

RECORDED 23730-B FILED

DEC 6 '01 12-40 PM  
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SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD  
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WASHINGTON, D.C.  
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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

December 6, 2001

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of Supplement No. 2 to Security Agreement, dated as of December 6, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 23730.

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

Debtor: ACF Industries Incorporated  
620 North Second Street  
St. Charles, Missouri 63301

Secured Party: Vegas Financial Corp.  
740 S. Decatur Blvd.  
Las Vegas, NV 89107

A description of the railroad equipment covered by the enclosed document is:

64 railcars within the series SHPX 43737 - SHPX 464056

Mr. Vernon A. Williams  
December 6, 2001  
Page Two

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

Supplement No. 2 to Security Agreement

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

RECORDING NO. 23730-B FILED

SUPPLEMENT NO. 2 TO  
SECURITY AGREEMENT  
(Addition of Collateral)

DEC 6 '01 12-40 PM

SURFACE TRANSPORTATION BOARD

This is Supplement No. 2 (the "Supplement") to the Security Agreement dated as of November 1, 2001 (as amended and supplemented, the "Security Agreement"), by and between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Debtor") and VEGAS FINANCIAL CORP., as Lead Lender for the Lenders (the "Lead Lender").

WHEREAS, the Debtor and the Lead Lender, entered into the Security Agreement dated as of November 1, 2001 pursuant to which the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Lead Lender and granted the Lead Lender a first priority lien on and security interest in all of the Debtor's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Debtor or its affiliate, pursuant to that certain Revolving Credit Agreement dated as of November 1, 2001 (as amended and supplemented, the "Loan Agreement"), among the Borrowers (as defined therein), including the Debtor, the Lenders (as defined therein) and the Lead Lender;

WHEREAS, the Security Agreement was recorded on November 1, 2001 with the Surface Transportation Board, Recordation No. 23730, and deposited with the Registrar General of Canada, Recordation No. 13711; and

WHEREAS, this Supplement is executed and delivered pursuant to the Security Agreement in order to more particularly identify certain of the Collateral which the Debtor has assigned and granted, or does hereby assign and grant, a security interest in and to the Lead Lender, and to confirm the assignment under, and security interest created by, the Security Agreement with respect to such Collateral.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. Grant of Security Interest. The Debtor hereby assigns, mortgages, pledges, hypothecates, transfers, sets over and grants to the Lead Lender a first priority lien on and security interest in, in each case pursuant to the Security Agreement and as collateral security for payment and performance of the Obligations (as such term is defined in the Security Agreement), all and singular of the Debtor's rights, title and interest in and to the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railroad rolling stock and standard gauge rolling stock listed on Supplemental Schedule No. 2 ("Supplemental Schedule") hereto together with all parts, attachments, accessions, accessories, equipment, appurtenances and additions that are at any time appertaining, attached, affixed or related thereto whether now owned or hereafter acquired, and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto, wherever located, together with all

records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment").

(b) All right, title, interest, claims and demands of the Debtor in, to and under each and every lease, including without limitation the leases listed on Supplemental Schedule hereto, (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment (each such portion of such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Debtor's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Lead Lender) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment.

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

2. Interpretation. Except as otherwise defined in this Supplement, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference therein are used herein as defined therein. Schedule A to the Security Agreement shall be amended and supplemented by Supplemental Schedule hereto to include the Equipment and the Equipment Leases more fully described on Supplemental Schedule hereto and Supplemental Schedule hereto shall be deemed to be an addition to and part of Schedule A to the Security Agreement. Each reference to "Schedule A" in the Security Agreement, and each reference to "Schedule A to the Security Agreement" in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended and supplemented by Supplemental Schedule hereto, and each reference to "Equipment" or "Equipment Lease" in any other Loan Documents shall be deemed to include a reference to the Equipment and the Equipment Leases described on Supplemental Schedule hereto. Each reference to the "Security Agreement" in the Security Agreement and each of the other Loan Documents, shall be deemed to be a reference to the Security Agreement as amended and supplemented by this Supplement.

3. Ratification. The Security Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in

respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan Documents.

4. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

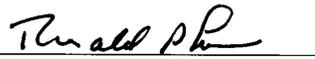
[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the 6<sup>th</sup> day of December, 2001.

ACF INDUSTRIES, INCORPORATED,  
as Debtor

By:   
Name: Robert J. Mitchell  
Title: Senior Vice President-Finance

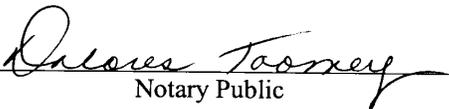
VEGAS FINANCIAL CORP., as Lead Lender

By:   
Name: Ronald P. Lurie  
Title: Vice President-Administration

[Signature Page to Supplement No. 2 to Security Agreement]

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

On this 6<sup>th</sup> day of December, 2001, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that she resides in Nassau County, New York and is Senior Vice President of Finance of ACF Industries, Incorporated; that said instrument was signed on behalf of said company on the date hereof by authority of the Board of Directors of ACF, Industries, Incorporated; and she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

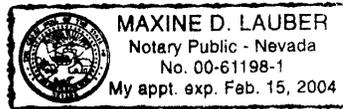
  
Notary Public

**DOLORES TOOMEY**  
Notary Public, State of New York  
No. 41-4771811  
Qualified in Queens County  
Commission Expires May 31, 2002

STATE OF NEVADA            )  
  ) ss.:  
CLARK COUNTY                )

On this 3rd day of December, 2001, before me, personally appeared Ronald P. Lurie, to me known, who being by me duly sworn, says that he resides in Clark County, Nevada and is Vice President of Administration of VEGAS FINANCIAL CORP., that said instrument was signed on behalf of said company on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

*Maxine D. Lauber*  
\_\_\_\_\_  
Notary Public



SUPPLEMENTAL SCHEDULE No. 2

LESSEE	CONTRACT	RPTG MARK	CAR NUMBER
BORDEN CHEMICAL INC	99660150	SHPX	204613
BORDEN CHEMICAL INC	99660150	SHPX	204618
BORDEN CHEMICAL INC	99660150	SHPX	204620
BORDEN CHEMICAL INC	99660150	SHPX	204622
BORDEN CHEMICAL INC	99660150	SHPX	204623
BORDEN CHEMICAL INC	99660150	SHPX	204625
BORDEN CHEMICAL INC	99660150	SHPX	204626
BORDEN CHEMICAL INC	99660150	SHPX	204627
BORDEN CHEMICAL INC	99660150	SHPX	204628
BORDEN CHEMICAL INC	99660150	SHPX	204629
BORDEN CHEMICAL INC	99660150	SHPX	204630
BORDEN CHEMICAL INC	99660150	SHPX	204631
BORDEN CHEMICAL INC	99660150	SHPX	204632
BORDEN CHEMICAL INC	99660150	SHPX	204633
BORDEN CHEMICAL INC	99660150	SHPX	204634
BORDEN CHEMICAL INC	99660150	SHPX	204635
BORDEN CHEMICAL INC	99660150	SHPX	204636
BORDEN CHEMICAL INC	99660150	SHPX	204637
BORDEN CHEMICAL INC	99660150	SHPX	204638
BORDEN CHEMICAL INC	99660150	SHPX	204639
BORDEN CHEMICAL INC	99660150	SHPX	204640
BORDEN CHEMICAL INC	99660150	SHPX	204642
BORDEN CHEMICAL INC	99660150	SHPX	204643
BORDEN CHEMICAL INC	99660150	SHPX	204644
HUNTSMAN POLYMERS CORP	75760003	SHPX	464036
HUNTSMAN POLYMERS CORP	75760003	SHPX	464037
HUNTSMAN POLYMERS CORP	75760003	SHPX	464041
HUNTSMAN POLYMERS CORP	75760003	SHPX	464042
HUNTSMAN POLYMERS CORP	75760003	SHPX	464043
HUNTSMAN POLYMERS CORP	75760003	SHPX	464047
HUNTSMAN POLYMERS CORP	75760003	SHPX	464050
HUNTSMAN POLYMERS CORP	75760003	SHPX	464056
HUNTSMAN POLYMERS CORP	75760002	SHPX	463957
HUNTSMAN POLYMERS CORP	75760002	SHPX	464022
MARSULEX INC	66040004	SHPX	204455
PROCTER AND GAMBLE MFG COMP	96750245	SHPX	43746
PROCTER AND GAMBLE MFG COMP	96750245	SHPX	43747
PROCTER AND GAMBLE MFG COMP	96750245	SHPX	43748
PROCTER AND GAMBLE MFG COMP	96750245	SHPX	43749
PROCTER AND GAMBLE MFG COMP	96750245	SHPX	43750
PROCTER AND GAMBLE MFG COMP	96750245	SHPX	43751
PROCTER AND GAMBLE MFG COMP	96750245	SHPX	43752
PROCTER AND GAMBLE MFG COMP	96750245	SHPX	43753
PROCTER AND GAMBLE MFG COMP	96750245	SHPX	43754
PROCTER AND GAMBLE MFG COMP	96750245	SHPX	43755
PROCTER AND GAMBLE MFG COMP	96750245	SHPX	43756
PROCTER AND GAMBLE MFG COMP	96750245	SHPX	43757
PROCTER AND GAMBLE MFG COMP	96750245	SHPX	43758
PROCTER AND GAMBLE MFG COMP	96750245	SHPX	43759

LESSEE	CONTRACT	RPTG MARK	CAR NUMBER
PROCTER AND GAMBLE MFG COMP	96750245	SHPX	43760
PROCTER AND GAMBLE MFG COMP	96750245	SHPX	43761
PROCTER AND GAMBLE MFG COMP	96750245	SHPX	43762
RUETGERS ORGANICS	77170002	SHPX	43737
RUETGERS ORGANICS	77170002	SHPX	43738
RUETGERS ORGANICS	77170002	SHPX	43739
RUETGERS ORGANICS	77170002	SHPX	43740
RUETGERS ORGANICS	77170003	SHPX	43741
RUETGERS ORGANICS	77170003	SHPX	43742
RUETGERS ORGANICS	77170003	SHPX	43743
TEXAS PETROCHEMICAL LP	65420025	SHPX	221081
TEXAS PETROCHEMICAL LP	65420025	SHPX	221082
TEXAS PETROCHEMICAL LP	65420026	SHPX	221087
WESTERN LIME CORPORATION	7822	SHPX	43744
WESTERN LIME CORPORATION	7822	SHPX	43745

64 Cars