

19961-C

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.

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

20006-2973

OF COUNSEL  
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

September 12, 1996

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Supplement No. 2 to Security Agreement-Chatteel Mortgage, dated as of September 12, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 19961.

The names and addresses of the parties to the enclosed document are:

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

Secured Party: National Bank of Canada  
125 West 55th Street  
New York, New York 10019

A description of the railroad equipment covered by the enclosed document is:

ninety-eight (98) railcars bearing ACFX reporting marks and road numbers set forth on Schedule A attached to Supplement No. 2.

Counterparts - E. C. Alvord

Mr. Vernon A. Williams  
September 12, 1996  
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

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

Robert W. Alvord

RWA/bg  
Enclosures

1996-1-c

SUPPLEMENT NO. 2  
SECURITY AGREEMENT - CHATTEL MORTGAGE

SUPPLEMENT No. 2 to the Security Agreement - Chattel Mortgage dated as of March 6, 1996 (the "Agreement") by and between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Debtor"), and NATIONAL BANK OF CANADA, a Canadian chartered bank (the "Bank").

1. This Supplement is executed and delivered pursuant to the Agreement in order to more particularly identify certain of the Collateral which the Debtor has assigned and granted, or does hereby assign and grant, a security interest in and to the Bank, and to confirm the assignment under, and security interest created by, the Agreement with respect to such Collateral. Any term defined in the Agreement and used herein shall have the meaning as defined therein.

2. The Debtor has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Bank, its successors and assigns, and does hereby transfer, convey, warrant, mortgage, deliver, pledge, assign and grant to the Bank a security interest in, in each case pursuant to the Agreement and as collateral security for payment and performance of the obligations of the Debtor under the Agreement and the Revolving Credit Facility Agreement dated February 26, 1996 between the Debtor and the Bank (the "Credit Facility"), all and singular of the Debtor's rights, title and interest in and to the following Collateral described in paragraphs 2(a), 2(b) and 2(c) hereof:

(a) All of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto together with all accessories, accessions, equipment, parts, additions, attachments and appurtenances that are at anytime appertaining, attached, affixed or related thereto, and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto together with all rents, issues, income, profits and avails therefrom and the proceeds thereof.

(b) All of the lease agreements, lease schedules or relevant portions thereof and all riders, amendments and supplements thereto entered into and to be entered into by the Debtor with the lessee(s) thereunder, which lease agreement, lease schedule or relevant portion thereof provides for the leasing of one or more units of any of the items listed in the preceding clause (a), to the extent but only to the extent relating to the items listed in the preceding clause (a), including

(without limitation) the leases listed on Schedule A hereto, and all payments due and to become due under any such lease but only to the extent relating to any of the items listed in the preceding clause (a), whether as contractual obligations, damages or otherwise to the extent such payments are derived from any of the items is the preceding clause (a).

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the instruments for the payment of money, chattel paper, security agreements or other documents.

3. All provisions of the Agreement and the Credit Facility are hereby incorporated in this Supplement and made a part hereof. Schedule A hereto shall be deemed an addition to, and part of, Schedule A to the Agreement. By their execution and delivery of this Supplement, the parties hereto hereby reaffirm all of the provisions of the Agreement and Credit Facility.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of this 12 day of September, 1996.

ACF INDUSTRIES, INCORPORATED

By: 

Name: Robert J. Mitchell  
Title: Senior Vice President

NATIONAL BANK OF CANADA

By: \_\_\_\_\_

Name: Joseph A. Klapkowski  
Title: Assistant Vice President

(without limitation) the leases listed on Schedule A hereto, and all payments due and to become due under any such lease but only to the extent relating to any of the items listed in the preceding clause (a), whether as contractual obligations, damages or otherwise to the extent such payments are derived from any of the items is the preceding clause (a).

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the instruments for the payment of money, chattel paper, security agreements or other documents.

3. All provisions of the Agreement and the Credit Facility are hereby incorporated in this Supplement and made a part hereof. Schedule A hereto shall be deemed an addition to, and part of, Schedule A to the Agreement. By their execution and delivery of this Supplement, the parties hereto hereby reaffirm all of the provisions of the Agreement and Credit Facility.

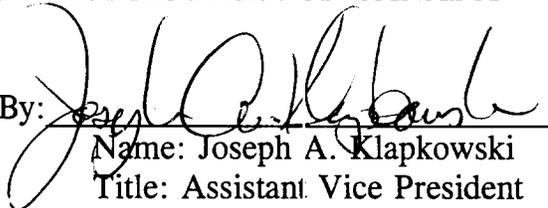
IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of this 12 day of September, 1996.

ACF INDUSTRIES, INCORPORATED

By: \_\_\_\_\_

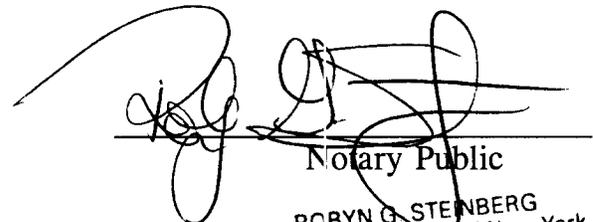
Name: Robert J. Mitchell  
Title: Senior Vice President

NATIONAL BANK OF CANADA

By:  \_\_\_\_\_  
Name: Joseph A. Klapkowski  
Title: Assistant Vice President

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

On this 10<sup>th</sup> day of September, 1996, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that he resides in Woodbury, NY and is Senior Vice President of ACF INDUSTRIES, INCORPORATED; that said instrument was signed on behalf of said corporation on the date hereof 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. STENBERG  
Notary Public State of New York  
No 01ST5026264  
Qualified in New York County  
Commission Expires April 18, 1998

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

On this \_\_\_\_ day of September, 1996, before me, personally appeared Joseph A. Klapkowski, to me known, who being by me duly sworn, says that he resides in Peekskill, NY and is Assistant Vice President of NATIONAL BANK OF CANADA; that said instrument was signed on behalf of said bank on the date hereof 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 bank.

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Notary Public

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

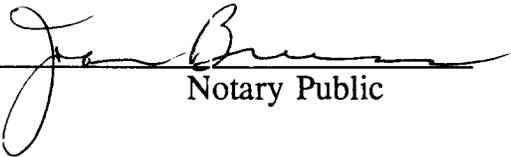
On this \_\_\_\_ day of September, 1996, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that he resides in Woodbury, NY and is Senior Vice President of ACF INDUSTRIES, INCORPORATED; that said instrument was signed on behalf of said corporation on the date hereof 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 YORK            )  
  ) ss.:  
COUNTY OF NEW YORK        )

On this 10<sup>th</sup> day of September, 1996, before me, personally appeared Joseph A. Klapkowski, to me known, who being by me duly sworn, says that he resides in Peekskill, NY and is Assistant Vice President of NATIONAL BANK OF CANADA; that said instrument was signed on behalf of said bank on the date hereof 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 bank.

JOAN BRUNS  
Notary Public, State of New York  
No. 43-4510950  
Qualified in Richmond County  
Commission Expires February 28, 1998

  
Notary Public

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
283	IBP INC.	2116	ACFX	75396
283	IBP INC.	2116	ACFX	75397
283	IBP INC.	2116	ACFX	75398
283	IBP INC.	2116	ACFX	75400
283	IBP INC.	2116	ACFX	75401
283	IBP INC.	2116	ACFX	75402
283	IBP INC.	2116	ACFX	75403
283	IBP INC.	2116	ACFX	75404
283	IBP INC.	2116	ACFX	75405
283	IBP INC.	2116	ACFX	75406
283	IBP INC.	2116	ACFX	75407
283	IBP INC.	2116	ACFX	75408
283	IBP INC.	2116	ACFX	75409
283	IBP INC.	2116	ACFX	75410
283	IBP INC.	2116	ACFX	75411
283	IBP INC.	2116	ACFX	75413
283	IBP INC.	2116	ACFX	75414
283	IBP INC.	2116	ACFX	75415
283	IBP INC.	2116	ACFX	75416
283	IBP INC.	2116	ACFX	75418
283	IBP INC.	2116	ACFX	75419
283	IBP INC.	2116	ACFX	75420
283	IBP INC.	2116	ACFX	75421
283	IBP INC.	2116	ACFX	75422
283	IBP INC.	2116	ACFX	75423
283	IBP INC.	2116	ACFX	75424
283	IBP INC.	2116	ACFX	75425
283	IBP INC.	2116	ACFX	75426
283	IBP INC.	2116	ACFX	75427
<b>283 Count</b>				29
425	OLIN CORPORATION	62530158	ACFX	86455
425	OLIN CORPORATION	62530158	ACFX	86456
425	OLIN CORPORATION	62530158	ACFX	86457
425	OLIN CORPORATION	62530158	ACFX	86458
425	OLIN CORPORATION	62530158	ACFX	86459
425	OLIN CORPORATION	62530158	ACFX	86460
425	OLIN CORPORATION	62530158	ACFX	86461
425	OLIN CORPORATION	62530158	ACFX	86462
425	OLIN CORPORATION	62530158	ACFX	86463
425	OLIN CORPORATION	62530158	ACFX	86464
425	OLIN CORPORATION	62530158	ACFX	86465
425	OLIN CORPORATION	62530158	ACFX	86466
425	OLIN CORPORATION	62530158	ACFX	86467
425	OLIN CORPORATION	62530158	ACFX	86468
425	OLIN CORPORATION	62530158	ACFX	86469
425	OLIN CORPORATION	62530158	ACFX	86470
425	OLIN CORPORATION	62530158	ACFX	86471
425	OLIN CORPORATION	62530158	ACFX	86472
425	OLIN CORPORATION	62530158	ACFX	86473
425	OLIN CORPORATION	62530158	ACFX	86475
425	OLIN CORPORATION	62530158	ACFX	86476
425	OLIN CORPORATION	62530158	ACFX	86477
425	OLIN CORPORATION	62530158	ACFX	86478

Code	Lessee	Contract	Rptg Mark	Car Number
425	OLIN CORPORATION	62530158	ACFX	86479
425	OLIN CORPORATION	62530196	ACFX	99369
<b>425 Count</b>				25
464	PROCTER & GAMBLE MFG COMP	96750209	ACFX	59639
464	PROCTER & GAMBLE MFG COMP	96750209	ACFX	59642
464	PROCTER & GAMBLE MFG COMP	96750209	ACFX	59645
464	PROCTER & GAMBLE MFG COMP	96750209	ACFX	59646
464	PROCTER & GAMBLE MFG COMP	96750209	ACFX	59648
464	PROCTER & GAMBLE MFG COMP	96750209	ACFX	59654
464	PROCTER & GAMBLE MFG COMP	96750209	ACFX	59655
<b>464 Count</b>				7
567	SOLVAY MINERALS, INC.	2714	ACFX	27735
567	SOLVAY MINERALS, INC.	2714	ACFX	27736
567	SOLVAY MINERALS, INC.	2714	ACFX	27737
567	SOLVAY MINERALS, INC.	2714	ACFX	27738
567	SOLVAY MINERALS, INC.	2714	ACFX	27739
567	SOLVAY MINERALS, INC.	2714	ACFX	27740
567	SOLVAY MINERALS, INC.	2714	ACFX	27741
567	SOLVAY MINERALS, INC.	2714	ACFX	27742
567	SOLVAY MINERALS, INC.	2714	ACFX	27743
567	SOLVAY MINERALS, INC.	2714	ACFX	27744
567	SOLVAY MINERALS, INC.	2714	ACFX	27745
567	SOLVAY MINERALS, INC.	2714	ACFX	27746
567	SOLVAY MINERALS, INC.	2714	ACFX	27747
567	SOLVAY MINERALS, INC.	2714	ACFX	27748
567	SOLVAY MINERALS, INC.	2714	ACFX	27749
567	SOLVAY MINERALS, INC.	2714	ACFX	27750
567	SOLVAY MINERALS, INC.	2714	ACFX	27751
567	SOLVAY MINERALS, INC.	2714	ACFX	27752
567	SOLVAY MINERALS, INC.	2714	ACFX	27753
567	SOLVAY MINERALS, INC.	2714	ACFX	27754
567	SOLVAY MINERALS, INC.	2714	ACFX	27755
567	SOLVAY MINERALS, INC.	2714	ACFX	27756
567	SOLVAY MINERALS, INC.	2714	ACFX	27757
567	SOLVAY MINERALS, INC.	2714	ACFX	27758
567	SOLVAY MINERALS, INC.	2714	ACFX	27759
567	SOLVAY MINERALS, INC.	2714	ACFX	27760
567	SOLVAY MINERALS, INC.	2714	ACFX	27761
567	SOLVAY MINERALS, INC.	2714	ACFX	27762
567	SOLVAY MINERALS, INC.	2714	ACFX	27763
<b>567 Count</b>				29
572	ARISTECH CHEMICAL CORPORA	27530097	ACFX	36463
572	ARISTECH CHEMICAL CORPORA	27530097	ACFX	36465
572	ARISTECH CHEMICAL CORPORA	27530097	ACFX	36466
572	ARISTECH CHEMICAL CORPORA	27530097	ACFX	36467
572	ARISTECH CHEMICAL CORPORA	27530097	ACFX	36468
572	ARISTECH CHEMICAL CORPORA	27530097	ACFX	36469
572	ARISTECH CHEMICAL CORPORA	27530097	ACFX	36470
572	ARISTECH CHEMICAL CORPORA	27530097	ACFX	36471
<b>572 Count</b>				8
<b>Grand Count</b>				98