and after the Closing Date the Debtor will have good and marketable title to the AKF Collateral and each portion thereof, in each case free and clear of any Liens or other rights (except for Permitted Liens); (iv) none of the Collateral constitutes real property or fixtures; (v) the Debtor's principal place of business and chief executive offices are located at 3301 Rider Trail, South, Earth City, Missouri 63045-1393; (vi) the Debtor's true and complete corporate name is "ACF Industries, Incorporated"; (vii) the Secured Party has a continuing, first-priority lien and security interest in and to the Collateral and each portion thereof; (viii) there are no mortgages, pledges, security interests or other consensual Liens covering now owned or hereafter acquired property of the Debtor extending to the Collateral or any portion thereof; (ix) except for such consents, approvals, authorizations, filings, or declarations that have been made and that are in full force and effect, no consent, approval or authorization from, or filing or declaration with, any governmental authority or any industry regulatory authority (including the AAR) is required to be made by the Debtor to give the Secured Party a perfected first-priority lien and security interest in the Collateral or for the consummation of the transactions contemplated hereby; (x) all of the books and records relating to the Collateral are currently located at the principal place of business and chief executive offices of Debtor; (xi) the transfer of the AKF Collateral by AKF to the Debtor and the related transactions contemplated in the AKF Repurchase Documents will not constitute a fraudulent transfer or conveyance or a preferential transfer by AKF (within the meaning of Section 548 or 547 of the Bankruptcy Code, respectively, or any successor to either of the foregoing, or any similar state statute, or any successor thereto) and will not violate or create a default under, or result in any Lien

pursuant to: (A) the certificate of incorporation or by-laws of AKF, (B) any instrument or agreement binding on AKF or any of its assets or properties (including, without limitation, the AKF Collateral) or (C) the Delaware General Corporation Law or any other law or regulation applicable to AKF and (xii) none of the Collateral has at any time been owned by any Person other than the Debtor, AKF, ACF Railcar Acquisition Corporation or American Car Line II Company.

(b) The Debtor shall at all times: (i) not change the location of its principal place of business and chief executive office, unless the Debtor (A) gives the Secured Party written notice of such change not later than sixty (60) days after such change (or if an Event of Default shall have occurred and be continuing, immediately after such change) and (B) executes and delivers or causes to be executed and delivered, as the case may be, such financing statements, waivers, releases or other documents, instruments or agreements, and takes or causes to be taken, as the case may be, such other or further actions, as the Secured Party may reasonably require in order to perfect, or maintain perfection of, or otherwise to protect or preserve its interest in the Collateral or any portion thereof or in this Security Agreement; (ii) not change its corporate name, unless the Debtor (A) gives the Secured Party written notice of such change not later than sixty (60) days after such change occurs and (or if an Event of Default shall have occurred and be continuing, immediately after such change) and (B) executes and delivers or causes to be executed and delivered, as the case may be, such financing statements, waivers, releases or other documents, instruments or agreements, and takes or causes to be taken, as the case may be, such other or further actions, as the Secured Party may reasonably require in order to perfect, or maintain perfection of, or otherwise to protect or preserve its interest in the Collateral or any portion thereof or in this Security Agreement; (iii) not merge or consolidate with any other entity if, as a result thereof, the Debtor is not the surviving entity, unless the Debtor (A) gives the Secured Party written notice of any such merger or consolidation not later than sixty (60) days after such merger or consolidation becomes effective (or if an Event of Default shall have occurred and be continuing, immediately after such merger or consolidation becomes effective) and (B) executes and delivers or causes to be executed and delivered, as the case may be, such financing statements, waivers, releases or other documents, instruments or agreements, and takes or causes to be taken, as the case may be, such other or further actions, as the Secured Party may reasonably require in order to perfect, or maintain perfection of, or otherwise to protect or preserve its interest in the Collateral or any portion thereof or in this Security Agreement; (iv) upon three (3) days' prior written notice, permit, and cause each of its Railcar Subsidiaries to permit, representatives of the Secured Party, or any party designated by the Secured Party, during normal business hours: (A) prior to the occurrence of an Event of Default, to inspect the Collateral or any portion thereof or appraise, examine or otherwise verify the Collateral or any portion thereof, other than Collateral located at the facilities of the Debtor's customers, (B) after the occurrence of any Event of Default, to inspect any such Collateral or appraise, examine or otherwise verify any such Collateral, in each case no matter where located (with the Debtor agreeing to use its best efforts to facilitate such inspection, appraisal, examination or other verification of Collateral, including any such Collateral located at the facilities of the Debtor's customers) and (C) at any time, to examine and make copies (or other reproductions), summaries or extracts of any and all of the books and records of the Debtor (including any documents or other records evidencing or otherwise

relating to the Collateral), or at the request of the Secured Party, make copies of such books and records for the Secured Party, subject to the limitations set forth in Section 5.01(i) of the June 1995 Loan Agreement; (v) not change the location of the originals of the Equipment Leases in the Debtor's possession or control or the books and records of the Debtor unless the Debtor (A) gives the Secured Party written notice of any such change not later than five (5) days after such change (or if an Event of Default shall have occurred and be continuing, immediately after such change) and (B) executes and delivers or causes to be executed and delivered as the case may be such financing statements, waivers, releases and other documents, instruments or agreements and takes or causes to be taken (as the case may be) such other or further actions as the Secured Party may reasonably require in order to perfect or maintain perfection of, or otherwise to protect or preserve, its interest in the Collateral or any portion thereof or in this Security Agreement; and (vi) ensure that the Secured Party shall at all times have a continuing, first-priority lien and security interest in and to the Collateral and each portion thereof.

3.02 Concerning the Equipment. The Debtor shall: (a) ensure that each Item of Equipment shall remain at all times and in all material respects (i) in compliance with industry practices and all applicable laws, statutes, rules, regulations, ordinances, judgments, writs, injunctions, orders, decisions or decrees (including, without limitation, any and all environmental laws, rules or regulations and the Interchange Rules (as defined hereinbelow)), (ii) eligible for all warranty protections provided for the Equipment by any manufacturer or supplier thereof or of any parts or components therefor and (iii) in compliance with all applicable requirements of any insurance policy required to be provided, kept or maintained pursuant to this Security Agreement; (b) ensure (as to its own use or operation) and use its best efforts to ensure (as to use or operation by lessees or others) that each Item of Equipment will be used and operated at all times (i) in the general operation of the freight rail businesses of the Debtor or such lessees on their respective railroad systems, on railroad lines over which they have trackage rights and on railroad lines of other railroads within the forty-eight (48) contiguous states of the continental United States, the State of Alaska and/or Canada (collectively, "Permitted Area") in the usual interchange of traffic or in through or run-through service (it being expressly understood and agreed that in no event shall any such Item of Equipment at any time be located in, transferred to or used or operated in any location outside the Permitted Area), (ii) in accordance in all material respects with industry practices and any applicable insurance policy requirements, (iii) in compliance in all respects with all applicable laws, statutes, rules, regulations, ordinances, judgments, writs, injunctions, orders, decisions or decrees (including, without limitation, any and all environmental laws, rules and regulations and the Interchange Rules) and (iv) only in the manner for which it was designed and intended; (c) not subject, and use its reasonable best efforts not to permit any Person to subject, any Item of Equipment or any portion thereof to waste or use or permit or suffer any other Person to use any such Item of Equipment or portion thereof in violation of any representation, warranty, term, covenant, condition, promise, agreement, provision, duty, liability or obligations under this Security Agreement; (d) not release, sell, convey, assign or otherwise dispose of all or any part of the Equipment (except for leases pursuant to Equipment Leases entered into in the ordinary course of the Debtor's business) in each case without the prior written consent of the Secured Party; (e) not place or suffer any other Person to place any Item of the Equipment or any portion

thereof in any warehouse which issues a negotiable document, or with any carrier which issues a negotiable bill of lading, with respect thereto without the Secured Party's prior written consent; and (f) ensure that each Item of the Equipment and each portion thereof shall at all times hereafter remain tangible personal property.

3.03 Concerning the Leases. (a) The Debtor hereby represents and warrants to the Secured Party with respect to each Equipment Lease as follows: (i) Debtor is not in material violation or breach of, or in material default with respect to, any provision of any Equipment Lease; (ii) none of the lessees under the Equipment Leases are in material violation or breach of, or are in material default with respect to, any provision of any Equipment Lease; (iii) each Equipment Lease has been duly authorized, executed and delivered by the Debtor and the related lessee and constitutes a legal, valid and binding obligation of the Debtor and such lessee enforceable against Debtor and such lessee in accordance with its terms; (iv) the rights, interests and remedies of the lessor under each Equipment Lease are assignable in the manner provided for herein and the rights of the lessee under each Equipment Lease are subject and subordinate to the security interest granted to the Secured Party in the related Equipment under this Security Agreement; (v) no Equipment Lease has granted a lessee a purchase option at lease termination with respect to all or any portion of the Equipment subject to such Equipment Lease; (vi) each Equipment Lease is a true lease for UCC and tax purposes; (vii) no Equipment Lease grants to a lessee the right to purchase all or any portion of the Equipment subject to the Equipment Lease prior to its scheduled termination date or permits, with or without consideration, the lessee to terminate the Equipment Lease prior to its scheduled termination date except upon default of the Debtor as lessor; (viii) each lessee's obligation to pay rent under the Equipment Lease to which it is a party is unconditional and not subject to abatement or reduction of rent (other than an abatement of rent during any period during which the related Equipment is in a shop for repairs, to the extent provided in the applicable Equipment Lease) or any setoff against rent for any reason whatsoever (other than for any "mileage credits" collected by the Debtor on behalf of the lessee with respect to the Equipment subject to such Equipment Lease); (ix) each Equipment Lease entered into prior to or as of the date hereof is substantially in the form of the model Car Service Contract set forth in Exhibit I attached to the June 1995 Loan Agreement; (x) all of the originals of the Equipment Lease documents within the possession or control of the Debtor are currently located at the principal place of business and chief executive offices of the Debtor; (xi) there are only two originals of each Equipment Lease document entered into prior to or as of the date hereof, only one of which is in the possession or control of the Debtor, it being acknowledged and understood by the Debtor that, to the extent that any Equipment Lease may constitute "chattel paper" (as defined in the UCC), no security interest in or other rights under such Equipment Lease shall be created by or through the transfer of possession of any version or copy of such Equipment Lease, other than an original of such Equipment Lease.

(b) The Debtor shall: (i) promptly provide to the Secured Party upon its request from time to time the corporate name and location of the principal place of business and chief executive office of any lessee, sublessee or other user of any Item of Equipment or any portion thereof; (ii) not terminate or enter into any Material Amendment with respect to any Equipment Lease or take any action inconsistent with or prohibited by, or omit to take any other action required under, any Equipment Lease, in each case without the prior written consent of the Secured Party; (iii) promptly mark or cause to be marked in a plain, distinctive, permanent and conspicuous manner, each and every Equipment Lease document entered into prior to, on or after the date hereof that is in the Debtor's possession or control with the legend set forth on Schedule B attached hereto and maintain or cause to be maintained at all times thereafter such legend thereon and ensure that each Equipment Lease in its possession contains such legend; and (iv) ensure that there will be not more than two originals of each Equipment Lease document entered into after the date hereof, only one of which will be kept in the possession or control of the Debtor, it being acknowledged and understood by the Debtor that, to the extent that any Equipment Lease may constitute "chattel paper" (as defined in the UCC), no security interest in or other rights under such Equipment Lease shall be created by or through the transfer of possession of any version or copy of such Equipment Lease, other than an original of such Equipment Lease (with the Debtor hereby agreeing that it will not transfer possession of any such original within its possession or control to any Person other than a Person acting as a custodian or agent for it). In the event that any Equipment Lease expires or otherwise terminates at any time, the Debtor may enter into a renewal or replacement lease with respect to the related Equipment, provided that such renewal or replacement lease is an Eligible Lease. Any such renewal or replacement lease shall be deemed to be an "Equipment Lease" subject to this Security Agreement and shall be added to the List of Equipment Leases delivered by the Debtor to the Secured Party pursuant to Section 4.01(r) of the June 1995 Loan Agreement as provided in such Section.

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 June 1995 Loan Agreement, the Notes 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 June 1995 Loan Agreement, the Notes or any of such other Loan Documents were fully set out in an amendment or supplement to this Security Agreement.

3.05 Maintenance; Insurance; Books and Records.

(a) The Debtor shall maintain and keep or cause to be maintained and kept, at its (or its lessees') own cost and expense), each Item of Equipment in good working order, appearance, condition and repair in accordance with the Debtor's past practices, and in all events suitable for use in interchange in accordance with the interchange rules of the AAR (the "Interchange Rules"), unless and until such Item of Equipment becomes subject to a Casualty Loss.

(b) The Debtor shall, at its own cost and expense, with insurers and with self-insurance retentions reasonably satisfactory to the Secured Party (with the Secured Party hereby acknowledging the self-insurance retentions provided for in the Debtor's policies currently in force, as heretofore described in writing to the Secured Party, are satisfactory to the Secured Party):

(i) (A) keep and maintain the Equipment at all times while in its care, custody or control (other than while such Equipment is in storage) adequately insured against theft, damage and loss, customarily included on an all-risk basis for the full replacement value thereof and (B) keep and maintain all of its other insurable properties, its real property and other tangible property insured against theft, damage and loss on an all-risk basis for the full replacement value thereof (but only to the extent that such insurance is customary in the industry and is available on commercially reasonable terms);

(ii) keep and maintain at all times in full force and effect comprehensive general liability insurance including, without limitation, premises and operations, bodily injury, blanket contractual, products liability and completed operations, including sudden accidental pollution coverage, independent contracts, broad form third party property damage, and personal injury of at least \$95,000,000.00 per occurrence and in the aggregate with such coverage being in excess of a maximum self-insurance retention of \$5,000,000;

(iii) keep and maintain at all times in full force and effect such other insurance in such amounts, to such extent and against such risks, including, but not limited to, first and other risks insured against by extended coverage, as is customary in the industry;

(iv) cause at all times each insurance policy required to be provided, kept or maintained under this Section 3.05(b) to (A) name AT&T Corp., AT&T Capital Corporation, AT&T Commercial Finance Corporation and their respective subsidiaries and affiliates (all of the foregoing are hereinafter referred to, collectively, as the "Additional Insureds") as additional insureds, if such policy is a liability policy; (B) name each of the Additional Insureds as an additional insured and a loss payee, if such policy is a casualty or similar property insurance policy; (C) provide that the Secured Party shall be notified in writing of any proposed cancellation or modification of such insurance policy at least thirty (30) days in advance of any such proposed cancellation or modification; (D) provide that such insurance shall not be invalidated by any action, inaction or breach of the Debtor and

shall insure each of the Additional Insureds regardless of, and any insurance proceeds for losses shall be payable to each of the Additional Insureds notwithstanding, any omission or breach, or any act of negligence, including, but not limited to, any breach of condition or warranty in such policy of insurance, by the Debtor; (E) waive any right of subrogation of the insurers against each of the Additional Insureds and waive any right of the insurers to any setoff or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of the Debtor; and (F) provide that such insurance shall be primary insurance, that the insurers under such insurance policies shall be liable under such policies without right of contribution from any other insurance coverage and expressly provide that all provisions thereof, except the limits of liability as permitted hereunder (which shall be applicable to all insureds as a group) and liability for premiums (which shall be solely and exclusively a liability and responsibility of the Debtor) shall operate in the same manner as if there were a separate policy of such insurance covering each insured;

(v) on or before the Closing Date and thereafter on or prior to the renewal date of each insurance policy (and at such other times as the Secured Party may reasonably request) deliver to the Secured Party broker's certificates issued by or on behalf of the Debtor's insurers in respect of all policies, as issued or renewed. Each such certificate shall be accompanied by a statement from the Debtor's insurance broker or insurance agent stating whether, in the opinion of such broker or agent, such insurance policy complies with the requirements of this Section 3.05(b), that all premiums then due thereon have been paid and that, upon the issue or renewal date (as the case may be), such policy of insurance shall be in full force and effect; and

(vi) ensure that the Secured Party will not in any event be responsible or liable for the payment of premiums or assessments on any of the policies of insurance required to be provided, kept or maintained by the Debtor pursuant to this Section 3.05(b). The Secured Party may, however, obtain any insurance coverage for its own account and at its own expense (provided that such insurance does not interfere with the Debtor's ability to purchase the insurance required under this Section 3.05), and any proceeds payable thereunder shall be paid as provided in any policy of insurance relating thereto. The Debtor shall promptly provide the Secured Party with written notice of the receipt by the Debtor of any proceeds of any insurance required to be provided, kept or maintained by the Debtor pursuant to this Section 3.05(b) to the extent that it relates to the Collateral or any claims against the Secured Party.

(c) With respect to the Equipment leased by the Debtor to Borden Packaging & Industries, Inc. ("BPI") or Solvay Minerals, Inc. ("SM") or Solvay Polymers, Inc. ("SP"), if the Debtor does not receive written confirmation from the the Secured Party on or prior to November 30, 1995 that the Equipment Leases relating to Equipment leased by BPI, SM or SP are satisfactory and acceptable in all respects to the Secured Party as part of the Collateral, then in such event all Equipment Leases relating to such Equipment as to which the Debtor has not received such written confirmation at or prior to the expiration of the time period set forth above shall be deemed not to be Eligible Leases and such Equipment shall be deemed to have not been subject to an Eligible Lease for the purposes of Section 5.02(a) for a continuous period commencing on September 1, 1995. Any costs of replacement of

Equipment leased by the Debtor to BPI, SM or SP under Section 5.02(d) hereof as a direct result of the Debtor's failure to receive such written confirmation shall be borne by the Secured Party (but only to the extent that such does not exceed \$5,000.00 in the aggregate, with any additional expenses thereof being for the sole account of the Debtor).

(d) The Debtor shall keep and maintain at all times accurate and complete logs, books and records relating to the Collateral and each portion thereof, including any such logs, books or records required by any governmental authority having jurisdiction to be maintained or filed in respect of any item of Collateral.

3.06 Preservation of Collateral. The Debtor shall at all times hereafter maintain good and marketable title to the Collateral and each portion thereof and shall warrant and defend such title against all claims and demands of all third Persons. The Debtor shall promptly pay, when due, any and all taxes, assessments, fees and other public or private charges imposed, levied or assessed against or with respect to the Collateral or any portion thereof or this Security Agreement except if the Debtor is diligently contesting or defending against such tax, assessment, fee or other public or private charge by appropriate proceedings (which, in the case of taxes, assessments or public charges, meet the criteria set forth in the proviso to clause (b) of the definition of Permitted Lien set forth below), and such contest or defense does not and will not result in any material risk of sale, disposition, forfeiture, seizure or other loss of, or any adverse effect on, any Collateral or any title thereto or interest therein. The Debtor shall not create, impose, assume or suffer to exist any Lien on the Collateral other than Permitted Liens (as hereinafter defined). As used herein, "Permitted Liens" shall mean (a) the Lien created by this Security Agreement in favor of the Secured Party and the Equipment Leases; (b) Liens for taxes, assessments or governmental charges or levies, provided that, if any such taxes, assessments or governmental charges or levies are delinquent, (i) the Debtor promptly gives the Secured Party notice of the related Lien upon the Debtor's discovering the same, (ii) no Event of Default shall have occurred and be continuing, (iii) the Debtor shall have set aside on its books adequate reserves sufficient to satisfy such taxes, assessments or governmental charges or levies (together with any interest, penalties, additions to tax or other assessments thereon) to the extent required by GAAP, consistently applied, (iv) the Debtor is diligently contesting or defending against such Lien by appropriate proceedings (which shall include the suspension of the collection of any such taxes, assessments or governmental charges and the execution of any such levies) and (v) such contest or defense does not and will not result in any material risk of sale, disposition, forfeiture, seizure or other loss of, or any adverse effect on, any Collateral or any title thereto or interest therein; (c) mechanics', materialmen's, suppliers', warehousemen's and other similar Liens arising in the ordinary

course of business for services or materials, provided that, if payment therefor is overdue, the Debtor shall comply in all respects with the requirements set forth in subclauses (i) through (v) of the preceding clause (b); and (d) any other Lien with respect to which the Debtor shall have provided a bond in such amount, containing such terms and conditions, and with such surety, as may be satisfactory to the Secured Party in all respects.

3.07 Further Assurances. The Debtor shall, at its expense, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and documents, instruments, agreements and assurances reasonably requested by the Secured Party and which are necessary or appropriate for the perfection or preservation of the first-priority lien and security interest herein provided for in the Collateral, whether now owned or hereafter acquired.

3.08 Recordation and Filing. The Debtor shall cause this Security Agreement and any supplements hereto, and all financing and continuation statements and similar notices required by applicable law, at all times to be kept, recorded and filed at no expense to the Secured Party with the ICC, the Registrar General of Canada and such UCC and other filing offices as the Secured Party may reasonably designate from time to time in order to fully preserve and protect the rights of the Secured Party hereunder, and shall at its own expense furnish to the Secured Party promptly after the execution and delivery of any supplement to this Security Agreement opinions of counsel for the Debtor, Alvord & Alvord, Stryker, Tams & Dill, Frank Pellegrini, Esq. and Aird & Berlis, respectively, or such substitute counsel as shall be reasonably satisfactory to the Secured Party (the "Opinions of Counsel"), which Opinions of Counsel shall cover all matters set forth in the forms of legal opinions set forth in Exhibits C, D, E, F and G to the June 1995 Loan Agreement that relate to the Debtor, this Security Agreement or the Collateral. The Debtor further agrees that this Security Agreement or a photocopy of this Security Agreement shall be sufficient as a financing statement.

3.09 Power of Attorney. (a) The Debtor does hereby agree that the Secured Party shall have right, and does hereby irrevocably constitute and appoint the Secured Party, upon the occurrence and during the continuance of an Event of Default, its true and lawful attorney with full power of substitution for it and in its name, place and stead, directly or indirectly, to enforce any of the right, powers, privileges and remedies under each and all of the Equipment Leases, to ask, demand, collect, receive, receipt for and sue for any and all Equipment Lease Proceeds hereof, with full power to settle, adjust or compromise any claim thereunder, make all waivers and agreements, give all notices (including, but not limited to any Notices to Lessees (as defined below) and any notice to any payor of or in respect of any mileage credits), covenants and releases, and do all other things whatsoever that the Debtor is or may be entitled to do under the Equipment Leases, as fully as the Debtor could itself do, and to endorse the name of the Debtor on all commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Debtor or otherwise, which the

Secured Party may deem necessary or appropriate to protect and preserve the right, title and interest of the Secured Party in and to such Equipment Lease Proceeds and the security intended to be afforded hereby. Each and all the foregoing actions by the Secured Party shall be conclusively binding upon the Debtor in all respects. This power of attorney is a power coupled with an interest and is irrevocable.

(b) The powers conferred on the Secured Party hereunder are solely to protect its interest in the Collateral and shall not be construed so as to impose any duty upon it to exercise any such powers. The Secured Party shall be accountable only for amounts that it actually receives as a result of such powers and neither it nor its Affiliates (including, without limitation, AT&T Capital Corporation and AT&T Corp.) nor their respective officers, directors, employees, attorneys or agents shall be responsible to the Debtor for any act or failure to act, except for its or their own willful misconduct or gross negligence.

3.10 Marking of Equipment. (a) The Debtor shall cause each Item of Equipment to be kept numbered with the identifying number set forth on Schedule A hereto. The Debtor shall not change, or permit to be changed, the identifying number of any Item of Equipment except in accordance with a statement of new identifying numbers to be substituted therefor, and then only after (i) the Secured Party has been notified in writing thereof, (ii) such statement has been filed, recorded or deposited in all public offices in which this Security Agreement shall have been filed, recorded or deposited and (iii) the Debtor shall have furnished to the Secured Party Opinions of Counsel in form and substance satisfactory to the Secured Party to the effect that such statement has been so filed, recorded and deposited, that such filing, recordation and deposit will protect the Secured Party's first-priority Lien and security interests in such Items of Equipment, and that no further filing, recording, deposit, giving of notice to any other Federal, state, local or foreign government or agency or other action is required to protect the Lien and security interests of the Secured Party in such Items of Equipment.

(b) If, in the opinion of the Debtor or the Lender, marking of one or more Items of Equipment becomes necessary at any time to properly protect the rights of the Lender in and to such Items of Equipment, the Debtor shall, as soon as practicable after the Debtor or the Lender has determined that such marking is required, arrange for the marking of each such Item of Equipment in the following manner: there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of each such Item of Equipment a metal plate bearing the following words, or such words shall be otherwise plainly, distinctly, permanently and conspicuously marked on each side of such Item of Equipment, in either case in letters not less than one inch in height:

**"THIS CAR IS MORTGAGED TO AT&T COMMERCIAL
FINANCE CORPORATION UNDER A SECURITY
AGREEMENT - TRUST DEED (CHATTEL MORTGAGE)
RECORDED UNDER SECTION 11303 OF THE
INTERSTATE COMMERCE ACT AND UNDER SECTION
90 OF THE RAILWAY ACT (CANADA)."**

Such plate or marks shall be such as to be readily visible and as to indicate plainly the Lender's interest in each such Item of Equipment. In the event that any of such plates or marks shall at any time be removed, defaced or destroyed prior to the termination of this Security Agreement, the Debtor shall forthwith cause the same to be restored or replaced.

(c) Except as provided above, the Debtor shall not permit the name of any Person (other than the Debtor or the Secured Party) to be placed on any Item of Equipment as a designation that might be interpreted as a claim of an ownership interest in or Lien on such Item of Equipment, provided that the Debtor may permit any such Item of Equipment to be lettered with the name, trademark, initials or other insignia of any lessee of such Item of Equipment under any Equipment Lease in a customary manner.

Section 4. DEBTOR'S RIGHTS UNDER LEASES

Section 4.01 Rights of the Debtor. Except as otherwise expressly provided herein or in the June 1995 Loan Agreement, until the occurrence and continuance of an Event of Default, Debtor may exercise all of the Debtor's rights, powers, privileges and remedies under the Equipment Leases, including, without limitation, the right to receive any and all monies due or to become due under the Equipment Leases.

Section 4.02 Obligation to Make Leases Available; Notices to Lessees. (a) Upon the occurrence and during the continuance of an Event of Default, the Secured Party shall have the right to require that the Debtor make available to the Secured Party upon demand the originals of any of the Equipment Leases (including, without limitation, any amendments, supplements, attachments, schedules or other documents relating thereto) for the Secured Party's use in connection with any litigation, proceeding, arbitration or other effort to collect any amounts due or to become due, or to enforce any of the rights or remedies available, under any such Equipment Leases.

(b) Upon the occurrence and during the continuance of an Event of Default, the Secured Party shall have the right to notify any lessee under any Equipment Lease of the assignment of such Equipment Lease to the Secured Party hereunder, and to direct any such lessee to make any payments due under such Equipment Lease, to give any notices required to be given thereunder and otherwise to tender any performance due thereunder, directly to the Secured Party. For the purpose of facilitating such actions, the Debtor agrees from time

to time upon the request of the Secured Party (whether or not any Event of Default has occurred) to deliver to the Secured Party undated signed notices from the Debtor to each lessee under the Equipment Leases in the form of Exhibit H to the June 1995 Loan Agreement ("Notices to Lessees"). The Secured Party agrees to hold any such notices in escrow until such time as an Event of Default has occurred.

Section 5. COLLATERAL

5.01 Possession of Collateral. Except as otherwise expressly provided herein or in the June 1995 Loan Agreement, so long as no Event of Default has occurred and is continuing, the Debtor and each lessee party to an Equipment Lease shall be suffered and permitted to remain in full possession, enjoyment and control of the Collateral, including without limitation, the original of each Equipment Lease itself, and to manage, operate and use the Collateral and each part thereof with the rights and franchises pertaining to the Collateral; provided, however, that the possession, enjoyment, control and use of the Collateral shall at all times be subject to the observance and performance of the obligations of the Debtor under this Security Agreement.

5.02 Casualty Loss; Failure to Maintain Equipment Subject to Eligible Leases; Cash Collateral.

(a) In the event that at any time any Item of Equipment is or becomes (i) destroyed, lost, stolen, irreparably damaged or otherwise unusable in the business of the Debtor, (ii) no longer located within the Permitted Area, (iii) missing for whatever reason for a period in excess of 120 days or (iii) taken by any governmental entity, including, without limitation, by condemnation, confiscation, requisition, taking of title or use by any governmental entity (in any such case, a "Casualty Loss"), the Debtor shall promptly inform the Secured Party of the Casualty Loss. In the event that at any time any Item of Equipment ceases to be subject to an Eligible Lease and remains not subject to an Eligible Lease for a continuous period of 120 days or more (an "Ineligible Lease Condition"), the Debtor shall promptly inform the Secured Party of such Ineligible Lease Condition.

(b) At such time as either (i) Casualty Losses shall have occurred on a cumulative basis with respect to Items of Equipment equal to or exceeding the Threshold Level (a "Casualty Loss Trigger") or (ii) an Ineligible Lease Condition shall have occurred on a cumulative basis with respect to Items of Equipment equal to or exceeding the Threshold Level (an "Ineligible Lease Trigger"), on a date that is within two Business Days after the occurrence of such an Ineligible Lease Trigger or is within the lesser of ten days after the Debtor becomes aware of the occurrence of such a Casualty Loss Trigger or five days after the Secured Party gives the Debtor notice of the occurrence of such a Casualty Loss Trigger, as applicable (such date being hereinafter called a "Replacement Trigger Date"), the Debtor shall take one or more of the following actions with respect to all Items of Equipment that have become subject to a Casualty Loss or Ineligible Lease Condition since the last Replacement Trigger Date: (A) prepay the June 1995 Secured Loan in an amount equal to the Allocable Amount (determined as of such Replacement Trigger Date) in

respect of any such Item of Equipment (provided that any such prepayment shall be in a minimum amount of \$250,000), (B) deposit with the Lender Cash Collateral in respect of any such Item of Equipment in an amount in Dollars equal to the Allocable Amount in respect of such Item of Equipment determined as of such Replacement Trigger Date, (C) replace any such Item of Equipment with a Replacement Unit in accordance with the provisions of Section 5.02(d) hereof or (D) any combination of the foregoing. To the extent that the Debtor takes one or more of the actions described in clauses (A), (B), (C) or (D) of the preceding sentence with respect to a specified Item of Equipment, then so long as no Event of Default shall have occurred and be continuing, (x) the Debtor shall be entitled to retain, free of the Secured Party's Lien hereunder, any insurance proceeds, lessee payments, railroad payments or other casualty recoveries received by the Debtor to the extent that they relate to such Item of Equipment, and (y) the Secured Party shall execute and deliver such instruments and documents as the Debtor may reasonably request and which may be necessary or appropriate in order to release the Lien of the Secured Party on such Item of Equipment.

(c) The "Allocable Amount" with respect to an Item of Equipment as of a specified Replacement Trigger Date shall be equal to the product of (x) a fraction, the numerator of which is equal to the original cost of such Item of Equipment (as set forth on the List of Equipment Leases delivered by the Debtor to the Secured Party pursuant to Section 4.01(r) of the June 1995 Loan Agreement) and the denominator of which is equal to the original cost of all Items of Equipment (as set forth on such List of Equipment Leases), and (y) one hundred five percent (105%) of the then outstanding balance of the June 1995 Secured Loan as of such Replacement Trigger Date.

(d) In the event that the Debtor determines to deposit Cash Collateral in respect of any Items of Equipment that have become subject to a Casualty Loss or an Ineligible Lease Condition, then, on or prior to the earlier of (i) 180 days after the applicable Replacement Trigger Date and (ii) the day on which the June 1995 Secured Loan becomes due and payable (whether at maturity, by acceleration or otherwise), the Debtor shall have the right to replace any such Items of Equipment with replacement units of Rolling Stock (the "Replacement Units"), provided that each such Replacement Unit: (i) shall be free and clear of all Liens (other than Permitted Liens), (ii) shall have an AAR Value at least equal to the AAR Value for the Item or Items of Equipment being replaced, (iii) shall be subject to an Eligible Lease and (iv) shall otherwise be in all respects reasonably satisfactory to the Lender. The Debtor shall also have the right to replace any Item of Equipment that has become subject to a Casualty Loss or an Ineligible Lease Condition with a Replacement Unit as provided in Section 5.02(b)(C) above. Any Replacement Units and the related Equipment Leases shall immediately become a part of the Collateral for all purposes hereof and shall be added to the List of Equipment and the List of Equipment Leases delivered by the Debtor to the Secured Party pursuant to Sections 4.01(q) and (r) of the June 1995 Loan Agreement, and the Debtor's ownership, use and possession thereof shall immediately become subject to the terms and conditions of this Security Agreement and each of the other Loan Documents and in connection therewith the Debtor shall deliver to the Secured Party such documents, instruments, agreements and Opinions of Counsel, and shall take such other or further actions, with respect to such Replacement Units as the Secured Party may require. If

Replacement Units are not so substituted for any Items of Equipment subject to a Casualty Loss or Ineligible Lease Condition within the time period provided for above, the Secured Party shall have the right to apply the Cash Collateral relating to such Items of Equipment to prepayment of the June 1995 Secured Loan 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 June 1995 Loan Agreement, any of the Notes (or any amendments, modifications, replacements, restatements or substitutions of or for any of such Notes), this Security Agreement or any of the other Loan Documents (or, upon the occurrence or during the continuance of any Event of Default, to payment, in whole or in part, of the June 1995 Secured Loan, the December 1994 Secured Loan, the September 1994 Secured Loan or any other indebtedness hereby secured, as the Lender may determine in its sole discretion), in whole or part, which prepayment or payment shall be applied as specified in Section 6.03. The representations and warranties of the Debtor set forth in Section 3 above with respect to the Equipment and the Equipment Leases shall be true and correct with respect to each Replacement Unit and the related Equipment Lease as of the date such Replacement Unit becomes subject to this Security Agreement.

(e) In the event that the Debtor at any time elects to deposit an Allocable Amount as Cash Collateral with the Lender pursuant to subsection (a) or (b) above:

(i) Such Allocable Amount shall be deposited by the Debtor with the Secured Party to be held by the Secured Party as cash collateral to secure the prompt and complete payment of the principal of and interest on the June 1995 Secured Loan, the December 1994 Secured Loan, the September 1994 Secured Loan and of all other indebtedness hereby secured (the "Cash Collateral"), until either applied to the prepayment of the June 1995 Secured Loan 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 June 1995 Loan Agreement, any of the Notes (or any amendments, modifications, replacements, restatements or substitutions of or for any of such Notes), 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 June 1995 Secured Loan, the December 1994 Secured Loan, the September 1994 Secured Loan or any other indebtedness hereby secured, as the Lender may determine in its sole discretion), in whole or in part, or withdrawn pursuant to the Debtor's instructions in accordance with the terms and conditions of Section 5.02(f).

(ii) Any Cash Collateral held by the Secured Party may be commingled with other funds held by it from time to time, whether for its own account or otherwise. The Secured Party may, but shall have no obligation to, invest the Cash Collateral as it deems appropriate in its sole discretion.

However, the Secured Party shall credit the Debtor at the end of each month with interest on any Cash Collateral held by the Secured Party during such month at the Money Market Rate applicable to such month, which interest shall be deemed to be part of the Cash Collateral held by the Secured Party hereunder.

(iii) Except as otherwise provided herein, the Cash Collateral shall not be released by the Secured Party except to the extent that all or any part of such amount is to be applied to prepay, in whole or in part, the June 1995 Secured Loan 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 June 1995 Loan Agreement, any of the Notes (or any amendments, modifications, replacements, restatements or substitutions of or for any of such Notes), 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 June 1995 Secured Loan, the December 1994 Secured Loan, the September 1994 Secured Loan or any other indebtedness hereby secured, as the Lender may determine in its sole discretion) pursuant to Section 5.02(d) above or withdrawn pursuant to the Debtor's instructions in accordance with the terms and conditions of Section 5.02(f) below.

(f) In the event that the Debtor replaces any Item of Equipment with respect to which the Debtor has deposited Cash Collateral with the Secured Party with a Replacement Unit pursuant to Section 5.02(d) above, so long as no Default or Event of Default has occurred and is then continuing, the Debtor may at any time thereafter request that the Secured Party pay over to the Debtor, and the Secured Party shall pay over to the Debtor, an amount of Cash Collateral equal to the Allocable Amount deposited with the Secured Party in respect of such Item of Equipment, together with any interest credited thereon. Upon the occurrence and during the continuance of any Event of Default, the Secured Party may, in its sole discretion, apply all or any part of the Cash Collateral to the June 1995 Secured Loan, the December 1994 Secured Loan, the September 1994 Secured Loan and/or any other indebtedness hereby secured, to be applied by the Secured Party as specified in Section 6.03 hereof.

5.03 Other Releases of Equipment. So long as no Default or Event of Default shall have occurred and be continuing, upon the request of Debtor, the Secured Party shall take such actions as may be reasonably requested by the Debtor and which are necessary or appropriate in order to release, and shall execute and deliver releases in recordable form and otherwise in a form reasonably satisfactory to Debtor releasing (i) all the Secured Party's interest in and to any Item of Equipment, and (ii) such Item of Equipment from the Lien of this Agreement; provided, however, that no Item of Equipment shall be so released unless simultaneously therewith there shall be made subject to the Lien of this Security Agreement and the interest of the Secured Party Replacement Units and related Eligible Leases in accordance with the substitution requirements of Section 5.02(d) hereof.

Section 6. SECURED PARTY'S RIGHTS

6.01 The Secured Party's Rights. The Debtor agrees that if an Event of Default has occurred and is continuing, the Secured Party shall have the rights, options, duties and remedies of a secured party, and the Debtor shall have the rights and duties of a debtor, under the ICA and under the UCC (regardless of whether such ICA or UCC or a law similar thereto has been enacted in a jurisdiction wherein the rights or remedies are asserted), as applicable, and in addition thereto the Secured Party shall have the following rights and remedies:

(a) The Secured Party personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Debtor, with or without notice, demand, process of law or legal procedure, if this can be done without breach of the peace, and search for, take possession of, remove, keep and store the Collateral, or use and operate or lease the Collateral until sold.

(b) The Secured Party shall have the right from time to time to require the Debtor to, and the Debtor agrees that it will, at its expense and risk and upon the request of the Secured Party forthwith, assemble all or any Items of Equipment not then subject to an Equipment Lease as directed by the Secured Party and make them available to the Secured Party at a place or places to be designated by the Secured Party (which shall be in a storage yard or siding located contiguous to railroad tracks used in interchange within the 48 contiguous states of the United States).

(c) Any Collateral repossessed by the Secured Party under or pursuant to this Section 6.01 may be sold, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Secured Party may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any such disposition which shall be a private sale or other private proceedings permitted by such requirements shall be made upon not less than 10 days' written notice to Debtor (which the Debtor hereby expressly acknowledges as reasonable) specifying the times at which such disposition is to be made and the intended sale price or other consideration therefor, and shall be subject, for 10 days after the giving of such notice, to the right of Debtor or any nominee of Debtor to acquire the Collateral involved at a price or for such other consideration so specified. Any such disposition which shall be a public sale permitted by such requirements shall be made upon not less than 10 days' written notice to Debtor (which the Debtor hereby expressly acknowledges as reasonable) specifying the time and place of such sale and, in the absence of applicable requirements of law, shall be by public auction after publication of notice of such auction not less than 10 days prior thereto in two newspapers in general circulation in the City of New York. To the extent permitted by any such requirement of law, the Secured Party may itself bid for and become the purchaser of the Collateral or any item thereof, offered for sale in accordance with this Section without accountability to Debtor (except to

the extent of any surplus money received as provided in Section 6.03). In the payment of the purchase price therefor, the Secured Party shall be entitled to have credit on account of the purchase price thereof of amounts owing to the Secured Party on account of the indebtedness hereby secured and the Secured Party may deliver the claims for interest on or principal of the June 1995 Secured Loan, the December 1994 Secured Loan, the September 1994 Secured Loan or any other indebtedness hereby secured in lieu of cash up to the amount which would, upon distribution of the net proceeds of such sale, be payable thereon. If, under mandatory requirements of applicable law, the Secured Party shall be required to make disposition of the Collateral within a period of time which does not permit the giving of notice to Debtor as hereinabove specified, the Secured Party need give Debtor only such notice of disposition (if any) as shall be reasonably practicable in view of such mandatory requirements of applicable law.

(d) The Secured Party may proceed to protect and enforce this Security Agreement or any of the Loan Documents by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral or any part thereof, for the recovery of judgment for the indebtedness hereby secured or for the enforcement of any other legal or equitable remedy available under applicable law.

6.02 Effect of Sale. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings or applicable law or equity, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, by the Debtor or by any Person claiming, by, through or under the Debtor in and to the property sold and shall be a perpetual bar, both at law and in equity, against the Debtor, its successors and assigns, and against any and all Persons claiming the property sold, or any part thereof, by, through or under the Debtor, its successors or assigns.

6.03 Application of Sale Proceeds. The proceeds of any sale of the Collateral, or any part thereof, and the proceeds of any remedy hereunder shall be paid to and applied as follows:

(a) First, to the payment of costs and expenses of foreclosure or suit, if any, and of such sale, and of all appropriate expenses, liabilities and advances, including legal expenses and reasonable attorneys' fees and disbursements, incurred or made by the Secured Party;

(b) Second, to the payment of the amount then owing or unpaid on the June 1995 Secured Loan, the December 1994 Secured Loan, the September 1994 Secured Loan and any other indebtedness hereby secured, and in case such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid thereon, then in such order of application as the Secured Party shall select in its sole discretion; and

(c) Third, to the payment of the surplus, if any, to the Debtor, its successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

The Secured Party shall give the Debtor notice of the manner in which any such proceeds have been applied by it.

6.04 Discontinuance of Remedies. In case the Secured Party shall have proceeded to enforce any right under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been determined adversely to the Secured Party, then, and in every such case, the Debtor and Secured Party shall be restored to their former positions and rights hereunder with respect to the property subject to the security interest created under this Security Agreement.

6.05 Cumulative Remedies. No delay, omission, abandonment or discontinuance of the Secured Party in exercising any right or power arising from any default on the part of the Debtor, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Secured Party of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom except as may be otherwise provided herein. The Secured Party may exercise any one or more or all of the remedies hereunder and no remedy is intended to be exclusive of any other remedy whether hereunder, at law or in equity, but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing now or hereafter at law or in equity; nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Security Agreement operate to prejudice, waive or affect the security of this Security Agreement or any rights, powers or remedies hereunder, nor shall the Secured Party be required to first look to, enforce or exhaust such other or additional security, collateral or guaranties.

6.06 Indemnity. The Debtor agrees to defend, protect, indemnify, and hold harmless the Secured Party and each or the Secured Party's Affiliates, including, without limitation, AT&T Capital Corporation and AT&T Corp., and their respective officers, directors, employees, attorneys and agents (collectively, the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, the fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding, whether or not such Indemnitees shall be designated a party thereto), imposed on, incurred by, or asserted against such Indemnitees (whether direct or indirect, and whether based on any federal or state laws or other statutory regulations, including, without limitation, securities and commercial laws and regulations, under common law or in equity, or based on contract or otherwise, including those relating to violation of any environmental, health or safety laws or regulations, the past, present or future operations of the Debtor, AKF or their respective predecessors in interest, or the past, present or future environmental, health or safety condition of any properties thereof) in any manner relating to or arising out of or as the result of negotiating, documenting or entering into, or the performance of, this Security Agreement, or any of the

transactions contemplated herein, including, without limitation, the retention by the Secured Party of a security interest in the Collateral, the delivery, rejection, possession, use, operation, storage or repossession of any of the Equipment during the period while a security interest therein remains in the Secured Party or during the period of the transfer of such security interest in the Collateral by the Secured Party pursuant to any of the provisions of this Security Agreement, or any noncompliance by the Debtor or any lessee or other user of the Equipment with any laws, rules or regulations, including, without limitation, those relating to protection of the environment, or any customs or practices of the railroad industry (collectively, the "Indemnified Matters"); provided, however, the Debtor shall have no obligation to an Indemnitee hereunder with respect to Indemnified Matters caused by or resulting from the willful misconduct or gross negligence of such Indemnitee, as determined by a court of competent jurisdiction by a final order not subject to review or appeal. To the extent that the undertaking to indemnify, pay and hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Debtor shall contribute the maximum portion which it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all Indemnified Matters incurred by the Indemnitees. The obligations of the Debtor under this Section 6.06 shall survive the repayment of the June 1995 Secured Loan, the December 1994 Secured Loan, the September 1994 Secured Loan and the other indebtedness hereby secured and any termination of this Security Agreement. The parties hereto further agree that the indemnities set forth in this Section 6.06 are in addition to, and shall not in any manner limit or act as a waiver of, any rights, including, without limitation, any rights to indemnification or contribution, which the Indemnitees may have under applicable law.

Section 7. MISCELLANEOUS

7.01 Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Security Agreement contained by or on behalf of the Debtor or by or on behalf of the Secured Party, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

7.02 Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

7.03 Communications. All communications provided for herein shall be in writing (including telex, telecopy and cable) and shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when delivered personally, when delivered to the telegraph company or the cable company, or confirmed by telex answerback or five days after deposited in the United States certified mails, first class, postage prepaid, addressed as set forth in Section 8.02 of the June 1995 Loan Agreement.

7.04 Termination. (a) This Security Agreement and the security interest granted hereby shall terminate when the June 1995 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 June 1995 Loan Agreement, any of the Notes (or any amendments, modifications, replacements, restatements or substitutions of or for any of such Notes), 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 September 1994 Loan Agreement) or "Event of Default" (as defined in the September 1994 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 June 1995 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 (a) when the September 1994 Secured Loan and all other indebtedness secured by the September 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 September 1994 Loan Agreement) under the terms of the September 1994 Loan Agreement, the "Note" (as defined in the September 1994 Loan Agreement) (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor), the "Security Agreement" (as defined in the September 1994 Loan Agreement) or any of the other "Loan Documents" (as defined in the September 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 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 September 1994 Loan Agreement) shall be terminated, but only insofar as such relates to the June 1995 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 June 1995 Loan Agreement, any of the Notes (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor), the Security Agreement or any of the other Loan Documents); and (b) 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 September 1994 Loan Agreement) or "Event of Default" (as defined in the September 1994 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 June 1995 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 June 1995 Loan Agreement, any of the Notes (or any amendments, modifications, replacements, restatements or substitutions thereof or therefor), the Security Agreement or any of the other Loan Documents).

7.05 GOVERNING LAW. THIS SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS (OTHER THAN THE CONFLICT OF LAWS PROVISIONS) OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE; PROVIDED, HOWEVER, THAT THE PARTIES SHALL BE ENTITLED TO ALL RIGHTS CONFERRED BY 49 U.S.C. SECTION 11303 AND SUCH ADDITIONAL RIGHTS, ARISING OUT OF THE FILING, RECORDING OR DEPOSIT HEREOF, IF ANY.

7.06 CONSENT TO JURISDICTION; SERVICE OF PROCESS. (a) EXCEPT AS PROVIDED IN SECTION 7.06(b) BELOW, THE DEBTOR AND THE SECURED PARTY AGREE THAT ALL DISPUTES BETWEEN THEM ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS SECURITY AGREEMENT, AND WHETHER ARISING IN CONTRACT, TORT, EQUITY OR OTHERWISE, SHALL BE RESOLVED ONLY BY STATE OR FEDERAL COURTS LOCATED IN NEW YORK COUNTY, NEW YORK, BUT SUCH PARTIES ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF NEW YORK COUNTY, NEW YORK. THE DEBTOR HEREBY WAIVES IN ALL DISPUTES ANY OBJECTION THAT IT MAY HAVE TO THE LOCATION OF THE COURT CONSIDERING THE DISPUTE.

(b) THE DEBTOR AGREES THAT THE SECURED PARTY SHALL HAVE THE RIGHT TO PROCEED AGAINST THE DEBTOR OR ITS PROPERTY IN A COURT IN ANY LOCATION TO ENABLE THE SECURED PARTY TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY FOR THE INDEBTEDNESS HEREBY SECURED, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER ENTERED IN FAVOR OF THE SECURED PARTY. THE DEBTOR AGREES THAT IT WILL NOT ASSERT ANY PERMISSIVE COUNTERCLAIMS IN ANY PROCEEDING BROUGHT BY THE SECURED PARTY TO REALIZE ON PROPERTY, COLLATERAL OR OTHER SECURITY FOR THE INDEBTEDNESS SECURED HEREBY, OR TO ENFORCE A JUDGMENT OR OTHER COURT

ORDER IN FAVOR OF THE SECURED PARTY. THE DEBTOR HEREBY WAIVES ANY OBJECTION THAT IT MAY HAVE TO THE LOCATION OF THE COURT IN WHICH THE SECURED PARTY COMMENCES A PROCEEDING DESCRIBED IN THIS SUBSECTION.

(c) THE DEBTOR HEREBY WAIVES PERSONAL SERVICE OF ANY PROCESS UPON IT AND, AS ADDITIONAL SECURITY FOR THE INDEBTEDNESS SECURED HEREBY, IRREVOCABLY APPOINTS ICAHN & CO., LOCATED AT ONE WALL STREET COURT, NEW YORK, NEW YORK, OR ANY OTHER ADDRESS IN THE STATE OF NEW YORK COMMUNICATED IN WRITING BY ICAHN & CO. TO THE SECURED PARTY, AS ITS AGENT FOR ACCEPTING SERVICE OF PROCESS ISSUED BY ANY COURT.

7.07 WAIVER OF JURY TRIAL. THE DEBTOR AND THE SECURED PARTY HEREBY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, BETWEEN THE DEBTOR AND THE SECURED PARTY ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE

RELATIONSHIP ESTABLISHED BETWEEN THEM UNDER THIS SECURITY AGREEMENT. INSTEAD, ANY SUCH DISPUTES RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

7.08 Counterparts. This Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together constituting only one Security Agreement.

7.09 Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Security Agreement nor shall they affect its meaning, construction or effect (unless the context indicates otherwise).

[The next page is the signature page to the Security Agreement - Trust Deed (Chattel Mortgage) dated as of June 29, 1995 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation.]

IN WITNESS WHEREOF, the Debtor and the Secured Party have caused this Security Agreement to be executed and delivered by their respective representatives thereunto duly authorized as of the day and year first above written.

The Debtor:

ACF INDUSTRIES, INCORPORATED

By: 
Name: Umesh Choksi
Title: Treasurer

The Secured Party:

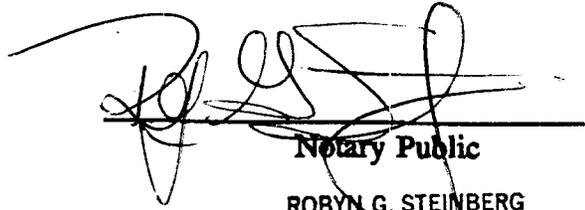
AT&T COMMERCIAL FINANCE CORPORATION

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

[This page is the signature page to the Security Agreement-Trust Deed (Chattel Mortgage) dated as of June 29, 1995 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 resides at 71 Cardinal Street, Pearl River, New York 10965-2805, and is an 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 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 the Security Agreement-Trust Deed (Chattel Mortgage) dated as of June 29, 1995 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation.]

IN WITNESS WHEREOF, the Debtor and the Secured Party have caused this Security Agreement to be executed and delivered by their respective representatives thereunto duly authorized as of the day and year first above written.

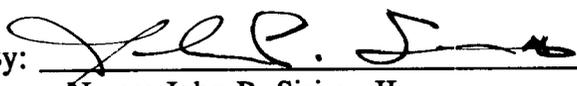
The Debtor:

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 the Security Agreement-Trust Deed (Chattel Mortgage) dated as of June 29, 1995 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 resides at 71 Cardinal Street, Pearl River, New York 10965-2805, and is an 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 acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Mary Ann V. Gross

Notary Public

MARY ANN V. GROSS
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES JULY 2, 1997

[This page is the notarization page to the Security Agreement-Trust Deed (Chattel Mortgage) dated as of June 29, 1995 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation.]

RPTG MARK	CAR NUMBER	TYPE	AAR DESG	LESSEE	CONTRACT/ RIDER	LEASE EFFECTIVE DATE
ACFX	75542	T	T105	AG PROCESSING, INC.	3443	12/01/90
ACFX	75543	T	T105	AG PROCESSING, INC.	3443	12/01/90
ACFX	75544	T	T105	AG PROCESSING, INC.	3443	12/01/90
ACFX	75545	T	T105	AG PROCESSING, INC.	3443	12/01/90
ACFX	75546	T	T105	AG PROCESSING, INC.	3443	12/01/90
ACFX	75547	T	T105	AG PROCESSING, INC.	3443	12/01/90
ACFX	75548	T	T105	AG PROCESSING, INC.	3443	12/01/90
ACFX	75549	T	T105	AG PROCESSING, INC.	3443	12/01/90
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ACFX	79443	T	T105	AG PROCESSING, INC.	5297	03/01/95
ACFX	79452	T	T105	AG PROCESSING, INC.	5297	03/01/95
ACFX	79463	T	T105	AG PROCESSING, INC.	5297	03/01/95
ACFX	79473	T	T105	AG PROCESSING, INC.	5297	03/01/95
ACFX	79487	T	T105	AG PROCESSING, INC.	5297	03/01/95

RPTG MARK	CAR NUMBER	TYPE	AAR DESG	LESSEE	CONTRACT/ RIDER	LEASE EFFECTIVE DATE
ACFX	79491	T	T105	AG PROCESSING, INC.	5297	03/01/95
ACFX	79498	T	T105	AG PROCESSING, INC.	5297	03/01/95
ACFX	79519	T	T105	AG PROCESSING, INC.	5297	03/01/95
ACFX	79586	T	T105	AG PROCESSING, INC.	5297	03/01/95
ACFX	79444	T	T105	AG PROCESSING, INC.	56650021	11/01/93
ACFX	79447	T	T105	AG PROCESSING, INC.	56650021	11/01/93
ACFX	79458	T	T105	AG PROCESSING, INC.	56650021	11/01/93
ACFX	79459	T	T105	AG PROCESSING, INC.	56650021	11/01/93
ACFX	79462	T	T105	AG PROCESSING, INC.	56650021	11/01/93
ACFX	79467	T	T105	AG PROCESSING, INC.	56650021	11/01/93
ACFX	79476	T	T105	AG PROCESSING, INC.	56650021	11/01/93
ACFX	79480	T	T105	AG PROCESSING, INC.	56650021	11/01/93
ACFX	79481	T	T105	AG PROCESSING, INC.	56650021	11/01/93
ACFX	79486	T	T105	AG PROCESSING, INC.	56650021	11/01/93
ACFX	79494	T	T105	AG PROCESSING, INC.	56650021	11/01/93
ACFX	79505	T	T105	AG PROCESSING, INC.	56650021	11/01/93
ACFX	79506	T	T105	AG PROCESSING, INC.	56650021	11/01/93
ACFX	79508	T	T105	AG PROCESSING, INC.	56650021	11/01/93
ACFX	79509	T	T105	AG PROCESSING, INC.	56650021	11/01/93
ACFX	79510	T	T105	AG PROCESSING, INC.	56650021	11/01/93
ACFX	79515	T	T105	AG PROCESSING, INC.	56650021	11/01/93
ACFX	79520	T	T105	AG PROCESSING, INC.	56650021	11/01/93
ACFX	95703	T	T107	AG PROCESSING, INC.	56650022	04/01/95
ACFX	95704	T	T107	AG PROCESSING, INC.	56650022	04/01/95
ACFX	95705	T	T107	AG PROCESSING, INC.	56650022	04/01/95
ACFX	95706	T	T107	AG PROCESSING, INC.	56650022	04/01/95
ACFX	95707	T	T107	AG PROCESSING, INC.	56650022	04/01/95
ACFX	95708	T	T107	AG PROCESSING, INC.	56650022	04/01/95
ACFX	95709	T	T107	AG PROCESSING, INC.	56650022	04/01/95
ACFX	95710	T	T107	AG PROCESSING, INC.	56650022	04/01/95
ACFX	95711	T	T107	AG PROCESSING, INC.	56650022	04/01/95
ACFX	95712	T	T107	AG PROCESSING, INC.	56650022	04/01/95
ACFX	95713	T	T107	AG PROCESSING, INC.	56650022	04/01/95
ACFX	95714	T	T107	AG PROCESSING, INC.	56650022	04/01/95
ACFX	95715	T	T107	AG PROCESSING, INC.	56650022	04/01/95
ACFX	95716	T	T107	AG PROCESSING, INC.	56650022	04/01/95
ACFX	36026	H	C214	ALLIED-SIGNAL, INC.	62110174	07/01/94
ACFX	36027	H	C214	ALLIED-SIGNAL, INC.	62110174	07/01/94
ACFX	36029	H	C514	ALLIED-SIGNAL, INC.	62110174	07/01/94
ACFX	36136	H	C214	ALLIED-SIGNAL, INC.	62110174	07/01/94
ACFX	36151	H	C214	ALLIED-SIGNAL, INC.	62110174	07/01/94
ACFX	36153	H	C214	ALLIED-SIGNAL, INC.	62110174	07/01/94
ACFX	36156	H	C214	ALLIED-SIGNAL, INC.	62110174	07/01/94
ACFX	75477	T	T105	ARCADIAN FERTILIZER, L. P.	5824	04/01/93
ACFX	75484	T	T105	ARCADIAN FERTILIZER, L. P.	5824	04/01/93
ACFX	99942	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99943	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99945	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99946	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99948	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99949	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99950	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99951	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99952	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99953	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93

RPTG MARK	CAR NUMBER	TYPE	AAR DESG	LESSEE	CONTRACT/ RIDER	LEASE EFFECTIVE DATE
ACFX	99954	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99955	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99956	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99957	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99959	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99960	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99961	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99962	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99963	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99964	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99965	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99966	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99967	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99968	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99969	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99972	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99973	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99974	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99975	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99976	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99979	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99980	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99981	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99982	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99984	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	99985	H	C214	FINA OIL AND CHEMICAL COMPA	58570025	03/01/93
ACFX	49837	H	C113	E.C.C.I.	2047	03/01/94
ACFX	49839	H	C113	E.C.C.I.	2047	03/01/94
ACFX	49840	H	C113	E.C.C.I.	2047	03/01/94
ACFX	49841	H	C113	E.C.C.I.	2047	03/01/94
ACFX	49842	H	C113	E.C.C.I.	2047	03/01/94
ACFX	49843	H	C113	E.C.C.I.	2047	03/01/94
ACFX	49844	H	C113	E.C.C.I.	2047	03/01/94
ACFX	49845	H	C113	E.C.C.I.	2047	03/01/94
ACFX	49846	H	C113	E.C.C.I.	2047	03/01/94
ACFX	49848	H	C113	E.C.C.I.	2047	03/01/94
ACFX	49979	H	C113	E.C.C.I.	2342	02/01/95
ACFX	49991	H	C113	E.C.C.I.	2342	02/01/95
ACFX	49993	H	C113	E.C.C.I.	2342	02/01/95
ACFX	49998	H	C113	E.C.C.I.	2342	02/01/95
ACFX	75330	T	T104	E.C.C.I.	56190006	10/01/91
ACFX	75332	T	T104	E.C.C.I.	56190006	10/01/91
ACFX	75334	T	T104	E.C.C.I.	56190006	10/01/91
ACFX	75335	T	T104	E.C.C.I.	56190006	10/01/91
ACFX	75336	T	T104	E.C.C.I.	56190006	10/01/91
ACFX	75337	T	T104	E.C.C.I.	56190006	10/01/91
ACFX	75340	T	T104	E.C.C.I.	56190006	10/01/91
ACFX	75341	T	T104	E.C.C.I.	56190006	10/01/91
ACFX	75343	T	T104	E.C.C.I.	56190006	10/01/91
ACFX	75344	T	T104	E.C.C.I.	56190006	10/01/91
ACFX	75345	T	T104	E.C.C.I.	56190006	10/01/91
ACFX	75346	T	T104	E.C.C.I.	56190006	10/01/91
ACFX	75347	T	T104	E.C.C.I.	56190006	10/01/91
ACFX	75348	T	T104	E.C.C.I.	56190006	10/01/91
ACFX	27319	H	C113	E.C.C.I.	56190008	04/01/92

RPTG MARK	CAR NUMBER	TYPE	AAR DESG	LESSEE	CONTRACT/ RIDER	LEASE EFFECTIVE DATE
ACFX	27320	H	C113	E.C.C.I.	56190008	04/01/92
ACFX	27321	H	C113	E.C.C.I.	56190008	04/01/92
ACFX	27322	H	C113	E.C.C.I.	56190008	04/01/92
ACFX	75352	T	T104	E.C.C.I.	56190011	03/01/92
ACFX	49782	H	C313	E.C.C.I.	56190023	06/01/93
ACFX	49783	H	C313	E.C.C.I.	56190023	06/01/93
ACFX	49784	H	C313	E.C.C.I.	56190023	06/01/93
ACFX	49785	H	C313	E.C.C.I.	56190023	06/01/93
ACFX	49786	H	C313	E.C.C.I.	56190023	06/01/93
ACFX	49788	H	C313	E.C.C.I.	56190023	06/01/93
ACFX	49789	H	C313	E.C.C.I.	56190023	06/01/93
ACFX	49822	H	C313	E.C.C.I.	56190023	06/01/93
ACFX	49823	H	C113	E.C.C.I.	56190023	06/01/93
ACFX	49824	H	C313	E.C.C.I.	56190023	06/01/93
ACFX	49826	H	C313	E.C.C.I.	56190023	06/01/93
ACFX	49827	H	C313	E.C.C.I.	56190023	06/01/93
ACFX	49828	H	C313	E.C.C.I.	56190023	06/01/93
ACFX	49834	H	C313	E.C.C.I.	56190023	06/01/93
ACFX	49836	H	C313	E.C.C.I.	56190023	06/01/93
ACFX	49866	H	C113	E.C.C.I.	56190023	06/01/93
ACFX	49867	H	C113	E.C.C.I.	56190023	06/01/93
ACFX	49870	H	C113	E.C.C.I.	56190023	06/01/93
ACFX	49872	H	C113	E.C.C.I.	56190023	06/01/93
ACFX	49874	H	C113	E.C.C.I.	56190023	06/01/93
ACFX	49875	H	C113	E.C.C.I.	56190023	06/01/93
ACFX	65469	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65470	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65471	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65472	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65473	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65474	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65475	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65476	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65477	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65478	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65479	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65480	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65481	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65482	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65483	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65484	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65485	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65486	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65487	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65488	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65489	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65490	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65491	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65492	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65493	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65494	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65495	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65496	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65497	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65498	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94

RPTG MARK	CAR NUMBER	TYPE	AAR DESG	LESSEE	CONTRACT/ RIDER	LEASE EFFECTIVE DATE
ACFX	65499	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65500	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65501	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65502	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65503	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65504	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65505	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65506	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65507	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65508	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65509	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	65510	H	C214	BORDEN PACKAGING & INDUSTRI	99660133	08/01/94
ACFX	79952	T	T105	CARGILL INCORPORATED	5118	11/01/94
ACFX	79959	T	T105	CARGILL INCORPORATED	5118	11/01/94
ACFX	79960	T	T105	CARGILL INCORPORATED	5118	11/01/94
ACFX	49986	H	C113	CHURCH AND DWIGHT COMPANY I	5960	02/01/94
ACFX	79461	T	T105	CHEMICAL PRODUCTS CORPORATI	58100012	06/01/93
ACFX	79465	T	T105	CHEMICAL PRODUCTS CORPORATI	58100012	06/01/93
ACFX	79492	T	T105	CALIFORNIA OILS CORPORATION	4768	04/01/93
ACFX	79576	T	T105	CALIFORNIA OILS CORPORATION	4768	04/01/93
ACFX	45053	H	C614	DSM CHEMICALS NORTH AMERICA	5233	09/01/94
ACFX	86410	T	T564	COULTON CHEMICAL CORPORATIO	5885	07/01/93
ACFX	86417	T	T564	COULTON CHEMICAL CORPORATIO	5885	07/01/93
ACFX	59548	H	C214	BASF CORPORATION CHEMICALS	71140056	07/01/92
ACFX	65761	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65762	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65763	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65764	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65765	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65766	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65767	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65768	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65769	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65770	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65771	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65772	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65773	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65774	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65775	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65776	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65777	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65778	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65779	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65780	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65781	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65782	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65783	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65784	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65785	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65786	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65787	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65788	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65789	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65790	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65791	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94

RPTG MARK	CAR NUMBER	TYPE	AAR DESG	LESSEE	CONTRACT/ RIDER	LEASE EFFECTIVE DATE
ACFX	65792	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65793	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	65794	H	C214	DOW CHEMICAL COMPANY THE	15220079	11/01/94
ACFX	49849	H	C113	ENGELHARD CORPORATION	77300020	01/01/91
ACFX	49850	H	C113	ENGELHARD CORPORATION	77300020	01/01/91
ACFX	49851	H	C113	ENGELHARD CORPORATION	77300020	01/01/91
ACFX	49852	H	C113	ENGELHARD CORPORATION	77300020	01/01/91
ACFX	49853	H	C113	ENGELHARD CORPORATION	77300020	01/01/91
ACFX	49855	H	C113	ENGELHARD CORPORATION	77300020	01/01/91
ACFX	49856	H	C113	ENGELHARD CORPORATION	77300020	01/01/91
ACFX	49857	H	C113	ENGELHARD CORPORATION	77300020	01/01/91
ACFX	49858	H	C113	ENGELHARD CORPORATION	77300020	01/01/91
ACFX	49859	H	C113	ENGELHARD CORPORATION	77300020	01/01/91
ACFX	49860	H	C113	ENGELHARD CORPORATION	77300020	01/01/91
ACFX	49861	H	C113	ENGELHARD CORPORATION	77300020	01/01/91
ACFX	49862	H	C113	ENGELHARD CORPORATION	77300020	01/01/91
ACFX	49863	H	C113	ENGELHARD CORPORATION	77300020	01/01/91
ACFX	49864	H	C113	ENGELHARD CORPORATION	77300020	01/01/91
ACFX	49865	H	C113	ENGELHARD CORPORATION	77300020	01/01/91
ACFX	99671	H	C114	ENGELHARD CORPORATION	77300022	10/01/90
ACFX	99672	H	C114	ENGELHARD CORPORATION	77300022	10/01/90
ACFX	99673	H	C114	ENGELHARD CORPORATION	77300022	10/01/90
ACFX	99675	H	C114	ENGELHARD CORPORATION	77300022	10/01/90
ACFX	99676	H	C114	ENGELHARD CORPORATION	77300022	10/01/90
ACFX	59528	H	C214	GEON CANADA	39080001	11/01/94
ACFX	79998	T	T105	TODHUNTER INTERNATIONAL INC	2244	12/01/90
ACFX	79999	T	T105	TODHUNTER INTERNATIONAL INC	2244	12/01/90
ACFX	75380	T	T105	TODHUNTER INTERNATIONAL INC	4702	01/01/91
ACFX	79809	T	T104	FMC CORPORATION	2181	11/01/94
ACFX	79810	T	T104	FMC CORPORATION	2181	11/01/94
ACFX	79811	T	T104	FMC CORPORATION	2181	11/01/94
ACFX	99933	H	C214	CELTRAN, INCORPORATED	71730034	04/01/93
ACFX	99958	H	C214	CELTRAN, INCORPORATED	71730034	04/01/93
ACFX	99970	H	C214	CELTRAN, INCORPORATED	71730034	04/01/93
ACFX	99978	H	C214	CELTRAN, INCORPORATED	71730034	04/01/93
ACFX	59401	H	C514	FLINT INK CORPORATION	2150	03/01/95
ACFX	75181	T	T105	ISP MANAGEMENT, INC.	5888	10/01/93
ACFX	95619	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95620	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95621	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95622	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95623	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95624	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95625	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95626	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95627	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95628	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95629	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95630	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95631	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95632	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95633	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95634	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95635	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95636	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95

RPTG MARK	CAR NUMBER	TYPE	AAR DESG	LESSEE	CONTRACT/ RIDER	LEASE EFFECTIVE DATE
ACFX	95637	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95638	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95639	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95640	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95641	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	95642	T	T105	AKZO NOBEL CHEMICALS INC.	45100058	04/01/95
ACFX	79930	T	T105	GENCORP INC.,	2219	11/01/93
ACFX	79931	T	T105	GENCORP INC.,	2219	11/01/93
ACFX	79932	T	T105	GENCORP INC.,	2219	11/01/93
ACFX	79933	T	T105	GENCORP INC.,	2219	11/01/93
ACFX	79934	T	T105	GENCORP INC.,	2219	11/01/93
ACFX	79935	T	T105	GENCORP INC.,	2219	11/01/93
ACFX	79936	T	T105	GENCORP INC.,	2219	11/01/93
ACFX	79938	T	T105	GENCORP INC.,	2219	11/01/93
ACFX	79939	T	T105	GENCORP INC.,	2219	11/01/93
ACFX	79940	T	T105	GENCORP INC.,	2219	11/01/93
ACFX	79941	T	T105	GENCORP INC.,	2219	11/01/93
ACFX	79942	T	T105	GENCORP INC.,	2219	11/01/93
ACFX	79943	T	T105	GENCORP INC.,	2219	11/01/93
ACFX	59525	H	C214	GEON COMPANY, THE	35250010	08/01/92
ACFX	59526	H	C214	GEON COMPANY, THE	35250010	08/01/92
ACFX	59527	H	C214	GEON COMPANY, THE	35250010	08/01/92
ACFX	59529	H	C214	GEON COMPANY, THE	35250010	08/01/92
ACFX	59531	H	C214	GEON COMPANY, THE	35250010	08/01/92
ACFX	59532	H	C214	GEON COMPANY, THE	35250010	08/01/92
ACFX	59533	H	C214	GEON COMPANY, THE	35250010	08/01/92
ACFX	59535	H	C214	GEON COMPANY, THE	35250010	08/01/92
ACFX	59536	H	C214	GEON COMPANY, THE	35250010	08/01/92
ACFX	59537	H	C214	GEON COMPANY, THE	35250010	08/01/92
ACFX	59542	H	C214	GEON COMPANY, THE	35250010	08/01/92
ACFX	59544	H	C214	GEON COMPANY, THE	35250010	08/01/92
ACFX	59545	H	C214	GEON COMPANY, THE	35250010	08/01/92
ACFX	59546	H	C214	GEON COMPANY, THE	35250010	08/01/92
ACFX	59547	H	C214	GEON COMPANY, THE	35250010	08/01/92
ACFX	36039	H	C214	GEON COMPANY, THE	35250026	00/00/00
ACFX	36158	H	C214	GEON COMPANY, THE	35250026	00/00/00
ACFX	42546	H	C614	GRAIN PROCESSING CORP	6265	03/01/95
ACFX	42547	H	C614	GRAIN PROCESSING CORP	6265	03/01/95
ACFX	42548	H	C614	GRAIN PROCESSING CORP	6265	03/01/95
ACFX	42549	H	C614	GRAIN PROCESSING CORP	6265	03/01/95
ACFX	79997	T	T105	HORMEL FOODS CORPORATION	70140017	06/01/93
ACFX	99710	H	C214	OCCIDENTAL CHEMICAL CORPORA	48860019	01/01/93
ACFX	99744	H	C214	OCCIDENTAL CHEMICAL CORPORA	48860019	01/01/93
ACFX	99745	H	C214	OCCIDENTAL CHEMICAL CORPORA	48860019	01/01/93
ACFX	99746	H	C214	OCCIDENTAL CHEMICAL CORPORA	48860019	01/01/93
ACFX	99747	H	C214	OCCIDENTAL CHEMICAL CORPORA	48860019	01/01/93
ACFX	99749	H	C214	OCCIDENTAL CHEMICAL CORPORA	48860019	01/01/93
ACFX	99753	H	C214	OCCIDENTAL CHEMICAL CORPORA	48860019	01/01/93
ACFX	99754	H	C214	OCCIDENTAL CHEMICAL CORPORA	48860019	01/01/93
ACFX	99755	H	C214	OCCIDENTAL CHEMICAL CORPORA	48860019	01/01/93
ACFX	99756	H	C214	OCCIDENTAL CHEMICAL CORPORA	48860019	01/01/93
ACFX	99757	H	C214	OCCIDENTAL CHEMICAL CORPORA	48860019	01/01/93
ACFX	99760	H	C214	OCCIDENTAL CHEMICAL CORPORA	48860019	01/01/93
ACFX	99761	H	C214	OCCIDENTAL CHEMICAL CORPORA	48860019	01/01/93
ACFX	99762	H	C214	OCCIDENTAL CHEMICAL CORPORA	48860019	01/01/93

RPTG MARK	CAR NUMBER	TYPE	AAR DESG	LESSEE	CONTRACT/ RIDER	LEASE EFFECTIVE DATE
ACFX	99765	H	C214	OCCIDENTAL CHEMICAL CORPORA	48860019	01/01/93
ACFX	99766	H	C214	OCCIDENTAL CHEMICAL CORPORA	48860019	01/01/93
ACFX	99767	H	C214	OCCIDENTAL CHEMICAL CORPORA	48860019	01/01/93
ACFX	75105	T	T055	OCCIDENTAL CHEMICAL CORPORA	48860104	09/01/93
ACFX	75106	T	T055	OCCIDENTAL CHEMICAL CORPORA	48860104	09/01/93
ACFX	75107	T	T055	OCCIDENTAL CHEMICAL CORPORA	48860104	09/01/93
ACFX	75138	T	T055	OCCIDENTAL CHEMICAL CORPORA	48860111	10/01/94
ACFX	75140	T	T055	OCCIDENTAL CHEMICAL CORPORA	48860111	10/01/94
ACFX	49791	H	C113	OCCIDENTAL CHEMICAL CORPORA	48860114	09/01/94
ACFX	49793	H	C113	OCCIDENTAL CHEMICAL CORPORA	48860114	09/01/94
ACFX	75475	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75476	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75478	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75479	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75480	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75481	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75482	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75483	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75485	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75486	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75488	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75489	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75490	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75492	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75493	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75494	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75495	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75496	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75497	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75498	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75499	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75500	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	75501	T	T105	KRAFT FOOD INGREDIENTS	4918	06/01/93
ACFX	79965	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79966	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79967	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79968	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79969	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79970	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79971	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79972	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79973	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79974	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79975	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79976	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79977	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79978	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79979	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79980	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79981	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79982	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79983	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79984	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79985	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79986	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92

RPTG MARK	CAR NUMBER	TYPE	AAR DESG	LESSEE	CONTRACT/ RIDER	LEASE EFFECTIVE DATE
ACFX	79987	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79988	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79989	T	T105	WESTWAY TRADING CORPORATION	2228	12/01/92
ACFX	79961	T	T105	WESTWAY TRADING CORPORATION	4063	12/01/90
ACFX	75130	T	T055	JONES-HAMILTON CO.	5808	01/01/93
ACFX	75136	T	T105	KALAMA CHEMICALS INC	3735	09/01/93
ACFX	75137	T	T105	KALAMA CHEMICALS INC	3735	09/01/93
ACFX	75182	T	T106	ICI AMERICAS FILMS	45070019	03/01/94
ACFX	99944	H	C214	HUNTSMAN CHEMICAL COMPANY	5248	08/01/94
ACFX	99971	H	C214	HUNTSMAN CHEMICAL COMPANY	5248	08/01/94
ACFX	99977	H	C214	HUNTSMAN CHEMICAL COMPANY	5248	08/01/94
ACFX	99923	H	C214	HUNTSMAN CHEMICAL COMPANY	6210	01/01/95
ACFX	59441	H	C614	CONTINENTAL BAKING CO	5424	11/01/90
ACFX	59445	H	C614	CONTINENTAL BAKING CO	5424	11/01/90
ACFX	59446	H	C614	CONTINENTAL BAKING CO	5424	11/01/90
ACFX	59447	H	C614	CONTINENTAL BAKING CO	5424	11/01/90
ACFX	59449	H	C614	CONTINENTAL BAKING CO	5424	11/01/90
ACFX	59450	H	C614	CONTINENTAL BAKING CO	5424	11/01/90
ACFX	59442	H	C614	CONTINENTAL BAKING CO	5546	04/01/91
ACFX	59444	H	C614	CONTINENTAL BAKING CO	5546	04/01/91
ACFX	65378	H	C214	G E PLASTICS, INC.	5089	02/01/95
ACFX	65379	H	C214	G E PLASTICS, INC.	5089	02/01/95
ACFX	65380	H	C214	G E PLASTICS, INC.	5089	02/01/95
ACFX	65381	H	C214	G E PLASTICS, INC.	5089	02/01/95
ACFX	65382	H	C214	G E PLASTICS, INC.	5089	02/01/95
ACFX	65383	H	C214	G E PLASTICS, INC.	5089	02/01/95
ACFX	36028	H	C214	LAMSON & SESSIONS	5254	11/01/94
ACFX	36009	H	C214	MOBIL OIL CORPORATION	50400015	10/01/89
ACFX	36011	H	C214	MOBIL OIL CORPORATION	50400015	10/01/89
ACFX	36024	H	C214	MOBIL OIL CORPORATION	50400024	01/01/91
ACFX	36038	H	C214	MOBIL OIL CORPORATION	50400024	01/01/91
ACFX	75325	T	T107	MOBIL OIL CORPORATION	50400050	05/01/94
ACFX	75326	T	T107	MOBIL OIL CORPORATION	50400050	05/01/94
ACFX	75328	T	T107	MOBIL OIL CORPORATION	50400050	05/01/94
ACFX	75329	T	T107	MOBIL OIL CORPORATION	50400050	05/01/94
ACFX	36037	H	C214	MOBIL OIL CORPORATION	50400053	08/01/94
ACFX	59587	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59588	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59589	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59591	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59592	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59593	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59594	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59595	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59596	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59597	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59598	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59599	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59600	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59601	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59602	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59603	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59604	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59605	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59606	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00

RPTG MARK	CAR NUMBER	TYPE	AAR DESG	LESSEE	CONTRACT/ RIDER	LEASE EFFECTIVE DATE
ACFX	59607	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59608	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59609	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59610	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59611	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59612	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59613	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59614	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59615	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59616	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59617	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59618	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59619	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59621	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59622	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59623	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59624	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59625	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	59626	H	C214	MOBIL OIL CORPORATION	50400059	00/00/00
ACFX	72537	T	T106	MONSANTO COMPANY	5416	07/01/90
ACFX	69838	H	C114	MONSANTO COMPANY	6194	00/00/00
ACFX	69846	H	C114	MONSANTO COMPANY	6194	00/00/00
ACFX	69858	H	C114	MONSANTO COMPANY	6194	00/00/00
ACFX	69839	H	C114	MONSANTO COMPANY	6194	00/00/00
ACFX	69840	H	C114	MONSANTO COMPANY	6194	00/00/00
ACFX	69841	H	C114	MONSANTO COMPANY	6194	00/00/00
ACFX	69842	H	C114	MONSANTO COMPANY	6194	00/00/00
ACFX	69843	H	C114	MONSANTO COMPANY	6194	00/00/00
ACFX	69844	H	C114	MONSANTO COMPANY	6194	00/00/00
ACFX	69845	H	C114	MONSANTO COMPANY	6194	00/00/00
ACFX	69847	H	C114	MONSANTO COMPANY	6194	00/00/00
ACFX	75491	T	T105	EXCEL CORPORATION	3687	01/01/91
ACFX	75528	T	T105	EXCEL CORPORATION	3687	01/01/91
ACFX	75535	T	T105	EXCEL CORPORATION	3687	01/01/91
ACFX	77492	T	T564	CANADIANOXY INDUSTRIAL CHEM	6024	09/01/94
ACFX	77493	T	T564	CANADIANOXY INDUSTRIAL CHEM	6024	09/01/94
ACFX	73538	T	T426	ELF ATOCHEM NORTH AMERICA,	50630001	09/01/89
ACFX	75327	T	T107	PENNZOIL PRODUCTS COMPANY	2248	10/01/90
ACFX	36001	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	36003	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	36004	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	36012	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	36015	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	36016	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	36021	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	36030	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	36032	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	36033	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	36040	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	36043	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	36045	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	36048	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	36051	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	36129	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	36130	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94

RPTG MARK	CAR NUMBER	TYPE	AAR DESG	LESSEE	CONTRACT/ RIDER	LEASE EFFECTIVE DATE
ACFX	36133	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	36134	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	36138	H	C214	PHILLIPS PETROLEUM COMPANY	6011	07/01/94
ACFX	59534	H	C214	PROCTER & GAMBLE MFG COMPAN	96750226	03/01/91
ACFX	59452	H	C614	PROCTER & GAMBLE MFG COMPAN	96750301	08/01/93
ACFX	59584	H	C614	PROCTER & GAMBLE MFG COMPAN	96750302	11/01/93
ACFX	59585	H	C614	PROCTER & GAMBLE MFG COMPAN	96750302	11/01/93
ACFX	59586	H	C614	PROCTER & GAMBLE MFG COMPAN	96750302	11/01/93
ACFX	79587	T	T105	HUNTSMAN CORPORATION	4843	08/01/93
ACFX	79590	T	T105	HUNTSMAN CORPORATION	4843	08/01/93
ACFX	79475	T	T105	CON AGRA INC	42070003	09/01/93
ACFX	79484	T	T105	CON AGRA INC	42070003	09/01/93
ACFX	79499	T	T105	CON AGRA INC	42070003	09/01/93
ACFX	79502	T	T105	CON AGRA INC	42070003	09/01/93
ACFX	79518	T	T105	CON AGRA INC	42070003	09/01/93
ACFX	36137	H	C214	ROHM & HAAS COMPANY	6039	08/01/94
ACFX	36145	H	C214	ROHM & HAAS COMPANY	6039	08/01/94
ACFX	36161	H	C214	ROHM & HAAS COMPANY	6039	08/01/94
ACFX	36162	H	C214	ROHM & HAAS COMPANY	6039	08/01/94
ACFX	36165	H	C214	ROHM & HAAS COMPANY	6039	08/01/94
ACFX	36168	H	C214	ROHM & HAAS COMPANY	6039	08/01/94
ACFX	75537	T	T108	SHELL OIL COMPANY	33040089	02/01/91
ACFX	75538	T	T108	SHELL OIL COMPANY	33040089	02/01/91
ACFX	75539	T	T108	SHELL OIL COMPANY	33040089	02/01/91
ACFX	75540	T	T108	SHELL OIL COMPANY	33040089	02/01/91
ACFX	75541	T	T108	SHELL OIL COMPANY	33040089	02/01/91
ACFX	36005	H	C214	SOLVAY POLYMERS, INC.	6155	09/01/94
ACFX	36007	H	C214	SOLVAY POLYMERS, INC.	6155	09/01/94
ACFX	36008	H	C214	SOLVAY POLYMERS, INC.	6155	09/01/94
ACFX	36014	H	C214	SOLVAY POLYMERS, INC.	6155	09/01/94
ACFX	36034	H	C214	SOLVAY POLYMERS, INC.	6155	09/01/94
ACFX	36036	H	C514	SOLVAY POLYMERS, INC.	6155	09/01/94
ACFX	36041	H	C214	SOLVAY POLYMERS, INC.	6155	09/01/94
ACFX	36046	H	C214	SOLVAY POLYMERS, INC.	6155	09/01/94
ACFX	36049	H	C214	SOLVAY POLYMERS, INC.	6155	09/01/94
ACFX	36127	H	C214	SOLVAY POLYMERS, INC.	6155	09/01/94
ACFX	36142	H	C214	SOLVAY POLYMERS, INC.	6155	09/01/94
ACFX	36144	H	C214	SOLVAY POLYMERS, INC.	6155	09/01/94
ACFX	36150	H	C214	SOLVAY POLYMERS, INC.	6155	09/01/94
ACFX	36157	H	C214	SOLVAY POLYMERS, INC.	6155	09/01/94
ACFX	36160	H	C214	SOLVAY POLYMERS, INC.	6155	09/01/94
ACFX	36170	H	C214	SOLVAY POLYMERS, INC.	6155	09/01/94
ACFX	36172	H	C214	SOLVAY POLYMERS, INC.	6155	09/01/94
ACFX	73220	T	T054	RHONE-POULENC BASIC CHEMICA	49710811	08/01/89
ACFX	73221	T	T054	RHONE-POULENC BASIC CHEMICA	49710811	08/01/89
ACFX	73222	T	T054	RHONE-POULENC BASIC CHEMICA	49710811	08/01/89
ACFX	73223	T	T054	RHONE-POULENC BASIC CHEMICA	49710811	08/01/89
ACFX	73224	T	T054	RHONE-POULENC BASIC CHEMICA	49710811	08/01/89
ACFX	73225	T	T054	RHONE-POULENC BASIC CHEMICA	49710811	08/01/89
ACFX	73226	T	T054	RHONE-POULENC BASIC CHEMICA	49710811	08/01/89
ACFX	73227	T	T054	RHONE-POULENC BASIC CHEMICA	49710811	08/01/89
ACFX	73228	T	T054	RHONE-POULENC BASIC CHEMICA	49710811	08/01/89
ACFX	73229	T	T054	RHONE-POULENC BASIC CHEMICA	49710811	08/01/89
ACFX	73230	T	T054	RHONE-POULENC BASIC CHEMICA	49710811	08/01/89
ACFX	73231	T	T054	RHONE-POULENC BASIC CHEMICA	49710811	08/01/89

RPTG MARK	CAR NUMBER	TYPE	AAR DESG	LESSEE	CONTRACT/ RIDER	LEASE EFFECTIVE DATE
ACFX	73232	T	T054	RHONE-POULENC BASIC CHEMICA	49710811	08/01/89
ACFX	73233	T	T054	RHONE-POULENC BASIC CHEMICA	49710811	08/01/89
ACFX	86411	T	T564	RHONE-POULENC BASIC CHEMICA	49710822	04/01/91
ACFX	86413	T	T564	RHONE-POULENC BASIC CHEMICA	49710822	04/01/91
ACFX	86416	T	T564	RHONE-POULENC BASIC CHEMICA	49710822	04/01/91
ACFX	86419	T	T564	RHONE-POULENC BASIC CHEMICA	49710822	04/01/91
ACFX	27352	H	C113	RHONE-POULENC BASIC CHEMICA	49710823	01/01/92
ACFX	27359	H	C113	RHONE-POULENC BASIC CHEMICA	49710823	01/01/92
ACFX	27364	H	C113	RHONE-POULENC BASIC CHEMICA	49710823	01/01/92
ACFX	27365	H	C113	RHONE-POULENC BASIC CHEMICA	49710823	01/01/92
ACFX	27369	H	C113	RHONE-POULENC BASIC CHEMICA	49710823	01/01/92
ACFX	27382	H	C113	RHONE-POULENC BASIC CHEMICA	49710823	01/01/92
ACFX	72818	T	T106	SAFETY KLEEN CORPORATION	5146	02/01/94
ACFX	49838	H	C713	SOLVAY MINERALS, INC.	5641	01/01/92
ACFX	49847	H	C713	SOLVAY MINERALS, INC.	5641	01/01/92
ACFX	72819	T	T105	ARISTECH CHEMICAL CORPORATI	27530111	03/01/94
ACFX	72820	T	T105	ARISTECH CHEMICAL CORPORATI	27530111	03/01/94
ACFX	72821	T	T105	ARISTECH CHEMICAL CORPORATI	27530111	03/01/94
ACFX	72822	T	T105	ARISTECH CHEMICAL CORPORATI	27530111	03/01/94
ACFX	72823	T	T105	ARISTECH CHEMICAL CORPORATI	27530111	03/01/94
ACFX	72824	T	T105	ARISTECH CHEMICAL CORPORATI	27530111	03/01/94
ACFX	72825	T	T105	ARISTECH CHEMICAL CORPORATI	27530111	03/01/94
ACFX	99242	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99243	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99244	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99245	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99246	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99247	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99248	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99249	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99250	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99251	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99252	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99253	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99254	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99255	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99256	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99257	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99258	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99259	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99260	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99261	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99262	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99263	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99264	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99265	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99266	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99267	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99268	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99269	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	99270	H	C214	QUANTUM CHEMICAL CORPORATIO	2295	11/01/92
ACFX	66403	H	C214	QUANTUM CHEMICAL CORPORATIO	5138	01/01/90
ACFX	66405	H	C214	QUANTUM CHEMICAL CORPORATIO	5138	01/01/90
ACFX	66406	H	C214	QUANTUM CHEMICAL CORPORATIO	5138	01/01/90
ACFX	66408	H	C214	QUANTUM CHEMICAL CORPORATIO	5138	01/01/90

RPTG MARK	CAR NUMBER	TYPE	AAR DESG	LESSEE	CONTRACT/ RIDER	LEASE EFFECTIVE DATE
ACFX	66409	H	C214	QUANTUM CHEMICAL CORPORATIO	5138	01/01/90
ACFX	66410	H	C214	QUANTUM CHEMICAL CORPORATIO	5138	01/01/90
ACFX	66413	H	C214	QUANTUM CHEMICAL CORPORATIO	5138	01/01/90
ACFX	66414	H	C214	QUANTUM CHEMICAL CORPORATIO	5138	01/01/90
ACFX	66415	H	C214	QUANTUM CHEMICAL CORPORATIO	5138	01/01/90
ACFX	66418	H	C214	QUANTUM CHEMICAL CORPORATIO	5138	01/01/90
ACFX	59524	H	C214	QUANTUM CHEMICAL CORPORATIO	6119	06/01/94
ACFX	59530	H	C214	QUANTUM CHEMICAL CORPORATIO	6119	06/01/94
ACFX	59538	H	C214	QUANTUM CHEMICAL CORPORATIO	6119	06/01/94
ACFX	59539	H	C214	QUANTUM CHEMICAL CORPORATIO	6119	06/01/94
ACFX	59540	H	C214	QUANTUM CHEMICAL CORPORATIO	6119	06/01/94
ACFX	79495	T	T105	UNION CAMP CORPORATION	07900070	11/01/90
ACFX	79503	T	T105	UNION CAMP CORPORATION	07900070	11/01/90
ACFX	73037	T	T106	UNION CARBIDE CORPORATION	37290070	07/01/93
ACFX	73042	T	T106	UNION CARBIDE CORPORATION	37290070	07/01/93
ACFX	73044	T	T106	UNION CARBIDE CORPORATION	37290070	07/01/93
ACFX	73049	T	T106	UNION CARBIDE CORPORATION	37290070	07/01/93
ACFX	73047	T	T106	UNION CARBIDE CORPORATION	37290071	07/01/89
ACFX	73058	T	T106	UNION CARBIDE CORPORATION	37290071	07/01/89
ACFX	73059	T	T106	UNION CARBIDE CORPORATION	37290071	07/01/89
ACFX	73060	T	T106	UNION CARBIDE CORPORATION	37290071	07/01/89
ACFX	73062	T	T106	UNION CARBIDE CORPORATION	37290071	07/01/89
ACFX	73063	T	T106	UNION CARBIDE CORPORATION	37290071	07/01/89
ACFX	73064	T	T106	UNION CARBIDE CORPORATION	37290071	07/01/89
ACFX	73065	T	T106	UNION CARBIDE CORPORATION	37290071	07/01/89
ACFX	72719	T	T108	UNION CARBIDE CORPORATION	37290074	04/01/89
ACFX	72720	T	T108	UNION CARBIDE CORPORATION	37290074	04/01/89
ACFX	72722	T	T108	UNION CARBIDE CORPORATION	37290074	04/01/89
ACFX	72724	T	T108	UNION CARBIDE CORPORATION	37290074	04/01/89
ACFX	72725	T	T108	UNION CARBIDE CORPORATION	37290074	04/01/89
ACFX	72727	T	T108	UNION CARBIDE CORPORATION	37290074	04/01/89
ACFX	72728	T	T108	UNION CARBIDE CORPORATION	37290074	04/01/89
ACFX	72729	T	T108	UNION CARBIDE CORPORATION	37290074	04/01/89
ACFX	73034	T	T106	UNION CARBIDE CORPORATION	37290082	05/01/94
ACFX	73035	T	T106	UNION CARBIDE CORPORATION	37290082	05/01/94
ACFX	73039	T	T106	UNION CARBIDE CORPORATION	37290082	05/01/94
ACFX	73041	T	T106	UNION CARBIDE CORPORATION	37290082	05/01/94
ACFX	73043	T	T106	UNION CARBIDE CORPORATION	37290082	05/01/94
ACFX	73046	T	T106	UNION CARBIDE CORPORATION	37290082	05/01/94
ACFX	73061	T	T106	UNION CARBIDE CORPORATION	37290082	05/01/94
ACFX	49987	H	C113	UNOCAL PETROLEUM PRODUCTS &	5875	09/01/93
ACFX	77486	T	T564	COMINCO AMERICAN INC.	4950	02/01/94
ACFX	77487	T	T564	COMINCO AMERICAN INC.	4950	02/01/94
ACFX	77488	T	T564	COMINCO AMERICAN INC.	4950	02/01/94
ACFX	77489	T	T564	COMINCO AMERICAN INC.	4950	02/01/94
ACFX	77490	T	T564	COMINCO AMERICAN INC.	4950	02/01/94
ACFX	27324	H	C113	CP RAIL	5676	05/01/92
ACFX	27325	H	C113	CP RAIL	5676	05/01/92
ACFX	27326	H	C113	CP RAIL	5676	05/01/92
ACFX	27328	H	C113	CP RAIL	5676	05/01/92
ACFX	27329	H	C113	CP RAIL	5676	05/01/92
ACFX	27331	H	C113	CP RAIL	5676	05/01/92
ACFX	27332	H	C113	CP RAIL	5676	05/01/92
ACFX	27340	H	C113	CP RAIL	6161	00/00/00
ACFX	27353	H	C113	CP RAIL	6161	00/00/00

RPTG MARK	CAR NUMBER	TYPE	AAR DESG	LESSEE	CONTRACT/ RIDER	LEASE EFFECTIVE DATE
ACFX	49735	H	C113	CP RAIL	6161	00/00/00
ACFX	99191	H	C614	WORLD MINERALS INC.	3197	05/01/94
ACFX	99192	H	C614	WORLD MINERALS INC.	3197	05/01/94
ACFX	99193	H	C614	WORLD MINERALS INC.	3197	05/01/94
ACFX	99194	H	C614	WORLD MINERALS INC.	3197	05/01/94
ACFX	99195	H	C614	WORLD MINERALS INC.	3197	05/01/94
ACFX	99196	H	C614	WORLD MINERALS INC.	3197	05/01/94
ACFX	99197	H	C614	WORLD MINERALS INC.	3197	05/01/94
ACFX	99198	H	C614	WORLD MINERALS INC.	3197	05/01/94
ACFX	99199	H	C614	WORLD MINERALS INC.	3197	05/01/94
ACFX	99200	H	C614	WORLD MINERALS INC.	3197	05/01/94
ACFX	99201	H	C614	WORLD MINERALS INC.	5074	04/01/94
ACFX	99202	H	C614	WORLD MINERALS INC.	5074	04/01/94
ACFX	99203	H	C614	WORLD MINERALS INC.	5074	04/01/94
ACFX	99205	H	C614	WORLD MINERALS INC.	5074	04/01/94
ACFX	99206	H	C614	WORLD MINERALS INC.	5074	04/01/94
ACFX	99209	H	C614	WORLD MINERALS INC.	5074	04/01/94
ACFX	99210	H	C614	WORLD MINERALS INC.	5074	04/01/94
ACFX	99213	H	C614	WORLD MINERALS INC.	5074	04/01/94
ACFX	49830	H	C313	DRY BRANCH KAOLIN COMPANY	5529	06/01/93
ACFX	49831	H	C313	DRY BRANCH KAOLIN COMPANY	5529	06/01/93
ACFX	49832	H	C313	DRY BRANCH KAOLIN COMPANY	5529	06/01/93
ACFX	49833	H	C313	DRY BRANCH KAOLIN COMPANY	5529	06/01/93
ACFX	49835	H	C313	DRY BRANCH KAOLIN COMPANY	5529	06/01/93
ACFX	49869	H	C113	DRY BRANCH KAOLIN COMPANY	5529	06/01/93
ACFX	49871	H	C113	DRY BRANCH KAOLIN COMPANY	5529	06/01/93
ACFX	49873	H	C113	DRY BRANCH KAOLIN COMPANY	5529	06/01/93
ACFX	36031	H	C214	EPSILON PRODUCTS COMPANY	5876	07/01/93
ACFX	36044	H	C214	EPSILON PRODUCTS COMPANY	5876	07/01/93
ACFX	79357	T	T104	BARRETT'S MINERALS INC.	6084	10/01/94
ACFX	36035	H	C214	B. F. GOODRICH COMPANY	58540008	09/01/94
ACFX	36050	H	C214	B. F. GOODRICH COMPANY	58540008	09/01/94
ACFX	69717	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69746	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69749	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69758	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69759	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69762	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69763	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69764	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69765	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69767	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69768	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69769	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69770	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69771	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69772	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69773	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69774	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69775	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69776	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	69777	H	C214	LYONDELL POLYMERS	53470029	04/01/95
ACFX	79449	T	T105	LYONDELL-CITGO REFINING COM	50710004	07/01/93
ACFX	79489	T	T105	LYONDELL-CITGO REFINING COM	50710004	07/01/93
ACFX	79496	T	T105	LYONDELL-CITGO REFINING COM	50710004	07/01/93

RPTG MARK	CAR NUMBER	TYPE	AAR DESG	LESSEE	CONTRACT/ RIDER	LEASE EFFECTIVE DATE
ACFX	79504	T	T105	LYONDELL-CITGO REFINING COM	50710004	07/01/93
ACFX	79512	T	T105	LYONDELL-CITGO REFINING COM	50710004	07/01/93
ACFX	79513	T	T105	LYONDELL-CITGO REFINING COM	50710004	07/01/93
ACFX	79580	T	T105	LYONDELL-CITGO REFINING COM	50710004	07/01/93
ACFX	79588	T	T105	LYONDELL-CITGO REFINING COM	50710004	07/01/93
ACFX	59467	H	C214	ICI EXPLOSIVES USA	6385	00/00/00
ACFX	59468	H	C214	ICI EXPLOSIVES USA	6385	00/00/00
ACFX	59469	H	C214	ICI EXPLOSIVES USA	6385	00/00/00
ACFX	59470	H	C214	ICI EXPLOSIVES USA	6385	00/00/00
ACFX	59471	H	C214	ICI EXPLOSIVES USA	6385	00/00/00
ACFX	59472	H	C214	ICI EXPLOSIVES USA	6385	00/00/00
ACFX	59473	H	C214	ICI EXPLOSIVES USA	6385	00/00/00
ACFX	59474	H	C214	ICI EXPLOSIVES USA	6385	00/00/00
ACFX	59475	H	C214	ICI EXPLOSIVES USA	6385	00/00/00
ACFX	59476	H	C214	ICI EXPLOSIVES USA	6385	00/00/00
ACFX	59627	H	C214	ICI EXPLOSIVES USA	6385	00/00/00
ACFX	59628	H	C214	ICI EXPLOSIVES USA	6385	00/00/00
ACFX	36023	H	C214	NAN YA PLASTICS CORP. AMERI	6129	04/01/94
ACFX	36146	H	C214	NAN YA PLASTICS CORP. AMERI	6129	04/01/94
ACFX	68078	H	C514	THE SYNKOLOID COMPANY OF CA	6260	12/01/94
ACFX	75534	T	T105	REDSTAR YEAST & PRODUCTS	5930	11/01/93

791 CARS

SCHEDULE B

to

Security Agreement - Trust Deed

Dated as of June 29, 1995

by and between

AT&T Commercial Finance Corporation

and

ACF Industries, Incorporated

Form of Equipment Lease Legend

The facing page of the original of each Equipment Lease shall bear the following legend:

"THE RIGHTS AND INTERESTS OF ACF INDUSTRIES, INCORPORATED UNDER THIS LEASE AND ALL AMENDMENTS AND RIDERS HERETO RELATING TO CERTAIN RAILCARS LISTED HEREIN, HAVE BEEN ASSIGNED TO ONE OR MORE FINANCIAL INSTITUTIONS OR BANKS LISTED ON THE PAGE OR PAGES AT THE END OF THIS LEASE AND ARE SUBJECT TO A FIRST PRIORITY PERFECTED SECURITY INTEREST IN FAVOR OF SUCH FINANCIAL INSTITUTIONS OR BANKS. TO THE EXTENT THAT THIS LEASE CONSTITUTES CHATTEL PAPER, NO SECURITY INTEREST IN THIS LEASE MAY BE CREATED OR PERFECTED THROUGH THE TRANSFER OR POSSESSION OF THIS COUNTERPART."

Each page of or schedule to any Equipment Lease listing any Items of Equipment as part of the rolling stock subject to such Equipment Lease shall specifically, clearly and conspicuously identify which Items of Equipment are subject to the security interest of the Secured Party hereunder.