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WASHINGTON, D.C.

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

ROBERT W ALVORD\*  
CHARLES T KAPPLER  
JOHN H DOYLE\*  
JAMES C MARTIN JR\*

\* ALSO ADMITTED IN NEW YORK  
\* ALSO ADMITTED IN MARYLAND

RECORDATION NO 17055-B FILED 1425

April 15, 1991

APR 15 1991 - 2:25 PM

INTERSTATE COMMERCE COMMISSION

#15  
17055-B  
APR 15 2 22 PM '91

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies of a First Amendment to Revolving Credit Loan, Chattel Mortgage and Security Agreement dated as of April 1, 1991, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 U.S.C. Section 1177.

The enclosed document relates to the Revolving Credit Loan, Chattel Mortgage and Security Agreement dated October 5, 1990, and Supplement No. 1 to Schedule B Annexed to Revolving Credit Loan, Chattel Mortgage and Security Agreement dated October 5, 1990, which were filed and recorded on October 9, 1990 at 10:50 a.m. and assigned Recordation Numbers 17055 and 17055-A, respectively.

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

Debtor: ACF Industries, Incorporated  
100 South Bedford Road  
Mt. Kisco, New York 10549

Secured  
Party: The Daiwa Bank, Ltd.  
200 North Broadway  
Suite 1920  
St. Louis, Missouri 63102

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

*Counterparts - C.T. Kappler*

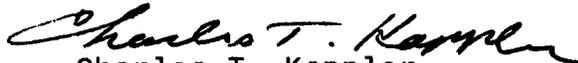
Mr. Sidney L. Strickland, Jr.  
April 15, 1991  
Page Two

Kindly return a stamped copy of the enclosed document to the undersigned.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

First Amendment to Revolving Credit Loan,  
Chattel Mortgage and Security Agreement dated  
as of April 1, 1991.

Very truly yours,

  
Charles T. Kappler

CTK/bg  
Enclosures

CARS INITIALED  
AND NUMBERED

AAR DSG.  
C214

TOTAL  
CARS  
14

CARS INITIALED AND NUMBERED	AAR DSG.	TOTAL CARS
ACFX 41404	C214	14
" 41407		
" 41415		
" 41419		
" 41426 - 41427		
" 41430		
" 41445 - 41446		
" 41448		
" 41460		
" 41466 - 41468		
" 41405 - 41406	C214	20
" 41409		
" 41411		
" 41414		
" 41416 - 41418		
" 41420		
" 41423		
" 41431		
" 41434		
" 41436		
" 41464		
" 41469		
" 41471		
" 41474		
" 41476 - 41477		
" 41479		
" 41601 - 41650	C214	50
" 67595	C214	96
" 67605 - 67699		
" 45120 - 45152	C614	33
" 45191 - 45200	C614	10
" 45201 - 45208	C614	25
" 45210		
" 45212		
" 45215		
" 45223		
" 45226		
" 45229		
" 45230 - 45231		
" 45234 - 45242		
" 73439 - 73448	T105	16
" 73493 - 73498		
" 73499	T523	1
" 73627 - 73659	T564	<u>33</u>
	Total	<u>298</u>

# Interstate Commerce Commission

Washington, D.C. 20423

4/15/91

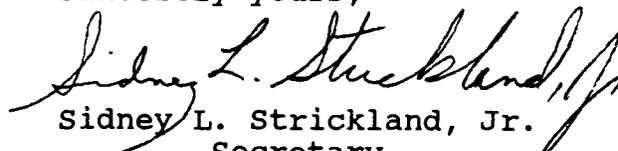
OFFICE OF THE SECRETARY

Charles T. Kappler,  
Alvord And Alvord,  
200 World Center Building  
918 16th St., N. W.  
Washington, D. C. 20006-2973

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/15/91 at 2:25PM, and assigned recordation number(s). 17055-B.

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

FIRST AMENDMENT TO REVOLVING CREDIT LOAN, CHATTEL MORTGAGE  
AND SECURITY AGREEMENT

This "Amendment" is made and entered into as of the 1st day of April, 1991, by and between ACF Industries, Incorporated, a corporation organized and existing under the laws of the State of New Jersey (hereinafter called "COMPANY"), and THE DAIWA BANK, LTD., a banking corporation organized and existing under the laws of Japan, acting through its branch office in Chicago, Illinois, (hereinafter called "BANK").

W I T N E S S E T H:

RECORDED IN 17055-B  
APR 15 1991 - 2 25 PM

WHEREAS:

INTERSTATE COMMERCE COMMISSION

(1) BANK and COMPANY are parties to a certain Revolving Credit Loan, Chattel Mortgage and Security Agreement dated as of October 5, 1990 (the "Agreement");

(2) Pursuant to the terms of the Agreement, the COMPANY executed and delivered to Bank a certain Promissory Note dated October 5, 1990 in the principal amount of \$15,000,000.00, a copy of which is attached, marked Exhibit 1, and incorporated by reference (the "Initial Note"); and

(3) BANK and COMPANY desire to amend the Agreement and the Initial Note to provide for an extension of the term and decrease in the amount of the BANK's Commitment under the Agreement, upon and subject to the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises, the covenants, promises and agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which hereby is acknowledged, the parties hereto agree as follows:

1. Amendment of the Initial Note. The Initial Note hereby is amended upon the terms and in the form set forth in the form of First Amended Promissory Note attached, marked Exhibit 2, and incorporated herein by reference (the "First Amended Note").

For purposes of the Agreement, the terms and form of note for the First Amended Note set forth in Exhibit 2, together with the terms hereinafter described, supersede the description of the terms of the Initial Note set forth in the Agreement.

2. Amendments to the Agreement.

(a) The following shall be added to the Section 1 Definitions portion of the Agreement:

"Agreement" shall mean this Revolving Credit Loan, Chattel Mortgage and Security Agreement dated as of October 5, 1990, by and between the Borrower and the Bank, as amended by a First Amendment to Revolving Credit Loan, Chattel Mortgage and Security Agreement dated April 1, 1991 by and between the Borrower and the Bank.

(b) The definition of "Commitment" on page 1 of the Agreement (and its reference to the signature page of the Agreement) is hereby amended to read as follows:

"Commitment" shall mean Twelve Million and no/100ths Dollars (\$12,000,000.00).

(c) The following shall be added to the Section 1 Definitions portion of the Agreement:

"Maturity Date" shall mean September 30, 1991 or such later date as the Bank may advise the Borrower in writing.

(d) Sections 2(a) and (b) of the Agreement are hereby amended to read as follows:

(a) Subject to and upon the terms and conditions herein set forth, the Bank may make Loans to the Debtor on or before the Maturity Date in an aggregate principal amount at any one time outstanding up to, but not exceeding, the Commitment of the Bank as then in effect. Subject to the terms of this Agreement, the Debtor may borrow, prepay (as provided in subsection (e)) and reborrow the amount of the Commitment. Each Loan shall be in immediately available funds in the amount of \$500,000 or in integral multiples thereof. The Debtor shall give written or telephonic notice to the Bank by 11:00 a.m. (Chicago time) on the date of the requested Loan. Each Loan shall be made at the offices of the Bank in Chicago, Illinois, or at such other time or place as the Bank may from time to time designate.

(b) The Loans shall be evidenced by a single promissory note to the order of the Bank substantially in the form of Exhibit 2 annexed to the

First Amendment to this Agreement dated April 1, 1991 (such note, as it may from time to time be modified, amended, supplemented or restated, is herein referred to as the "Note") which shall be payable to the order of the Bank in a principal amount equal to the Commitment, dated the date of the initial Loan and duly executed by the Debtor with blanks appropriately filled in conformity herewith. The Note shall be due and payable on the Maturity Date, and shall be subject to prepayment as provided in this Section 2. All Loans made by the Bank hereunder and all payments and prepayments made on account of the principal thereof shall be recorded by the Bank on the schedule attached to the Note; provided, however, that the Bank's failure to make such notation with respect to any Loan shall not limit or otherwise affect the obligation of the Debtor herein or under the Note with respect to any such Loan, and payments by the Debtor shall not be affected by failure to make a notation thereof on said schedule.

3. Conditions To Execution Of This Amendment. Any provision contained herein or in the Agreement to the contrary notwithstanding, BANK shall have no obligation to execute this Amendment or accept the First Amended Note until the following conditions are met:

(a) BANK shall have first received the First Amended Note, in the form attached hereto as Exhibit 2, duly executed by a duly authorized officer of COMPANY;

(b) BANK shall have first received a certified copy of the resolutions of COMPANY, duly adopted at a meeting duly held: (i) authorizing the execution, delivery and performance of this Amendment in accordance with its terms, and (ii) authorizing the execution, delivery, and performance of the First Amended Note, in the form attached hereto as Exhibit 2, in accordance with its terms;

(c) BANK shall have first received such other documents, certificates, and agreement as BANK reasonably may require;

(d) All representations and warranties made in the Agreement and herein shall be true and correct as of the date hereof, and the COMPANY shall have so certified to BANK;

(e) No action or omission exists as of the date hereof which constitutes, or which, with the passage of time, giving of notice or both, would constitute an Event of Default under the Agreement, and COMPANY shall have certified the same to BANK by a duly authorized officer;

(f) COMPANY shall be in compliance with all covenants of the Agreement, and COMPANY shall have certified the same to BANK by a duly authorized officer;

(g) All documents and filings necessary to maintain and perfect BANK's security interest in the Collateral as defined in the Agreement shall be in full force and effect, and all actions necessary to maintain and perfect the same shall have been taken;

(h) No material adverse change in the financial condition of COMPANY shall have occurred since October 5, 1990;

(i) No pending or threatened litigation or other proceeding or investigation shall exist which might adversely affect, in any material fashion, the prospects, operation or financial condition of COMPANY;

4. Representations and Warranties. COMPANY hereby represents and warrants to BANK that:

(a) All representations and warranties made by the COMPANY in the Agreement are true and correct as if they had been made on the date hereof.

(b) No Event of Default exists within the meaning of the Agreement, and no event exists which with the passage of time, the giving of notice, or both, would constitute an Event of Default within the meaning of the Agreement.

(c) The officers of COMPANY executing this Amendment and the First Amended Note shall be fully authorized to do so, and all corporate actions necessary or proper to authorize the execution of this Amendment and the First Amended Note, have been duly done, taken and performed. No consent, authorization or approval of any other person is necessary for the due execution and delivery by COMPANY of this Amendment and the First Amended Note, and the performance by

COMPANY of the terms hereof and thereof. This Amendment and the First Amended Note are executed and delivered in accordance with any laws and regulations applicable hereto and thereto, and are the legal, valid and binding obligations of COMPANY, enforceable in accordance with their respective terms;

(d) The execution, delivery, and performance, in accordance with their respective terms, of this Amendment and the First Amended Note will not violate any provision of COMPANY's Articles of Incorporation or By-laws, any law, or any applicable judgment or regulation of any court or of any public or governmental agency, officer, or authority, and will not conflict with, result in a breach of or default under, or result in the creation of any lien, charge or encumbrance upon any of the property or assets of COMPANY (except for the security interests provided to the BANK) under, any indenture, mortgage, contract, deed of trust, or other agreement to which COMPANY is a party or by which COMPANY or any of its properties or assets is or may be bound;

(e) Any and all reasonable fees, costs and expenses, of whatever kind or nature, including the reasonable attorneys' fees and legal expenses incurred by the Bank, in connection with the preparation of this Amendment, the First Amended Note and all other documents relating hereto and the consummation of this transaction, including recording costs and fees, shall be borne and paid for by the Debtor.

5. Entire Agreement. This Amendment, the Agreement and the First Amended Note embody the entire agreement between the parties respecting the subject matter hereof and supersede all prior agreements, proposals, communications and understandings relating to such subject matter. The terms of the Amendment shall be considered a part of the Agreement as if fully set forth therein.

6. Miscellaneous. This Amendment shall be binding upon the COMPANY and its successors and the BANK and its successors and assigns. The section headings are furnished for the convenience of the parties and are not to be considered in the construction or interpretation of this Amendment or the Agreement. This Amendment may be executed in any number of counterparts, each of which shall be deemed and original, but which together shall constitute one and the same instrument.

7. No Other Amendments. In case of a conflict between the terms of this Amendment and the Agreement, the terms of this Amendment control. Except as expressly set forth in this Amendment, the terms of the Agreement remain unchanged and in full force and effect.

8. Governing Law. This Amendment shall be governed by the laws of the State of New York applicable to contracts made and to be performed in such State.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

ACF INDUSTRIES, INCORPORATED

(Seal)

Attest:

By *Harish Chokri*  
Its *Assistant Treasurer*

---

THE DAIWA BANK, LTD.

By *J. M. Ralston*  
Its *Chief Executive Officer*

By *[Signature]*  
Its *V.P. President*

STATE OF \_\_\_\_\_ )  
 )  
\_\_\_\_\_ of \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, in the year 1991, before me, \_\_\_\_\_, a Notary Public in and for said state, personally appeared \_\_\_\_\_ and \_\_\_\_\_, the Vice President and Secretary, respectively of ACF INDUSTRIES, INC. a New Jersey corporation, known to me to be the persons who executed the within instrument, and did state that the seal affixed to the within instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and acknowledged to me that \_\_\_\_\_ and \_\_\_\_\_ executed the same for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the \_\_\_\_\_ and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

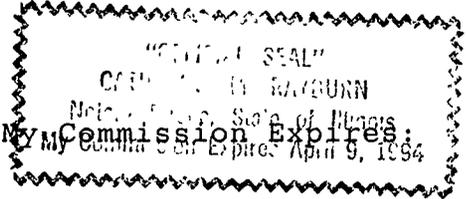
My Commission Expires:  
\_\_\_\_\_

STATE OF Illinois )  
County of Cook )

On this 8th day of April, in the year 1991, before me, Catherine M. Rayburn, a Notary Public in and for said state, personally appeared KIRBY LAW and HERB REDDING, and \_\_\_\_\_ of THE DAIWA BANK, LTD., known to me to be the persons who executed the within instrument, and did state that said instrument was signed and sealed in behalf of said bank by authority of its Board of Directors, and acknowledged to me that KIRBY LAW and HERB REDDING executed the same for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County of Cook and State aforesaid, the day and year first above written.

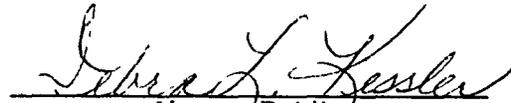
Catherine M. Rayburn  
Notary Public



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

On this 11th day of April, 1991, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at 2031 Schoettler Valley Drive, Chesterfield, Missouri 63017 and is Assistant Treasurer of ACF Industries, Incorporated, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.

DEBBAL KECHEMER  
NOTARY PUBLIC OF THE STATE OF MISSOURI  
ST. CHARLES COUNTY  
MY COMMISSION EXPIRES 11/17/93

  
Notary Public

(SEAL)