

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

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

OF COUNSEL
URBAN A. LESTER

July 31, 2002

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

RECORDATION NO. 23730-0 FILED

JUL 31 '02 9-08 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of Supplement No. 15 to Security Agreement, dated as of July 31, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

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

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

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

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

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

159 railcars ADDED to the Security Agreement within the series SHPX
205190 – SHPX 205296 and SHPX 432166 – SHPX 432250.

Mr. Vernon A. Williams
July 31, 2002
Page Two

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

Supplement No. 15 to Security Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO.

23730-0
FILED

SUPPLEMENT NO. 15 TO
SECURITY AGREEMENT
(Addition of Collateral)

JUL 31 '02

9-08 AM

SURFACE TRANSPORTATION BOARD

This is Supplement No. 15 dated as of July 31, 2002 (the "Supplement") to the Security Agreement dated as of November 1, 2001 (as amended and supplemented, the "Security Agreement"), by and between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Debtor") and VEGAS FINANCIAL CORP., as Lead Lender for the Lenders (the "Lead Lender").

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

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

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

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

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

(a) All of the railroad rolling stock and standard gauge rolling stock listed on Supplemental Schedule No. 15 ("Supplemental Schedule") hereto together with all parts, attachments, accessions, accessories, equipment, appurtenances and additions that are at any time appertaining, attached, affixed or related thereto whether now owned or hereafter acquired, and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto, wherever located, together with all

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

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

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

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

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

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

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

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the day and year first above written.

ACF INDUSTRIES, INCORPORATED,
as Debtor

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

VEGAS FINANCIAL CORP., as Lead Lender

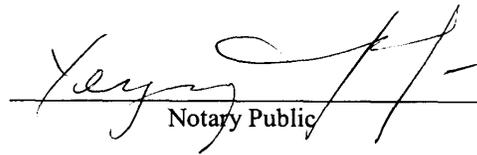
By: 
Name: Ronald P. Lurie
Title: Vice President-Administration

[Signature Page to Supplement No. 15 to Security Agreement]

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

On this 29th day of July, 2002, before me, personally appeared Robert J. Mitchell, to me 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; that said instrument was signed on behalf of said company on the date hereof by authority of the Board of Directors of ACF, Industries, Incorporated; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

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


Notary Public

STATE OF NEVADA)
) ss.:
CLARK COUNTY)

On this 25th day of July, 2002, before me, personally appeared Ronald P. Lurie, to me known, who being by me duly sworn, says that he resides in Clark County, Nevada and is Vice President of Administration of VEGAS FINANCIAL CORP., that said instrument was signed on behalf of said company on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Maxine D. Lauber
Notary Public



SUPPLEMENTAL SCHEDULE No. 15

<u>Lessee</u>	<u>Contract</u>	<u>Rptg Mark</u>	<u>Car Number</u>
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432166
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432167
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432168
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432169
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432170
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432171
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432172
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432173
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432174
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432175
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432176
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432177
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432178
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432179
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432180
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432181
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432182
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432183
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432184
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432185
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432186
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432187
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432188
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432189
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432190
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432191
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432192
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432193
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432194
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432195
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432196
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432197
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432198
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432199
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432200
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432201
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432202
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432203
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432204
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432205
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432206
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432207
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432208
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432209
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432210
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432211

<u>Lessee</u>	<u>Contract</u>	<u>Rptg Mark</u>	<u>Car Number</u>
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432212
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432213
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432214
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432215
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432216
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432217
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432218
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432219
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432220
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432221
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432222
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432223
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432224
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432225
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432226
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432227
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432228
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432229
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432230
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432231
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432232
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432233
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432234
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432235
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432236
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432237
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432238
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432239
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432240
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432241
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432242
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432243
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432244
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432245
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432246
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432247
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432248
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432249
KERR-MCGEE CHEMICAL LLC	78590001	SHPX	432250
WILLIAMS ETHANOL SERVICES	7874	SHPX	205190
WILLIAMS ETHANOL SERVICES	7874	SHPX	205203
WILLIAMS ETHANOL SERVICES	7874	SHPX	205222
WILLIAMS ETHANOL SERVICES	7874	SHPX	205223
WILLIAMS ETHANOL SERVICES	7874	SHPX	205225
WILLIAMS ETHANOL SERVICES	7874	SHPX	205226
WILLIAMS ETHANOL SERVICES	7874	SHPX	205227
WILLIAMS ETHANOL SERVICES	7874	SHPX	205228
WILLIAMS ETHANOL SERVICES	7874	SHPX	205231
WILLIAMS ETHANOL SERVICES	7874	SHPX	205232
WILLIAMS ETHANOL SERVICES	7874	SHPX	205233

<u>Lessee</u>	<u>Contract</u>	<u>Rptg Mark</u>	<u>Car Number</u>
WILLIAMS ETHANOL SERVICES	7874	SHPX	205234
WILLIAMS ETHANOL SERVICES	7874	SHPX	205235
WILLIAMS ETHANOL SERVICES	7874	SHPX	205236
WILLIAMS ETHANOL SERVICES	7874	SHPX	205237
WILLIAMS ETHANOL SERVICES	7874	SHPX	205238
WILLIAMS ETHANOL SERVICES	7874	SHPX	205239
WILLIAMS ETHANOL SERVICES	7874	SHPX	205240
WILLIAMS ETHANOL SERVICES	7874	SHPX	205241
WILLIAMS ETHANOL SERVICES	7874	SHPX	205242
WILLIAMS ETHANOL SERVICES	7874	SHPX	205243
WILLIAMS ETHANOL SERVICES	7874	SHPX	205244
WILLIAMS ETHANOL SERVICES	7874	SHPX	205245
WILLIAMS ETHANOL SERVICES	7874	SHPX	205246
WILLIAMS ETHANOL SERVICES	7874	SHPX	205247
WILLIAMS ETHANOL SERVICES	7874	SHPX	205248
WILLIAMS ETHANOL SERVICES	7874	SHPX	205249
WILLIAMS ETHANOL SERVICES	7874	SHPX	205250
WILLIAMS ETHANOL SERVICES	7874	SHPX	205251
WILLIAMS ETHANOL SERVICES	7874	SHPX	205252
WILLIAMS ETHANOL SERVICES	7874	SHPX	205253
WILLIAMS ETHANOL SERVICES	7874	SHPX	205254
WILLIAMS ETHANOL SERVICES	7874	SHPX	205255
WILLIAMS ETHANOL SERVICES	7874	SHPX	205256
WILLIAMS ETHANOL SERVICES	7874	SHPX	205257
WILLIAMS ETHANOL SERVICES	7874	SHPX	205258
WILLIAMS ETHANOL SERVICES	7874	SHPX	205259
WILLIAMS ETHANOL SERVICES	7874	SHPX	205260
WILLIAMS ETHANOL SERVICES	7874	SHPX	205261
WILLIAMS ETHANOL SERVICES	7874	SHPX	205262
WILLIAMS ETHANOL SERVICES	7874	SHPX	205263
WILLIAMS ETHANOL SERVICES	7874	SHPX	205264
WILLIAMS ETHANOL SERVICES	7874	SHPX	205265
WILLIAMS ETHANOL SERVICES	7874	SHPX	205266
WILLIAMS ETHANOL SERVICES	7874	SHPX	205267
WILLIAMS ETHANOL SERVICES	7874	SHPX	205268
WILLIAMS ETHANOL SERVICES	7874	SHPX	205269
WILLIAMS ETHANOL SERVICES	7874	SHPX	205270
WILLIAMS ETHANOL SERVICES	7874	SHPX	205271
WILLIAMS ETHANOL SERVICES	7874	SHPX	205272
WILLIAMS ETHANOL SERVICES	7874	SHPX	205273
WILLIAMS ETHANOL SERVICES	7874	SHPX	205274
WILLIAMS ETHANOL SERVICES	7874	SHPX	205275
WILLIAMS ETHANOL SERVICES	7874	SHPX	205276
WILLIAMS ETHANOL SERVICES	7874	SHPX	205277
WILLIAMS ETHANOL SERVICES	7874	SHPX	205278
WILLIAMS ETHANOL SERVICES	7874	SHPX	205279
WILLIAMS ETHANOL SERVICES	7874	SHPX	205280
WILLIAMS ETHANOL SERVICES	7874	SHPX	205281
WILLIAMS ETHANOL SERVICES	7874	SHPX	205282
WILLIAMS ETHANOL SERVICES	7874	SHPX	205283

<u>Lessee</u>	<u>Contract</u>	<u>Rptg Mark</u>	<u>Car Number</u>
WILLIAMS ETHANOL SERVICES	7874	SHPX	205284
WILLIAMS ETHANOL SERVICES	7874	SHPX	205285
WILLIAMS ETHANOL SERVICES	7874	SHPX	205286
WILLIAMS ETHANOL SERVICES	7874	SHPX	205287
WILLIAMS ETHANOL SERVICES	7874	SHPX	205288
WILLIAMS ETHANOL SERVICES	7874	SHPX	205289
WILLIAMS ETHANOL SERVICES	7874	SHPX	205290
WILLIAMS ETHANOL SERVICES	7874	SHPX	205291
WILLIAMS ETHANOL SERVICES	7874	SHPX	205292
WILLIAMS ETHANOL SERVICES	7874	SHPX	205293
WILLIAMS ETHANOL SERVICES	7874	SHPX	205294
WILLIAMS ETHANOL SERVICES	7874	SHPX	205295
WILLIAMS ETHANOL SERVICES	7874	SHPX	205296

159 Cars