

RECORDATION NO. 20636-7, PK d
FILED 177

OCT 31 '97

12-00PM

ALVORD AND ALVORD
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OF COUNSEL
URBAN A. LESTER

Copy
Counterpart -

October 31, 1997

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

OCT 31 12 00 PM '97

RECEIVED
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 the following secondary documents: Supplement No. 3 to Security Agreement-Chattel Mortgage, dated as of October 31, 1997, and two separate Bills of Sale and Assignment and Assumption Agreements, all dated as of October 31, 1997.

The enclosed documents relate to the Security Agreement previously filed with the Board under Recordation Number 20636.

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

Supplement No. 3
to
Security Agreement-Chattel Mortgage

Debtor: Shippers First LLC
980 Kelly Johnson Drive
Las Vegas, NV 89119

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

Mr. Vernon A. Williams
October 31, 1997
Page 2

With respect to the 14 railcars being ADDED to the Security Agreement, the parties are:

Bill of Sale
and
Assignment and Assumption Agreement

Transferor/
Assignor: ACF Industries, Incorporated
620 North Second Street
St. Charles, MO 63301

Transferee/
Assignee: Shippers First LLC
980 Kelly Johnson Drive
Las Vegas, NV 89119

With respect to the 59 railcars being RELEASED from the Security Agreement, the parties are:

Transferor/
Assignor: Shippers First LLC
980 Kelly Johnson Drive
Las Vegas, NV 89119

Transferee/
Assignee: ACF Industries, Incorporated
620 North Second Street
St. Charles, MO 63301

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

fifty-nine (59) ACFX railcars identified on Schedule A-1 attached to the Supplement and fourteen (14) SHPX railcars identified on Schedule A-2 to the Supplement.

Mr. Vernon A. Williams
October 31, 1997
Page 3

Also enclosed is a check in the amount of \$120.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

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BILL OF SALE

KNOW ALL PERSONS BY THESE PRESENTS:

That SHIPPERS FIRST LLC, a Delaware limited liability company (the "Transferor"), for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the date hereof, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferee"), all of the Transferor's right, title and interest in and to the special purpose covered hopper and tank railcars described on Schedule 1 hereto (the "Equipment").

TO HAVE AND TO HOLD all and singular the Equipment above described to the Transferee, its successors and assigns, for its and their use only, forever.

The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the Equipment, the Transferor will have, legal title to the Equipment and good and lawful right to sell the Equipment and at the time of delivery, the Equipment will be free and clear of all Liens (as defined in the Asset Transfer Agreement dated as of the date hereof between the Transferee and the Transferor). The Transferor hereby covenants to defend title to the Equipment against demands of all persons whomever based on claims originating prior to the delivery of the Equipment.

THE BILL OF SALE IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEEE IN ST. CHARLES, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, SHIPPERS FIRST LLC has caused this instrument to be executed by its duly authorized representative as of the 31 day of October, 1997.

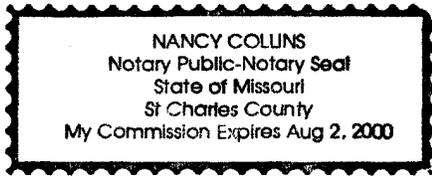
SHIPPERS FIRST LLC

By: ACF Industries, Incorporated,
Managing Member

By: 
Name: Umesh Choksi
Title: Treasurer

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 29th day of October, 1997, before me personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at Chesterfield, Missouri, and is Treasurer of ACF Industries, Incorporated, the managing member of Shippers First LLC, that said instrument was signed on the date hereof on behalf of said limited liability company by authority of its managing member; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.



Nancy Collins
Notary Public

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex X hereto.

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
ACFX	52063	C214	ACFX	78205	T104
ACFX	52090	C214	ACFX	78208	T104
ACFX	52097	C214	ACFX	78210	T104
ACFX	52294	C214	ACFX	78211	T104
ACFX	53021	C214	ACFX	78212	T104
ACFX	53089	C214	ACFX	78215	T104
ACFX	53091	C214	ACFX	78217	T104
ACFX	53092	C214	ACFX	78218	T104
ACFX	53094	C214	ACFX	78219	T104
ACFX	53096	C214			
ACFX	53098	C214			
ACFX	53101	C214			
ACFX	53102	C214			
ACFX	53104	C214			
ACFX	53105	C214			
ACFX	53106	C214			
ACFX	53108	C214			
ACFX	53111	C214			
ACFX	53112	C214			
ACFX	53113	C214			
ACFX	53114	C214			
ACFX	53116	C214			
ACFX	53121	C214			
ACFX	53122	C214			
ACFX	53124	C214			
ACFX	53226	C214			
ACFX	53230	C214			
ACFX	53231	C214			
ACFX	53233	C214			
ACFX	53906	C214			
ACFX	53920	C214			
ACFX	54335	C214			
ACFX	54603	C214			
ACFX	78173	T104			
ACFX	78174	T104			
ACFX	78175	T104			
ACFX	78176	T104			
ACFX	78178	T104			
ACFX	78179	T104			
ACFX	78181	T104			
ACFX	78182	T104			
ACFX	78183	T104			
ACFX	78185	T104			
ACFX	78189	T104			
ACFX	78190	T104			
ACFX	78192	T104			
ACFX	78193	T104			
ACFX	78194	T104			
ACFX	78195	T104			
ACFX	78197	T104			

59 Cars