

Texas State Bank

3900 N. 10th at Nolana
P.O. Box 4797
McAllen, Texas 78502-4797
512/631-5401

0-254A014

September 4, 1990

RECORDATION NO **17001** FILED 1025

Mrs. Mildred Lee
Secretary
Interstate Commerce Commission
12th Street and Constitution
Avenue Northwest
Washington, D.C. 20423

SEP 11 1990 -11 15 AM
INTERSTATE COMMERCE COMMISSION

Re: Texas Railcar Leasing Company

Dear Mrs. Lee:

I have enclosed an original and one certified copy of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The document is a Security Agreement, a primary document, dated September 4, 1990. A description of the equipment covered by the document is as follows:

Forty (40) Covered Top Hopper Railcars numbered:

TR LX 5188, 5189, 5190, 5191, 5192, 5193, 5195,
5196, 5197, 5198, 5199, 5200, 5201, 5202, 5203,
5204, 5205, 5206, 5207, 5208, 5209, 5210, 5211,
5212, 5213, 5214, 5215, 5216, 5217, 5218, 5219,
5220, 5221, 5222, 5223, 5224, 5225, 5226 and 5227
including:

Assignment of proceeds from sales contract by and between Texas Railcar Leasing Company and ACFA Arrendadora De Carros De Ferrocarril, S.A. de C.V.

A fee of \$15.00 is enclosed. Please return the original and any extra copies not needed by the commission for recording to Mr. Curtis Brockman, Assistant Vice President, Texas State Bank, P.O. Box 4797, McAllen, Texas 78502-4797.



Mrs. Mildred Lee

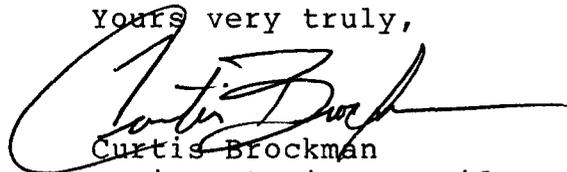
Page two

A short summary of the document to appear in the index as follows:

A Security Agreement between Texas Railcar Leasing Company, P.O. Box 1330, McAllen, Texas 78502-1330 and Texas State Bank, P.O. Box 4797, McAllen, Texas 78502-4797 dated September 4, 1990 and covering forty (40) Covered Top Hopper Railcars.

Should you have any questions, please do not hesitate to contact me at (512) 632-7612. Thank you for your assistance in this matter.

Yours very truly,



Curtis Brockman
Assistant Vice President

CB:mmc
Enclosure

Interstate Commerce Commission
Washington, D.C. 20423

9/12/90

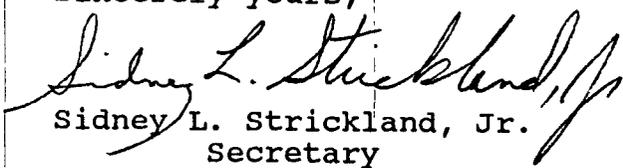
OFFICE OF THE SECRETARY

Curtis Brockman
Assist Vice President
Texas State Bank
P.O.Box 4797
McAllen, Texas 78502-4797

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/11/90 at 11:10am, and assigned recordation number(s). 17001

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

SECURITY AGREEMENT

DATE SEPTEMBER 4, 19 90

DEBTOR	TEXAS RAILCAR LEASING COMPANY	SECURED PARTY	TEXAS STATE BANK
BUSINESS OR RESIDENCE ADDRESS	P. O. BOX 1330	ADDRESS	3900 N. 10TH STREET
CITY, STATE & ZIP CODE	MCALLEN, TX 78502-1330	CITY, STATE & ZIP CODE	MCALLEN, TX 78501

REGISTRATION NO. **17001**
 FILED 1025
SEP 11 1990 - 11 15 AM
 INTERSTATE COMMERCE COMMISSION

1 Security Interest and Collateral. To secure the payment and performance of each and every debt, liability and obligation of every type and description which Debtor may now or at any time hereafter owe to Secured Party (whether such debt, liability or obligation now exists or is hereafter created or incurred, and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several or joint and several, all such debts, liabilities and obligations being herein collectively referred to as the "Obligations"), Debtor hereby grants Secured Party a security interest (herein called the "Security Interest") in the following property (herein called the "Collateral") (check applicable boxes and complete information)

(a) INVENTORY

All inventory of Debtor, whether now owned or hereafter acquired and wherever located,

(b) EQUIPMENT, FARM PRODUCTS AND CONSUMER GOODS

- All equipment of Debtor, whether now owned or hereafter acquired, including but not limited to all present and future machinery, vehicles, furniture, fixtures, manufacturing equipment, farm machinery and equipment, shop equipment, office and recordkeeping equipment, parts and tools, and the goods described in any equipment schedule or list herewith or hereafter furnished to Secured Party by Debtor (but no such schedule or list need be furnished in order for the security interest granted herein to be valid as to all of Debtor's equipment)
- All farm products of Debtor, whether now owned or hereafter acquired, including but not limited to (i) all poultry and livestock and their young, products thereof and produce thereof, (ii) all crops, whether annual or perennial, and the products thereof, and (iii) all feed, seed, fertilizer, medicines and other supplies used or produced by Debtor in farming operations. The real estate concerned with the above described crops growing or to be grown is _____

and the name of the record owner is _____

The following goods or types of goods:

**FOURTY (40) TOP HOPPER RAILCARS NUMBERED: SEE ATTACHED EXHIBIT "A"
 AND ASSIGNMENT OF PROCEEDS FROM CONTRACT BY AND BETWEEN TEXAS RAILCAR
 LEASING COMPANY AND ACFA ARRENDADORA DE CARROS FERROCARRIL S.A. DE C.V.
 AND THE CONTINUING GUARANTY OF HENRY NOVELL**

(c) ACCOUNTS AND OTHER RIGHTS TO PAYMENT

Each and every right of Debtor to the payment of money, whether such right to payment now exists or hereafter arises, whether such right to payment arises out of a sale, lease or other disposition of goods or other property by Debtor, out of a rendering of services by Debtor, out of a loan by Debtor, out of the overpayment of taxes or other liabilities of Debtor, or otherwise arises under any contract or agreement, whether such right to payment is or is not already earned by performance, and howsoever such right to payment may be evidenced, together with all other rights and interests (including all liens and security interests) which Debtor may at any time have by law or agreement against any account debtor or other obligor obligated to make any such payment or against any of the property of such account debtor or other obligor, all including but not limited to all present and future debt instruments, chattel papers, accounts, and loans and obligations receivable.

(d) GENERAL INTANGIBLES

All general intangibles of Debtor, whether now owned or hereafter acquired, including, but not limited to, applications for patents, patents, copyrights, trademarks, trade secrets, good will, tradenames, customer lists, permits and franchises, the right to use Debtor's name, and tax refunds

together with all substitutions and replacements for and products of any of the foregoing property not constituting consumer goods and together with proceeds of any and all of the foregoing property and, in the case of all tangible Collateral, together with all accessions and, except in the case of consumer goods, together with (i) all accessories, attachments, parts, equipment and repairs now or hereafter attached or affixed to or used in connection with any such goods, and (ii) all warehouse receipts, bills of lading and other documents of title now or hereafter covering such goods

2. Representations, Warranties and Agreements. Debtor represents, warrants and agrees that:

(a) Debtor is an individual, a partnership, a corporation and, if Debtor is an individual, the Debtor's residence is at the address of Debtor shown at the beginning of this Agreement.

(b) The Collateral will be used primarily for personal, family or household purposes, farming operations, business purposes.

(c) If any part or all of the tangible Collateral will become so related to particular real estate as to become a fixture, the real estate concerned is _____

and the name of the record owner is _____

(d) Debtor's chief executive office is located at _____ or, if left blank, at the address of Debtor shown at the beginning of this Agreement

**THIS AGREEMENT CONTAINS ADDITIONAL PROVISIONS SET FORTH ON THE REVERSE SIDE HEREOF,
 ALL OF WHICH ARE MADE A PART HEREOF.**

TEXAS STATE BANK

TEXAS RAILCAR LEASING COMPANY

By: [Signature]
 Title: A.V.T.

By: [Signature]
 Title: PRESIDENT

By: _____
 Title: _____

TEXAS RAILCAR LEASING COMPANY

LIST OF 40 COVERED TOP HOPPER RAILCARS
AS FOLLOWS:

TRLX 5188, 5189, 5190, 5191, 5192, 5193, 5194, 5195, 5196, 5197,
5198, 5199, 5200, 5201, 5202, 5203, 5204, 5205, 5206, 5207, 5208,
5209, 5210, 5211, 5212, 5213, 5214, 5215, 5216, 5217, 5218, 5219,
5220, 5221, 5222, 5223, 5224, 5225, 5226 AND 5227

ASSIGNMENT OF PROCEEDS FROM SALES CONTRACT BY AND BETWEEN TEXAS
RAILCAR LEASING COMPANY AND ACFA ARRENDADORA DE CARROS DE
FERROCARRIL, S.A. DE C.V.

RECEIVED AND ACKNOWLEDGED THIS 4TH DAY OF SEPTEMBER, 1990

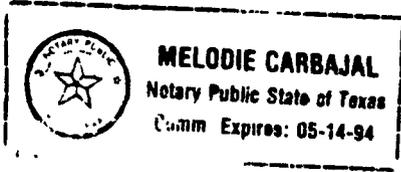
TEXAS RAILCAR LEASING COMPANY

BY:

Henry Novel
HENRY NOVELL, PRESIDENT

STATE OF TEXAS
COUNTY OF HIDALGO

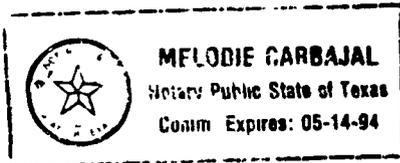
This instrument was acknowledged before me on the 4TH day of *SEPTEMBER*, 1990 by Henry Novell, Sole Proprietor of Texas Railcar Leasing Company on behalf of said corporation.



Melodie Carbajal

STATE OF TEXAS
COUNTY OF HIDALGO

This instrument was acknowledged before me on 4TH day of *SEPTEMBER*, 1990 by Curtis Brockman, Assistant Vice President of Texas State Bank, McAllen, Texas, a Texas Corporation, on behalf of said corporation.



Melodie Carbajal