RECORDATION NO. 20568 FILED 1425
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RECORDATION NO. 20568-A, B, C FILED 1425
MAR 6 1997 -4 PM

C Counterparts - Ethel M Lewis

March 6, 1997

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

EQP on GRAY SHELF

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are fifteen (15) copies each of an Assignment of Leases and Rents and Security Agreement, dated as of March 7, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents and the following related secondary documents: Lessee Security Agreement, dated as of March 7, 1997, Back-Up Loan Security Agreement, dated as of March 7, 1997, and ACF Loan Security Agreement, dated as of March 7, 1997.

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

<u>Assignment of Leases and Rents and Security Agreement</u>

Debtor: Railcar Leasing, L L C.
P O. Box 98135
Las Vegas, Nevada 89193

Trustee. The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Lessee Security Agreement

Grantor. Railcar Leasing, L L C
P O Box 98135
Las Vegas, Nevada 89193

Secured Party. Aardvark Railcar Associates, Inc.
33 West Monroe Street
Chicago, Illinois 60603

Back-Up Loan Security Agreement

Grantor Railcar Leasing, L L C
P O Box 98135
Las Vegas, Nevada 89193

Secured Party General Electric Capital Corporation
1600 Summer Street, 5th Floor
Stamford, Connecticut 06927

ACF Loan Security Agreement

Grantor Railcar Leasing, L L C
P O Box 98135
Las Vegas, Nevada 89193

Secured Party. ACF Industries, Incorporated
620 North Second Street
St Charles, Missouri 63301

A description of the railroad equipment covered by the enclosed documents is

196 GE Contributed Railcars and 35,522 ACF Contributed Railcars identified on Schedule VIII attached hereto with the End-User Leases relating thereto identified on Schedule IX

These Railcars and Leases are also covered in the Master Lease Agreement, Capital Lease Agreement and TH Railcar Lease Agreement being filed concurrently herewith.

Also enclosed is a check in the amount of $96 00 payable to the order of the Surface Transportation Board covering the required recordation fee

Kindly return fourteen (14) stamped copies of each of the enclosed documents to the undersigned

Very truly yours,

Robert W Alvord

RWA/bg
Enclosures

RECORDATION NO. 20568-C FILED
MAR 6 1997 PM

ACF LOAN SECURITY AGREEMENT

THIS SECURITY AGREEMENT, dated as March 7, 1997 by and between Railcar Leasing, L.L.C., a Delaware limited liability company (the "Grantor"), and ACF Industries, Incorporated, a New Jersey corporation (the "Secured Party").

WITNESSETH:

WHEREAS, concurrently herewith, pursuant to a Loan Agreement (the "ACF Loan Agreement"), dated as of the date hereof, between the Grantor, as borrower, and the Secured Party, as lender, the Secured Party is permitted to make loans to Grantor upon the terms and conditions thereof; and

WHEREAS, as a condition precedent to and in consideration of the Secured Party entering into the ACF Loan Agreement, and as collateral for the performance of the Grantor's obligations thereunder, the Grantor has agreed to grant to the Secured Party a fourth priority lien and security interest (junior in priority only to (i) the lien and security interest granted by the Grantor to The First National Bank of Chicago, as indenture trustee (the "Trustee"), for the benefit of holders (the "Noteholders") of the Grantor's 6.75% Class A-1 Senior Secured Notes due July 15, 2006 and 7.125% Class A-2 Senior Secured Notes due January 15, 2013 (the "Notes"), pursuant to the Indenture, dated as of the date hereof (the "Indenture") and the Assignment of Leases and Rents and Security Agreement dated as of the date hereof (the "Assignment of Leases"), each between the Grantor and the Trustee, in certain of the Grantor's assets (the "Trustee Lien"), (ii) the second priority lien and security interest granted by the Grantor to Aardvark Railcar Associates, Inc., a Delaware corporation (the "Lessee"), pursuant to a Security Agreement, dated as of the date hereof (the "Lessee Security Agreement") in certain of the Grantor's assets (the "Lessee Lien") and (iii) the third priority lien and security interest granted by the Grantor to General Electric Capital Corporation, a Delaware corporation ("GECC"), pursuant to a Security Agreement, dated as of the date hereof (the "Back-up Loan Security Agreement") in certain all of the Grantor's assets (the "Back-up Loan Lien")), in certain of the Grantor's assets pursuant to the terms and conditions of this Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees with the Secured Party as follows:

1. DEFINED TERMS AND INTERPRETATION.

The following capitalized terms shall have the meanings herein specified. All definitions in this Agreement shall be equally applicable to the singular and plural forms of the terms defined. Capitalized terms used herein but not defined herein and defined in the ACF Loan Agreement or the UCC shall have the meanings assigned to them in the ACF Loan Agreement or the UCC (as the case may be) when used herein. All references to the Secured Party and the Grantor pursuant to the definitions set forth in the recitals hereto, or to any other person herein, shall include their respective heirs, executors, administrators, personal representatives, successors and permitted assigns. The words "hereof," "herein," "hereunder," "this Agreement" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not any particular provision of this Agreement and as this Agreement now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced. The words "including" or "includes" when used herein shall be construed without limitation.

"Account Collateral": (a) all claims against any Cash Concentration Bank; (b) all funds on deposit with or otherwise held by the Secured Party in connection herewith, the Trustee in connection with the Indenture (including the Payment Account), the Lessee in connection with the Lessee Security Agreement or any Cash Concentration Bank and all certificates, instruments and other property from time to time held by the Secured Party in connection herewith, the Trustee in connection with the Indenture, the Lessee in connection with the Lessee Security Agreement or any Cash Concentration Bank; (c) all notes, certificates of deposit, Deposit Accounts, checks and other Instruments from time to time hereafter delivered to or otherwise possessed by the Secured Party, Cash Concentration Bank or any other Person for or on behalf of any Grantor; and (d) all interest, dividends, Money, Instruments, General Intangibles and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing.

"ACF": ACF Industries, Incorporated, a New Jersey corporation.

"ACF Contributors": ACF and ACL.

"ACF Loan Agreement": as defined in the preamble.

"ACF Loan Note": as defined in the ACF Loan Agreement.

"ACL": American Car Line Company, a Delaware corporation.

"Agreement": this Security Agreement, as the same may be amended, modified or supplemented from time to time in accordance with its terms, and any agreement in replacement hereof.

"Assigned Agreements": the Leases, the End-User Leases and other Contracts (each as defined in the Leases), as each of such agreements may be amended, modified or supplemented and in effect from time to time and any agreements in replacement thereof, and including all Contract Rights with respect thereto.

"Assignment of Leases": as defined in the preamble.

"Back-up Loan Agreement": the Back-up Loan Agreement, dated as of the date hereof, between the Grantor, as borrower, and GECC, as lender.

"Back-up Loan Lien": as defined in the preamble.

"Back-up Loan Security Agreement": as defined in the preamble.

"Bankruptcy Code": the United States Bankruptcy Code, Title 11, United States Code, as amended.

"Capital Lease": the Capital Lease Agreement, dated as of the date hereof, between the Grantor, as lessor, and the Lessee, as lessee.

"Cash Concentration Account": as defined in Section 5(b).

"Cash Concentration Bank": as defined in Section 5(b).

"Chattel Paper": anything that constitutes "chattel paper" under the UCC.

"Collateral": as defined in the Indenture and including, without limitation, the Railcars and the Grantor's rights in the End-User Leases.

"Collateral Expenses": as defined in Section 2(d).

"Contract Rights": all rights under each Assigned Agreement (including all rights to receive Money and other payments due and to become due under or pursuant to any Receivables, General Intangibles and Contract Rights, all of the rights to terminate, and to perform, compel performance and otherwise exercise all remedies under or with respect to, such Receivables, General Intangibles and Contract Rights, and all warranty, guaranty and indemnification rights under such Assigned Agreements).

"Copyrights": all copyright assets, including any U.S. or other copyright, any other copyrightable works, as well as any applications, registrations and renewals in connection therewith, now existing or hereafter made.

"Default": any event or circumstance which with the giving of notice or the lapse of time would constitute an Event of Default.

"Deposit Account": anything that constitutes a "deposit account" as defined in the UCC, including any lockbox account, deposit account, disbursement account or other account of whatever nature with any financial institution or other Person, and including each Cash Concentration Account.

"Documents": anything that constitutes "documents" under the UCC, and including all of the Grantor's present and future books of account of every kind or nature, invoices, ledger cards, bills of lading and other shipping evidence, statements, correspondence, memoranda, credit files and other data relating to the Collateral or any account debtor, together with the tapes, disks, diskettes and other data and software storage media and devices, file cabinets or containers in or on which the foregoing are stored (including any rights of the Grantor with respect to the foregoing maintained with or by any other Person).

"End-User Leases": as defined in each of the Leases and including, without limitation, the end-user leases listed on Schedule IX hereto.

"Equipment": anything that constitutes "equipment" under the UCC, and including all machinery and equipment, railcars, and motor vehicles, other vehicles and related property, and all computers and word processing equipment, document reproduction equipment, lighting and lighting equipment, furniture and furnishings, shelving, office or production machinery, and tools, and any and all additions, accessions, substitutions and replacements to, for or of any of the foregoing, wherever located, together with all supplies, attachments, components, parts, equipment and accessories installed thereon or affixed thereto or used or useful in connection therewith.

"Financing Documents": as defined in the Participation Agreement.

"Event of Default": as defined in Section 7.

"Fixtures": anything that constitutes "fixtures" as defined in the UCC.

"GECC": as defined in the preamble.

"General Intangibles": anything that constitutes "general intangibles" under the UCC, including all obligations owing to the Grantor of any kind, whether or not arising out of or in connection with the sale, lease, license or other disposition of goods or the rendering of services or the sale, lease, license or other disposition of any other asset (including all obligations arising from loans or advances to any other Person) and all interests, tax refunds, Licenses, consents, authorizations and permits required in conjunction with the purchase, possession or sale, lease, license or other disposition of any of the Inventory or the conduct of the business of the Grantor, know-how, trade secrets, confidential business information, engineering plans, computer software (including data and related documentation), drawings and other proprietary information, whether patentable or unpatentable and whether or not reduced to practice (including ideas, research and development, formulas, compositions, manufacturing and production process and techniques, technical data, designs, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals), Patents, the right to receive any assets distributed upon or in connection with the termination of any employee benefit plan, the right to receive any proceeds from the sale, lease, license or other disposition of any Copyrights, Marks, Patents and other assets, and all income, royalties, damages and payments now or hereafter due and/or payable with respect to any of the foregoing (including damages for past or future infringements or violations of any of the foregoing), the right to sue or otherwise recover for all past, present and future infringements or violations of any of the foregoing, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of and symbolized by each such Copyright, Mark or Patent, all Licenses regarding Copyrights, Marks and Patents with any other Person, whether the Grantor is licensor or licensee under any such License, and the right to prepare for sale, lease, license or other disposition, to sell, lease, license or otherwise dispose of and to advertise for sale, lease, license or other disposition, all Inventory now or hereafter owned and/or now or hereafter covered by such Licenses and all services now or hereafter covered by such Licenses.

"Goods": anything that constitutes "goods" under the UCC, and including all consumer goods and farm products, all goods in which the Grantor has an interest in mass or a joint or other interest or right of any kind (including goods in which the Grantor has an interest or right as consignee or consignor), and all goods that are returned to or repossessed by the Grantor, and all accessions thereto and products thereof and Documents therefor.

"Grantor": as defined in the preamble.

"Indenture": as defined in the preamble.

"Instrument": anything that constitutes an "instrument" under the UCC, together with the obligations evidenced thereby, and all additional obligations from time to time owed to the Grantor by any obligor (including (a) all obligations arising from the sale, lease, license or other disposition of assets and (b) all obligations arising from loans or advances to any Person), and the instruments evidencing such additional obligations, and all guarantees and all Liens securing or purporting to secure or relating to any such instrument or obligation, including all mortgages, security agreements, guarantee agreements and other documents evidencing or relating to such guarantees and Liens and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of any such instruments or obligations.

"Interest Rate": a per annum rate equal to the "prime rate" as in effect from time to time as set forth in the Wall Street Journal, plus 300 basis points.

"Inventory": all raw materials, work-in-process and finished inventory of every type or description and all documents of title covering such inventory, and all goods in which the Grantor has an interest-in-mass or a joint or other interest or right of any kind (including Goods in which the Grantor has an interest or right as consignee or consignor), and all Goods that are returned to or repossessed by the Grantor, and all accessions thereto and products thereof and Documents therefor and including anything that constitutes "inventory" under the UCC.

"Leases": the Capital Lease, the TH Railcar Lease and the Master Lease.

"Lessee": as defined in the preamble.

"Lessee Lien": as defined in the preamble.

"Lessee Security Agreement": as defined in the preamble.

"Legal Requirements": as defined in Section 2(e).

"Licenses": all licenses, franchises, consents and similar agreements or rights.

"Liens": any mortgage, claim, charge, security interest, lien, obligation, pledge, option, right of first offer or refusal, encumbrance, imperfection of title or other matters affecting title, and any right of third parties whatsoever.

"Mark Collateral": the Collateral comprised of or constituting from time to time Marks and all Licenses relating thereto.

"Marks": any mark assets, including trademarks, service marks, trade dress, logos, trade names and corporate names, together with all translations, adaptations, derivations and combinations thereof that are registered in the U.S. Patent and Trademark Office or any comparable office in any other jurisdiction, and all applications for such registration and renewals thereof as well as any unregistered trademarks, service marks, trade dress, logos, trade names and corporate names, together with all translations, adaptations, derivations and combinations thereof used by the Grantor in the U.S. or any other jurisdiction.

"Master Lease": the Master Lease Agreement, dated as of the date hereof, between the Grantor, as lessor, and the Lessee, as lessee.

"Money": anything that constitutes "money" as defined in the UCC, and including cash and other legal tender, and any instrument or other evidence of right to payment or receipt thereof.

"Noteholders": as defined in the preamble.

"Notes": as defined in the preamble.

"Obligations": as defined in Section 2(b).

"Participation Agreement": the Participation Agreement, dated as of the date hereof, among the ACF Contributors, GECC, General Electric Railcar Services Corporation, a Delaware corporation, Aardvark Railcar, Inc., a Delaware corporation, Aardvark Railcar, L.P., a Delaware limited partnership, AMACAR Investments, L.L.C., a Delaware limited liability company, and the Grantor.

"Patent Collateral": the Collateral comprised of a constituting from time to time Patents and all Licenses relating thereto.

"Patents": any patent assets, including any U.S. or other patents, as well as inventions and discoveries (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all U.S. or other patent applications and patent disclosures, together with reissuances, continuations in part, revisions, extensions and reexaminations thereof.

"Permitted ACF Encumbrance": any of the following: (i) liens for property taxes and assessments not yet due; (ii) rights of lessees under the ACF Lease-outs (as defined in the Participation Agreement); (iii) such imperfections of title and other Liens, if any, which, individually or in the aggregate, do not materially detract from the value, insurability or marketability, or materially interfere with the use of, the properties or assets subject thereto or otherwise materially impair the operations of the business conducted with the Contributed ACF Assets (as defined in the Participation Agreement); (iv) warehousemen's, mechanics', carriers', landlords', repairmen's or other similar liens arising in the ordinary course of business and securing obligations of any ACF Contributor; and (v) any matter which constitutes a Permitted Lessor Lien (as defined in the Master Lease).

"Permitted Lien": any of the following: (a) Permitted ACF Encumbrances; (b) Permitted GE Encumbrances; (c) the Trustee Lien; (d) the Lessee Lien; (e) the Back-up Loan Lien; and (f) any other liens or encumbrances permitted under the Indenture.

"Permitted GE Encumbrance": any of the following: (i) liens for property taxes and assessments not yet due; (ii) obligations of the Lessee or the GE Contributors (as defined in the Participation Agreement) and rights of lessees under the GE Lease-outs (as defined in the Participation Agreement); (iii) such imperfections of title and other Liens, if any, which, individually or in the aggregate, do not materially detract from the value, insurability or marketability, or materially interfere with the use of, the properties or assets subject thereto or otherwise materially impair the operations of the business conducted with the Contributed GE Assets (as defined in the Participation Agreement); (iv) warehousemen's, mechanics', carriers', landlords', repairmen's or other similar liens arising in the ordinary course of business and securing obligations of any GE Contributor; and (v) any matter which constitutes a Permitted Lessor Lien (as defined in the Master Lease).

"Person": any individual, firm, corporation, partnership, limited liability company, trust, joint venture or other entity.

"Proceeds": anything that constitutes "proceeds" under the UCC (whether cash or non-cash), and including (a) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Secured Party or the Grantor from time to time, whether with respect to any of the other Collateral, for insufficiency thereof or loss or damage thereto or for any other reason, (b) any and all payments (in any form whatsoever) made or due and payable to the Grantor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the

Collateral by any governmental authority (or any Person acting under color of governmental authority), and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"Railcars": as defined in each of the Leases and including, without limitation, the railcars listed on Schedule VIII hereto.

"Railroad Filings": filing required under 49 U.S.C. § 11301 with the Surface Transportation Board to perfect a security interest in railcars or other rolling stock or accessories used thereon.

"Receivables": anything that constitutes an "account" under the UCC, and including all rights to payment for Goods sold or leased or services performed by the Grantor, including rights evidenced by an account, note, contract, security agreement, Chattel Paper, or other evidence of indebtedness or security or Instrument or Security, together with (a) all security pledged, assigned, hypothecated or granted to or held by the Grantor to secure any of the foregoing, (b) the Grantor's right, title and interest in and to any Goods the sale or lease of which gave rise thereto, (c) all guarantees, endorsements and indemnifications on, or of, any of the foregoing, (d) all books, records, ledger cards, and invoices relating thereto, (e) all evidences of the filing of financing statements and other statements and the registration of other instruments in connection therewith and amendments thereto, notices to other creditors or secured parties and certificates from filing or other registration officers, (f) all credit information, reports and memoranda relating thereto, and (g) all other writings related in any way to the foregoing.

"Related Expenses": as defined in Section 2(c).

"Secured Party": as defined in the preamble.

"Securities": anything that constitutes a "security" under the UCC, whether certificated or uncertificated, and the certificates, if any, representing such securities, and all dividends, cash, Instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such securities and all additional securities of any issuer of any of the foregoing or of any other issuer acquired in any manner, and the certificates representing such additional securities, and all dividends, cash, Instruments, securities and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such additional securities.

"Security Collateral": the Collateral comprised of or constituting from time to time Securities and/or Instruments.

"Security Interests": the Liens granted by the Grantor to the Secured Party, and all rights and remedies in respect thereof, pursuant to this Agreement.

"TH Railcar Lease": the TH Railcar Lease Agreement, dated as of the date hereof, between the Grantor, as lessor, and the Lessee, as lessee.

"Trade Names": all trade names, including all names under which the Grantor is, will at any time in the future be, or has been, doing business (whether or not licensed or registered under any laws), and all division names and fictitious names.

"Transaction Documents": as defined in each of the Leases.

"Trustee": as defined in the preamble.

"Trustee Lien": as defined in the preamble.

"UCC": the Uniform Commercial Code as in effect in the State of New York or, as to perfection, any other applicable jurisdiction, on the date hereof.

2. LIEN.

(a) Scope of Lien. As security for the prompt and full payment and performance of all the Obligations, when the same shall become due, whether on any due date or stated maturity thereof, or by declaration, acceleration or required prepayment, or upon demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code), the Grantor hereby absolutely, unconditionally and irrevocably grants, sells, assigns, pledges and transfers to the Secured Party, for its benefit and the benefit of and its respective successors, endorsees, transferees and assigns, a present and continuing security interest, subject only to Permitted Liens, subordinate only to the Trustee Lien, the Lessee Lien and the Back-up Loan Lien and senior to any other existing or future Liens, in all of the Grantor's present and future right, title and interest in, to and under the Collateral, in each case whether now existing or hereafter arising, whether now owned or hereafter acquired, and wherever located.

(b) Obligations Secured. The Security Interests secure (i) all present and future obligations and liabilities (whether actual or contingent and whether owed as principal debtor, guarantor, surety or otherwise) of the Grantor to the Secured Party

directly or indirectly arising out of or relating to this Agreement, the ACF Loan Note and Section 7 of the ACF Loan Agreement, whether for principal, interest, fees, expenses, reimbursements, required payments or otherwise, (ii) all Related Expenses including interest thereon, and (iii) all Collateral Expenses including interest thereon, in each case in clauses (i) and (ii) above, whether now existing or hereafter incurred or arising (including any number of multiple incurrences and repayments), whether acquired or arising directly or by judgment or by assignment or otherwise, whether voluntary or involuntary, due or to become due, whether or not severally or jointly owed with others, determined or inchoate, direct or indirect, absolute or contingent, liquidated or unliquidated, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such indebtedness, obligations, damages and other liabilities that has been paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from the Secured Party as a preference, fraudulent transfer or otherwise (collectively, the "Obligations").

(c) Related Expenses. Upon demand by the Secured Party, the Grantor shall pay any and all reasonable costs and other expenses that may be paid or incurred directly or indirectly by the Secured Party in connection with collecting any or all of the Obligations and/or preserving and/or enforcing any rights and remedies under this Agreement, the ACF Loan Note or the ACF Loan Agreement and/or in respect of the Obligations (including reasonable legal and accounting fees and expenses and fees and expenses of other agents or experts) (all of the aforementioned costs, fees and expenses, collectively, the "Related Expenses"). Related Expenses will bear interest at the Interest Rate.

(d) Collateral Expenses. Upon demand by the Secured Party, the Grantor shall pay any and all sums advanced by, and the reasonable costs, fees and expenses of, the Secured Party in connection with preservation of the Collateral or preservation, perfection or enforcement of its Lien in the Collateral or exercise of any of its rights and remedies hereunder (including reasonable legal and accounting fees and expenses and fees and expenses of other agents or experts) (all of the foregoing, collectively, the "Collateral Expenses"). Collateral Expenses will bear interest at the Interest Rate.

(e) The Grantor Remains Liable. Anything herein to the contrary notwithstanding, (i) the Grantor shall remain liable under the Assigned Agreements and other agreements included in the Collateral, to perform all of its duties and obligations thereunder or otherwise (whether arising under any statute, rule or regulation or common law or any judgment, decree or order of any court or administrative tribunal or award of

any arbitrator (collectively, "Legal Requirements")) to the same extent as if this Agreement had not been executed, (ii) the exercise by the Secured Party of any of the rights hereunder shall not release the Grantor from any of its duties or obligations under the Assigned Agreements or any other agreements included in the Collateral or any Legal Requirements, and (iii) by reason of this Agreement, the Secured Party shall have no obligation or liability under the Assigned Agreements or any other agreements included in the Collateral or any Legal Requirements nor shall the Secured Party be obligated to perform any of the obligations or duties of the Grantor thereunder or to take any action to protect, preserve, collect or enforce any claim for payment, remedy, privilege or other right thereunder assigned hereunder.

(f) Continuing Lien. This Agreement shall remain in full force and effect and be binding in accordance with its terms upon the Grantor and its successors and assigns, and shall inure to the benefit of the Secured Party until (i) all the Obligations shall have been satisfied by payment or performance in full notwithstanding that, from time to time during the term of this Agreement, the Grantor may be free from any or all of the Obligations and (ii) the ACF Loan Agreement and the ACF Loan Note (but not this Agreement) shall have terminated in accordance with their respective terms. Upon the exercise by the Lessee of its Purchase Options under (and as defined in) the Leases, the Lender's lien and security interest in the Railcars Contributed Rights (each as defined in the Leases) and all other property subject to the Leases (the "Lender's Lien") shall automatically be released, regardless of whether any amounts owing to Lender in respect of the Obligations shall have been repaid; provided that, except to the extent of such release, Lender's Lien shall continue, including, without limitation, in the proceeds, if any, received by the Borrower under the Purchase Options. At the reasonable request and at the expense of the Grantor, the Secured Party shall execute, deliver, file and record or, at the Grantor's option, permit the Grantor to file and record, any termination statements or other documents or instruments necessary to effect the partial release of the Security Interests as contemplated by the foregoing sentence.

3. FILING; FURTHER ASSURANCES.

The Grantor will, at its expense, execute, deliver, file and record (in such manner and form as the Secured Party shall require), or, at the Secured Party's option, permit the Secured Party to file and record, (a) all financing statements, continuation statements and amendments thereto, (b) all carbon, photographic or other reproductions of financing statements or this Agreement (which shall be sufficient as a financing statement hereunder), (c) all Railroad Filings with the Surface Transportation Board as may be required in order to perfect any Security Interest in the Collateral, (d) all filings

with the Office of the Registrar General of Canada as may be required under Section 105 of the Canada Transportation Act or otherwise in order to perfect any Security Interest in the Collateral, (e) all filings as may be required under the laws of any other jurisdiction in order to perfect any Security Interest in the Collateral, (f) all endorsements to title to any vehicles or other Collateral as may be required in order to perfect the Security Interests therein, and (g) all specific assignments, instruments or notices or other papers that may be necessary or desirable, or that the Secured Party may request, in order to create, preserve, perfect or validate any Security Interest or to enable the Secured Party to exercise and enforce its rights hereunder with respect to any of the Collateral. In addition, in the event and to the extent that any of Collateral consists of or is represented by instruments or other evidences of ownership such as would require physical possession thereof to perfect the Security Interests therein (including any letter of credit), the Grantor will promptly, at its expense, deliver the same to the Secured Party, with any necessary endorsements thereon.

4. SUBORDINATION; PAY-OVER.

(a) Notwithstanding anything in this Security Agreement to the contrary, until (v) the Leases shall have terminated, (w) the Notes shall have been paid or defeased in full or the Assumption (as defined in the Leases) shall have occurred, (x) all other amounts payable by the Grantor in respect of the Indenture and Assignment of Leases shall have been paid in full, (y) all amounts payable by the Grantor in respect of the ERISA Indemnity, the Tax Indemnity and the Lessee Lien shall have been paid in full and (z) all amounts payable by the Grantor in respect of the Back-up Loan, Back-up Loan Note and Back-up Loan Lien, the sole remedies of the Secured Party against the Grantor under this Security Agreement shall be the Secured Party's right to seek declaratory relief or specific performance to enforce compliance by the Grantor with its covenants and agreements in this Security Agreement. The Grantor hereby agrees to execute, at the request of the Secured Party, an agreement in form and substance reasonably satisfactory to the Secured Party to provide for the tolling of the statute of limitations and the waiver by the Grantor of any defenses based upon laches, waiver, equitable estoppel or similar matters for such period as the Secured Party shall be prohibited by reason of this Section 4(a) from asserting any claims or seeking any remedies the Secured Party would otherwise be entitled to assert or seek under this Security Agreement.

(b) The rights and remedies of the Secured Party hereunder are fully subordinated to the payment and performance in full of the Grantor's respective obligations under (i) the Leases and the Purchase Options and the Lessee's setoff and other rights and remedies thereunder, (ii) the Notes, the Indenture and the Assignment of

Leases, (iii) the Lessee Security Agreement and (iv) the Back-up Loan Agreement and the Back-up Loan Security Agreement.

(c) Pay-Over. If the Secured Party obtains possession of any of the Collateral or receives any Proceeds under any bankruptcy proceeding or otherwise with respect to Collateral or any disposition thereof or as a result of its Lien on the Collateral at any time prior to satisfaction in full of all senior secured obligations, the Secured Party shall (unless otherwise provided by law) hold the same in trust for the senior secured creditor entitled to receive the same and promptly notify and pay over the same to such senior secured creditor for application to such senior secured obligations.

5. REPRESENTATIONS, WARRANTIES AND COVENANTS.

The Grantor represents, warrants and covenants as of the date hereof and as of each day on which any of the Obligations are outstanding as follows:

(a) General - Security Interest.

(i) Changes of Name, Identity or Corporate Structure. The legal name of the Grantor is and at all times since its formation has been the Grantor's name as set forth on the signature page hereof, and the residence and legal address of the Grantor is and at all times since formation has been the address referred to in clause (iii) of this Section 5(a).

(ii) Trade Names. Schedule I hereto contains, and will continue to contain, a complete and accurate list of (A) all Trade Names under which the Grantor is or has been doing business at all times since its formation (whether or not registered or licensed under any laws), (B) all Trade Names owned by the Grantor or that the Grantor is licensed to use, including the expiration date of any such license, and (C) all Trade Names that the Grantor has established a right to use.

(iii) Location of the Grantor and Collateral. The chief place of business and chief executive office of the Grantor and the office where the Grantor keeps its records concerning the Receivables constituting Collateral, Assigned Agreements, Contract Rights and Documents constituting Collateral, and keeps the original copies of the Assigned Agreements and Documents constituting Collateral, and each item of Chattel Paper which evidences or constitutes Collateral, are located, in each case, at the addresses listed on Schedule II hereto. Schedule III hereto contains a complete and accurate list of the locations (by state, county and street address) of all Equipment and Inventory of the Grantor constituting Collateral, except for rolling stock, Equipment

consisting of motor vehicles (and other Equipment temporarily in transit) and Inventory in transit. Schedule IV hereto contains a complete and accurate list of the locations (by state, county and street address) of all Fixtures of the Grantor constituting Collateral. After the date hereof, the Grantor shall, promptly upon becoming aware of any change in the information contained in Schedule III or Schedule IV, provide the Secured Party with supplements to such Schedules containing all additions and deletions necessary to make each such Schedule complete and accurate. Each such supplement shall state the date on which such information is presented as being complete and accurate and shall be accompanied by the affirmation of an officer of the Grantor as to its completeness and accuracy as of such date.

(iv) Collateral Delivered to Secured Party. None of the Receivables constituting Collateral, Assigned Agreements or Contract Rights is or will be evidenced by Chattel Paper or a promissory note or other Instrument or Security that has not been delivered, or within five days after receipt thereof by the Grantor after the date hereof, shall not have been delivered, to the Secured Party in pledge hereunder for the benefit of the Secured Party as provided herein. The Assigned Agreements, true and complete copies of which have been delivered to the Secured Party, have, to the best of the Grantor's knowledge, been duly authorized, executed and delivered by the Grantor and all other parties thereto and are in full force and effect and are binding upon and enforceable against the Grantor, and, to the best of the Grantor's knowledge, against each other party thereto, in accordance with their terms. To the best of the Grantor's knowledge, there exists no default under any, or grounds for terminating, of the Assigned Agreements.

(v) Ownership of Collateral. The Grantor is, and as to Collateral acquired by it from time to time hereafter will be, the legal and beneficial owner of such Collateral free and clear of any Lien, except the Lien created by this Agreement and Permitted Liens, and the Grantor shall defend its and the Secured Party's respective interests in the Collateral against all claims, demands and other Liens of all Persons, other than the Lien of the Trustee and the Noteholders under the Trustee Lien, the Lien of the Lessee under the Lessee Lien and the Lien of GECC under the Back-up Loan Lien, at any time claiming any interest therein adverse to or prior to the Security Interests. The Lien created hereby on and in the Collateral from time to time is and will continue to be subject only to Permitted Liens, subordinate only to the Trustee Lien, the Lessee Lien and the Back-up Loan Lien and senior to any other existing or future Liens on or in the Collateral.

(vi) Other Financing Statements. Except for any financing statements covering Permitted Liens, no effective financing statement or other statement

or instrument similar in effect or purpose covering or purporting to cover all or any part of the Collateral or any interest therein (A) is at the date of this Agreement on file in any recording or similar office except such as may have been filed in connection with the Lien created under this Agreement, and (B) at any time after the date of this Agreement will be on file in any recording or similar office, except such as may have been filed in connection with the Lien created under this Agreement or Permitted Liens. The Grantor has not executed or authorized to be filed and the Grantor will not execute or authorize to be filed in any recording or similar office any financing statement (or other statement or instrument of registration under the law of any jurisdiction to similar effect or purpose) or other statement relating to any item of the Collateral, except financing statements filed or to be filed in respect of and covering Permitted Liens and the Lien created by this Agreement.

(vii) Possession of Equipment and Inventory. The Grantor has and will continue to have exclusive possession and control of all of its Equipment and Inventory constituting Collateral, except as contemplated by the Participation Agreement and the Leases or to the extent the Secured Party shall have otherwise expressly consented in writing.

(viii) Valid and Perfected Fourth Priority Security Interests. This Agreement, together with the proper and timely filing of financing statements with respect hereto in the jurisdictions listed in Schedules II, III and IV, and, where appropriate, proper and timely filings with respect to any Marks, Patents and Copyrights constituting Collateral in the U.S. Patent and Trademark Office and the U.S. Copyright Office, as the case may be, creates and will continue a valid Lien in each item of the Collateral, enforceable against the Grantor and all third Persons and securing the payment of the Obligations, which Lien is and will continue to be a perfected fourth priority Lien, subject only to Permitted Liens, subordinate only to the Trustee Lien, the Lessee Lien and the Back-up Loan Lien and senior to any other Lien existing now or in the future on or in the Collateral.

(ix) Third Party Possessors. No Equipment or Inventory constituting Collateral subject to the Lien created under this Agreement shall be installed or (except for items in transit) located in any jurisdiction in which there shall not at all relevant times have been duly made or taken, and be effective, all financing statement filings and other filings and actions required under applicable law or otherwise to be made or taken to perfect and protect, and assure the enforceability and priority of, (I) the property interest of the Grantor against the Liens and other claims of Persons in possession of such Equipment or Inventory or on whose property (whether leased or

owned) such items are located (collectively, "Third Party Possessors"), or creditors of, or a trustee in bankruptcy for, such Persons (collectively, "Third Party Possessor Creditors") or (II) the Lien of the Secured Party against the Liens and other claims of the Grantor, Third Party Possessors and Third Party Possessor Creditors, including the obtaining of landlord waivers, waivers from existing creditors and other waivers, releases and agreements of third Persons who under applicable law or contract would have a Lien on or other adverse interest in such Equipment or Inventory that (x) would be prior to or pari passu with the Lien created under this Agreement or (y) except for the Permitted Liens, would otherwise exist therein.

All financing statements and other filings required by this Section 5(a)(ix), or by any other provision of this Agreement, that name the Grantor as "creditor" or "secured party" or "assignee" or comparable designation shall also duly show or list, in accordance with the UCC or other applicable law, the Secured Party as "assignee" or "transferee" of the Grantor under such filing and in respect of the Lien or other interest in favor of the Grantor to which such filing relates.

(x) Third Party Authorizations, Etc. Except for the filing of the financing statements contemplated by this Agreement or that the Grantor covenants to provide, in each case necessary to perfect and preserve the Lien granted or purported to be granted hereby, which filings have been, or will have been, duly made and are, or will be upon filing thereof, and will continue to be, in full force and effect, no authorization, consent, approval or other action by, and no notice to or filing or recording or other action with, any Person, public or private, and no payment of any stamp or similar tax on or in respect of this Agreement, is necessary or required either (A) for the grant by the Grantor of the Lien granted or purported to be granted hereby or for the execution, delivery or performance of this Agreement by the Grantor, (B) to ensure the legality, validity, enforceability or admissibility in evidence of this Agreement in any jurisdiction in which any of the Collateral is located, or (C) for the perfection of or the exercise by the Secured Party of the rights and remedies in respect of the Collateral pursuant to this Agreement.

(xi) Types of Collateral. None of the Collateral consists or will consist of (A) farm products or minerals or the like (including oil and gas) or Receivables or General Intangibles or other Proceeds arising from or relating to the sale of the foregoing, (B) Equipment used in farming operations, (C) Goods covered by a certificate of title, (D) crops growing or to be grown, or timber growing or to be cut, (E) consumer goods, (F) beneficial interests in a trust or a decedent's estate, (G) letters of credit, or (H) items which are subject to a statute or treaty of the U.S. that provides for a national or international registration or a national or international certificate of title for the perfection

of a security interest therein or which specifies a place of filing different from that specified in the UCC for filing to perfect such security interest.

(xii) Certificates of Title. Except for automobiles, airplanes and other rolling stock, none of the Equipment constituting Collateral is or will be covered by a certificate of title issued under a statute of any jurisdiction that requires that a security interest be indicated on such certificate as a condition to perfection of such security interest.

(xiii) No Taxes, Etc. There is no tax, levy, impost, deduction, charge, withholding or similar duty, tax or fee imposed on, or by virtue or the execution, delivery or performance of, this Agreement or any other document to be furnished hereunder.

(b) Account Collateral.

(i) All Collateral comprised of or constituting from time to time Account Collateral owned by the Grantor is or constitutes a Deposit Account described in and located at the places listed on Schedule V, as amended or supplemented from time to time, which Schedule lists, for each Deposit Account, the account number and name and address of the relevant bank (such banks being referred to as the "Cash Concentration Banks" and such accounts being referred to as the "Cash Concentration Accounts"). The Cash Concentration Accounts are now and will remain the sole accounts for the deposit of cash, checks and similar instruments, and Receivables constituting Collateral and the Proceeds thereof, of the Grantor. Within 10 days after demand by the Secured Party, the Grantor will deliver to the Secured Party, and cause to be maintained in full force and effect, a letter agreement, in form and substance satisfactory to the Secured Party (a "Cash Concentration Letter"), from each Cash Concentration Bank, if any, and executed by such Cash Concentration Bank and the Grantor, by which, among other things, (A) such Cash Concentration Bank acknowledges for the benefit of the Secured Party that all the Grantor's Deposit Accounts constituting Collateral with such Cash Concentration Bank are subject to the Lien hereunder, waives all Liens or set off rights thereto (other than (1) the Trustee Lien and (2) for account fees), and agrees to transfer all amounts on deposit therein to the Secured Party on demand from time to time by the Secured Party (without the need for any action by the Grantor) upon notice from the Secured Party that a Default or an Event of Default has occurred, and (B) the Grantor and such Cash Concentration Bank agree for the benefit of the Secured Party that such Cash Concentration Accounts shall be maintained in the name of the Grantor but for the benefit of the Secured Party and in such form and title as the Secured Party may specify and subject to the Secured Party' rights and remedies set forth in this Agreement, and that,

upon demand by the Secured Party, such Cash Concentration Account shall be converted to a lock-box account (subject to a lock box agreement in form and substance reasonably satisfactory to the Secured Party pursuant to which, among other things, the Grantor shall agree to deposit, and to notify and cause all account debtors and other obligors with respect to Receivables constituting Collateral to deposit, all Proceeds of such Receivables directly into such lock-box account) into which all checks and other Instruments, Money and other Proceeds of such Receivables shall be deposited on terms reasonably satisfactory to the Secured Party.

(ii) The Grantor shall not make any deposit of cash or other property in any "deposit account" as defined in the UCC other than a Deposit Account that is listed on Schedule V and, after demand therefor by the Secured Party as provided above, as to which an effective Cash Concentration Letter in favor of the Secured Party exists in any account.

(c) Receivables, Assigned Agreements and Contract Rights. Except as otherwise provided in this Section 5(c), the Grantor shall continue to collect, at its own expense, all amounts due or to become due under the Receivables constituting Collateral, Assigned Agreements and Contract Rights. In connection with such collections, the Grantor may take (and, at the Secured Party's direction, shall take) such action as the Grantor or the Secured Party may deem reasonably necessary or advisable to enforce collection of the Receivables constituting Collateral, Assigned Agreements and Contract Rights; provided, however, that, subject to any corresponding rights which may concurrently be exercisable by the Trustee, the Lessee or GECC in respect of its respective Lien, the Secured Party shall have the right at any time upon the occurrence and during the continuance of an Event of Default, to notify the account debtors (with corresponding notice to the Grantor) under any Receivables constituting Collateral, Assigned Agreements and Contract Rights of its Lien in such Receivables constituting Collateral, Assigned Agreements and Contract Rights. From and after payment of full of all amounts owing in respect of the Notes and the Indenture, the Lessee Lien and Back-up Loan Lien, the Secured Party shall have full power at any time after such notice to direct such account debtors or the Grantor to make payment of all amounts due or to become due to the Grantor thereunder directly to the Secured Party and, upon such notification and at the expense of the Grantor, to enforce collection of any such Receivables constituting Collateral, Assigned Agreements and Contract Rights, and to adjust, settle or compromise the amount or payment thereof, and give acquittance therefor, in the same manner and to the same extent as the Grantor might have done and exercise any and all rights and remedies exercisable hereunder or under any applicable law. After receipt by the Grantor of the notice from the Secured Party referred to in the proviso contained in

the second sentence of this Section 5(c), (A) all amounts and proceeds (including Instruments) received by the Grantor in respect of the Receivables constituting Collateral, Assigned Agreements and Contract Rights shall be received and held in trust for the benefit of the Secured Party, shall be segregated from other property and funds of the Grantor and shall be forthwith delivered and paid over to the Secured Party in the same form as so received (with any necessary endorsements), which amounts shall, to the extent applied, be credited toward reduction of the Obligations, and (B) the Grantor shall not waive, terminate, adjust, settle or compromise the amount or payment of any Receivable constituting Collateral, Assigned Agreement or Contract Right, or release wholly or partly any account debtor, or allow any credit or discount thereon. So long as no Event of Default shall have occurred and be continuing, the Grantor may retain for collection in the ordinary course of business any instrument received by it in the ordinary course of business and the Secured Party shall, promptly upon the request of the Grantor, make appropriate arrangements for making any instrument pledged by the Grantor available to the Grantor for purposes of presentation, collection or renewal.

(d) Marks and Patents.

(i) Set forth in Schedule VI hereto, as amended from time to time in accordance with Section 5(d)(ii), is a complete and accurate list of all of the Marks and Patents now owned or hereafter acquired by the Grantor. Set forth in Schedule VII hereto is a complete and accurate list of all of the Licenses necessary for or material to the conduct of the Grantor's business as currently or hereafter proposed to be conducted, including the respective expiration dates of such Licenses.

(ii) The Grantor agrees that, should it obtain an ownership interest in any Mark or Patent, Mark registration, Patent application, or application for Mark registration which is not now identified in Schedule VI hereto, or any License which is not now identified in Schedule VII hereto, or become entitled to the benefit of any Mark or Patent, Mark registration, application for Mark registration, Patent application or License, it shall give prompt written notice to the Secured Party of, and shall amend such Schedule in respect of, any such Mark or Patent, Mark registration, Patent application or application for Mark registration.

(e) Equipment, Inventory and Fixtures. The Grantor shall: (i) keep the Equipment, Inventory and Fixtures (other than the Railcars and Inventory that has been sold in the ordinary course of business) constituting Collateral at the places therefor specified in Section 5(a)(iii) or, upon 30 days' prior written notice to the Secured Party, at such other places in jurisdictions in which all action necessary to subject such Equipment, Inventory and Fixtures to a valid, perfected and fourth priority Lien hereunder in favor of

the Secured Party shall have been taken with respect to such Equipment, Inventory and Fixtures constituting Collateral; (ii) subject to the Leases, cause the Equipment and Fixtures to be maintained and preserved in the same condition, repair and working order as when new, ordinary wear and tear excepted, and, where applicable, in accordance with any manufacturer's manual, insurance carrier's requirements and any applicable Legal Requirements; and (iii) if requested by the Secured Party, furnish to the Secured Party a report, in form and substance reasonably satisfactory to the Secured Party, listing by item and location (to its knowledge) the Equipment, Inventory and Fixtures constituting Collateral.

(f) Insurance.

(i) The Grantor shall, at its own expense, maintain (i) a broad form commercial liability policy in amounts and subject to conditions, limits and qualifications customary in the industry and otherwise as the Secured Party may reasonably request, including customary endorsements for the benefit of the Secured Party, such as cross-indemnity, non-vitiation and primary non-contribution endorsements, and naming the Secured Party as an additional insured party thereunder and (ii) an "all perils" property policy in amount and subject to conditions, limits and qualifications customary in the industry and otherwise as the Secured Party may reasonably request, including customary endorsements for the benefit of the Secured Party, such as a standard "loss payees/mortgagee" clause and primary non-contribution endorsements, naming the Secured Party as a loss payee. Such insurance shall be provided by reputable, creditworthy carriers and be reasonably acceptable to the Secured Party. Each such policy shall provide that at least 30 days' prior written notice of any material modification, cancellation or of lapse shall be given to the Secured Party by the insurer. The Grantor shall, if so requested by the Secured Party, deliver to the Secured Party original or duplicate policies of such insurance.

(ii) Notwithstanding the foregoing, so long as the Lessee is required under the Section 8.3 of the Leases to maintain insurance with respect to the Railcars, the Grantor shall have no obligations under this Section 5(f) with respect to the Railcars.

(g) Maintenance of Records. The Grantor will keep and maintain at its own cost and expense satisfactory, complete and current records of the Collateral, including a record of all deliveries and payments received, credits granted thereon and other dealings therewith. Promptly upon the request of the Secured Party, the Grantor will provide such information concerning the Collateral as the Secured Party may request.

The Grantor will take all reasonable steps to protect the records relating to the Collateral against fire, theft, loss or any other manner of destruction or loss.

(h) Documents of Title. In the event that any Inventory constituting Collateral shall be evidenced by a bill of lading, dock warrant, dock receipt, warehouse receipt or other document of title, the Grantor will promptly notify the Secured Party and, immediately following the occurrence of an Event of Default, deliver such document to the Secured Party.

(i) Change of Name or Place of Business. The Grantor will not change its name or operate under any assumed name or change its principal place of business without giving the Secured Party at least ten (10) days' prior written notice.

(j) Inspection of Collateral. The Grantor will permit the Secured Party or its agents, at any time and from time to time, upon reasonable prior notice, to examine the Collateral and to examine and make copies of and abstracts from the Grantor's records and books of account, to visit and inspect any location where the Collateral is kept and to discuss the Grantor's affairs, finances and accounts with any of its officers, employees or other representatives. After the occurrence of an Event of Default which is continuing and upon the request of the Secured Party, the Grantor shall, at its own expense and cost, immediately deliver any contracts, accounts or books and records (including the current version of the Grantor's accounts receivable computer software) to the Secured Party; provided, however, that the Grantor may retain a copy of such contracts, accounts, books and records. The Secured Party and its officers, employees, agents, affiliates, advisors and representatives shall maintain the confidentiality of all records, books of account, contracts or other documents under this Section 5(j).

(k) Encumbrance or Sale of Collateral. Without the prior written consent of the Secured Party, the Grantor will not sell or offer to sell or otherwise transfer or encumber any of the Collateral, or any interest therein, other than in the ordinary course of its business and except for Permitted Liens. Upon the occurrence of an Event of Default which is continuing, the Secured Party or its agents may secure all entrances to those parts of the premises of the Grantor in which any Collateral is stored and institute such control measures with respect to the movement of Collateral as the Secured Party may deem necessary or prudent.

(l) Compliance with Federal and State Laws. The Grantor will comply in all material respects with all laws and regulations applicable to its business, whether now in effect or hereafter enacted, including wage and hour laws, laws relating to

the use or disposal of hazardous materials and wastes, consumer credit laws, and credit discrimination laws; provided that, so long as the Leases are in effect, the Grantor's obligation with respect to Collateral subject to the Leases shall be limited to enforcing the applicable provisions of the Leases.

(m) Good Standing; Qualification to do Business. The Grantor is a limited liability company validly existing and in good standing under the laws of the state of Delaware. The Grantor will, at the request of the Secured Party, qualify to do business and obtain all material licenses and permits in each state in which such action may be necessary in order to maintain any action to collect any debt owed to the Grantor.

(n) Validity and Binding Effect. This Agreement has been duly authorized, executed and delivered by the Grantor and constitutes a legal, valid and binding obligation of the Grantor, enforceable against the Grantor in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, moratorium and other similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity.

6. POWER OF ATTORNEY.

The Grantor hereby irrevocably constitutes and appoints the Secured Party its true and lawful attorney-in-fact, with full power of substitution, with full power and authority in the place and stead of the Grantor and in the name of the Grantor or the Secured Party or otherwise, from time to time in the Secured Party's discretion, to take any action and to execute, deliver and file or cause to be filed any agreement, instrument, financing statement or other document, and at the Grantor's expense make and obtain all filings and consents that the Secured Party may deem necessary or advisable, in any case to accomplish the purposes of this Agreement, which appointment as attorney is irrevocable and coupled with an interest in favor of the Secured Party.

7. EVENTS OF DEFAULT.

The happening of any one or more of the following events shall be an "Event of Default" hereunder: (a) the failure of the Grantor to fulfill any of its obligations set forth in Section 7 of the ACF Loan Agreement or under the ACF Loan Note; (b) if a court of competent jurisdiction should enter a decree or order for relief in respect of the Grantor in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Grantor for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and such decree or

order should remain unstayed and in effect for a period of 90 consecutive days; (c) if the Grantor should commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or should consent to the entry of an order for relief in an involuntary case under any such law, or should consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Grantor or for any substantial part of its property, or should make any general assignment for the benefit of its creditors, or should admit in writing its inability to pay its debts as they become due, or should take any action in furtherance of any of the foregoing; (d) the Lien granted pursuant to this Agreement in any material item of Collateral or material portion of the Collateral shall at any time not be a perfected Lien, subject only to Permitted Liens, subordinate only to the Trustee Lien, the Lessee Lien and the Back-up Loan Lien and senior to all other existing or future Liens, in such item of Collateral as security for the Obligations, enforceable as such against the Grantor and all other Persons.

8. REMEDIES UPON EVENT OF DEFAULT.

If any Event of Default shall have occurred and be continuing:

(a) The Secured Party may, without notice to the Grantor except as required by law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Cash Concentration Accounts or any other Account Collateral against the Obligations, or any part thereof.

(b) The Secured Party may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, any and all rights and remedies of a secured party under the UCC from time to time (whether or not the UCC applies to the affected Collateral or in the jurisdiction where the rights and remedies are asserted) and the Secured Party also may:

(i) exercise any and all rights and remedies of the Grantor under or in connection with the Security Collateral, any Receivables constituting Collateral, the Assigned Agreements the Contract Rights or otherwise in respect of the Collateral, including any and all rights of the Grantor to demand or otherwise require payment of any amount under, or performance of any provision of, the Security Collateral, the Receivables constituting Collateral, the Assigned Agreements, the Contract Rights or any other Collateral;

(ii) require the Grantor to, and the Grantor hereby agrees that it will at its expense and upon request of the Secured Party forthwith, assemble all or part of

its Collateral and documents embodying such Collateral, as directed by the Secured Party, and make the same available to the Secured Party at a place and time to be designated by the Secured Party that is reasonably convenient to both the Secured Party and the Grantor;

(iii) enter upon any premises owned or leased by the Grantor where the Collateral, the documents embodying the Collateral or any part thereof is located or assembled for a reasonable period in order to effectuate the Secured Party's rights and remedies hereunder or under law, without monetary or other obligation to the Grantor or any other Person in respect of such occupation; and

(iv) sell the Collateral or any part thereof in one or more sales or parcels at public or private sale, at any exchange or broker's board or at the Secured Party's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Secured Party may deem commercially reasonable, all without demand of performance or notice of intention to sell or of time or place of sale (except such notice as is required by applicable law and cannot be waived), and the Secured Party or other Person may be the purchaser of any or all of the Collateral so sold and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption, of the Grantor or any other Person, any such demand, notice, claim, right or equity being hereby expressly waived and released; and, in addition thereto, the Grantor agrees that (I) in the event that notice is required by applicable law, written notice given by mail to the Grantor, at the address set forth on the signature page hereof, ten days prior to the date of public sale of any Collateral or prior to the date after which private sale or any other disposition of any Collateral will be made shall constitute reasonable notice, but notice given in any other reasonable manner or at any other reasonable time shall be sufficient; (II) in the event of sale or other disposition of any Collateral, the Secured Party may apply the proceeds of any such sale or disposition to the satisfaction of its reasonable attorneys' fees, legal expenses and other costs and expenses incurred in connection with their taking, retaking, storing, insuring, holding, preparing for sale or other disposition, and selling or otherwise disposing of such Collateral; (III) without precluding any other methods of sale or other disposition, the sale or other disposition of any Collateral shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of banks disposing of similar property, but in any event the Secured Party may sell at its option at such prices and on such terms as it may choose, without assuming any credit risk and (to the extent permitted by applicable law) without any obligation to advertise; (IV) in the event of any sale or other disposition of any of the Mark Collateral, the goodwill of the business conducted with and symbolized by any such Mark Collateral subject to such disposition shall be included, and the Grantor shall supply to the Secured Party the Grantor's know-

how and expertise relating to the manufacture and sale of products or the provision of services relating to any such Mark Collateral subject to such disposition, and its customer lists and other records relating to such Mark Collateral and to the distribution and provision of such products and services; and (V) the Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given and may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(c) In the event the Secured Party shall bid at any foreclosure or trustee's sale or at any private sale permitted by law or under this Agreement or the Leases or any collateral or security document, the Secured Party may bid all or less than the amount of the Obligations and the amount of such bid need not be paid by the Secured Party but shall be credited against the Obligations. Except to the extent prohibited by mandatory provisions of applicable law, the amount of the successful bid at any such sale, whether the Secured Party or any other Person is the successful bidder, shall be conclusively deemed to be the fair market value of the collateral or security and the difference between such bid amount and the remaining balance of the Obligations shall be conclusively deemed to be the amount of the Obligations continuing to be secured by the Lien granted under this Agreement, notwithstanding that any present or future law or court decision or ruling may have the effect of reducing the amount of any deficiency claim to which the Secured Party might otherwise be entitled by reason of such bidding at any such sale.

(d) The Secured Party shall be under no obligation to marshal any assets in favor of the Grantor or any other Person, or to effect sales in inverse order of alienation, in connection with any realization on or disposition of Collateral or obtaining payment of any or all of the Obligations from any Person.

(e) All payments received by the Grantor under or in connection with any Security Collateral, any Receivable constituting Collateral, any Assigned Agreement, any Contract Right or otherwise in respect of the Collateral shall be received in trust for the benefit of the Secured Party, shall be segregated from other property and funds of the Grantor and shall be forthwith delivered and paid over to the Secured Party in the same form as so received (with any necessary endorsement) and, to the extent applied to the Obligations, shall be credited toward reduction of the Obligations.

(f) All payments made under or in connection with any Security Collateral, any Receivable constituting Collateral, any Assigned Agreement, any Contract Right or otherwise in respect of the Collateral and received by the Secured Party, and all cash held by the Secured Party or any Cash Concentration Bank as Account Collateral

and all cash proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral subject as aforesaid may, in the discretion of the Secured Party, be held by the Secured Party as Collateral for the Obligations, and/or then or at any time thereafter applied (after payment of any amounts payable to the Secured Party pursuant to Section 2(c) or 2(d) hereof) in whole or in part by the Secured Party against all or any part of the Obligations in such order as the Secured Party shall elect. Any surplus of such payments, cash or cash proceeds held by the Secured Party and remaining after payment in full of all the Obligations shall be paid over to the Grantor or to any Person lawfully entitled to receive such surplus. The Grantor hereby assents to any contract the Secured Party may enter into with any bank or other secured party to which the Grantor are indebted providing for the priorities of claims or for sharing the Collateral or any realizations thereon.

9. OTHER PROVISIONS GOVERNING LIEN.

(a) No Anti-Deficiency, Etc. The Grantor hereby irrevocably waives, to the maximum extent permitted by applicable law, and agrees that it shall not assert or seek to enforce, any defense it may have based upon any election of remedies by the Secured Party, including by reason of any anti-deficiency laws, "election of remedies" or "one action" rules or any other laws limiting, qualifying or discharging the Obligations to the Secured Party or any rights, recoveries and remedies of the Secured Party with respect thereto. The rights and remedies hereunder and under any applicable law are cumulative and may be exercised successively or at any time or from time to time, and partial exercise or forbearance in any one instance shall not be deemed as a waiver of or limitation on the exercise of any such right or remedy in any other instance.

(b) No Defense, Discharge, Release or Revocation. The Grantor hereby consents as follows:

(i) This Agreement shall be construed as a present, continuing, absolute, irrevocable and unconditional grant of a Lien on the Collateral without regard to the validity, regularity or enforceability of the ACF Loan Agreement, the ACF Loan Note, any of the Obligations or any Lien or any collateral security document, collateral or security or guarantee therefor or other document or right with respect thereto at any time or from time to time held by or in favor of the Secured Party and, except as provided in the Transactions Documents, without regard to any defense, set-off or counterclaim which may at any time be available to or be asserted by the Grantor or any other Person against the Secured Party, or by any other circumstance whatsoever (with or without notice to or knowledge of the Grantor or any other Person) that constitutes, or might be construed to constitute, an equitable or legal discharge or defense of the Grantor or any

other Person for or to any of the Obligations, or an equitable or legal discharge or defense of the Grantor under this Agreement or otherwise, in bankruptcy or reorganization or in any other instance.

(ii) Any demand for payment of any of the Obligations made by the Secured Party may be rescinded by the Secured Party and any of the Obligations renewed, extended or otherwise continued any number of times and for any number of periods of any length, and the Obligations, or the liability of any other Person upon or for any part thereof, and the ACF Loan Agreement or the ACF Loan Note, or any Lien, or any collateral security document, collateral security or guarantee from time to time therefor or other document or right with respect thereto, whether existing or contemplated from time to time may, from time to time (and any number of times and, if applicable, for any number of periods of any length), in whole or in part, be renewed, extended, amended, modified, supplemented, accelerated, compromised, waived, sold, exchanged, surrendered, terminated or released by the Secured Party, or be unconsummated or otherwise dealt with by the Secured Party, or be increased, decreased or reduced to zero, surrendered, terminated or released and thereafter be reincurred any number of times and for any number of periods of any length; in each case above in whole or in part, as the Secured Party may deem advisable from time to time, and all of the foregoing without the necessity of any reservations of rights against the Grantor and without notice to or further assent by the Grantor (which will remain bound hereunder, notwithstanding any of the foregoing events or circumstances), all of which rights the Grantor hereby irrevocably waives.

(iii) No election by the Secured Party in any proceeding under Chapter 11 of the Bankruptcy Code of the application of Section 1111(b)(2) of the Bankruptcy Code (or any successor provision of any law to similar effect) shall be deemed to modify, reduce, release or otherwise affect the liability of the Grantor hereunder or the Lien granted hereunder.

For all purposes of this Agreement, "demand" shall include demand for payment or performance and the commencement and continuance of any legal or other proceedings.

(c) Certain Acknowledgments. The Grantor hereby agrees and acknowledges that:

(i) it has been advised by legal counsel in the negotiation, execution and delivery of this Agreement;

(ii) the Obligations and all dealings between it and the Secured Party, shall conclusively be deemed and presumed to have been created, contracted, incurred, had or consummated in reliance upon this Agreement;

(iii) there are no conditions precedent to effectiveness of this Agreement and the Lien granted hereunder.

(d) The Grantor's Understanding With Respect to Waivers, Etc. The Grantor warrants and agrees that each of the waivers, agreements and acknowledgments set forth herein is made with the Grantor's full knowledge of their significance and consequences and that, under the circumstances, such waivers, agreements and acknowledgments are reasonable and not contrary to public policy or law. If any of such waivers, agreements and acknowledgments are determined to be contrary to any applicable law or public policy, such waivers, agreements and acknowledgments shall be effective only to the maximum extent permitted by law.

(e) Reinstatement of Agreement and Lien. If all or any portion of the Obligations are paid by the Grantor, the obligations of the Grantor hereunder and the Security Interests shall continue and remain in full force and effect and be deemed for all purposes continuing without interruption or lapse by reason of the making of such payment, or all of the Obligations having been paid in full prior to such recession or recovery, as the case may be, if all or any part of such payment(s) are rescinded or recovered directly or indirectly from the Secured Party or any of them as a preference, fraudulent transfer or otherwise, and any such payments that are so rescinded or recovered shall constitute Obligations for all purposes under this Agreement.

10. NOTICES.

Any notice which is required or permitted to be given to a party to this Agreement shall be deemed to have been given only if such notice is reduced to writing and delivered personally, or by certified first-class United States mail with postage prepaid and return receipt requested, or by electronically confirmed telecopier (facsimile) transmission, or by prepaid overnight courier service to the appropriate party at the address for notices specified for such party on the signature pages hereof. Any party may change its address by giving written notice of such change to the other parties. Any notice given to a party by mail or by courier shall be deemed delivered upon receipt thereof. Any notice given to a party by facsimile shall be deemed effective on the date it is actually sent to the party in question by confirmed facsimile transmission to the facsimile number specified herein.

11. NO WAIVERS; CUMULATIVE REMEDIES; ENTIRE AGREEMENT; AMENDMENT; HEADINGS; GOVERNING LAW; SUCCESSORS AND ASSIGNS; EXPENSES.

No action, failure, delay or omission by the Secured Party in exercising any rights and remedies hereunder or under the ACF Loan Agreement or the ACF Loan Note, as the case may be, or in respect of any of the Obligations or otherwise, shall constitute a waiver of, or impair, any of the rights or privileges of the Secured Party hereunder. No single or partial exercise of any such right or remedy shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Such rights and remedies are cumulative and not exclusive of any rights and remedies provided by law or otherwise available. No waiver of any such right or remedy shall be effective unless given in writing by the Secured Party. No waiver of any right or remedy hereunder shall be deemed a waiver of any other right or remedy hereunder. This Agreement constitutes the entire agreement of the parties relating to the subject matter hereof and supersedes all negotiations, prior discussions, agreements, arrangements, and understandings, written or oral, relating to the subject matter of this Agreement. This Agreement shall not be amended, modified or supplemented except by a written instrument signed by the Grantor and the Secured Party. Section headings herein are for convenience of reference only and shall have no legal effect. **THIS AGREEMENT SHALL BE A CONTRACT UNDER, AND BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF.** This Agreement shall inure to the benefit of the Secured Party for the benefit of the Secured Party and be enforceable by the Secured Party and its respective successors, endorsees, transferees and assigns. The Grantor may not directly or indirectly assign or transfer any of its rights or obligations and liabilities hereunder without the prior written consent of the Secured Party.

12. SUBMISSION TO JURISDICTION; **WAIVER OF JURY TRIAL**; ETC.

The Grantor irrevocably (a) submits to the non-exclusive personal jurisdiction of any state or federal court in the State of New York in any suit, action or other legal proceeding relating to this Agreement; (b) agrees that all claims in respect of any such suit, action or other legal proceeding may be heard and determined in, and enforced in and by, any such court; (c) waives any objection that it may now or hereafter have to venue in any such court or that such court is an inconvenient forum; (d) agrees to service of process in any such proceeding by registered or certified mail, postage prepaid, or in any other manner permitted by law, to any then active agent for service of process at

any specified address or at its address set forth above or to such other address of which the Secured Party shall have been notified in writing, and hereby waives any claim of error arising out of service of process by any method provided for herein or any claim that such service was not effectively made; (e) agrees that the failure of its agent to give any notice of any such service of process to it shall not impair or affect the validity of such service or any judgment based thereon; (f) to the extent that the Grantor has acquired, or hereafter may acquire, any immunity from jurisdiction of any such court or from legal process therein, it waives, to the fullest extent permitted by applicable law, such immunity; (g) to the fullest extent permitted by applicable law, in connection with, or with respect to, any suit, action or other legal proceeding relating to this Agreement (i) **WAIVES** any claim that it is immune from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to it or any of its property, (ii) **WAIVES** any claim that it is not personally subject to the jurisdiction of any such court, and (iii) **WAIVES ANY RIGHT TO A JURY TRIAL**; and (h) agrees that the Secured Party shall have the right to bring any legal proceedings (including a proceeding for enforcement of a judgment entered by any of the aforementioned courts) against the Grantor in any other court or jurisdiction in accordance with applicable law. Furthermore, to the fullest extent permitted by applicable law, in connection with, or with respect to, any suit, action or other legal proceeding relating to this Agreement, the Grantor **WAIVES ANY RIGHT TO ASSERT ANY COUNTERCLAIM THEREIN, EXCEPT TO THE EXTENT EXPRESSLY PERMITTED UNDER THE TRANSACTION DOCUMENTS.** Notwithstanding the foregoing, nothing in this Section shall affect the right of the Secured Party to bring any action or proceeding relating to this Agreement in the courts of any jurisdiction or the right, in connection with any legal action or proceeding whatsoever, to serve legal process in any other manner permitted by law. The Grantor hereby irrevocably designates CT Corporation Systems as agent for service of process, with offices at 1633 Broadway, New York, New York 10019, as its agent to receive service of any and all process and documents on its behalf in any legal proceeding in the State of New York. If such agent shall for any reason fail to act, or be prevented from acting, as agent, the Grantor agrees to give notice thereof immediately to the Secured Party by any means provided in Section 10, confirmed by registered or certified mail, and the Grantor agrees promptly to designate another agent in the City of New York, satisfactory to the Secured Party, to serve in place of such agent and deliver to the Secured Party written evidence of such substitute agent's acceptance of such designation. Such acting agent shall nevertheless continue to serve as agent until its successor is duly appointed.

13. HEADINGS.

Paragraph headings used in this Agreement are for convenience only and shall not affect the construction of this Agreement.

14. COUNTERPARTS.

This Agreement may be executed in one or more counterparts, each of which shall be a binding agreement, but all of which together shall constitute but one document.

15. SEVERABILITY.

If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable under any particular circumstances or for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including all other portions of any paragraph or clause of this Agreement that contains any provision that has been found to be invalid, illegal or unenforceable), or the validity, legality or enforceability under any other circumstances shall not in any way be affected or impaired thereby and (b) to the fullest extent possible consistent with applicable law, the provisions of this Agreement (including all other portions of any paragraph or clause of this Agreement that contains any such provision that has been found to be invalid, illegal or unenforceable that are not themselves invalid, illegal or unenforceable) shall be deemed revised, and shall be construed so as to give effect to the intent manifested by this Agreement (including the provision held invalid, illegal or unenforceable).

16. NO MERGER.

No exercise by the Secured Party of any of its rights or remedies hereunder shall be deemed to operate as an exercise under law of the Secured Party's rights or remedies under the ACF Loan Agreement, the ACF Loan Note or any of the other Transaction Documents without the express prior written consent of the Secured Party.

17. PRIORITY OF LEASES.

The Lessee's leasehold estates and the Lessee's other rights (including the right to be subrogated to claims of the Grantor, as lessor, against other Persons) and interests under the Leases and the Purchase Options are prior in all respects to the Trustee Lien, the Back-up Loan Lien and the Security Interests granted hereunder. So long as no Lease Event of Default has occurred and is continuing, none of the Trustee, any Holder,

Lessee (as secured party under the Lessee Security Agreement), GECC (as secured party under the Back-up Loan Security Agreement) and the Secured Party (as secured party under this Agreement) may take any action to terminate any Lease Agreement or any Purchase Option or otherwise interfere with the Lessee's quiet enjoyment thereunder, except upon the occurrence and continuation of a Lease Event of Default and then only in accordance with the provisions of the Leases, and subject to the rights of the Trustee, the Lessee and GECC as senior secured creditors.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed and delivered by its duly authorized officers as of the day and year first above written.

The Grantor:

RAILCAR LEASING, L.L.C.

By: Aardvark Railcar, Inc.,
solely in its capacity as Administrative Manager

By: _____
Name: Robert H. Tucker
Title: Vice President

Address for Notices:

P.O. Box 98135
Las Vegas, NV 89193

Attention: President
Fax: (___) ___-____

With copies to:

ACF Industries, Incorporated
c/o Icahn Associates Corp.
767 Fifth Avenue
47th Floor
New York, New York 10153

Attention: Carl C. Icahn
Robert J. Mitchell

FAX: (212) 750-5815

ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301-2081

Attention: Carl C. Icahn
Robert J. Mitchell

FAX: (314) 940-5109

Gordon Altman Butowsky Weitzen Shalov & Wein
114 West 47th Street
New York, New York 10036

Atention: Marc Weitzen

FAX: (212) 628-0799

Aardvark Railcar, Inc.
33 West Monroe Street
Chicago, Illinois 60603

Attention: President

FAX: (312) 853-5504

General Electric Capital Corporation
260 Long Ridge Road
Stamford, Connecticut 06927

Attention: General Counsel

FAX: (203) 357-6791

The Secured Party:

ACF INDUSTRIES, INCORPORATED

By: _____
Name: ROBERT MITCHELL
Title: SENIOR VICE PRESIDENT

Address for Notices:

c/o Icahn Associates Corp.
767 Fifth Avenue
47th Floor
New York, New York 10153

Attention: Carl C. Icahn
Robert J. Mitchell

FAX: (212) 750-5815

With copies to:

ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301-2081

Attention: Carl C. Icahn
Robert J. Mitchell

FAX: (314) 940-5109

Gordon Altman Butowsky Weitzen Shalov & Wein
114 West 47th Street
New York, New York 10036

Attention: Marc Weitzen

FAX: (212) 626-0799

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

On this 5th day of March, 1997, before me personally appeared the within named Robert H. Tucker, to me personally known, who, being by me duly sworn, says that he is Vice President of Aardvark Railcar, Inc., the Administrative Manager of Railcar Leasing, L.L.C. (the "Grantor"), that he is duly authorized to execute the foregoing ACF Loan Security Agreement on behalf of Grantor and that the said instrument was signed on behalf of the said Grantor by authority of its Administrative Manager and he acknowledged that the execution of the foregoing instrument was the free act and deed of the said Grantor.

Lisa Hochstadt
Notary Public

LISA HOCHSTADT
Notary Public, State of New York
No 02HO4993279
Qualified in Kings County
Commission Expires March 9, 1998

[Notary Seal]
My Commission expires_____

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

On this 5th day of March, 1997, before me personally appeared the within named Robert J. Mitchell, to me personally known, who, being by me duly sworn, says that he/she is Senior Vice President Finance, of ACF Industries, Incorporated (the "Secured Party"), that he/she is duly authorized to execute the foregoing ACF Loan Security Agreement on behalf of Secured Party and that the said instrument was signed on behalf of the said Secured Party by authority of its Board of Directors and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Secured Party.

Notary Public

ROBYN G. STEINBERG
Notary Public State of New York
No 01ST5026264
Qualified in New York County
Commission Expires April 18, 1998

[Notary Seal]
My Commission expires_____

FFNY03\BROWNJO\NORMAL\0147921 03

Schedule I

TRADE NAMES

None

Schedule II

LOCATION OF CHIEF EXECUTIVE OFFICE
AND CERTAIN COLLATERAL

Railcar Leasing, L.L.C.
P.O. Box 98135
Las Vegas, Nevada 89193
Attention: President
Fax: (___) ___-____

Schedule III

LOCATION OF EQUIPMENT
AND INVENTORY

None

Schedule IV

LOCATION OF FIXTURES

None

Schedule V

ACCOUNT COLLATERAL

Railcar Leasing, L.L.C.

Account No. 50-259-491
at
Bankers Trust Company
4 Albany Street
New York, NY 10006

ABA # 021001033

Schedule VI

DESCRIPTION OF MARKS, PATENTS, ETC.

None

Schedule VII

DESCRIPTION OF LICENSES, ETC.

None

Schedule VIII

RAILCARS

For identification of the Railcars see Schedule VIII attached to the Assignment of Rents and Leases and Security Agreement filed under Recordation Number _____.

Schedule IX

END-USER LEASES

For identification of the End-User Leases see Schedule IX attached to the Assignment of Rents and Leases and Security Agreement filed under Recordation Number _____.