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RECORDATION NO. 16519-A FILED 1996

JAN 26 1996 1 30 PM

FEDERAL COMMERCE COMMISSION

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

OF COUNSEL
URBAN A. LESTER

Countyparts - Betty (1/10/96)

January 23, 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), and the regulations thereunder, are two (2) copies of a Confirmation Of And Amendment To Security Agreement (Assignment), dated as of January 26, 1996, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to Security Agreement (Assignment) which was duly filed under Recordation Number 16519

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. First Bank National Association
601 Second Avenue South, MPFP2805
Minneapolis, Minnesota 55402-4302

A description of the railroad equipment covered by the enclosed document is set forth on the Security Agreement as originally filed.

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Mr. Vernon A. Williams
January 23, 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 black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 16519-A
FILED
JAN 26 1996 - 1 30 PM
INTERSTATE COMMERCE COMMISSION

CONFIRMATION OF AND AMENDMENT TO
SECURITY AGREEMENT (ASSIGNMENT)

THIS CONFIRMATION AND AMENDMENT (this "Amendment") is dated as of January 26, 1996, and is entered into between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Debtor"), and FIRST BANK NATIONAL ASSOCIATION (the "Secured Party").

Preliminary Statement

Reference is made to the Security Agreement (Assignment) dated as of September 14, 1989 (the "Security Agreement") between the Debtor and the Secured Party. The Security Agreement was filed for record with the Interstate Commerce Commission on September 15, 1989, Recordation Number 16519.

Further reference is made to (a) the Term Loan Agreement, dated as of September 14, 1989 (the "Prior Agreement") between the Debtor and the Secured Party; and (b) the Amended and Restated Credit Agreement, dated as of January 26, 1996 (the "Loan Agreement") between the Debtor and the Secured Party.

FOR VALUE RECEIVED, the parties hereto have agreed as follows:

1. Amendment of Security Agreement. The Debtor and the Secured Party have agreed that the Security Agreement and the rights and interest granted therein shall secure payment of all obligations and liabilities of the Debtor under the Loan Agreement and performance and observation by the Debtor of all covenants and conditions contained in the Loan Agreement and the Security Agreement (as amended hereby). Consequently, the Security Agreement is amended as follows:

(a) The phrase in the first paragraph of the Security Agreement, reading "Term Loan Agreement (the 'Loan Agreement') dated as of September 14, 1989" is amended to read "Amended and Restated Credit Agreement (the 'Loan Agreement') dated as of January 26, 1996".

(b) The recitals are amended to read as follows:

"RECITALS

"A. As described in Section 2.1 of the Loan Agreement, the Secured Party has made Loans to the Debtor (the 'Loans') in the principal amount of \$15,536,666.75.

"B. The principal of and interest on the Loans and all additional amounts and other sums at any time due and owing from or required to be paid by the Debtor under the terms of the Loan Agreement with respect to the Loans, the Notes or the Debtor issued pursuant thereto or this Security

Agreement are hereinafter sometimes referred to as 'indebtedness hereby secured.'

(c) The definition of "Loan Agreement" in Section 6 of the Security Agreement is amended to read as follows:

"'Loan Agreement' shall mean the Amended and Restated Credit Agreement dated as of January 26, 1996 between the parties to this Security Agreement."

(d) Any further reference to the "Loan Agreement" shall be deemed to refer to the Loan Agreement as amended hereby, reference to the "Advance" shall be deemed to refer to the "Loans" under the Loan Agreement, and reference to the "Note" shall be deemed to refer to the "Notes" issued under the Loan Agreement.

2. Confirmation. The Security Agreement, as amended hereby, is affirmed and ratified by the Debtor, and acknowledged to remain in full force and effect. The Debtor fully intends that the Security Agreement shall secure all obligations under the Loan Agreement, both obligations that existed under the Prior Agreement, and additional obligations.

3. Law. This Amendment shall be a contract made under the laws of the State of New York.

4. Successors; Enforceability. This Amendment shall be binding upon the Debtor and the Bank and their respective successors and assigns, and shall inure to the benefit of the Debtor and the Bank and the successors and assigns of the Bank.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed at ~~Minneapolis, Minnesota~~ as of the date first written above.

mro

ACF INDUSTRIES, INCORPORATED

By: _____

Title _____

FIRST BANK NATIONAL ASSOCIATION

By: *Walter A. ...*

Title *Vice President*

STATE OF _____)
) ss
COUNTY OF _____)

On this ____ day of _____, 1996, before me, personally appeared _____, the _____ of ACF INDUSTRIES, INCORPORATED, and acknowledged that said instrument was duly signed on behalf of said corporation; and that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Notary Public

My Commission expires:

STATE OF MINNESOTA)
) ss
COUNTY OF HENNEPIN)

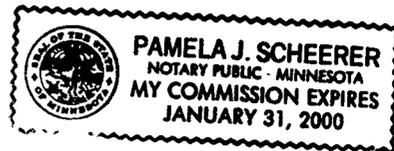
On this 24th day of January, 1996, before me, personally appeared Mark R. Olmon, Vice President of FIRST BANK NATIONAL ASSOCIATION, and acknowledged that said instrument was duly signed on behalf of said corporation; and that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Pamela J. Scheerer

Notary Public

My Commission expires:



Agreement are hereinafter sometimes referred to as 'indebtedness hereby secured.'"

(c) The definition of "Loan Agreement" in Section 6 of the Security Agreement is amended to read as follows:

"'Loan Agreement' shall mean the Amended and Restated Credit Agreement dated as of January 26, 1996 between the parties to this Security Agreement."

(d) Any further reference to the "Loan Agreement" shall be deemed to refer to the Loan Agreement as amended hereby, reference to the "Advance" shall be deemed to refer to the "Loans" under the Loan Agreement, and reference to the "Note" shall be deemed to refer to the "Notes" issued under the Loan Agreement.

2. Confirmation. The Security Agreement, as amended hereby, is affirmed and ratified by the Debtor, and acknowledged to remain in full force and effect. The Debtor fully intends that the Security Agreement shall secure all obligations under the Loan Agreement, both obligations that existed under the Prior Agreement, and additional obligations.

3. Law. This Amendment shall be a contract made under the laws of the State of New York.

4. Successors; Enforceability. This Amendment shall be binding upon the Debtor and the Bank and their respective successors and assigns, and shall inure to the benefit of the Debtor and the Bank and the successors and assigns of the Bank.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed at ~~Minneapolis, Minnesota~~ as of the date first written above.

ACF INDUSTRIES, INCORPORATED

By: _____

Title _____

FIRST BANK NATIONAL ASSOCIATION

By: _____

Title _____

STATE OF New York)
COUNTY OF New York) ss

On this 25th day of January, 1996, before me, personally appeared Robert Mitchell, the SVP Finance of ACF INDUSTRIES, INCORPORATED, and acknowledged that said instrument was duly signed on behalf of said corporation; and that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Robyn G. Steinberg
Notary Public

My Commission expires:

ROBYN G. STEINBERG
Notary Public, State of New York
No. 01ST5026264
Qualified in New York County
Commission Expires April 18, 1996

STATE OF MINNESOTA)
COUNTY OF HENNEPIN) ss

On this _____ day of January, 1996, before me, personally appeared Mark R. Olmon, Vice President of FIRST BANK NATIONAL ASSOCIATION, and acknowledged that said instrument was duly signed on behalf of said corporation; and that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Notary Public

My Commission expires: