

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

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OF COUNSEL
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RECORDATION NO 16170 -K #15
FILED 1425

July 25, 1991

JUL 25 1991 -1 55 PM

INTERSTATE COMMERCE COMMISSION

16170-K
1-206A026

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 three fully executed original copies of a Security Agreement Supplement No. 9 dated July 26, 1991, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.1.

The enclosed document relates to the Security Agreement-Trust Deed dated December 20, 1988, which was duly filed and recorded on January 10, 1989 and assigned Recordation Number 16170.

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

Secured Party: Fleet National Bank, as Trustee
125 Dupont Drive
Providence, Rhode Island 02907

Debtor: ACF Industries, Incorporated
3301 Rider Trail South
Earth City, Missouri 63045

A description of the railroad equipment covered by the enclosed 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.

C. Dunlap - C. T. Kappler

JUL 25 1991

Mr. Sidney L. Strickland, Jr.
July 25, 1991
Page Two

Kindly return two stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

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

Security Agreement Supplement No. 9 dated July 26, 1991 covering 397 railcars bearing ACFX marks and numbers.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

DESCRIPTION OF EQUIPMENT:

CARS INITIALED AND NUMBERED	AAR DESIG.	TOTAL CARS
ACFX 41401 - 41403	C214	
ACFX 41425	C214	
ACFX 41432	C214	
ACFX 41435	C214	
ACFX 41440	C214	
ACFX 41447	C214	
ACFX 41449 - 41450	C214	
ACFX 41454 - 41459	C214	
ACFX 41462 - 41463	C214	
ACFX 41470	C214	
ACFX 41472 - 41473	C214	21
ACFX 41481 - 41490	C214	10
ACFX 41934 - 41955	C414	22
ACFX 68238 - 68338	C214	101
ACFX 73667- 73698	T564	32
ACFX 73711 - 73722	T094	12
ACFX 73828 - 73857	T106	30
ACFX 94001 - 94170	T105	169
TOTAL		397

SCHEDULE A

(To Security Agreement Supplement)

NOTE #9

Interstate Commerce Commission

Washington, D.C. 20423

7/25/91

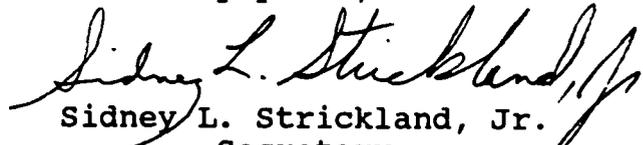
OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord And Alvord
200 World Center Building
918 Sixteenth Street, 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 7/25/91 at 1:55PM, and assigned recordation number(s). 16170-K and 16652-D.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

SECURITY AGREEMENT SUPPLEMENT

JUL 25 1991 -1 55 PM

SECURITY AGREEMENT SUPPLEMENT NO. 9, dated July 26, 1991,^{INTERSTATE COMMERCE COMMISSION}
between ACF Industries, Incorporated, a New Jersey corporation, (the "Debtor") and Fleet
National Bank, a national banking association, as security trustee (the "Secured Party")
under the Security Agreement-Trust Deed dated as of December 20, 1988, from the
Debtor to the Secured Party (the "Security Agreement"),

WITNESSETH:

WHEREAS, the defined terms used in this Security Agreement Supplement shall have the respective meanings indicated in the Security Agreement unless elsewhere defined or the context shall otherwise require.

WHEREAS, the Security Agreement provides for the execution and delivery from time to time of Security Agreement Supplements substantially in the form hereof each of which shall particularly describe Items of Equipment included in the Collateral and subject to the security interest of the Security Agreement;

NOW, THEREFORE, TO SECURE THE PAYMENT when and as due and payable of the principal of and interest on the Notes, and to secure the payment of all other indebtedness which the Security Agreement by its terms secures and compliance with all the terms of the Loan Documents, the Debtor does hereby create and grant to the Secured Party and to its successors and assigns a security interest and mortgage in the following properties:

- (a) all the Items of Equipment described in Schedule A annexed hereto;
- (b) all additional or substituted Items of Equipment which hereafter may be subjected to the security interest of the Security Agreement by operation thereof;
- (c) all leases from time to time relating to such Items of Equipment; and
- (d) all rents, income, revenues, issues, profits and proceeds arising from or in connection with any of the foregoing.

THE DEBTOR hereby binds itself, its successors and assigns, to warrant and forever defend to the Secured Party and its successors in trust and assigns the security interest hereby created and granted.

This Supplement shall be construed as supplemental to the Security Agreement and shall form a part of it and the Security Agreement is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

This Supplement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

This Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance.

IN WITNESS WHEREOF, the Debtor and the Secured Party have caused this Supplement to be executed, as of the day and year first above written.

(SEAL)

ACF INDUSTRIES, INCORPORATED

ATTEST:

By Umesh Chouh
Its Assistant Treasurer

Janet Atkisson

(SEAL)

ATTEST:

FLEET NATIONAL BANK, as Secured Party

Susan Calise

By Daniel Kelly
Its AVP

DESCRIPTION OF EQUIPMENT:

CARS INITIALED AND NUMBERED	AAR DESIG.	TOTAL CARS
ACFX 41401 - 41403	C214	
ACFX 41425	C214	
ACFX 41432	C214	
ACFX 41435	C214	
ACFX 41440	C214	
ACFX 41447	C214	
ACFX 41449 - 41450	C214	
ACFX 41454 - 41459	C214	
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ACFX 41472 - 41473	C214	21
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ACFX 41934 - 41955	C414	22
ACFX 68238 - 68338	C214	101
ACFX 73667 - 73698	T564	32
ACFX 73711 - 73722	T094	12
ACFX 73828 - 73857	T106	30
ACFX 94001 - 94170	T105	169
TOTAL		397

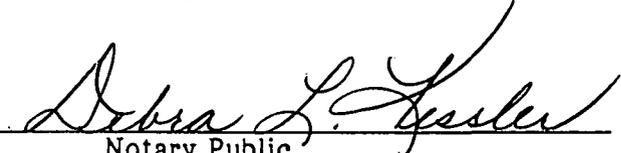
SCHEDULE A

(To Security Agreement Supplement)

NOTE #9

STATE OF Missouri)
 : ss.:
COUNTY OF St. Louis)

On this 26th day of July, 1991, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that (s)he is an Asst. Treas. 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 (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

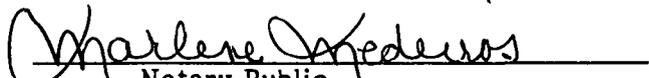

Notary Public

(SEAL)

DEBRA L. KESSLER
NOTARY PUBLIC - STATE OF MISSOURI
ST CHARLES COUNTY
MY COMMISSION EXPIRES JAN. 27, 1995

STATE OF Rhode Island)
 : ss.:
COUNTY OF Providence)

On this 24th day of July, 1991 before me, personally appeared David Helligan to me personally known, who being by me duly sworn, says that (s)he is a AVP of Fleet National Bank, that one of the seals affixed to the foregoing instrument is the bank seal of said bank, that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors; and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.


Notary Public

(SEAL)

My commission expires:
6-30-96