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DEC 18 1996

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OF COUNSEL
URBAN A. LESTER

December 17, 1996

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

Dec 18 10:24 AM '96
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 a Security Agreement, dated as of December 18, 1996, 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: ACF Industries, Incorporated
620 North Second Street
St Charles, Missouri 63301

Secured Party: Nissho Iwai American Corporation,
as Agent
1211 Avenue of the Americas
New York, New York 10036

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

334 railroad tank cars and covered hopper cars bearing ACFX reporting marks and road numbers set forth on Exhibit A attached to the Security Agreement

Countryport - J.P.H.

Mr. Vernon A Williams
December 17, 1996
Page 2

Also enclosed is a check in the amount of \$22 00 payable to the order of the
Surface Transportation Board covering the required recordation fee

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,



Robert W Alvord

RWA/bg
Enclosures

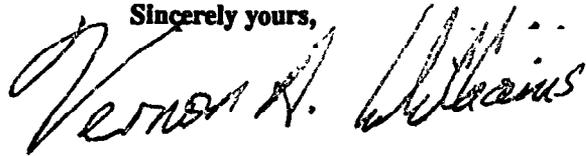
SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20427-0001

Robert W. Alvord
Alvord and Alvord
918 Sixteenth Street
Washington DC 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12-18-96 at 10:25 AM , and assigned recordation number(s) 20405.

Sincerely yours,

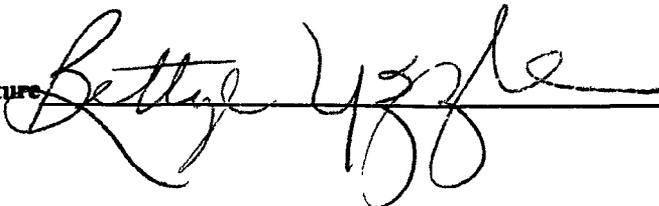


Vernon A. Williams
Secretary

Enclosure(s)

\$ 22.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



SECURITY AGREEMENT

SECURITY AGREEMENT dated as of December 18, 1996 (the "Security Agreement") between ACF Industries, Incorporated, a New Jersey corporation (the "Debtor"), Nissho Iwai American Corporation ("NIAC"), a New York corporation, as collateral agent (the "Agent"), NIAC, as a lender, and Nissho Iwai Panama International S.A., a Panamanian corporation (collectively with NIAC, the "Lenders") parties to the Term Loan Agreement dated as of December 13, 1996, as the same may be amended, modified or supplemented from time to time (the "Loan Agreement").

RECITALS

A. Pursuant to Section 5 of the Loan Agreement and subject to conditions therein set forth, the Lenders have agreed to make loans to the Debtor in the aggregate principal amount of \$20,000,000.00 (collectively, the "Term Loan").

B. The principal of and interest on the Term Loan and all additional amounts and other sums at any time due and owing from or required to be paid by Debtor under the terms of the Loan Agreement or the other Loan Documents, the Notes of the Debtor issued pursuant thereto or this Security Agreement 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 and the following terms shall have the meanings herein specified unless the context otherwise requires. Capitalized terms used but not defined here shall have the meanings assigned to them in the Loan Agreement. Defined terms in this Security Agreement shall include in the singular number the plural and in the plural number the singular.

"AAR" shall mean the Association of American Railroads.

"AAR Value" shall mean, as to each item of Equipment, the settlement value of Rolling Stock determined pursuant to Rule 107 Damaged and/or Destroyed Cars (or a successor rule) of the AAR as published in the most recent edition of Field Manual of the AAR Interchange Rules (or a successor publication).

"Cash Collateral Security Account" shall have the meaning specified in Section 5.02 (a)(A).

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

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

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

"Equipment" shall have the meaning specified in Section 2.02 hereof.

"Equipment Leases" shall have the meanings specified in Section 2.03 hereof

"Equipment Lease Proceeds" shall have the meaning specified in Section 2.03 hereof

"ICA" shall mean the ICC Termination Act of 1995, as amended

"Item of Equipment" shall have the meaning specified in Section 2.02 hereof

"Lien" shall have the meaning specified in Section 3.03 hereof

"Permitted Lien" shall have the meaning specified in Section 3.03 hereof

"Replacement Unit" shall have the meaning specified in Section 5.02(a) hereof

"Rolling Stock" shall mean standard gauge railroad rolling stock, other than passenger equipment or work equipment, used or intended for use in connection with interstate commerce, excluding, however, railroad rolling stock scrapped or intended to be scrapped

"STB" shall mean the Surface Transportation Board

"UCC" shall mean the Uniform Commercial Code as in effect in the State of New York unless otherwise specified

Section 2 SECURITY

2.01 Grant of Security The Debtor, in consideration of the premises and of the sum of Ten Dollars received by the Debtor from the Agent on behalf of the Lenders and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Notes according to their tenor and effect, and to secure the payment of all other indebtedness hereby secured, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, including any extensions or renewals thereof, and the performance and observance of all covenants and conditions contained in this Security Agreement and the other Loan Documents, does hereby grant to the Agent, its successors and assigns, for the ratable benefit of the Lenders a lien on and security interest in all of the Debtor's rights, title and interest in and to the properties, rights, interests and privileges described in Sections 2.02 through 2.05 hereof (all of which properties are hereinafter collectively referred to as the "Collateral Security").

2.02. Equipment Collateral Security. Collateral Security includes certain railroad tank cars and covered hopper cars described on Exhibit A hereto (collectively the "Equipment" or "Items of Equipment" and each individually an "Item of Equipment"), 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 any and all of said Equipment, together with all the rents, issues, income and profits therefrom

2.03 Rental Collateral Security. Collateral Security also includes, subject to Section 4 hereof, each and every lease relating to the Equipment but to and only to the extent relating to the Equipment, including renewals and replacements of such leases (each such portion of such lease being an "Equipment Lease"), and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages or otherwise to the extent such payments relate to the Equipment (the "Equipment Lease Proceeds"). Any replacement leases with respect to Equipment upon the expiration or other termination of any Equipment Lease shall be entered into only after notice to the Agent and only with lessees acceptable to the Agent, in its reasonable discretion.

The Agent shall be entitled to collect and receive the Equipment Lease Proceeds only upon the occurrence of and during the continuance of an Event of Default

2.04 Cash Collateral Security Account. Collateral Security also includes the Cash Collateral Security Account, as defined in Section 5.02, all amounts from time to time on deposit therein and all investments made with the proceeds thereof

2.05. Proceeds Collateral Security also includes all proceeds of the property described in Sections 2.02 through 2.04

Section 3 COVENANTS AND WARRANTIES OF THE DEBTOR

The Debtor covenants, warrants and agrees with the Agent and the Lenders until the Term Loan is paid in full that

3.01. Debtor's Duties The Debtor shall perform, abide by and be governed by each and all of the terms, provisions, covenants and agreements set forth in this Security Agreement and the other Loan Documents and in each and every supplement thereto or amendment thereof which may at any time or from time to time be executed and delivered by the parties thereto or their successors and assigns, to the same extent as though each and all of said terms, provisions, covenants, amendments or supplements thereto were fully set out in an amendment or supplement to this Security Agreement

3.02 Maintenance. The Debtor shall maintain and keep or cause to be maintained and kept each Item of Equipment (x) in compliance with Applicable Law, (y) in accordance with standards no less than prudent industry standards and (z) in good condition and repair, except

for ordinary wear and tear in the normal course of business, in all cases at its or the lessee's own cost and expense, unless and until such Item of Equipment shall become the subject of a Casualty Loss as defined in Section 5.02 The Debtor shall not in any way alter, or permit any lessee under an Equipment lease to alter, the physical structure of any Item of Equipment without the approval in writing of the Agent, except in the ordinary course of business

3 03. Ownership; Preservation of Collateral Security. The Debtor is the owner of all the Collateral Security and on the Closing Date owns the Collateral Security free and clear of all Liens (except this security interest), and there are no financing statements covering same on file at any public office The Debtor will warrant and defend the title to the Collateral Security against all claims and demands of all third persons or persons claiming by, through or under the Debtor. The Debtor will not create, assume or suffer to exist any Lien on the Collateral Security other than Permitted Liens (as hereinafter defined) and shall promptly take such action as is reasonably necessary to remove any Lien that is not a Permitted Lien. As used herein, "Lien" shall mean any mortgage, pledge, lease, conditional sale, title retention agreement, security interest, encumbrance, lien or charge of any kind. As used herein, "Permitted Liens" shall mean (a) the Lien created by this Security Agreement in the Collateral Security, (b) the Lien of taxes, assessments or governmental charges or levies which are not at the time delinquent, (c) mechanics', matenalmen's, suppliers', warehousemen's and similar Liens for services or materials for which payment is not overdue or the payment of which is being contested in good faith by appropriate proceedings; provided, however, that such proceeding shall suspend the collection of such amounts and the security interest in the Collator Security or any part thereof would not be adversely affected or forfeited during the period of such contest; or (d) the Equipment Leases.

3 04 Further Assurances. The Debtor will, at its expense, do, execute, acknowledge and deliver all further acts, deeds, conveyances, transfers and assurances (i) necessary or (or in the reasonable judgment of the Agent) advisable for the first priority perfection of the security interest in the Collateral Security, whether now owned or hereafter acquired, with the STB and appropriate state and local filing offices as provided herein or (ii) as the Agent may reasonably request in order to effectuate the intent of the Loan Documents

3 05 Recordation and Filing The Debtor will maintain the Agent's Lien on the Collateral Security as a first priority perfected Lien and will cause this Security Agreement and any supplements hereto, and all financing and continuation statements and similar notices required by applicable law, at all times to be kept, recorded and filed at no expense to the Agent or the Lenders with the STB and appropriate state and local filing offices in order to fully preserve and protect the rights of the Agent hereunder, and will at its own expense furnish to the Agent promptly after the execution and delivery of any supplement to this Security Agreement opinions of counsel for the Borrower, which opinions shall cover the matters set forth in paragraphs (f), (9) and (h) of Exhibit 4(9) to the Loan Agreement

3.06 Power of Attorney. The Debtor does hereby irrevocably constitute and appoint the Agent, 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 (i) perform any obligations of the Debtor under the Loan Documents which have not been performed by the

Debtor when due and/or (ii) ask, demand, collect, receive, receipt for and sue for any and all Equipment Lease Proceeds 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 commercial paper given in payment or in part payment thereof, and/or (iii) 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 Agent may deem necessary or appropriate to protect and preserve the right, title and interest of the Agent in and to such Equipment Lease Proceeds and the security intended to be afforded hereby.

3.07. Use. Except when the Equipment is subject to an Equipment Lease, Debtor shall assure that the Equipment is used in compliance with Applicable Law and that the Equipment is located in the United States or Canada, and at all other times Debtor shall use all reasonably commercial efforts to cause the lessees under the Equipment Leases to comply with all Applicable Law and assure that the Equipment is located in the United States or Canada.

3.08. Label. The Debtor shall cause the Equipment at all times to be kept numbered with its identifying number set forth on Exhibit A hereto. If at any time Applicable Law changes such that a label or plate on an Item of Equipment disclosing the existence of the Lien of this Security Agreement thereon would be necessary to preserve or protect the perfection or priority of such Lien, the Debtor will thereafter keep and maintain on each such Item of Equipment a plain and conspicuous plate or stencil upon each side in letters not less than one inch in height as follows "SUBJECT TO A LIEN RECORDED UNDER SECTION 49 USC 11301 "

Section 4 SPECIAL PROVISIONS CONCERNING LEASES

Until the occurrence and continuance of an Event of Default, the Agent for the ratable benefit of the Lenders may exercise all of the Debtor's rights, powers, privileges and remedies under the Equipment Leases, including, without limitation, the right to receive any and all monies due or to become due under the Equipment Leases, and to retain all copies (original or duplicates) of Equipment Leases. The Agent shall have the right to inspect all Equipment Leases from time to time and mark same with the following language:

"The rights and interests of ACF Industries, Incorporated 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 banks or other financial institutions 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 banks or other institutions. 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 counterpart."

The Agent shall also have the right from time to time to mark on the page or pages at the end of the Equipment Leases describing the Equipment in which Agent has interests hereunder notations of the Agent's interests in the Collateral Security and the Agent shall have the right from time to time to periodically audit the lease records of Debtor as to the status of the Equipment and Equipment Leases.

Section 5 COLLATERAL SECURITY

5.01 Possession of Collateral Security. So long as no Event of Default has occurred and is continuing, the Debtor and each lessee party to an Equipment Lease shall be suffered and permitted to remain in full possession, enjoyment and control of the Collateral Security, including without limitation the Equipment Lease itself, and to manage, operate and use the Collateral Security and each part thereof with the rights and franchises pertaining to the Collateral Security

5.02. Casualty Loss Insurance Proceeds

(a) In the event that at any time any Item of Equipment is destroyed, lost, stolen, irreparably damaged or missing for a period in excess of ninety (90) days, taken by any governmental entity (including without limitation by condemnation, confiscation, requisition, taking of title or (for a period of twelve months) use by any governmental entity or otherwise becomes unusable in the business of the Debtor, or the Equipment Lease with respect to any Item of Equipment has terminated or expired for any reason and such Item of Equipment has not become subject to another Equipment Lease (the text of which and the lessee under which have been approved by Agent, which approval shall not be unreasonably withheld) within seventy-five (75) days following such termination or expiration (in each case, a "Casualty Loss"), the Debtor shall inform the Agent of the Casualty Loss within 10 days of the date that the Debtor first has knowledge that a Casualty Loss has occurred with respect to any item of Equipment (any such occurrence (and, in the case of an Equipment Lease termination or expiration, such 75th day) being hereinafter called a "Casualty Date") So long as a Casualty Loss is outstanding with respect to less than five (5) Items of Equipment, Borrower shall only have the obligation provided in the preceding sentence. When a Casualty Loss has occurred with respect to a fifth Item of Equipment, at the option of the Debtor, within forty-five (45) days after the Casualty Date for such tenth Item of Equipment, the Debtor shall either

(i) deposit into the Cash Collateral Security Account in respect of each Item of Equipment which has become a Casualty Loss an amount in U.S. dollars (as to each such Item, the "Casualty Loss Proceeds") equal to the product of the outstanding principal amount of the Term Loan multiplied by a fraction, the numerator of which is the AAR Value of the specific Items of Equipment subject to such Casualty Losses and the denominator of which is the aggregate AAR Value of all Items of Equipment (it being understood

Debtor is entitled to any proceeds, whether in respect of insurance proceeds, condemnation awards or other amounts to the extent in excess of the dollar amount of Casualty Loss Proceeds payable in respect of such Items of Equipment), or

(ii) replace such Items of Equipment with replacement units of Rolling Stock (the "Replacement Units") which satisfy the following requirements: (A) such Replacement Units are of the same type as the Items being replaced, (B) such Replacement Units have an AAR Value, in the aggregate, and utility at least equal to, and are in as good condition as, the Items of Equipment being replaced immediately prior to such Casualty Loss (assuming that such Items of Equipment were then in the condition required to be maintained by Section 3 02 hereof), (C) such Replacement Units are free and clear of all Liens other than Permitted Liens and (D) such Replacement Units are subject to leases to lessees unaffiliated with Debtor, which leases and lessees have been approved in advance by the Agent, which approval shall not be unreasonably withheld.

Notwithstanding the foregoing, if, during such 45 day period, any Item of Equipment subject to a terminated or expired Equipment Lease is subjected to a lease to a lessee (which lease and lessee have been approved in advance by the Agent, which approval shall not be unreasonably withheld), such Item of Equipment shall be deemed not to have suffered a Casualty Loss for the purposes of this paragraph (a) Each time the Debtor complies with this paragraph (a) (with respect to all Items of Equipment which have been subject to a Casualty Loss) after the number of Items of Equipment suffering Casualty Losses equals or exceeds five (5), Debtor shall not be required to again comply with the second preceding sentence until a Casualty Loss is outstanding with respect to five (5) or more Items of Equipment If and at such time as Debtor complies with either clause (i) or (ii) with respect to any Item of Equipment, the Agent shall execute and deliver to Debtor, at Debtor's expense, all documents and instruments, and shall take such other action, as Debtor shall reasonably request, to release the Agent's security interest in such Item of Equipment and any related Equipment Lease and Debtor shall be entitled to receive and retain, free of the Agent's security interest, all proceeds paid by any party on account of the Casualty Loss, including, without limitation, insurance proceeds and payments from railroads and lessees (and if any of such proceeds are received by the Agent or the Lenders, the Agent or the Lenders, as the case may be, shall promptly deliver same to Debtor).

(b) In the event that Items of Equipment have been the subject of a Casualty Loss and the Debtor, in consequence thereof, has elected to satisfy the requirements of subsection (a)(i) of this Section 5 02:

(i) All Casualty Loss Proceeds shall be deposited by the Agent into a special cash collateral account (the "Cash Collateral Security Account") at Bankers Trust Company, 1 Bankers Trust Plaza, 20th Floor, New York, New York 10015 or such other bank designated by Debtor and reasonably acceptable to the Agent in the name of the Debtor but under the sole control and dominion of the Agent, for so long as, but only so long as, the Security Agreement shall be in full force and effect;

(ii) All amounts from time to time on deposit in the Cash Collateral Security Account shall, so long as no Event of Default shall have occurred and be continuing, be invested by the Agent at the direction of Debtor in certificates of deposit at Bankers Trust Company, 1 Bankers Trust Plaza, 20th Floor, New York, New York 10015 or such other bank designated by Debtor and reasonably acceptable to the Agent, with such maturities as Debtor shall request (but not later than when needed to pay amounts due under the Notes); and

(iii) Except as otherwise provided herein, amounts on deposit in the Cash Collator Security Account shall not be released by the Agent except to the extent that all or any part of such amount is to be applied, at the option of Debtor, to prepay, in whole, the Term Loan

(c) In the event that Items of Equipment have been the subject of a Casualty Loss and the Debtor in consequence thereof has elected to satisfy the requirements of subsection (a)(i) of this Section 5.02, the Debtor may at any time thereafter, upon prior written notice to the Agent, substitute Replacement Units as provided in subsection (a)(ii) of this Section 5.02 and withdraw the monies deposited in the Cash Collateral Security Account in respect of such Items of Equipment which had been the subject of a Casualty Loss, and interest earned thereon, in respect of which the Debtor had initially satisfied the requirements of subsection (a)(i) of this Section 5.02.

(d) Upon the occurrence and during the continuance of any Event of Default, all Casualty Loss Proceeds and all amounts in the Cash Collateral Security Account shall be paid to the Agent and applied by the Agent as specified in Section 6.03.

(e) So long as no Event of Default shall have occurred and be continuing, upon the request of Debtor, the Agent shall take such actions as may be requested by the Debtor in order to release, and shall execute and deliver releases in a form reasonably satisfactory to Debtor releasing (i) all the Agent's interest in and to any Item of Equipment, and (ii) such Item of Equipment from the Lien of this Security Agreement, provided, however, that no Item of Equipment shall be so released unless simultaneously there shall be subject to the Lien of this Agreement and the interest of the Agent Replacement Units

subject to leases with the Debtor (which Replacement Units and lessees have been approved by the Agent as provided in Section 5.02(d)) having an aggregate AAR Value as of the date of release (which AAR Value shall be certified to by an officer of Debtor) not less than the AAR value of any Item or Items of Equipment to be so released. The foregoing shall not be deemed in any way to limit the Debtor's right to purchase or substitute any Replacement Unit in the event of a Casualty Loss or Casualty Losses pursuant to this Section 5.02.

Section 6 RIGHTS OF AGENT ON BEHALF OF THE LENDERS

6.01 The Agent's Rights. The Debtor agrees that when any Event of Default has occurred and is continuing, subject to the rights, if any, of the lessee of the Equipment, the Agent 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 UCC (regardless of whether such UCC or a law similar thereto has been enacted in a jurisdiction wherein the rights or remedies are asserted), and the Agent shall in addition have the following rights and remedies.

(a) The Agent may, by notice in writing to the Debtor, declare the entire unpaid balance of the Notes to be immediately due and payable, and thereupon all such unpaid balance, together with all accrued interest thereon, shall be and become immediately due and payable,

(b) The Agent 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 Security, 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, and search for, take possession of, remove, keep and store the Collateral Security, or use and operate or lease the Collateral Security until sold. Each Item returned to the Agent pursuant to this Section 6.01 shall (i) be in the same operating order, repair and condition as when originally delivered to the Debtor (ordinary wear and tear excepted) and of the same DOT class and capable of carrying the same or similar commodity as carried immediately prior to such return, (ii) meet the standards then in effect for railroad equipment of the same type and age as the Equipment under the AAR Interchange Rules and/or the applicable rules of any governmental agency or other organization with jurisdiction, (iii) have been maintained in accordance with provisions of Section 3.02 hereof, (iv) have any lining remaining therein in a condition satisfactory to carry the commodity carried by such Item immediately prior to the return of such Item hereunder and (v) have had removed or painted over any name, logo or other special markings of the Debtor or any lessees in a workman-like manner.

(c) The Agent may, subject to compliance with any mandatory legal requirements,

either with or without taking possession and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of such sale by registered mail to the Debtor once at least ten days prior to the date of such sale, and any other notice which may be required by law, sell and dispose of the Collateral Security, or any part thereof, at public auction to the highest bidder, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Agent may determine, and at any place (whether or not it be the location of the Collateral Security or any part thereof) designated in the notice above referred to. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further published notice, and the Agent, the Lenders, or the holder or holders of the Note, or of any interest therein, may bid and become the purchaser at any such sale;

(d) The Agent may proceed to exercise all rights, privileges and remedies of the Debtor under the Equipment Leases, and may exercise all such rights and remedies either in the name of the Agent or in the name of the Debtor for the use and benefit of the Agent, including the right to require the lessees under the Equipment Leases to make all payments under the Equipment Leases directly to the Agent by sending to such lessees the letter from the Debtor to the lessees in the form of Exhibit B hereto, executed copies of which have been provided to the Agent on the date hereof,

(e) Any Collateral Security repossessed by the Agent under or pursuant to this Section 6.01 may be leased, stored or otherwise disposed of, and the Agent may operate, use or exercise any rights of ownership pertaining to the Collateral Security as the Agent deems necessary to preserve the value and receive the benefits of the Collateral Security

(f) The Agent 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 contained in a Loan Document or in execution or aid of any power therein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral Security 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.

(g) The Debtor hereby waives all claims against the Agent or Lenders for damages by reason of any seizure, repossession, retention, operation, use or sale of the Collateral Security, except if caused by the gross negligence or willful misconduct of the Agent or the Lenders. While exercising its rights as a secured party hereunder, including operation, use and receipt of benefits from the Collateral Security, the Agent or Lenders shall not be liable in any fashion to the Debtor or any third party (including without limitation Debtor's employees, invitees, customers and suppliers) for any damages arising from such operation and use, or any obligations, duties or liabilities of Debtor in connection therewith,

except if caused by the gross negligence or willful misconduct of the Agent or the Lenders.

(h) In case of any sale of the Collateral Security, or of any part thereof, pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Security Agreement, the principal of the Notes, if not previously due, and the interest accrued thereon, shall at once become and be immediately due and payable, also in the case of any such sale, the purchaser or purchasers, for the purpose of making settlement for or payment of the purchase price, shall be entitled to turn in and use the Notes and any claims for interest matured and unpaid thereon, in order that there may be credited as paid on the purchase price the sum apportionable and applicable to the Notes held by such purchaser, including principal and interest thereof, out of the net proceeds of such sale.

(i) The assembling, delivery, storage and transporting of the Equipment as hereinbefore provided are of the essence of this Security Agreement, and upon application to any court of equity having jurisdiction in the premises, the Agent shall be entitled to a decree against the Debtor requiring specific performance of the covenants of the Debtor requiring specific performance of the covenants of the Debtor so to assemble, deliver, store and transport the Equipment

In addition, if the Agent so requests, the Debtor shall forthwith deliver possession of the Equipment to the Agent in the condition specified in the last sentence of this paragraph. For the purpose of delivering possession of any Item of Equipment to the Agent as above required, the Debtor shall at its own expense and risk (except as hereinafter stated)

(x) Forthwith place such Equipment upon such storage tracks of the Debtor or any of its affiliates or, at the expense of the Debtor, on any other storage tracks, as the Agent may designate or, in the absence of such designation, as the Debtor may select,

(y) Permit the Agent to store such Equipment on such tracks without charge for insurance, rent or storage until such Equipment has been sold, leased or otherwise disposed of by the Agent and during such period of storage the Debtor shall continue to maintain all insurance required by the Loan Agreement; and

(z) Transport the Equipment to any place in the United States on any lines of railroad or to any connecting carrier for shipment, all as the Agent may direct in writing.

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 Security, 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 costs and expenses incurred in connection with the retaking, removing, holding, restoration to saleable condition, keeping, storing, operating, using, advertising and selling the Collateral Security, and of all expenses, liability and advances, including reasonable legal expenses and attorneys' fees, incurred or made hereunder by the Agent;

(b) Second, to the payment of the amount then owing or unpaid on the Term Loan for principal and interest and any other amounts then owing under the Loan Documents in respect of the Term Loan, and in case such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid upon the Term Loan, then first to amounts due other than interest and principal on the Notes, second, to unpaid principal, and third, to unpaid interest thereon, it being understood that Debtor shall remain liable to the Lenders and the Agent to the extent of any deficiency between the amount of the proceeds of such disposition and the aggregate amount of the sums referred to in clauses (a) and (b) of this Section 6.03; and

(c) Third, 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 Agent 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 Agent 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 Agent or Lenders 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 Agent or Lenders 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 Agent 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 Agent be required to first look to, enforce or exhaust such other or additional security, collateral or guaranties.

6 06 Waiver by Debtor To the extent permitted by Applicable Law, the Debtor covenants that, upon the occurrence of an Event of Default, it will not at any time insist upon or plead, or in any manner whatever claim or take any benefit or advantage or, any stay or extension law now or at any time hereafter in force, nor claim, take, nor insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Collateral Security or any part thereof prior to any sale or sales thereof to be made pursuant to any provision herein contained, or pursuant to the decree, judgment or order of any court of competent jurisdiction, nor, after such sale or sales, claim or exercise any right under any Applicable Law now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and, to the full extent legally permitted, hereby expressly waives for itself and on behalf of each and every Person, except decree or judgment creditors of the Debtor acquiring any interest in or title to the Collateral Security or any part thereof subsequent to the date of this Security Agreement, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to the Agent, but will suffer and permit the execution of every such power as though no such power, law or laws had been made or enacted.

Section 7 The Agent

(a) Appointment and Authorization Each Lender irrevocably appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under the Loan Documents as are delegated to the Agent by the terms hereof, and to determine whether and how to enforce any obligations of Debtor, in all cases together with all such powers as are reasonably incidental thereto (including, without limitation, the execution and delivery of the various documents, conveyances, terminations, assignments and instruments contemplated herein to be delivered by the Agent on behalf of the Lenders). No Lender shall have any right to enforce any such obligations.

(b) Agent and Affiliates. NIAC shall have the same rights and powers under

the Loan Agreement and this Agreement as any other Lender and may exercise or refrain from exercising the same as though it were not the Agent, and NIAC and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with Debtor or any Subsidiary or Affiliate of Debtor as if it were not the Agent hereunder.

(c) Action by Agent The obligations of the Agent hereunder are only those expressly set forth herein and therein. Without limiting the generality of the foregoing, the Agent shall not be required to take any action with respect to any Event of Default, except as expressly provided herein.

(d) Consultation with Experts The Agent may consult with legal counsel (who may be counsel for Debtor, a Lender or Agent or any Affiliate of any of them), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts

(e) Liability of Agent Neither the Agent nor any of its Affiliates nor any of their respective directors, officers, agents, employees, counsel or other representatives shall be liable for any action taken or not taken by it in connection with the Loan Documents (i) with the consent or at the request of the Lenders or (ii) in the absence of its own gross negligence or willful misconduct. Neither the Agent nor any of its Affiliates, directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify (a) any statement, warranty, or representation made in connection with the Loan Documents; (b) the performance or observance of any of the covenants or agreements of Debtor, (c) the satisfaction of any condition specified in Section 4 of the Loan Agreement, or (d) the validity, effectiveness or genuineness of any of the Loan Documents or any other instrument or writing furnished in connection herewith or therewith. The Agent shall not incur any liability by acting in reliance upon any notice, consent, certificate, statement, or other writing (which may be a bank wire, telex or similar writing) believed by it to be genuine or to be signed by the proper party or parties. As to any matters not expressly provided for by this Agreement or the Loan Agreement, the Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder in accordance with instructions signed by the Lenders, and such instructions of the Lenders and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders.

(f) Indemnification Each Lender shall, ratably in proportion to the amount of the Term Loan advanced by it, indemnify the Agent (to the extent not reimbursed by the Debtor) against any cost, expense (including counsel fees and disbursements), claim, demand, action, loss or liability (except to the extent resulting from the Agent's gross negligence or willful misconduct) that the Agent may suffer or incur in connection with the Loan Documents or any action taken or omitted by the Agent hereunder.

(g) Failure to Act. Except for action expressly required of the Agent hereunder, the Agent shall in all cases be fully justified in failing or refusing to act hereunder unless it shall be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(h) Credit Decision Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into the Loan Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action under the Loan Agreement.

(i) Resignation and Removal. The Agent may resign as such at any time upon at least 30 days' prior notice to debtor and the Lenders, and may be removed as such at any time by the unanimous vote of the Lenders and notice to the retiring Agent and the Debtor. In the event of any such resignation or removal, the Lenders shall as promptly as practicable (but with five Domestic Business Days' prior written notice being given to debtor) appoint a successor Agent, provided that such successor Agent shall, unless an Event of Default is continuing, be approved by Debtor which approval shall not be unreasonably withheld and, if Debtor has not responded within such five Domestic Business Day period, Debtor shall be deemed to have approved such new Agent. If no successor Agent shall have been so appointed and shall have accepted such appointment within 30 days after either the retiring Agent's giving of notice of resignation or the Lenders' vote to remove the retiring Agent, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent, which shall be a commercial bank organized under the laws of the United States of America or of any State thereof or under the laws of another country that is doing business in the United States and having a combined capital, surplus and undivided profits of at least \$100,000,000, or a wholly owned subsidiary of such bank. Upon its acceptance of its appointment, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from all further duties and obligations as Agent under this Agreement and the Loan Agreement. After any retiring Agent's resignation or removal hereunder as Agent, the provisions of this Agreement shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. No resignation or renewal of the Agent may become effective until a successor Agent has been appointed as provided above.

(j) Distributions The Agent shall, as promptly as practicable, distribute to each Lender its appropriate portion, if any, of payments received (in good, collected funds) by the Agent from the Debtor for the account of the Lenders or of any such payments so

received for the account of such Lender

(k) Debtor Rights Except where Debtor is expressly referenced in this Section 7, (x) this Section 7 is for the benefit of the Agent and Lenders only, (y) Debtor shall have no right to enforce any part of this Section 7 and (z) this Section 7 may be amended by the approval of Agent and the Lenders, without any need to obtain Debtor's approval. Agent shall send Debtor a copy of any such amendments.

Section 8. MISCELLANEOUS

8.01. Successors and Assigns The rights, duties and obligations of the Debtor hereunder may not be assigned or otherwise transferred without the prior written consent of the Lenders. The rights, duties and obligations of the Agent hereunder may be assigned or transferred only to a successor agent or to any Person receiving an assignment of all of the then outstanding Notes, without the consent of the Borrower. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party, and all the covenants, promises and agreements in this Security Agreement contained by or on behalf of the Debtor or by or on behalf of the Agent, shall bind and inure to the benefit of the respective permitted successors and assigns of such parties.

8.02. 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.

8.03. Communications All notices and communications provided for herein shall be in writing and shall be deemed to have been given when given as set forth in Section 7(c) of the Loan Agreement.

8.04. Termination This Security Agreement and the security interest granted hereby shall terminate when the Term Loan has been fully paid or discharged and when all other amounts owing to the Lenders and the Agent under the Loan Documents have been paid in full, at which time the Agent shall execute and deliver to the Debtor at the Debtor's request and expense all UCC termination statements and such similar documents or proper instrument or instruments in appropriate form for filing with the STB and the Registrar General of Canada which the Debtor shall request to evidence such termination and the release from the Lien created hereby on the Collateral Security. Upon the termination of this Security Agreement, all amounts in the Cash Collateral Security Account shall be under the sole dominion and control of the Debtor.

8.05. GOVERNING LAW. THIS SECURITY AGREEMENT SHALL BE CONSTRUED

IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE; 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 HEREOF. IF ANY.

8.06 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

8.07. 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.

IN WITNESS WHEREOF, the Debtor, the Agent and the Lenders have executed this Security Agreement as of the day and year first above written.

ACF INDUSTRIES, INCORPORATED

By: Umesh Chool
Title: Treasurer

NISSHO IWAI AMERICAN
CORPORATION, as Agent and Lender

By: _____
Title: _____

NISSHO IWAI PANAMA
INTERNATIONAL S.A.

By: _____
Title: _____

[Signature page of Nissho Iwai/ACF Security Agreement]

IN WITNESS WHEREOF, the Debtor, the Agent and the Lenders have executed this Security Agreement as of the day and year first above written.

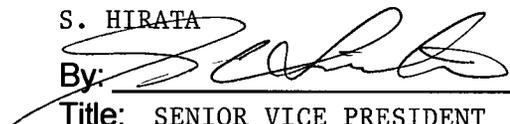
ACF INDUSTRIES, INCORPORATED

By: _____

Title: _____

NISSHO IWAI AMERICAN
CORPORATION, as Agent and Lender

S. HIRATA

By:  _____

Title: SENIOR VICE PRESIDENT

NISSHO IWAI PANAMA
INTERNATIONAL S.A.

M. KONDO

By:  _____

Title: DIRECTOR

[Signature page of Nissho Iwai/ACF Security Agreement]

STATE OF NEW YORK)

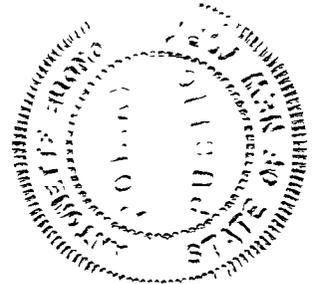
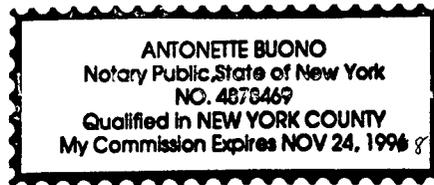
ss

COUNTY OF NEW YORK)

On this 13 day of December, 1996, before me, personally appeared MASANOBU KONDO, to me personally known, who being by me duly sworn, says that he resides at 124 EAST 79TH STREET, NY, NY 10021 and is DIRECTOR of Nissho Iwai Panama International S A, that the foregoing instrument was signed on behalf of said association 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 association

Antonette Buono

Notary Public



Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
ACFX	200329	T104	ACFX	200403	T108	ACFX	200487	T104
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Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
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<u>Rptg</u> <u>Mark</u>	<u>Car</u> <u>Number</u>	<u>AAR</u> <u>Desg</u>	<u>Rptg</u> <u>Mark</u>	<u>Car</u> <u>Number</u>	<u>AAR</u> <u>Desg</u>	<u>Rptg</u> <u>Mark</u>	<u>Car</u> <u>Number</u>	<u>AAR</u> <u>Desg</u>
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ACFX	458115	C214						

334 Cars