

RECORDATION NO.

23730-FF
FILED

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

APR 29 '04 3:42 PM

SURFACE TRANSPORTATION BOARD

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

20036

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

April 29, 2004

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of Supplement No. 32 to Security Agreement, dated as of April 29, 2004, 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:

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

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

Mr. Vernon A. Williams
April 29, 2004
Page Two

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

177 railcars within the following series:

SHPX 206566 – SHPX 206594
SHPX 43980 – SHPX 43998
SHPX 450012 – SHPX 454436
SHPX 221472 – SHPX 221525

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

Supplement No. 32 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/anm
Enclosures

RECORDATION NO.

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3-42 PM

SUPPLEMENT NO. 32 TO
SECURITY AGREEMENT
(Addition of Collateral)

SURFACE TRANSPORTATION BOARD

This is Supplement No. 32 dated as of April 29, 2004 (the "Supplement") to the Security Agreement dated as of November 1, 2001 (as amended and supplemented, the "Security Agreement"), by and between ACF INDUSTRIES LLC, a Delaware limited liability company (the "Debtor"), as successor to ACF Industries, Incorporated, 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. 32 ("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

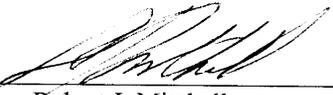
respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan Documents.

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 LLC,
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. 32 to Security Agreement]

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 LLC,
as Debtor

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

VEGAS FINANCIAL CORP., as Lead Lender

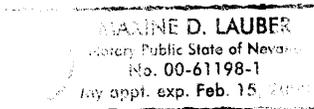
By:  _____
Name: Ronald P. Lurie
Title: Vice President-Administration

[Signature Page to Supplement No. 32 to Security Agreement]

STATE OF NEVADA)
) ss.:
CLARK COUNTY)

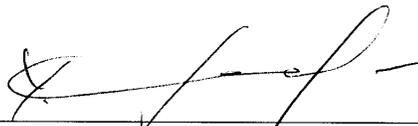
On this 26 day of April, 2004, before me, personally appeared Ronald P. Lurie, to me known, who being by me duly sworn, says that he resides in Clark County, Nevada and is Vice President of Administration of VEGAS FINANCIAL CORP., that said instrument was signed on behalf of said company on the date 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.

Maureen D. Lauber
Notary Public



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

On this 27th day of April, 2004, 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 LLC; that said instrument was signed on behalf of said company on the date hereof by authority of the Executive Committee of ACF Industries LLC; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Notary Public

YEVGENY FUNDLER
Notary Public State of New York
No. 02FU6046929
Qualified in New York County
Commission Expires August 21, 2006

SUPPLEMENTAL SCHEDULE No. 32

Lessee	Contract	Rptg Mark	Car Number
CHEMTRADE LOGISTICS (US	77410008	SHPX	206566
CHEMTRADE LOGISTICS (US	77410008	SHPX	206567
CHEMTRADE LOGISTICS (US	77410008	SHPX	206568
CHEMTRADE LOGISTICS (US	77410008	SHPX	206569
CHEMTRADE LOGISTICS (US	77410008	SHPX	206570
CHEMTRADE LOGISTICS (US	77410008	SHPX	206571
CHEMTRADE LOGISTICS (US	77410008	SHPX	206572
CHEMTRADE LOGISTICS (US	77410008	SHPX	206573
CHEMTRADE LOGISTICS (US	77410008	SHPX	206574
CHEMTRADE LOGISTICS (US	77410008	SHPX	206575
CHEMTRADE LOGISTICS (US	77410008	SHPX	206576
CHEMTRADE LOGISTICS (US	77410008	SHPX	206577
CHEMTRADE LOGISTICS (US	77410008	SHPX	206578
CHEMTRADE LOGISTICS (US	77410008	SHPX	206579
CHEMTRADE LOGISTICS (US	77410008	SHPX	206580
CHEMTRADE LOGISTICS (US	77410008	SHPX	206581
CHEMTRADE LOGISTICS (US	77410008	SHPX	206582
CHEMTRADE LOGISTICS (US	77410008	SHPX	206583
CHEMTRADE LOGISTICS (US	77410008	SHPX	206584
CHEMTRADE LOGISTICS (US	77410008	SHPX	206585
CHEMTRADE LOGISTICS (US	77410008	SHPX	206586
CHEMTRADE LOGISTICS (US	77410008	SHPX	206587
CHEMTRADE LOGISTICS (US	77410008	SHPX	206588
CHEMTRADE LOGISTICS (US	77410008	SHPX	206589
CHEMTRADE LOGISTICS (US	77410008	SHPX	206590
CHEMTRADE LOGISTICS (US	77410008	SHPX	206591
CHEMTRADE LOGISTICS (US	77410008	SHPX	206592
CHEMTRADE LOGISTICS (US	77410008	SHPX	206593
CHEMTRADE LOGISTICS (US	77410008	SHPX	206594
GRAIN PROCESSING CORP	7981	SHPX	43980
GRAIN PROCESSING CORP	7981	SHPX	43981
GRAIN PROCESSING CORP	7981	SHPX	43982
GRAIN PROCESSING CORP	7981	SHPX	43983
GRAIN PROCESSING CORP	7981	SHPX	43984
GRAIN PROCESSING CORP	7981	SHPX	43985
GRAIN PROCESSING CORP	7981	SHPX	43986
GRAIN PROCESSING CORP	7981	SHPX	43987
GRAIN PROCESSING CORP	7981	SHPX	43988
GRAIN PROCESSING CORP	7981	SHPX	43989
GRAIN PROCESSING CORP	7981	SHPX	43990
GRAIN PROCESSING CORP	7981	SHPX	43991
GRAIN PROCESSING CORP	7981	SHPX	43992
GRAIN PROCESSING CORP	7981	SHPX	43993
GRAIN PROCESSING CORP	7981	SHPX	43994
GRAIN PROCESSING CORP	7981	SHPX	43995
GRAIN PROCESSING CORP	7981	SHPX	43996
GRAIN PROCESSING CORP	7981	SHPX	43997
GRAIN PROCESSING CORP	7981	SHPX	43998
GRAIN PROCESSING CORP	7981	SHPX	450012
GRAIN PROCESSING CORP	7981	SHPX	450013

Lessee	Contract	Rptg Mark	Car Number
GRAIN PROCESSING CORP	7981	SHPX	450014
GRAIN PROCESSING CORP	7981	SHPX	450015
OCI CHEMICAL CORP	79920001	SHPX	454366
OCI CHEMICAL CORP	79920001	SHPX	454367
OCI CHEMICAL CORP	79920001	SHPX	454368
OCI CHEMICAL CORP	79920001	SHPX	454369
OCI CHEMICAL CORP	79920001	SHPX	454370
OCI CHEMICAL CORP	79920001	SHPX	454371
OCI CHEMICAL CORP	79920001	SHPX	454372
OCI CHEMICAL CORP	79920001	SHPX	454373
OCI CHEMICAL CORP	79920001	SHPX	454374
OCI CHEMICAL CORP	79920001	SHPX	454375
OCI CHEMICAL CORP	79920001	SHPX	454376
OCI CHEMICAL CORP	79920001	SHPX	454377
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OCI CHEMICAL CORP	79920001	SHPX	454379
OCI CHEMICAL CORP	79920001	SHPX	454380
OCI CHEMICAL CORP	79920001	SHPX	454381
OCI CHEMICAL CORP	79920001	SHPX	454382
OCI CHEMICAL CORP	79920001	SHPX	454383
OCI CHEMICAL CORP	79920001	SHPX	454384
OCI CHEMICAL CORP	79920001	SHPX	454385
OCI CHEMICAL CORP	79920001	SHPX	454386
OCI CHEMICAL CORP	79920001	SHPX	454387
OCI CHEMICAL CORP	79920001	SHPX	454388
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OCI CHEMICAL CORP	79920001	SHPX	454391
OCI CHEMICAL CORP	79920001	SHPX	454392
OCI CHEMICAL CORP	79920001	SHPX	454393
OCI CHEMICAL CORP	79920001	SHPX	454394
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OCI CHEMICAL CORP	79920001	SHPX	454396
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OCI CHEMICAL CORP	79920001	SHPX	454398
OCI CHEMICAL CORP	79920001	SHPX	454399
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OCI CHEMICAL CORP	79920001	SHPX	454401
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OCI CHEMICAL CORP	79920001	SHPX	454403
OCI CHEMICAL CORP	79920001	SHPX	454404
OCI CHEMICAL CORP	79920001	SHPX	454405
OCI CHEMICAL CORP	79920001	SHPX	454406
OCI CHEMICAL CORP	79920001	SHPX	454407
OCI CHEMICAL CORP	79920001	SHPX	454408
OCI CHEMICAL CORP	79920001	SHPX	454409
OCI CHEMICAL CORP	79920001	SHPX	454410
OCI CHEMICAL CORP	79920001	SHPX	454411
OCI CHEMICAL CORP	79920001	SHPX	454412
OCI CHEMICAL CORP	79920001	SHPX	454413

Lessee	Contract	Rptg Mark	Car Number
OCI CHEMICAL CORP	79920001	SHPX	454414
OCI CHEMICAL CORP	79920001	SHPX	454415
OCI CHEMICAL CORP	79920001	SHPX	454416
OCI CHEMICAL CORP	79920001	SHPX	454417
OCI CHEMICAL CORP	79920001	SHPX	454418
OCI CHEMICAL CORP	79920001	SHPX	454419
OCI CHEMICAL CORP	79920001	SHPX	454420
OCI CHEMICAL CORP	79920001	SHPX	454421
OCI CHEMICAL CORP	79920001	SHPX	454422
OCI CHEMICAL CORP	79920001	SHPX	454423
OCI CHEMICAL CORP	79920001	SHPX	454424
OCI CHEMICAL CORP	79920001	SHPX	454425
OCI CHEMICAL CORP	79920001	SHPX	454426
OCI CHEMICAL CORP	79920001	SHPX	454427
OCI CHEMICAL CORP	79920001	SHPX	454428
OCI CHEMICAL CORP	79920001	SHPX	454429
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OCI CHEMICAL CORP	79920001	SHPX	454431
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OCI CHEMICAL CORP	79920001	SHPX	454434
OCI CHEMICAL CORP	79920001	SHPX	454435
OCI CHEMICAL CORP	79920001	SHPX	454436
TEXAS PETROCHEMICAL LP	65420039	SHPX	221472
TEXAS PETROCHEMICAL LP	65420039	SHPX	221473
TEXAS PETROCHEMICAL LP	65420039	SHPX	221474
TEXAS PETROCHEMICAL LP	65420039	SHPX	221475
TEXAS PETROCHEMICAL LP	65420039	SHPX	221476
TEXAS PETROCHEMICAL LP	65420039	SHPX	221477
TEXAS PETROCHEMICAL LP	65420039	SHPX	221478
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TEXAS PETROCHEMICAL LP	65420039	SHPX	221493
TEXAS PETROCHEMICAL LP	65420039	SHPX	221494
TEXAS PETROCHEMICAL LP	65420039	SHPX	221495
TEXAS PETROCHEMICAL LP	65420039	SHPX	221496
TEXAS PETROCHEMICAL LP	65420039	SHPX	221497
TEXAS PETROCHEMICAL LP	65420039	SHPX	221498

<u>Lessee</u>	<u>Contract</u>	<u>Rptg Mark</u>	<u>Car Number</u>
TEXAS PETROCHEMICAL LP	65420039	SHPX	221499
TEXAS PETROCHEMICAL LP	65420040	SHPX	221500
TEXAS PETROCHEMICAL LP	65420040	SHPX	221501
TEXAS PETROCHEMICAL LP	65420040	SHPX	221502
TEXAS PETROCHEMICAL LP	65420040	SHPX	221503
TEXAS PETROCHEMICAL LP	65420040	SHPX	221504
TEXAS PETROCHEMICAL LP	65420040	SHPX	221505
TEXAS PETROCHEMICAL LP	65420040	SHPX	221506
TEXAS PETROCHEMICAL LP	65420040	SHPX	221507
TEXAS PETROCHEMICAL LP	65420040	SHPX	221508
TEXAS PETROCHEMICAL LP	65420040	SHPX	221509
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TEXAS PETROCHEMICAL LP	65420040	SHPX	221514
TEXAS PETROCHEMICAL LP	65420040	SHPX	221515
TEXAS PETROCHEMICAL LP	65420040	SHPX	221516
TEXAS PETROCHEMICAL LP	65420040	SHPX	221517
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TEXAS PETROCHEMICAL LP	65420040	SHPX	221519
TEXAS PETROCHEMICAL LP	65420040	SHPX	221520
TEXAS PETROCHEMICAL LP	65420040	SHPX	221521
TEXAS PETROCHEMICAL LP	65420040	SHPX	221522
TEXAS PETROCHEMICAL LP	65420040	SHPX	221523
TEXAS PETROCHEMICAL LP	65420040	SHPX	221524
TEXAS PETROCHEMICAL LP	65420040	SHPX	221525

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Cars