

21335-H, I, J, K  
B

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.

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

20006-2973

OF COUNSEL  
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

June 30, 1999

*Ben Bentman*  
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 two (2) copies of Supplement No. 2 to Security Agreement-Chatte! Mortgage, a primary document as defined in the Board's Rules for the Recordation of Documents and the following secondary documents: two Bills of Sale and Assignment and Assumption Agreements, all dated as of June 30, 1999,

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 21335.

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

Supplement No. 2 to Security Agreement

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

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

#3562

Mr. Vernon A. Williams  
June 30, 1999  
Page 2

A description of the railroad equipment being DELETED from the Security Agreement is:

Eighty (80) railcars and leases set forth on Schedule A-1 attached to the Supplement.

A description of the railroad equipment being ADDED to the Security Agreement is:

Eight hundred and twenty-eight (828) railcars and leases set forth on Schedule A-2 to the Supplement.

With respect to the 80 railcars and leases being DELETED from the Security Agreement, the parties are:

Bill of Sale  
and  
Assignment and Assumption Agreement

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

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

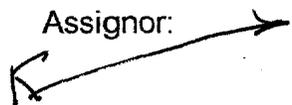
Mr. Vernon A. Williams  
June 30, 1999  
Page 2

With respect to the 828 railcars and leases being ADDED to the Security Agreement, the parties are:

Bill of Sale  
and  
Assignment and Assumption Agreement

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

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



Also enclosed is a check in the amount of \$130.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

  
for Robert W. Alvord

RWA/bg  
Enclosures

RECORDATION NO. 21335-K FILED

JUN 30 99 9-30AM

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 and made a part hereof, together with all accessories, equipment, parts and appurtenances appertaining or attached thereto (the "Equipment").

TO HAVE AND TO HOLD all and singular the Equipment above described to the Transferee, its successors and assigns, 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, good and marketable, legal and beneficial 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 TRANSFEREE IN ST. CHARLES, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

**IN WITNESS WHEREOF**, ACF INDUSTRIES, INCORPORATED has caused this instrument to be executed by its duly authorized representative as of the 30 day of June, 1999.

SHIPPERS FIRST LLC  
By: ACF Industries, Incorporated,  
Managing Member

By: *James Choi*  
Name:  
Title:

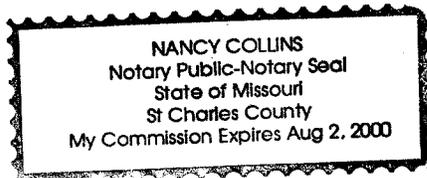
SCHEDULE 1

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 A hereto.

STATE OF Missouri )  
 ) ss.:  
COUNTY OF St. Charles )

On this 24th day of June, 1999, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at Chesterfield 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

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
ACFX	45531	C614	ACFX	59866	C614
ACFX	45534	C614	ACFX	59870	C614
ACFX	45535	C614	ACFX	59873	C614
ACFX	45544	C614	ACFX	59875	C614
ACFX	45553	C614	ACFX	82417	T105
ACFX	45749	C614	ACFX	82601	T105
ACFX	45759	C614	ACFX	82625	T105
ACFX	53716	C214	ACFX	83030	T105
ACFX	53979	C214	ACFX	83279	T105
ACFX	54244	C214	ACFX	84130	T105
ACFX	54284	C214	ACFX	88729	T105
ACFX	54360	C214	ACFX	89042	T106
ACFX	54417	C214	ACFX	95133	T108
ACFX	54437	C214	ACFX	95955	T106
ACFX	54461	C214	ACFX	96765	C214
ACFX	54469	C214	ACFX	98747	C214
ACFX	54473	C214	ACFX	98762	C214
ACFX	54474	C214	ACFX	98766	C214
ACFX	54594	C214	ACFX	98801	C214
ACFX	54705	C614	ACFX	98806	C214
ACFX	54707	C614	ACFX	98810	C214
ACFX	54719	C614	ACFX	98816	C214
ACFX	55622	C214	ACFX	98817	C214
ACFX	55628	C214	ACFX	99906	C214
ACFX	55711	C214	ACFX	99952	C214
ACFX	55781	C214	ACFX	99954	C214
ACFX	55801	C214	ACFX	99961	C214
ACFX	55896	C214	ACFX	99963	C214
ACFX	55927	C214	ACFX	99965	C214
ACFX	55994	C214	ACFX	99966	C214
ACFX	55995	C214			
ACFX	55997	C214			
ACFX	56012	C214			
ACFX	56015	C214			
ACFX	56018	C214			
ACFX	56035	C214			
ACFX	56318	C214			
ACFX	56331	C214			
ACFX	56667	C614			
ACFX	56820	C214			
ACFX	59817	C414			
ACFX	59821	C614			
ACFX	59830	C614			
ACFX	59831	C614			
ACFX	59832	C614			
ACFX	59838	C614			
ACFX	59844	C614			
ACFX	59845	C614			
ACFX	59854	C614			
ACFX	59863	C614			

80 Cars