

RECORDATION NO. 23485 FILED

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MAY 11 '01 19:28 AM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

May 10, 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 a Security Agreement – Chattel Mortgage, dated as of May 10, 2001, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Debtor: Shippers Fourth LLC
c/o ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Secured Party: The Industrial Bank of Japan Trust Company
1251 Avenue of the Americas
New York, New York 10020

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

One thousand and thirty-one (1031) railcars within the series RPBX 17400 - RPBX 17485 and SHPX 43224 - SHPX 462393.

Mr. Vernon A. Williams
May 10, 2001
Page 2

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

Security Agreement – Chattel Mortgage.

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,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bjg
Enclosures

RECORDATION NO. 23485 FILED

EXECUTION COPY

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SURFACE TRANSPORTATION BOARD

SECURITY AGREEMENT — CHATTEL MORTGAGE

BETWEEN

SHIPPERS FOURTH LLC,

DEBTOR

AND

THE INDUSTRIAL BANK OF JAPAN TRUST COMPANY,

SECURED PARTY

Dated as of May 10, 2001

TABLE OF CONTENTS

	<u>Page</u>
SECTION 1. DEFINITIONS.	
1.02 Other Interpretive Provisions.....	5
SECTION 2. SECURITY.	
2.01 Grant of Security.....	5
2.02 Equipment Collateral.....	6
2.03 Rental Collateral.....	6
2.04 Cash Collateral Account.....	7
2.05 Owner Blocked Account.....	7
2.06 Cash Trapping Account.....	7
2.07 Other Collateral.....	7
SECTION 3. COVENANTS AND WARRANTIES OF DEBTOR.	
3.01 Maintenance of Equipment.....	8
3.02 Insurance.....	8
3.03 Preservation of Collateral.....	9
3.04 Further Assurances.....	10
3.05 Recordation and Filing.....	10
3.06 Power of Attorney.....	10
3.07 Chief Executive Office.....	11
3.08 Acquisition of Interest in the Equipment.....	11
3.09 Actions Under the Equipment Leases.....	11
3.10 Right to Inspect the Collateral.....	12
3.11 Reports.....	12
3.12 Marking of Equipment.....	12
3.13 Use of Equipment.....	13
3.14 Replacement Units, Replacement Leases and Additional Equipment.....	13
3.15 Environmental Compliance.....	15
3.16 Management Agreement.....	16
SECTION 4. SPECIAL PROVISIONS CONCERNING EQUIPMENT LEASES.	
4.01 Debtor's Rights Under Equipment Leases.....	16
4.02 Delivery of Equipment Leases and Legends.....	16
4.03 Expired Leases.....	16
SECTION 5. COLLATERAL.	
5.01 Possession of Collateral.....	17
5.02 Casualty Loss; Insurance Proceeds; Cash Collateral Account; Substitution of Equipment.....	17

SECTION 6. SECURED PARTY'S RIGHTS.	
6.01 Secured Party's Rights.....	19
6.02 Effect of Sale.....	20
6.03 Application of Sale Proceeds.....	21
6.04 Discontinuance of Remedies.....	21
6.05 Cumulative Remedies.....	21
6.06 Indemnity.....	21
6.07 Costs and Expenses.....	22
SECTION 7. MISCELLANEOUS.	
7.01 Successors and Assigns.....	22
7.02 Entire Agreement.....	23
7.03 Partial Invalidity.....	23
7.04 Notices.....	23
7.05 Termination.....	23
7.06 GOVERNING LAW.....	23
7.07 Submission to Jurisdiction.....	23
7.08 Counterparts.....	24
7.09 Headings.....	24
7.10 Waiver of Jury Trial.....	24
7.11 LIMITATION OF LIABILITY.....	24

SCHEDULE A SCHEDULE OF EQUIPMENT

SECURITY AGREEMENT - CHATTEL MORTGAGE

SECURITY AGREEMENT - CHATTEL MORTGAGE dated as of May 10, 2001 (the "Security Agreement") between SHIPPERS FOURTH LLC, a Delaware limited liability company (the "Debtor"), and THE INDUSTRIAL BANK OF JAPAN TRUST COMPANY, a corporation organized and existing under the laws of New York, as Administrative Agent, Collateral Agent and as agent for and representative (within the meaning of Section 9-105(m) of the UCC) of the Lender (the "Secured Party").

RECITALS

A. Pursuant to Section 2.01(a) of the Loan Agreement (as hereinafter defined) and subject to the conditions therein set forth, the Lender has agreed to make a loan to the Debtor in the aggregate principal amount of up to Sixty Million Dollars (\$60,000,000) (the "Secured Loan") evidenced by a secured promissory note executed by the Debtor in favor of the Lender or its registered assign.

B. The principal of and interest on the Secured Loan and all additional amounts and other sums at any time due and owing from or required to be paid by the Debtor under the terms of the Loan Agreement, the Note, this Security Agreement and the other Loan Documents are hereinafter sometimes referred to as "indebtedness hereby secured."

Section 1. DEFINITIONS.

1.01 Terms defined in the preamble hereof shall have their respective meanings when used herein and as used herein, the following terms shall have the meanings herein specified unless the context otherwise requires. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Loan Agreement.

"AAR" shall mean the Association of American Railroads.

"Blocked Account" shall have the meaning ascribed thereto in the Lockbox Documents.

"Cash Collateral Account" shall have the meaning specified in Section 4 of the Collateral Agency Agreement.

"Cash Trapping Account" shall have the meaning specified in Section 7 of the Collateral Agency Agreement.

"Casualty Date" shall have the meaning specified in Section 5.02(a) hereof.

"Casualty Loss" shall have the meaning specified in Section 5.02(a) hereof.

"Casualty Loss Proceeds" shall mean the net proceeds obtained by the Debtor as a result of a Casualty Loss with respect to any Item of Equipment, whether derived from insurance payments, payments from railroads or sublessees of such Item of Equipment, or otherwise.

“Collateral” shall have the meaning specified in Section 2.01 hereof.

“Environmental Claims” shall mean any investigation, notice, violation, demand, allegation, action, suit, injunction, judgment, order, consent, decree, penalty, fine, Lien, proceeding or claim (whether administrative, judicial or private in nature) arising (a) pursuant to, or in connection with an actual or alleged violation of, any Environmental Law, (b) in connection with any Hazardous Substance, (c) from any abatement, removal, remedial, corrective or other response action in connection with a Hazardous Substance, Environmental Law or other order of a governmental authority, or (d) from any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment, in each such case, to the extent the same have, or could reasonably be expected to have, the effect, individually or in the aggregate, of (i) impairing the Debtor’s ability to perform its obligations contemplated under this Security Agreement or the Loan Documents, (ii) impairing the present or residual value, utility or remaining useful life of any Item of Equipment, or Debtor’s right, title or interest therein, or (iii) subjecting the Secured Party to any risk of incurring a material liability arising under any Environmental Law.

“Environmental Contamination” shall mean and include the uncontained presence, leak, discharge, emission, release, threatened release, suspected release, or abandonment of Hazardous Substances upon, or about the Equipment, or arising from the Equipment, in each such case, to the extent the same result, or to the best of the Debtor’s knowledge could reasonably be expected to result, in an Environmental Claim.

“Environmental Laws” shall mean any present or future federal, state or local law, statute, ordinance or regulation and all judicial, administrative and regulatory decrees, claims, notices, liens, judgments and orders, pertaining to (a) protection of health, safety and the indoor or outdoor environment, (b) the conservation, management, or use of natural resources and wildlife, (c) the protection or use of surface water or groundwater, (d) the manufacture, management, possession, use, presence, generation, transportation, treatment, storage, disposal, release, threatened release, abatement, removal, remediation or handling of, or exposure to, any Hazardous Substance, or (e) pollution (including, as released to air, land, surface water and groundwater) including, but not limited to, the applicable common law of any jurisdiction, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601 et seq., as amended (“CERCLA”), the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq., as amended, the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. § 6901 et seq. (RCRA), the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., as amended, the Clean Air Act, 42 U.S.C. § 7401 et seq., as amended, the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq., as amended, the Safe Drinking Water Act, 42 U.S.C. § 300F et seq., as amended, the Emergency Planning and Community Right-To-Know Act of 1986, 42 U.S.C. § 11001 et seq., the Occupational Safety and Health Act of 1970, 29 U.S.C. § 651 et seq., and any similar implementing or successor law.

“Equipment” shall have the meaning specified in Section 2.02 hereof.

“Equipment Leases” shall have the meaning specified in Section 2.03 hereof.

“Equipment Lessees” shall mean the lessees, as lessees under the Equipment Leases.

“Equipment Lease Proceeds” shall have the meaning specified in Section 2.03 hereof.

“Expired Lease” shall have the meaning specified in Section 4.03 hereof.

“First Administration Agreement” means that certain lease administration agreement dated as of April 28, 1993 (as amended by that certain amendment dated as of May 15, 1998) among ACF, ALA, and the Lockbox Bank.

“Hazardous Substances” shall mean any substance, chemical compound, product, solid, gas, liquid, waste, byproduct, pollutant, contaminant or material which is hazardous or toxic and includes, without limitation, hazardous substances, contaminants and pollutants as defined in CERCLA; oil of any kind, petroleum products and their by-products, including sludge or residue; asbestos-containing materials; polychlorinated biphenyls or material or equipment containing such substances; lead or lead containing materials; any and all other hazardous or toxic substances; hazardous waste, as defined in RCRA; used tires; those substances listed in the United States Department of Transportation Table (49 C.F.R. 172.101); explosives; radioactive materials; and all other pollutants, contaminants and other substances regulated or controlled by the Environmental Laws and any other substance that requires special handling in its collection, storage, treatment or disposal under the Environmental Laws.

“ITA” shall mean the ICC Termination Act of 1995, as amended, and the regulations and rulings promulgated thereunder.

“Items of Equipment” shall have the meaning specified in Section 2.02 hereof.

“Lease Administration Agreement” shall mean that certain Lease Administration Agreement dated as of May 20, 1993 (as amended by that certain amendment dated as of May 15, 1998) among the Tranche II Owners, ACF, ALA, and the Lockbox Bank.

“Lien” shall have the meaning specified in Section 3.03 hereof.

“Loan Agreement” means the Term Loan Agreement of even date herewith among the Debtor, the Lender and the Secured Party.

“Lockbox Account” shall have the meaning given to it in the Lockbox Documents.

“Lockbox Agreement” means the lockbox agreement between ACF and Firststar Bank, N.A. (as successor by merger with Mercantile Bank National Association).

“Lockbox Bank” means any bank acting as administrator of (i) the Lockbox Account pursuant to the First Administration Agreement and (ii) the Blocked Account pursuant to the Lease Administration Agreement.

“Lockbox Documents” means the First Administration Agreement, the Lease Administration Agreement, the Lockbox Agreement, and that certain letter agreement dated as of the date hereof among the Debtor, ACF, ALA, the Administrative Agent and Firststar Bank, N.A.

“Original Lease” shall have the meaning specified in the definition of “Replacement Lease” in this Section 1.

“Owner Blocked Account” shall have the meaning specified in the Collateral Agency Agreement.

“Permitted Lien” shall have the meaning specified in Section 3.03 hereof.

“Permitted Mexican Cars” shall mean, as of any date of determination, the sum of all of the following (but in no event greater than 113):

- (i) ten percent (10%) of all Items of Equipment; provided that (x) the long-term unsecured indebtedness of each related Lessee (or the guarantor of such Lessee) is rated not less than “A” or “A-2” by S&P and Moody’s, respectively, and (y) the aggregate number of Items of Equipment that may be permitted pursuant to this clause (i) shall not at any time exceed 103; and
- (ii) an amount equal to one percent of all Items of Equipment then subject to the first priority Lien created under this Security Agreement, provided that the aggregate amount of Items of Equipment that may be permitted pursuant to this clause (ii) shall not at any time exceed 10.

“Replacement Lease” shall mean a full service operating lease or a net lease entered into by the Debtor in an arms-length transaction at the prevailing fair market value for such leases, that imposes no additional material obligations on the Debtor than those imposed by the Expired Lease or the Equipment Lease to which the original Item(s) of Equipment were subject (such lease being the “Original Lease”), as the case may be, and is with a lessee, or its parent, having a rating by a nationally recognized rating agency that is not lower than the rating of the lessee under the Expired Lease or the Original Lease, as applicable, and which is otherwise in form and substance reasonably acceptable to the Secured Party; provided, however, that following the proposed effective date of such lease none of the Concentration Ratios shall exceed the corresponding Concentration Limits set forth in Section 5.01(ii) of the Loan Agreement.

“Replacement Unit” shall mean replacement units of Rolling Stock that meet each of the requirements set forth in the definition of Additional Equipment and have a Fair Market Value and utility at least equal to the Fair Market Value and utility of the Items of Equipment being replaced pursuant to this Security Agreement: (i) as of the Casualty Date with respect to a replacement made pursuant to Sections 5.02(a) or (b); (ii) as of the date of release with respect to a replacement made pursuant to Section 5.02(d); or (iii) as of the expiration date of the Expired Lease with respect to a replacement made pursuant to Section 4.03.

“Required Casualty Prepayment Amount” shall have the meaning set forth in Section 5.02(a).

“Secured Loan” shall have the meaning specified in the first recital hereof.

“Secured Obligations” shall have the meaning specified in Section 2.01 hereof.

“Security Agreement” shall mean this Security Agreement as specified in the first paragraph hereof.

1.02 Other Interpretive Provisions. (a) Except as otherwise specified herein, all references herein (i) to any Person shall be deemed to include such Person’s successors and assigns, (ii) to any applicable law defined or referred to herein shall be deemed references to such applicable law or any successor applicable law as the same may have been or may be amended or supplemented from time to time and (iii) to any Loan Document defined or referred to herein shall be deemed references to such Loan Document (and, in the case of the Note or any other instrument, any instrument issued in substitution therefor) as the terms thereof may have been or may be amended, supplemented, waived or otherwise modified from time to time in accordance with their respective terms and as permitted hereunder and under the Loan Agreement.

(b) When used in this Security Agreement, the words “herein”, “hereof” and “hereunder” and words of similar import shall refer to this Security Agreement as a whole and not to any provision of this Security Agreement, and the words “Article”, “Section”, “Annex”, “Schedule” and “Exhibit” shall refer to Articles and Sections of, and Annexes, Schedules and Exhibits to, this Security Agreement unless otherwise specified.

(c) Whenever the context so requires, the neuter gender includes the masculine or feminine, the masculine gender includes the feminine, and the singular number includes the plural, and vice versa.

(d) Any item or list of items set forth following the word “including”, “include” or “includes” is set forth only for the purpose of indicating that, regardless of whatever other items are in the category in which such item or items are “included”, such item or items are in such category, and shall not be construed as indicating that the items in the category in which such item or items are “included” are limited to such items or to items similar to such items.

(e) Each authorization in favor of the Administrative Agent, the Secured Party, the Lender or any other Person granted by or pursuant to this Security Agreement shall be deemed to be irrevocable and coupled with an interest.

(f) Except where the context clearly indicates a different meaning, all terms defined in Article 1, 8 or 9 of the UCC, as in effect on the Agreement Date, are used herein with the meanings therein ascribed to them.

Section 2. SECURITY.

2.01 Grant of Security. The Debtor, in consideration of the premises and of the sum of Ten Dollars (\$10) received by the Debtor from the Secured Party and other good and valuable consideration, receipt and sufficiency whereof is hereby acknowledged, and in order to secure the due payment of the principal of and interest on the Note according to its tenor and effect, and to secure the payment of the Make Whole Amount and all other indebtedness and liabilities of the Debtor to the Secured Party, the Collateral Agent and the Lender and the performance and observance by the Debtor and the Guarantor of all their obligations contained in or arising out of the Loan Agreement, this Security Agreement, the Note and the other Loan Documents

(sometimes referred to herein collectively as the "Secured Obligations"), does hereby assign, mortgage, pledge, hypothecate, transfer and set over to the Secured Party and grant the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest (WHATEVER IT MAY BE) in and to the properties, rights, interests and privileges described in Sections 2.02, 2.03, 2.04, 2.05, 2.06 and 2.07 hereof, together with any products or proceeds thereof, IN EACH CASE WHETHER NOW OR HEREAFTER EXISTING OR NOW OWNED OR HEREAFTER ACQUIRED BY THE DEBTOR AND WHETHER OR NOT THE SAME IS NOW CONTEMPLATED, ANTICIPATED OR FORESEEABLE AND WHEREEVER THE SAME MAY BE LOCATED (all of which properties are hereinafter collectively referred to as the "Collateral").

2.02 Equipment Collateral. The Collateral includes certain railroad tank cars and covered hopper cars which cars are more fully described in Schedule A hereto, together with all accessories, equipment, parts and appurtenances appertaining or attached to such Equipment, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to or proceeds of any and all of said Equipment (including any Additional Equipment and any Replacement Units), together with all the records, rents, Mileage Credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (collectively, the "Equipment" or "Items of Equipment" and individually, an "Item of Equipment").

2.03 Rental Collateral. (a) The Collateral also includes, all right, title, interest, claims and demands of the Debtor in, to and under each and every lease (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, but not limited to, the Equipment Leases (including all Replacement Leases) more fully described in Schedule A to the Loan Agreement, or hereafter described on one or more schedules to any supplement hereto, 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 Secured Party) 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, including any Mileage Credits associated therewith (the "Equipment Lease Proceeds").

(b) It is expressly agreed that anything herein contained to the contrary notwithstanding, the Debtor shall remain liable under the Equipment Leases to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and neither the Lender nor the Secured Party shall have any obligation or liability under the Equipment Leases by reason of or arising out of the assignment hereunder, nor

shall the Lender or the Secured Party be required or obligated in any manner to perform or fulfill any obligations of the Debtor or the Manager under or pursuant to the Equipment Leases or, except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

(c) All Equipment Lease Proceeds shall be deposited directly into the Lockbox Account and disbursed to the Owner Blocked Account in accordance with the provisions of the Lockbox Documents.

2.04 Cash Collateral Account. Collateral also includes the Cash Collateral Account, all amounts from time to time on deposit therein and all investments made with the proceeds thereof and all interest earned thereon.

2.05 Owner Blocked Account. Collateral also includes the Owner Blocked Account, all amounts from time to time on deposit therein and all investments made with the proceeds thereof and all interest earned thereon. All amounts from time to time on deposit in the Owner Blocked Account shall, so long as no Event of Default shall have occurred or be continuing, be invested by the Secured Party at the direction of the Debtor in such Permitted Investments as the Debtor shall request. The Secured Party shall be entitled to collect and receive funds from the Owner Blocked Account in accordance with the provisions of the Lockbox Documents and the Collateral Agency Agreement.

2.06 Cash Trapping Account. Collateral also includes the Cash Trapping Account, all amounts from time to time on deposit therein and all investments made with the proceeds thereof and all interest earned thereon.

2.07 Other Collateral. (a) Collateral also includes all right, title, interest, claims and demands of the Debtor in, to and under the Management Agreement, the Lockbox Documents, the Asset Transfer Agreements, the Bills of Sale, and the Assignments.

(b) It is expressly agreed that anything herein contained to the contrary notwithstanding, the Debtor shall remain liable under the Management Agreement, the Asset Transfer Agreements, the Assignments and the Lockbox Documents to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and neither the Lender nor the Secured Party shall have any obligation or liability under the Management Agreement, the Asset Transfer Agreements, the Assignments or the Lockbox Documents by reason of or arising out of the assignment thereof, nor shall the Lender or the Secured Party be required or obligated in any manner to perform or fulfill any obligations of the Debtor under or pursuant to the Management Agreement, the Asset Transfer Agreements, the Assignments or the Lockbox Documents or, except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

Section 3. COVENANTS AND WARRANTIES OF DEBTOR.

The Debtor covenants, warrants and agrees with the Secured Party that until the Secured Obligations are satisfied in full:

3.01 Maintenance of Equipment. The Debtor shall maintain and keep, or cause the Manager or, in the case of a net lease, the applicable Equipment Lessee, to maintain and keep, at its or the Equipment Lessees' own cost and expense, each Item of Equipment in good order and repair in compliance with all AAR mechanical regulations and industrial commercial acceptance standards for revenue interchange loading and other applicable laws, rules or regulations, unless and until it becomes worn out, unsuitable for use, lost or destroyed; provided that any such Item of Equipment so worn out, obsolete, lost or destroyed shall be replaced with a Replacement Unit which is subject to a Replacement Lease or, in lieu of such replacement, the Debtor shall prepay the principal balance of the Note in an amount equal to the Required Casualty Prepayment Amount in accordance with the provisions of Section 5.02 hereof.

3.02 Insurance. (a) The Debtor shall maintain or cause the Manager or, in the case of a net lease, the applicable Equipment Lessee to maintain, at its own expense, with responsible insurance companies acceptable to the Secured Party and with whom the Manager or its Affiliates insure similar equipment owned or managed by the Manager or its Affiliates, (i) public liability insurance in respect of the Equipment, in amounts not less than, and with deductibles or retentions not greater than, those customarily maintained by the Manager or its Affiliates for similar equipment owned or managed by the Manager or its Affiliates, and (ii) casualty insurance, in amounts not less than, against risks and with deductible and retention amounts not greater than, those customarily maintained by the Manager or its Affiliates for similar equipment owned or managed by the Manager or its Affiliates, subject, in each case, to compliance with the appropriate insurance provisions contained in the Equipment Leases.

(b) The Debtor shall cause the Secured Party to be named as an additional insured and loss payee under all policies of insurance maintained pursuant to the provisions of this Section 3.02 and shall deliver to the Secured Party (i) on the Agreement Date, evidence in form and substance satisfactory to the Secured Party of such insurance policies, and

(ii) thereafter, thirty (30) days' prior written notice before any cancellation, expiration, cessation, reduction in amount or change in coverage thereof shall become effective. In addition to the certificates to be furnished by the Debtor to the Secured Party pursuant to Section 5.01(a) of the Loan Agreement, the Debtor shall furnish to the Secured Party, within thirty (30) days of a material change with respect to the insurance coverage purchased by Debtor or Manager on behalf of Debtor a certificate or certificates in form and substance satisfactory to the Secured Party concerning such material change and certifying also as to all efforts taken by Debtor or Manager on behalf of Debtor to comply with the provisions of this Section 3.02.

3.03 Preservation of Collateral. (a) The Debtor will warrant and defend the title to the Collateral against all claims and demands of all Persons except Persons claiming by, through or under the Secured Party. The Debtor will not assign, sell, lease, transfer or otherwise dispose of, nor will the Debtor suffer or permit any of the same to occur with respect to the Collateral except as provided in Section 4.03, 5.02(b) or 5.02(d). The Debtor will not create, assume or suffer to exist any Lien on the Collateral other than Permitted Liens and the Debtor shall pay or discharge, at its own cost and expense, any and all claims, liens or charges other than Permitted Liens. As used herein, "Lien" shall mean any mortgage, pledge, security interest, encumbrance, lien or charge of any kind. As used herein, "Permitted Liens" shall mean:

(i) the Liens created by this Security Agreement and by the Equipment Leases;

(ii) the Liens arising from taxes, assessments or governmental charges or levies either not yet assessed or, if assessed not yet due or contested in good faith by appropriate proceedings so long as such proceedings do not, in the reasonable judgment of the Secured Party, involve any danger of sale, forfeiture or loss (and for which adequate reserves have been made in the Debtor's books in accordance with GAAP consistently applied);

(iii) mechanics', materialmen's, suppliers', warehousemen's, workmen's, repairmen's, employees', or other like Liens arising by operation of law in the ordinary course of business for amounts either not yet due or not yet overdue for more than fifteen (15) days or being contested in good faith by appropriate proceedings (and for which adequate reserves have been made in the Debtor's books in accordance with GAAP consistently applied or when required in order to pursue such proceedings, an adequate bond has been obtained) so long as such proceedings do not, in the reasonable judgment of the Secured Party, involve any danger of sale, forfeiture or loss;

(iv) Liens arising out of judgments or awards against the Debtor that are being contested in good faith by appropriate proceedings (and for the payment of which an adequate bond has been obtained) and with respect to which there shall have been secured a stay of execution pending such appeal or proceedings for review, so long as such proceedings, in the judgment of the Secured Party, do not involve any danger of sale, forfeiture or loss; and

(v) Liens being released contemporaneously herewith.

(b) The Debtor shall advise the Secured Party promptly, in reasonable detail, of any Lien or claim made or asserted against any of the Collateral and of any event affecting the Secured Party's security interest in the Collateral.

3.04 Further Assurances. The Debtor will, at its own expense, do, execute, acknowledge and deliver each further act, deed, conveyance, transfer and assurance necessary for the perfection and maintenance of the perfection of the security interests in the Collateral, whether now owned or hereafter acquired, with the STB, pursuant to the UCC and ITA, with the Registrar General of Canada pursuant to the Canada Transportation Act, and with any other Federal, state, provincial or local government or agency thereof, as the Secured Party may consider necessary or desirable to perfect, protect, or preserve the liens and security interests created hereunder and to obtain the benefits of this Security Agreement.

3.05 Recordation and Filing. (a) The Debtor will (i) cause this Security Agreement and any amendments or supplements hereto at all times to be executed, recorded and filed, at no expense to the Secured Party, with the STB and with the Registrar General of Canada, and all financing and continuation statements to be filed with the Secretary of State of the States of Missouri, Delaware and New York and with the County Clerks in St. Charles County in the State of Missouri, New York County and Westchester County in the State of New York, and cause such documents and all similar notices required by applicable law to be filed in such other jurisdictions and with such other Federal, state, provincial or local government or agency thereof where the Secured Party deems it necessary or desirable to perfect, protect, or preserve its lien on the Collateral, in order to fully preserve and protect the rights of the Secured Party hereunder; and (ii) at its own expense, furnish to the Secured Party promptly after the execution and delivery of any amendment or supplement to this Security Agreement, opinions of: (A) Icahn Associates Corp., Law Department, the in-house counsel to the Debtor, (B) Alvord & Alvord, special STB counsel to the Debtor, (C) Stryker, Tams and Dill, special New Jersey counsel to the Guarantor, and (D) Aird & Berlis, special Canadian counsel to the Debtor, or such other counsel as the Secured Party may reasonably request, which opinions shall cover the matters set forth in the corresponding forms of legal opinions set forth as Exhibit B to the Loan Agreement, and shall otherwise be in form and substance reasonably satisfactory to the Secured Party.

(b) The Debtor hereby authorizes the Secured Party to take all action (including, without limitation, the filing of this Security Agreement and any supplements thereto and any UCC financing statements or amendments thereto without the signature of the Debtor) that the Secured Party may deem necessary or desirable to perfect, protect, or preserve the liens and security interests created hereunder and to obtain the benefits of this Security Agreement.

3.06 Power of Attorney. (a) The Debtor does hereby irrevocably constitute and appoint the Secured Party and its agents, successors and assigns, upon the occurrence and during the continuance of an Event of Default, its true and lawful attorney with full power of substitution for it and in its name, place and stead, to ask, demand, collect, receive, receipt for and sue for any and all Equipment Lease Proceeds hereof with full power to settle, adjust or compromise any claim thereunder as fully as the Debtor could itself do, and to endorse the name of the Debtor on all instruments or commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Debtor or otherwise, which the Secured Party may deem necessary or

appropriate in its sole and complete discretion to perfect, protect and preserve the right, title and interest of the Secured Party in and to such Equipment Lease Proceeds and the security intended to be afforded hereby.

(b) The Debtor hereby ratifies, to the extent permitted by law, all actions that said attorney shall lawfully do, or cause to be done, by virtue hereof. The power of attorney granted pursuant to this Section 3.06 is a power coupled with an interest and shall be irrevocable until the Note and all other Secured Obligations are satisfied in full.

(c) The parties acknowledge that the powers conferred on the Secured Party hereunder are solely to protect its interest in the Collateral and that anything herein contained to the contrary notwithstanding, neither the Secured Party nor its agents, successors or assigns shall have any duty, obligation or liability by reason of or arising out of this Security Agreement to make any inquiry as to the nature or sufficiency of, to present or file any claim with respect to, or to take any action to collect or enforce the payment of, any amounts to which it may be entitled at any time by virtue of this Security Agreement.

(d) The Secured Party agrees that so long as no Event of Default has occurred and is continuing, (i) the Secured Party will not deliver the Notices of Assignment to any Equipment Lessee or any other Person and (ii) the Secured Party will not take any actions it may take as the attorney-in-fact of the Guarantor under the power of attorney delivered by the Guarantor to the Secured Party pursuant to Section 3.01(a)(xxii) of the Loan Agreement.

3.07 Chief Executive Office. The chief executive office of the Debtor is located at c/o ACF Industries, Incorporated, 620 North Second Street, St. Charles, Missouri 63301 and all the records related to the Equipment and to the Equipment Leases that are not otherwise required to be delivered to the Collateral Agent pursuant to this Security Agreement or the Collateral Agency Agreement are kept in said office. The Debtor shall give the Secured Party thirty (30) days advance written notice of any change of such office address.

3.08 Acquisition of Interest in the Equipment. The Debtor has acquired its interest in the Equipment for its own account and with its general corporate assets and no funds used to acquire any Item of Equipment have been furnished directly or indirectly out of the assets of or in connection with any employee benefit plan (or its related trust) or any separate account in which any employee benefit plan has any interest. As used in this Section 3.08, the terms "employee benefit plan" and "separate account" shall have the respective meanings assigned to them in ERISA.

3.09 Actions Under the Equipment Leases. (a) All the Equipment Leases are in full force and effect and are, other than the Net Lease, in substantially the form of Exhibit C to the Loan Agreement and the Debtor shall not enter into any agreement amending or supplementing any Equipment Lease in any material respect, execute any waiver or modification of, or consent under the terms of the Equipment Lease, settle or compromise any claim against any Equipment Lessee arising under any Equipment Lease, or submit or consent to the submission of any dispute difference or other matter arising under or in respect of any Equipment Lease to arbitration thereunder without the prior written consent of the Secured Party.

(b) The Debtor shall comply, and use its best efforts to cause each of the Equipment Lessees to comply, in all material respects, with all acts, rules, regulations, orders and directions of any legislative, administrative or judicial body or official applicable to the Collateral or any part thereof, or to the operation of the Debtor's business (including all laws of the jurisdictions in which operations involving the Equipment may extend the interchange rules of the AAR and all rules of the STB and the Registrar General of Canada); provided, however, that the Debtor may contest any acts, rules, regulations, orders and directions of such bodies or officials in any reasonable manner which will not, in the sole opinion of the Secured Party materially adversely affect the Secured Party's rights or the priority of its security interest in the Collateral.

3.10 Right to Inspect the Collateral. (a) The Debtor shall, at any reasonable time at the request of the Secured Party, use all reasonable efforts to cause the Collateral to be exhibited to the Secured Party (or persons designated by the Secured Party) for purposes of inspection. In the event that the Secured Party wishes to inspect the Equipment at an Equipment Lessee's facility, the Secured Party shall so notify the Debtor, whereupon the Debtor shall make all reasonable efforts to assist the Secured Party in obtaining the cooperation and consent of the relevant Equipment Lessee to the inspection of the Equipment at such Equipment Lessee's facility; provided, however that the Debtor shall have no obligation to so assist if, in the Debtor's reasonable judgment, such effort would interfere with the Debtor's business relations with such Equipment Lessee.

(b) The Secured Party (or any person designated by the Secured Party) shall have the right (but not any obligation) to inspect the Debtor's records with respect to the Collateral (and the right to make extracts from and to receive from the Debtor true copies of such records relating to the Collateral except as otherwise provided herein) at such reasonable times as the Secured Party may request during the continuance of this Security Agreement.

3.11 Reports. Within thirty (30) days after the end of each of its fiscal quarters, beginning with the second fiscal quarter of the calendar year 2001, the Debtor shall furnish to the Secured Party an accurate statement (i) setting forth as at the last day of such fiscal quarter the amount, description and numbers of all Items of Equipment then covered by an Equipment Lease, the amount, description and numbers of all Items of Equipment that have suffered a Casualty Loss during the preceding fiscal quarter or, in the case of the first such statement, since the date of this Security Agreement (specifying the dates of such Casualty Loss) or to the knowledge of the Debtor are then undergoing repairs (other than running repairs) or are then withdrawn from use pending repairs (other than running repairs) and such other information regarding the condition and state of repair of the Items of Equipment as the Secured Party may reasonably request and (ii) stating that, in the case of all Items of Equipment repaired or repaired during the period covered by such statement, the numbers and the marking required by Section 3.12 hereof and the Equipment Leases have been preserved or replaced. The Debtor shall keep proper books and records with respect to the Equipment and each Equipment Lease and the other Collateral covered thereby.

3.12 Marking of Equipment. (a) Debtor will cause each Item of Equipment to be kept numbered with the identifying number set forth in Schedule A hereto, and at the request of the Secured Party if the Secured Party determines that it is necessary in order to perfect, protect or

preserve its first priority security interest in the Collateral, the Debtor shall keep and maintain plainly, distinctly, permanently and conspicuously marked on each side of each Item of Equipment, in letters not less than one inch in height, the words, "Ownership Subject to a Security Agreement filed with the Surface Transportation Board." The Debtor shall not change, or permit to be changed, the identifying number of any Item of Equipment except in accordance with a statement of new identifying numbers to be substituted therefor after the Secured Party has been notified in writing and which statement shall be filed, recorded or deposited in all public offices where this Security Agreement shall have been filed, recorded or deposited. The Debtor shall forthwith furnish to the Secured Party an opinion of such counsel and in form and substance satisfactory to the Secured Party to the effect that such statement has been so filed, recorded and deposited, such filing, recordation and deposit will protect the Secured Party's first priority Lien or security interest in such Items of Equipment and no further filing, recording, deposit or giving of notice with or to any other Federal, state, provincial or local government or agency thereof is necessary to perfect, protect, or preserve the security interest of the Secured Party in such Items of Equipment.

(b) Except as above provided, the Debtor will not allow the name of any Person (other than the names and marks of the Debtor or ACF, or the marks SHPX or ACFX) to be placed on the Item of Equipment as a designation that might be interpreted as a claim of ownership; provided, however, that the Debtor may permit the Equipment to be lettered with the names, trademarks, initials or other insignia customarily used by the user of such Equipment or its Affiliates.

3.13 Use of Equipment. (a) Subject to Section 3.13(b), the Equipment will be used by a lessee, a sublessee or user incorporated in the United States of America (or any State thereof or the District of Columbia) or Canada (or any Province thereof), only upon lines of railroad owned or operated by a railroad company or companies incorporated in the United States of America (or any State thereof or the District of Columbia) or Canada (or any Province thereof) or over lines upon which such railroad company or companies have trackage rights or rights for operation of its or their trains, and upon connecting with other carriers in the usual interchange of traffic in the continental United States of America and Canada, only upon and subject to all the terms and conditions of Equipment Leases.

(b) The Debtor shall not lease or contract the Equipment at any time to be used in Mexico other than the Permitted Mexican Cars. If at any time the number of Items of Equipment permitted under lease to be used in Mexico exceeds the Permitted Mexican Cars, then the Debtor shall, within thirty (30) days after the Debtor or the Manager first acquires knowledge of the existence of such condition, perform one of the following: (i) take all actions and make all filings necessary or desirable to perfect in Mexico the security interest of the Secured Party in such Equipment (as evidenced by an opinion of counsel acceptable to the Secured Party in its sole discretion), or (ii) if a perfection and/or priority system does not then exist in Mexico (or if the opinion of counsel delivered pursuant to clause (i) is not acceptable to the Secured Party in its sole discretion), the number of Items of Equipment in excess of the Permitted Mexican Cars shall be treated as having been the subject of a Casualty Loss.

3.14 Replacement Units, Replacement Leases and Additional Equipment. (a) The representations and warranties of the Debtor with respect to the Equipment and the Equipment

Leases set forth in Sections 4.01(p) and 4.01(q) of the Loan Agreement shall be true and correct with respect to (x) each Replacement Unit and Replacement Lease as of the date such Replacement Unit or Replacement Lease becomes or is required to become subject to this Security Agreement and (y) each of the Additional Equipment and the Equipment Lease relating thereto as of the date such Additional Equipment and such Equipment Lease becomes or is required to become subject to this Security Agreement.

(b) Prior to replacing any Item of Equipment with a Replacement Unit or any Equipment Lease with a Replacement Lease or adding any Additional Equipment and any Equipment Lease relating thereto to the Collateral, the following conditions shall be fulfilled in form and substance satisfactory to the Secured Party:

(i) the Secured Party shall have received evidence that all of the Replacement Units or Additional Equipment, as the case may be, are covered under the insurance required by Section 3.02 of this Security Agreement;

(ii) after giving effect to any such replacement or addition, (A) the total ACFX Mileage Credits of all the Equipment shall not exceed \$300,000, (B) the LTV Ratio shall not exceed the applicable limit at such time set forth in Section 5.01(e) of the Loan Agreement, and (C) none of the Concentration Ratios shall exceed the corresponding Concentration Limits at such time.

(iii) the Secured Party shall have received (A) a supplement to the Loan Agreement amending Schedule A thereto to include, as the case may be, the Replacement Leases or the Equipment Leases with respect to the Additional Equipment, (B) a supplement to the Security Agreement amending Schedule A hereto to include, as the case may be, the Replacement Units or Additional Equipment, (C) evidence that the Guarantor has delivered to the Debtor duly executed Bills of Sale with respect to the Replacement Units or the Additional Equipment, as the case may be, (D) a Desktop Appraisal of such Replacement Units or Additional Equipment, as the case may be, (E) a supplement to the Lease Administration Agreement duly executed by the Debtor and by any other party required to consent to such supplement by the provisions thereof, adding the Replacement Units or the Additional Equipment, as the case may be, to Exhibit A-7 thereto, and evidence in form satisfactory to the Administrative Agent that each Equipment Lessee under each Replacement Lease or Equipment Lease relating to the Additional Equipment, as the case may be, has been instructed to make all payments under such Replacement Lease or Equipment Lease to the Lockbox Account in accordance with the Lockbox Documents and the notice required pursuant to Section 17 of the Lease Administration Agreement has been delivered to the appropriate parties, (F) evidence that the Replacement Units or the Additional Equipment are subject to a Replacement Lease or an Equipment Lease, as the case may be, (G) an assignment and assumption agreement with respect to the Replacement Leases or the Equipment Leases relating to the Additional Equipment, as the case may be, substantially in the form of the Assignment duly executed by the Debtor and the Guarantor, (H) an asset transfer agreement with respect to the Replacement Units or the Additional Equipment, as the case may be, substantially in the form of the Asset Transfer Agreement duly executed by the Debtor and the Guarantor, and (I) a supplement to the Management Agreement

amending Exhibit A thereto to include the Replacement Units or the Additional Equipment, as the case may be, duly executed by the Debtor, Manager and ALA;

(iv) the Debtor shall have made a notation on each original executed Replacement Lease or Equipment Lease relating to the Additional Equipment, as the case may be, clearly describing the Secured Party's security interest therein;

(v) on or prior to the date such replacement or addition is to occur, the Debtor shall have delivered to the Collateral Agent all of the original Replacement Leases or all of the original Equipment Leases relating to the Additional Equipment, as the case may be; and

(vi) Debtor shall have taken each of the actions the Debtor is required to take under Section 3.05(a) of this Security Agreement and provided the Secured Party with any of the documents specified therein.

3.15 Environmental Compliance. (a) Hazardous Substances. Except in compliance with all Environmental Laws, Debtor shall not cause, permit or suffer, and Debtor shall use reasonable efforts not to allow any Equipment Lessee to cause, permit or suffer, any Hazardous Substance to be transported, kept or stored in, or discharged or released from, any Item of Equipment, if the same is reasonably likely to or does result in any material Environmental Contamination or material Environmental Claim.

(b) No Liens. The Debtor shall not create or suffer to exist, nor allow any Equipment Lessee to create or suffer to exist, with respect to any Item of Equipment any Lien imposed pursuant to Section 107(f) of CERCLA or any similar state statute.

(c) Environmental Action. Notwithstanding the obligation of Debtor to indemnify the Secured Party pursuant to this Security Agreement from and against any Environmental Claims and any Environmental Contamination, the Debtor agrees at its sole cost and expense to (i) give notice thereof to the Secured Party promptly with a full description thereof; (ii) to the extent required by applicable law, properly notify the appropriate governmental authorities; (iii) take all steps necessary to promptly clean up, remove, abate and remediate any and all Environmental Contamination so as to fully and finally resolve all such Environmental Claims, in accordance with all applicable Environmental Laws and any orders from the United States Environmental Protection Agency ("EPA") and any other governmental authorities as may have jurisdiction thereof; (iv) provide the Secured Party with reasonably satisfactory evidence of such compliance, which evidence shall include, if available, a certification from the EPA and such other governmental authorities as may have jurisdiction thereof that all of the Environmental Contamination has been cleaned up, and any and all related Environmental Claims have been fully and finally resolved, to the satisfaction of those agencies; and (v) provide the Secured Party with copies, promptly upon receipt or transmission thereof, of all communications regarding such Environmental Contamination or Environmental Claims received from or sent to private parties or governmental authorities that enforce or administer the Environmental Laws, subject, in each case, to the Debtor's right to contest in good faith in any reasonable manner such Environmental Claims or the existence of any Environmental Contamination to the extent that such contest will not cause an unreasonable risk of loss,

forfeiture or sale of, or unreasonable risk of imposition of a Lien (other than a Permitted Lien) on any Item of Equipment or interfere with the due payment by the Debtor as provided herein of any interest or principal payable by the Debtor under the Loan Agreement or an unreasonable risk of a liability that the Secured Party reasonably believes the Debtor will not be financially able to pay.

3.16 Management Agreement. The Debtor shall ensure that the Management Agreement continues in full force and effect for so long as any of the Secured Obligations remain outstanding.

Section 4. SPECIAL PROVISIONS CONCERNING EQUIPMENT LEASES.

4.01 Debtor's Rights Under Equipment Leases. Until the occurrence and continuance of an Event of Default, and subject to any limitations set forth herein, in the Loan Agreement or in the Lockbox Documents, the Debtor, or the Manager on behalf of the Debtor, may exercise all of the Debtor's rights, powers, privileges and remedies under the Equipment Leases; provided, however, that any monies due or to become due under the Equipment Leases shall be deposited directly into the Lockbox Account and disbursed to the Owner Blocked Account in accordance with the provisions of the Lockbox Documents and the Collateral Agency Agreement.

4.02 Delivery of Equipment Leases and Legends. (a) The Debtor shall deliver to the Collateral Agent (i) the original Equipment Leases on or prior to the Agreement Date (including such Equipment Leases that also cover railcars owned by Persons other than the Debtor), and (ii) the originals of any Replacement Leases or renewals of Expired Leases within ten (10) days after the end of each calendar month. The Equipment Leases shall be held by the Collateral Agent so long as such Equipment Leases are Collateral under this Security Agreement. Any Expired Leases that are not renewed pursuant to Section 4.03 hereof shall be returned to the Debtor.

(b) The Debtor shall mark all Equipment Leases with the following language:

"The rights and interests of ACF Industries, Incorporated or Shippers Fourth LLC under this Lease and all amendments, and riders hereto relating to certain railcars listed herein, and in such railcars, have been assigned to one or more financial institutions or banks listed on the page or pages at the end of this Lease and are subject to a first priority perfected security interest in favor of such financial institutions or banks. To the extent that this Lease constitutes chattel paper, no security interest in this Lease may be created or perfected through the transfer or possession of this original."

The Secured Party shall have the right from time to time to require the Collateral Agent to mark on the page or pages at the end of the Equipment Leases describing the Equipment in which the Secured Party has interests hereunder and require the Collateral Agent to place notations of the Secured Party's interests in the Collateral.

4.03 Expired Leases. In the event that any Equipment Lease expires prior to the maturity of the Note (each, an "Expired Lease"), the Debtor shall (i) renew such Expired Lease, with such renewal being reasonably acceptable to the Secured Party or (ii) subject the Items of Equipment covered by such Expired Lease to a Replacement Lease. In the event that the Debtor, on the date that is 120 days (or 30 days if the Items of Equipment covered by the Expired Leases exceed ten

percent (10%) of the aggregate Fair Market Value of all of the Items of Equipment included within the Collateral) after the expiration of the Expired Lease covered by the immediately preceding sentence, shall not have renewed such Expired Lease or subjected the Items of Equipment covered by such Expired Lease to a Replacement Lease, the Debtor shall have the option to either: (i) replace the Equipment leased under such Expired Lease with Replacement Units that are subject to Replacement Leases, in which case the Debtor shall satisfy the requirements of Section 3.14 of this Security Agreement and take all such other actions as are required pursuant to Section 3.05(a) hereof such that the Replacement Units and Replacement Leases shall be subject to the first priority Lien of this Security Agreement or (ii) (A) pending such replacement, deposit cash into the Cash Collateral Account or (B) prepay the Note on the next Installment Payment Date, in each case in an amount equal to the product of the outstanding principal amount of the Loan multiplied by a fraction, (1) the numerator of which is the Fair Market Value of the specific Items of Equipment subject to such Expired Lease and (2) the denominator of which is the aggregate Fair Market Value of all Items of Equipment. If the Debtor fails to replace the Equipment subject to the Expired Lease prior to the second immediately succeeding Installment Payment Date, then, to the extent the Debtor has not prepaid the Loan in accordance with clause (ii)(B) above, the amounts deposited in the Cash Collateral Account shall be applied on such Installment Payment Date to effect the repayment of the Loan.

Section 5. COLLATERAL.

5.01 Possession of Collateral. So long as no Event of Default has occurred and is continuing, the Debtor and each Equipment Lessee party to an Equipment Lease shall be suffered and permitted to remain in full possession, enjoyment and control of the Equipment, and to manage, operate and use the Equipment and each part thereof with the rights and franchises pertaining to the Equipment, provided always that the possession, enjoyment, control and use of the Equipment shall at all times be subject to the rights of the Equipment Lessees under the Equipment Leases and the observance and performance of this Security Agreement.

5.02 Casualty Loss; Insurance Proceeds; Cash Collateral Account; Substitution of Equipment. (a) In the event and at such time (a "Casualty Date") that any Item of Equipment is destroyed, lost, stolen, irreparably damaged, missing for a period in excess of thirty (30) days, taken by any governmental entity (including, without limitation, condemnation, confiscation, requisition, taking of title or use by any governmental entity), determined by the Debtor or the Secured Party (or an agent thereof) to have been out of compliance (i) for a period in excess of one hundred twenty (120) days or (ii) for any period of time if such Item of Equipment is not reasonably capable of being brought back into compliance within a period of one hundred and twenty (120) days with any relevant AAR mechanical regulation or industrial commercial acceptance standards for revenue interchange loading or any other applicable laws, rules or regulations governing the maintenance of the Equipment, or otherwise becomes unusable in the business of the Debtor (such event or condition, a "Casualty Loss"), the Debtor shall promptly inform the Secured Party of the Casualty Loss. The Debtor shall cause all Casualty Loss Proceeds relating to such Casualty Loss to be deposited into the Cash Collateral Account. In the event the Debtor receives any Casualty Loss Proceeds, the Debtor shall, immediately upon receipt thereof, remit all such Casualty Loss Proceeds to the Secured Party for deposit into the Collateral Account, unless prior to the receipt thereof, the Debtor has replaced such Item of Equipment subject to such Casualty Loss or prepaid the principal balance of the Note in an

amount equal to the Required Casualty Prepayment Amount in accordance with clause (A) or (B), respectively, below. At the option of the Debtor, no later than the second immediately succeeding Installment Payment Date following such Casualty Date with respect to any Item of Equipment, either (A) Debtor shall replace such Item of Equipment with a Replacement Unit subject to a Replacement Lease, or (B) the Debtor shall make a mandatory prepayment of the principal balance of the Note in an amount in Dollars (as to such Item of Equipment, the "Required Casualty Prepayment Amount") equal to the product of the aggregate outstanding principal amount of the Loan multiplied by a fraction, (1) the numerator of which is the Fair Market Value (as most recently determined prior to such Casualty Loss) of such Item of Equipment subject to such Casualty Loss and (2) the denominator of which is the aggregate Fair Market Value (as most recently determined prior to such Casualty Loss) of all Items of Equipment (including the Item of Equipment subject to such Casualty Loss). Upon the taking of the actions set forth in (A) or (B) with respect to a Casualty Loss, at the request of the Debtor, the Secured Party shall take such actions as may reasonably be requested by the Debtor in order to release such Item of Equipment which constituted the Casualty Loss from the Lien granted under this Security Agreement, including the delivery to the Debtor of releases in recordable form with the STB and the Registrar General of Canada and UCC termination statements, all at the expense of the Debtor. Upon the completion of a replacement of any Item of Equipment subject to a Casualty Loss pursuant to Clause (A) of paragraph (a) of this Section 5.02, all Casualty Loss Proceeds on deposit in the Cash Collateral Account relating to such Casualty Loss shall be transferred to the Debtor. Except as otherwise provided in paragraph (b) of this Section 5.02, amounts on deposit in the Cash Collateral Account shall not be released to the Debtor except that, so long as no Default has occurred and is continuing, the Debtor shall be permitted to use such monies to acquire Replacement Units under this Security Agreement.

(b) In the event that an Item of Equipment has been the subject of a Casualty Loss and the Debtor in consequence thereof has deposited Casualty Loss Proceeds in respect thereof pursuant to paragraph (a) of this Section 5.02, the Debtor may, prior to the second Installment Payment Date after such Casualty Loss, substitute a Replacement Unit subject to a Replacement Lease as provided in clause (A) of paragraph (a) of this Section 5.02, and so long as no Default has occurred and is continuing, the Debtor shall be entitled to the release of the Casualty Loss Proceeds attributable to such Item of Equipment being replaced and any earnings attributable thereto from the Cash Collateral Account, at such time as the Debtor has replaced such Item Equipment with respect to which the Casualty Loss Proceeds were paid with a Replacement Unit subject to a Replacement Lease and the Debtor has otherwise complied with the provisions of this Section 5.02 and Sections 3.05(a) and 3.14 hereof. In the event the Debtor elects to replace an Item of Equipment under an Equipment Lease with a Replacement Unit pursuant to this Section 5.02, such Replacement Unit and the Replacement Lease covering such Replacement Unit shall become subject to the perfected Lien of this Agreement and the security interest of the Secured Party.

(c) Upon the occurrence and during the continuance of any Event of Default, all Casualty Loss Proceeds and all other amounts standing to the credit of the Cash Collateral Account shall be paid to the Secured Party and applied by the Secured Party as specified in Section 6.03.

(d) So long as no Event of Default has occurred and is continuing, the Debtor may transfer Equipment to third parties (i) if the Debtor has notified in writing the Secured Party of its intent to transfer such Equipment at least thirty (30) days prior to the date of such transfer, (ii) if simultaneously with such transfer the Debtor replaces such transferred Equipment with Replacement Units of the same type and value that are subject to Replacement Leases, in which case the Debtor shall satisfy the requirements of Section 3.14 of this Security Agreement and take all such other actions as are required pursuant to Section 3.05(a) hereof such that the Replacement Units and Replacement Leases shall be subject to the first priority Lien of this Security Agreement, and (iii) if the aggregate Fair Market Value of such Replacement Units that are five (5) or more years old when added to the aggregate Fair Market Value of all other Replacement Units that are five (5) or more years old previously acquired by the Debtor in the same calendar year in accordance with this Section 5.02(d) exceeds 10% of the aggregate Fair Market Value of the Equipment on the Agreement Date, only upon the prior written consent of the Secured Party and after the Debtor, at its sole cost, shall have delivered a Physical Appraisal of all such Replacement Units that are five (5) or more years old made in form and substance satisfactory to the Secured Party and provided that, the Secured Party shall have the right to inspect the Replacement Units, at the sole cost of the Debtor, within ninety (90) days of such transfer.

Section 6. SECURED PARTY'S RIGHTS.

6.01 Secured Party's Rights. The Debtor agrees that when any Event of Default has occurred and is continuing, the Secured Party shall have the rights, options and remedies of a secured party, and the Debtor shall have the rights and duties of a debtor, under the ITA, the Canada Transportation Act and under the UCC (regardless of whether the UCC or a law similar thereto has been enacted in a jurisdiction wherein the rights or remedies are asserted) as applicable, and the Secured Party shall have the following rights and remedies:

(a) The Secured Party shall have all the rights of a secured party under the ITA, the Canada Transportation Act and under the UCC to enforce the security interests contained herein.

(b) The Secured Party personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Debtor, with or without notice, demand, process of law or legal procedure, if this can be done without breach of the peace, and search for, take possession of, remove, keep and store the Collateral, or use and operate or lease the Collateral until sold, and the Debtor shall deliver, or cause to be delivered, possession of the Equipment to the Secured Party or its agents where the same may be found or at such place or places as the Secured Party may reasonably require.

(c) Any Collateral repossessed by the Secured Party under or pursuant to this Section 6.01 may be sold, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Secured Party may, in compliance with any mandatory requirements of applicable law,

determine to be commercially reasonable. Any of the Collateral may be sold, leased or otherwise disposed of, in the condition in which the same existed when taken by the Secured Party or after any overhaul or repair which the Secured Party shall determine to be commercially reasonable. Any such disposition which shall be a private sale or other private proceedings permitted by such requirements shall be made upon not less than ten (10) days' written notice to Debtor specifying the times at which such disposition is to be made and the intended sale price or other consideration therefor. Any such disposition which shall be a public sale permitted by such requirements shall be made upon not less than ten (10) days' written notice to Debtor specifying the time and place of such sale and, in the absence of applicable requirements of law, shall be by public auction after publication of notice of such auction not less than ten (10) days prior thereto in two newspapers in general circulation in the City of New York. To the extent permitted by any such requirement of law, the Secured Party may itself bid for and become the purchaser of the Collateral or any item thereof, offered for sale in accordance with this Section 6.01 without accountability to Debtor (except to the extent of surplus money received as provided in Section 6.03). In the payment of the purchase price therefor, the Secured Party shall be entitled to have credit on account of the purchase price thereof of amounts owing to the Secured Party on account of the indebtedness hereby secured and the Secured Party may deliver the claims for interest on or principal of the Secured Loan or other indebtedness hereby secured in lieu of cash up to the amount that would, upon distribution of the net proceeds of such sale, be payable thereon. If, under mandatory requirements of applicable law, the Secured Party shall be required to make disposition of the Collateral within a period of time that does not permit the giving of notice to Debtor as hereinabove specified, the Secured Party shall give Debtor only such notice of disposition as shall be reasonably practicable in view of such mandatory requirements of applicable law.

(d) The Secured Party may proceed to protect and enforce this Security Agreement by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the collateral or any part thereof, for the recovery of judgment for the indebtedness hereby secured or for the enforcement of any other legal or equitable remedy available under applicable law.

(e) The Secured Party may notify the Lockbox Bank that an Event of Default or Default has occurred and is continuing in accordance with the Lockbox Documents.

(f) The Secured Party may deliver the Notices of Assignment to each of the Equipment Lessees and may take any actions it may take as the attorney-in-fact of the Guarantor under the power of attorney delivered by the Guarantor to the Secured Party pursuant to Section 3.01(c)(xix) of the Loan Agreement.

6.02 Effect of Sale. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Debtor in and to the property sold and shall be a perpetual bar, both at law and in equity, against the Debtor, its successors and assigns, and against any and all persons claiming the property sold, or any part thereof under, by or through the Debtor, its successors or assigns.

6.03 Application of Sale Proceeds. The proceeds of any sale of the Collateral, or any part thereof, and the proceeds of any remedy hereunder shall be paid to and applied as follows:

(a) First, to the payment of all costs and expenses including those of foreclosure or suit, if any, and of such sale, and of all proper expenses, liability and advances, including legal expenses and reasonable attorneys' fees, incurred or made hereunder, under the Note, or under the Loan Agreement or the other Loan Documents, by the Secured Party, the Collateral Agent or the Lender, together with their respective fees that are due thereunder;

(b) Second, to the payment to the Lender of any accrued and unpaid interest on the Note;

(c) Third, to the payment to the Lender of all unpaid principal on the Note;

(d) Fourth, to the payment to the Lender of all other amounts, if any, due and payable under any of the Loan Documents, including without limitation, the Make Whole Amount, if any;

(e) Fifth, to the payment of the surplus, if any, to the Debtor, its successors and assigns, or to whosoever may be lawfully entitled to receive the same.

6.04 Discontinuance of Remedies. In case the Secured Party shall have proceeded to enforce any right under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then, and in every such case, the Debtor and the Secured Party shall be restored to their former positions and rights hereunder with respect to the property subject to the security interest created under this Security Agreement.

6.05 Cumulative Remedies. No delay or omission of the Secured Party to exercise any right or power arising from any default on the part of the Debtor, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Secured Party of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom except as may be otherwise provided herein. The Secured Party may exercise any one or more or all of the remedies hereunder and no remedy is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing now or hereafter at law or in equity; nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Security Agreement operate to prejudice, waive or affect the security of this Security Agreement or any rights, powers or remedies hereunder, nor shall the Secured Party be required to first look to, enforce or exhaust such other or additional security, collateral or guaranties.

6.06 Indemnity. The Debtor agrees to indemnify, protect and hold harmless the Secured Party, the Collateral Agent, the Lender and their respective assigns, directors, officers, employees, agents or representatives (each an "Indemnified Party") from and against all losses, damages, injuries, liabilities, claims, suits, obligations, penalties, actions, judgments, costs, interest and demands of any kind or nature whatsoever (all the foregoing losses, damages, etc.

are the "indemnified liabilities"), and expenses in connection therewith (including, without limitation, the reasonable fees and disbursements of counsel for such Indemnified Party in connection with any investigative, administrative or judicial proceeding, whether or not such Indemnified Party shall be designated a party thereto, and the expenses of investigation by engineers, environmental consultants and similar technical personnel) arising out of, in connection with, or as a result of any claim for personal injury or property damage arising from the operation, use, condition, possession, storage or repossession of any of the Collateral, or any claim relating to any laws, rules or regulations, including, without limitation, environmental control, noise and pollution laws, rules or regulations governing the entering into or the performance of this Security Agreement, the Loan Agreement, the Note, and the other Loan Documents, the enforcement of any rights thereunder, the retention by the Secured Party of a security interest in the Collateral, or arising during the period of any delivery, rejection, storage or repossession of any of the Equipment while a security interest therein remains in the Secured Party or during the period of the transfer of such security interest in the Collateral by the Secured Party pursuant to any of the provisions of this Security Agreement; provided, however, that the Debtor shall have no obligation to so indemnify any Indemnified Party for any indemnified liabilities arising solely from its willful misconduct or gross negligence. The foregoing indemnity shall survive the termination of this Security Agreement and the Loan Agreement and payment and performance in full of the Secured Obligations.

6.07 Costs and Expenses. Any and all fees, costs and expenses, of whatever kind or nature, including the reasonable attorneys' fees and legal expenses incurred by the Secured Party, in connection with the preparation of this Security Agreement or any amendments or supplements thereto and all other documents relating hereto or to any such amendments or supplements and the consummation of this transaction or the transactions contemplated in any such amendments or supplements, the filing or recording of financing statements and other documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, insurance premiums, encumbrances or otherwise protecting, maintaining or preserving the Collateral, or the enforcing, foreclosing, retaking, holding, storing, processing, selling or otherwise realizing upon the Collateral and the Secured Party's security interest therein, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions or proceedings arising out of or related to the transaction to which this Security Agreement relates, shall be borne and paid by the Debtor on demand by the Secured Party and until so paid shall be added to the principal amount of the Secured Obligations and shall bear interest at the Default Rate prescribed in the Loan Agreement.

Section 7. MISCELLANEOUS.

7.01 Successors and Assigns. This Security Agreement shall be binding upon and inure to the benefit of the Debtor and the Secured Party and their respective successors and assigns, except that the Debtor shall not have the right to assign its rights or obligations hereunder without the prior written consent of the Secured Party and the Lender and no assignment of any such obligation shall release the Debtor therefrom unless the Secured Party and the Lender shall have consented to such release in writing specifically referring to the obligation from which the Debtor is to be released.

7.02 Entire Agreement. This Security Agreement, together with the Loan Agreement and the Collateral Agency Agreement, the Schedules, the Exhibits and other agreements referred to herein, constitute the entire understanding between the Debtor, the Secured Party and the Lender with respect to the subject matter hereof and supercedes all prior agreements, understandings, representations, warranties and negotiations, if any, relating to the subject matter hereof.

7.03 Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

7.04 Notices. All notices and communications provided for herein shall be given to such parties, at such addresses and in such manner as is provided in the Loan Agreement.

7.05 Termination. This Security Agreement and the security interest granted hereby shall terminate when the Secured Obligations have been fully satisfied, at which time the Secured Party shall, at the Debtor's expense, execute and deliver to the Debtor all UCC termination statements and such similar documents or proper instrument or instruments which the Debtor shall reasonably request to evidence such termination and the release of Collateral including releases in recordable form under the ITA and the Canada Transportation Act. Upon the release of this Security Agreement, all amounts in the Cash Collateral Account and Cash Trapping Account shall be under the sole dominion and control of the Debtor.

7.06 GOVERNING LAW. THIS SECURITY AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE UNDER, CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK; PROVIDED, HOWEVER, THAT THE PARTIES SHALL BE ENTITLED TO ALL RIGHTS CONFERRED BY 49 U.S.C. SECTION 11301 AND SUCH ADDITIONAL RIGHTS, ARISING OUT OF THE FILING, RECORDING OR DEPOSIT OF THIS SECURITY AGREEMENT, IF ANY.

7.07 Submission to Jurisdiction. Each of the Debtor and the Secured Party hereby irrevocably submits to the nonexclusive jurisdiction of the Supreme Court of the State of New York, New York County, and to the jurisdiction of the United States District Court for the Southern District of New York, for the purposes of any suit, action or other proceeding arising out of this Security Agreement or the subject matter hereof brought by any party or its successors or assigns, and each party hereto hereby irrevocably agrees that all claims in respect of such action or proceeding, may be heard and determined in such New York State court or, to the fullest extent permitted by law, in such Federal court, and each party hereto hereby agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding any claim that it is not personally subject to the jurisdiction of the above-named courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Security Agreement or the subject matter hereof may not be enforced in or by such courts. The Debtor hereby generally appoints as its attorney-in-fact, to receive service of process in such action, suit or proceeding Shippers Fourth LLC c/o Icahn Associates Corp., 767 Fifth Avenue, New York, New York 10153. The Debtor agrees that (without prejudice to any other lawful method of service) service of process upon such attorney-in-fact shall constitute valid service upon the Debtor or its successors or assigns. The Debtor

also agrees to give the Secured Party thirty (30) days advance written notice regarding any change related to the agent for service of process, and so long as any of the Secured Obligations remain outstanding to maintain an agent in New York County for the receipt of process as aforesaid.

7.08 Counterparts. This Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together constituting only one Security Agreement.

7.09 Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Security Agreement nor shall they affect its meaning, construction or effect.

7.10 Waiver of Jury Trial. BY ITS SIGNATURE BELOW WRITTEN EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7.11 LIMITATION OF LIABILITY. NEITHER THE SECURED PARTY NOR ANY OTHER PRINCIPAL SHALL HAVE ANY LIABILITY WITH RESPECT TO, AND THE DEBTOR HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE FOR ANY LOSS OR DAMAGE SUSTAINED BY THE DEBTOR, OR ANY LOSS, DAMAGE, DEPRECIATION OR OTHER DIMINUTION IN THE VALUE OF ANY COLLATERAL, THAT MAY OCCUR AS A RESULT OF, IN CONNECTION WITH, OR THAT IS IN ANY WAY RELATED TO, ANY EXERCISE OF ANY RIGHT OR REMEDY UNDER THE LOAN DOCUMENTS, EXCEPT FOR ANY SUCH LOSS, DAMAGE, DEPRECIATION OR DIMINUTION TO THE EXTENT THAT THE SAME IS DETERMINED BY A JUDGMENT OF A COURT THAT IS BINDING ON THE DEBTOR AND SUCH PRINCIPAL, FINAL AND NOT SUBJECT TO REVIEW ON APPEAL, TO BE THE RESULT OF ACTS OR OMISSIONS ON THE PART OF SUCH PRINCIPAL CONSTITUTING (y) WILLFUL MISCONDUCT OR (z) GROSS NEGLIGENCE.

[signature pages follow]

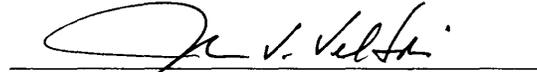
IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement as of the day and year first above written.

SHIPPERS FOURTH LLC, as Debtor
By: ACF Industries, Incorporated, Managing
Member



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

THE INDUSTRIAL BANK OF JAPAN TRUST
COMPANY, as Secured Party



Name: **JOHN V. VELTRI**
Title: **SENIOR VICE PRESIDENT**

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

On this 8th day of MAY, 2001, before me, personally appeared JOHN VELTRI to me personally known, who being by me duly sworn, says that he resides at 1251 AVE of Am. NY, NY and is Senior Vice President of The Industrial Bank of Japan Trust Company, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Linda Williams

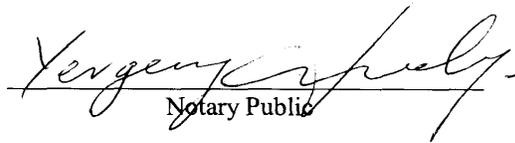
Notary:

LINDA WILLIAMS
NOTARY PUBLIC, State of New York
No. 31-4946
Qualified in New York County
Commission Expires Jan 27, 2003

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

On this 8th day of May, 2001, before me, personally appeared Robert J. Mitchell to me personally known, who being by me duly sworn, says that he resides in Nassau County, New York, and is Senior Vice President of Finance of ACF Industries, Incorporated, the managing member of Shippers Fourth LLC, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

YEVGENY FUNDLER
Notary Public, State of New York
No. 02FU6046929
Qualified in New York County
Commission Expires August 21, 2002


Notary Public

Schedule A

SCHEDULE OF EQUIPMENT

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
RPBX	17400	RPBX	17450	SHPX	43238
RPBX	17401	RPBX	17451	SHPX	43239
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RPBX	17403	RPBX	17453	SHPX	43241
RPBX	17404	RPBX	17454	SHPX	43242
RPBX	17405	RPBX	17455	SHPX	43243
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RPBX	17407	RPBX	17457	SHPX	43245
RPBX	17408	RPBX	17458	SHPX	43246
RPBX	17409	RPBX	17459	SHPX	43247
RPBX	17410	RPBX	17460	SHPX	43248
RPBX	17411	RPBX	17461	SHPX	43249
RPBX	17412	RPBX	17462	SHPX	43250
RPBX	17413	RPBX	17463	SHPX	43251
RPBX	17414	RPBX	17464	SHPX	43252
RPBX	17415	RPBX	17465	SHPX	43253
RPBX	17416	RPBX	17466	SHPX	43254
RPBX	17417	RPBX	17467	SHPX	43255
RPBX	17418	RPBX	17468	SHPX	43256
RPBX	17419	RPBX	17469	SHPX	43257
RPBX	17420	RPBX	17470	SHPX	43258
RPBX	17421	RPBX	17471	SHPX	43259
RPBX	17422	RPBX	17472	SHPX	43260
RPBX	17423	RPBX	17473	SHPX	43261
RPBX	17424	RPBX	17474	SHPX	43262
RPBX	17425	RPBX	17475	SHPX	43330
RPBX	17426	RPBX	17476	SHPX	43331
RPBX	17427	RPBX	17477	SHPX	43332
RPBX	17428	RPBX	17478	SHPX	43333
RPBX	17429	RPBX	17479	SHPX	43334
RPBX	17430	RPBX	17480	SHPX	43335
RPBX	17431	RPBX	17481	SHPX	43336
RPBX	17432	RPBX	17482	SHPX	43337
RPBX	17433	RPBX	17483	SHPX	43338
RPBX	17434	RPBX	17484	SHPX	43339
RPBX	17435	RPBX	17485	SHPX	43340
RPBX	17436	SHPX	43224	SHPX	43341
RPBX	17437	SHPX	43225	SHPX	43342
RPBX	17438	SHPX	43226	SHPX	43343
RPBX	17439	SHPX	43227	SHPX	43344
RPBX	17440	SHPX	43228	SHPX	43384
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RPBX	17442	SHPX	43230	SHPX	43389
RPBX	17443	SHPX	43231	SHPX	43390
RPBX	17444	SHPX	43232	SHPX	43391
RPBX	17445	SHPX	43233	SHPX	43394
RPBX	17446	SHPX	43234	SHPX	43397
RPBX	17447	SHPX	43235	SHPX	43398
RPBX	17448	SHPX	43236	SHPX	43400
RPBX	17449	SHPX	43237	SHPX	43401

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
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SHPX	43419	SHPX	202774	SHPX	202824
SHPX	202491	SHPX	202775	SHPX	202825
SHPX	202492	SHPX	202776	SHPX	202826
SHPX	202493	SHPX	202777	SHPX	202827
SHPX	202494	SHPX	202778	SHPX	202828
SHPX	202495	SHPX	202779	SHPX	202829
SHPX	202496	SHPX	202780	SHPX	202830
SHPX	202731	SHPX	202781	SHPX	202831
SHPX	202732	SHPX	202782	SHPX	202832
SHPX	202733	SHPX	202783	SHPX	202833
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Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
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SHPX	202875	SHPX	202954	SHPX	203196
SHPX	202876	SHPX	203000	SHPX	203197
SHPX	202877	SHPX	203001	SHPX	203198
SHPX	202878	SHPX	203004	SHPX	203199
SHPX	202879	SHPX	203014	SHPX	203200
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SHPX	202901	SHPX	203017	SHPX	203202
SHPX	202902	SHPX	203020	SHPX	203203
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SHPX	202947	SHPX	203192	SHPX	203307

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
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SHPX	203342	SHPX	203534	SHPX	203585
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SHPX	203344	SHPX	203536	SHPX	203728
SHPX	203345	SHPX	203537	SHPX	203729
SHPX	203346	SHPX	203538	SHPX	203730
SHPX	203347	SHPX	203539	SHPX	203731
SHPX	203348	SHPX	203540	SHPX	203732
SHPX	203351	SHPX	203541	SHPX	203733
SHPX	203352	SHPX	203542	SHPX	203734
SHPX	203353	SHPX	203543	SHPX	203735
SHPX	203354	SHPX	203544	SHPX	203736
SHPX	203355	SHPX	203545	SHPX	203737
SHPX	203359	SHPX	203546	SHPX	203738
SHPX	203360	SHPX	203547	SHPX	203739
SHPX	203445	SHPX	203548	SHPX	203740
SHPX	203446	SHPX	203549	SHPX	203741
SHPX	203447	SHPX	203550	SHPX	203742

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
SHPX	203743	SHPX	203800	SHPX	203850
SHPX	203744	SHPX	203801	SHPX	203851
SHPX	203745	SHPX	203802	SHPX	203852
SHPX	203746	SHPX	203803	SHPX	203853
SHPX	203747	SHPX	203804	SHPX	203854
SHPX	203748	SHPX	203805	SHPX	203855
SHPX	203749	SHPX	203806	SHPX	203856
SHPX	203750	SHPX	203807	SHPX	203857
SHPX	203751	SHPX	203808	SHPX	203858
SHPX	203752	SHPX	203809	SHPX	203859
SHPX	203753	SHPX	203810	SHPX	203860
SHPX	203761	SHPX	203811	SHPX	203862
SHPX	203762	SHPX	203812	SHPX	203863
SHPX	203763	SHPX	203813	SHPX	203864
SHPX	203764	SHPX	203814	SHPX	203866
SHPX	203765	SHPX	203815	SHPX	203868
SHPX	203766	SHPX	203816	SHPX	203869
SHPX	203767	SHPX	203817	SHPX	203875
SHPX	203768	SHPX	203818	SHPX	203876
SHPX	203769	SHPX	203819	SHPX	203877
SHPX	203770	SHPX	203820	SHPX	203878
SHPX	203771	SHPX	203821	SHPX	203879
SHPX	203772	SHPX	203822	SHPX	203885
SHPX	203773	SHPX	203823	SHPX	203886
SHPX	203774	SHPX	203824	SHPX	203887
SHPX	203775	SHPX	203825	SHPX	203888
SHPX	203776	SHPX	203826	SHPX	203889
SHPX	203777	SHPX	203827	SHPX	203890
SHPX	203778	SHPX	203828	SHPX	203891
SHPX	203779	SHPX	203829	SHPX	203892
SHPX	203780	SHPX	203830	SHPX	203893
SHPX	203781	SHPX	203831	SHPX	203894
SHPX	203782	SHPX	203832	SHPX	203895
SHPX	203783	SHPX	203833	SHPX	203896
SHPX	203784	SHPX	203834	SHPX	203897
SHPX	203785	SHPX	203835	SHPX	203898
SHPX	203786	SHPX	203836	SHPX	203899
SHPX	203787	SHPX	203837	SHPX	203900
SHPX	203788	SHPX	203838	SHPX	203901
SHPX	203789	SHPX	203839	SHPX	203902
SHPX	203790	SHPX	203840	SHPX	203903
SHPX	203791	SHPX	203841	SHPX	203904
SHPX	203792	SHPX	203842	SHPX	203905
SHPX	203793	SHPX	203843	SHPX	203906
SHPX	203794	SHPX	203844	SHPX	203908
SHPX	203795	SHPX	203845	SHPX	203909
SHPX	203796	SHPX	203846	SHPX	203910
SHPX	203797	SHPX	203847	SHPX	203911
SHPX	203798	SHPX	203848	SHPX	203912
SHPX	203799	SHPX	203849	SHPX	203913

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
SHPX	203914	SHPX	204066	SHPX	220856
SHPX	203915	SHPX	204067	SHPX	220857
SHPX	203916	SHPX	204068	SHPX	220869
SHPX	203917	SHPX	204072	SHPX	220901
SHPX	203918	SHPX	204170	SHPX	220902
SHPX	203919	SHPX	204171	SHPX	220903
SHPX	203921	SHPX	204172	SHPX	220904
SHPX	203922	SHPX	204173	SHPX	220905
SHPX	203923	SHPX	204174	SHPX	220906
SHPX	203924	SHPX	204175	SHPX	220907
SHPX	203925	SHPX	204176	SHPX	220908
SHPX	203926	SHPX	204215	SHPX	220909
SHPX	203929	SHPX	204216	SHPX	220910
SHPX	203930	SHPX	204217	SHPX	220911
SHPX	203931	SHPX	204218	SHPX	220912
SHPX	203932	SHPX	204219	SHPX	220913
SHPX	203934	SHPX	220822	SHPX	220914
SHPX	203937	SHPX	220823	SHPX	220915
SHPX	204027	SHPX	220824	SHPX	220916
SHPX	204028	SHPX	220825	SHPX	220917
SHPX	204029	SHPX	220826	SHPX	220918
SHPX	204030	SHPX	220827	SHPX	220919
SHPX	204031	SHPX	220828	SHPX	220920
SHPX	204032	SHPX	220829	SHPX	220921
SHPX	204035	SHPX	220830	SHPX	220922
SHPX	204036	SHPX	220831	SHPX	220923
SHPX	204037	SHPX	220832	SHPX	220924
SHPX	204039	SHPX	220833	SHPX	220925
SHPX	204040	SHPX	220834	SHPX	220929
SHPX	204041	SHPX	220835	SHPX	220930
SHPX	204042	SHPX	220836	SHPX	220931
SHPX	204045	SHPX	220837	SHPX	220932
SHPX	204046	SHPX	220838	SHPX	220933
SHPX	204047	SHPX	220839	SHPX	220934
SHPX	204049	SHPX	220840	SHPX	220935
SHPX	204050	SHPX	220841	SHPX	220936
SHPX	204051	SHPX	220842	SHPX	220937
SHPX	204052	SHPX	220843	SHPX	220938
SHPX	204053	SHPX	220844	SHPX	220939
SHPX	204055	SHPX	220845	SHPX	220940
SHPX	204056	SHPX	220846	SHPX	220941
SHPX	204057	SHPX	220847	SHPX	220942
SHPX	204058	SHPX	220848	SHPX	220943
SHPX	204059	SHPX	220849	SHPX	220944
SHPX	204060	SHPX	220850	SHPX	220945
SHPX	204061	SHPX	220851	SHPX	220946
SHPX	204062	SHPX	220852	SHPX	220947
SHPX	204063	SHPX	220853	SHPX	220948
SHPX	204064	SHPX	220854	SHPX	220949
SHPX	204065	SHPX	220855	SHPX	220950

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
SHPX	220951	SHPX	458794	SHPX	458844
SHPX	220952	SHPX	458795	SHPX	458845
SHPX	220953	SHPX	458796	SHPX	458846
SHPX	220954	SHPX	458797	SHPX	458847
SHPX	220955	SHPX	458798	SHPX	458848
SHPX	220956	SHPX	458799	SHPX	458849
SHPX	220957	SHPX	458800	SHPX	458850
SHPX	220958	SHPX	458801	SHPX	458851
SHPX	220959	SHPX	458802	SHPX	458852
SHPX	220960	SHPX	458803	SHPX	458853
SHPX	220961	SHPX	458804	SHPX	458854
SHPX	220962	SHPX	458805	SHPX	458855
SHPX	220963	SHPX	458806	SHPX	458856
SHPX	220964	SHPX	458807	SHPX	458857
SHPX	220965	SHPX	458808	SHPX	458858
SHPX	240398	SHPX	458809	SHPX	458859
SHPX	240399	SHPX	458810	SHPX	458860
SHPX	458761	SHPX	458811	SHPX	462379
SHPX	458762	SHPX	458812	SHPX	462380
SHPX	458763	SHPX	458813	SHPX	462381
SHPX	458764	SHPX	458814	SHPX	462382
SHPX	458765	SHPX	458815	SHPX	462383
SHPX	458766	SHPX	458816	SHPX	462385
SHPX	458767	SHPX	458817	SHPX	462386
SHPX	458768	SHPX	458818	SHPX	462387
SHPX	458769	SHPX	458819	SHPX	462388
SHPX	458770	SHPX	458820	SHPX	462389
SHPX	458771	SHPX	458821	SHPX	462390
SHPX	458772	SHPX	458822	SHPX	462391
SHPX	458773	SHPX	458823	SHPX	462392
SHPX	458774	SHPX	458824	SHPX	462393
SHPX	458775	SHPX	458825		
SHPX	458776	SHPX	458826		
SHPX	458777	SHPX	458827		
SHPX	458778	SHPX	458828		
SHPX	458779	SHPX	458829		
SHPX	458780	SHPX	458830		
SHPX	458781	SHPX	458831		
SHPX	458782	SHPX	458832		
SHPX	458783	SHPX	458833		
SHPX	458784	SHPX	458834		
SHPX	458785	SHPX	458835		
SHPX	458786	SHPX	458836		
SHPX	458787	SHPX	458837		
SHPX	458788	SHPX	458838		
SHPX	458789	SHPX	458839		
SHPX	458790	SHPX	458840		
SHPX	458791	SHPX	458841		
SHPX	458792	SHPX	458842		
SHPX	458793	SHPX	458843		

1031 Cars