

RECORDATION NO. 23208 FILED

OCT 30 '00

8-54 AM

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SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1600 K STREET, NW
SUITE 200
WASHINGTON, D.C.
20006-2973

(202) 393-2266
FAX (202) 393-2156

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

OF COUNSEL
URBAN A. LESTER

October 30, 2000

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 Security Agreement - Chattel Mortgage, dated as of October 30, 2000, 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:

Borrower:	ACF Industries, Incorporated 620 North Second Street St. Charles, Missouri 63301
Lender:	KeyCorp Leasing, a Division of Key Corporate Capital, Inc. 54 State Street Albany, NY 12207

A description of the railroad equipment covered by the enclosed document is
156 railcars bearing SHPX reporting marks and road numbers attached hereto

Mr. Vernon Williams
October 30, 2000
Page Two

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

Security Agreement between ACF Industries, Incorporated, Borrower,
and KeyCorp Leasing, a Division of Key Corporate Capital, Inc.
covering 156 railcars bearing SHPX reporting marks and road numbers
attached hereto.

Also enclosed is a check in the amount of \$26.00 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

Exhibit C to the
Loan Agreement

RECORDATION NO. 23208 FILED

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SURFACE TRANSPORTATION BOARD

SECURITY AGREEMENT - CHATTEL MORTGAGE

BETWEEN

ACF INDUSTRIES, INCORPORATED,

BORROWER

AND

KEYCORP LEASING, A DIVISION

OF

KEY CORPORATE CAPITAL INC.

LENDER

Dated as of

October 30, 2000

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SECURITY AGREEMENT - CHATTEL MORTGAGE

SECURITY AGREEMENT - CHATTEL MORTGAGE dated as of October 30, 2000 (the "Security Agreement") between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Borrower"), and KEYCORP LEASING, A DIVISION OF KEY CORPORATE CAPITAL INC., a Michigan corporation (the "Lender").

RECITALS

A. Pursuant to Section 2.1 of the Loan Agreement and subject to the conditions therein set forth, the Lender has agreed to make a loan to the Borrower in the aggregate principal amount of \$10,375,698 (the "Secured Loan") evidenced by a secured promissory note executed by the Borrower in favor of the Lender or its registered assigns.

B. The principal of and interest on the Secured Loan and all additional amounts and other sums at any time due and owing from or required to be paid by the Borrower under the terms of the Loan Agreement, the Note, this Security Agreement and the other Loan Documents are hereinafter sometimes referred to as "indebtedness hereby secured".

Section 1. DEFINITIONS

1.1 Terms defined in the preamble hereof shall have their respective meanings when used herein, and, as used herein, the following terms shall have the meanings herein specified unless the context otherwise requires. Capitalized terms used but not defined herein 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, with respect to any railcar included in the Equipment or any proposed Replacement Unit, the settlement value of such railcar as determined in accordance with Rule 107 -- Damaged and/or Destroyed Cars (or any successor rule) of the AAR as published in the most recent edition of the Field Manual of the A.A.R. Interchange Rules (or a successor publication).

"Cash Collateral Account" shall have the meaning specified in Section 5.2(a)(A) hereof.

"Casualty Date" shall have the meaning specified in Section 5.2 (a) hereof.

"Casualty Loss" shall have the meaning specified in Section 5.2 (a) hereof.

"Casualty Loss Proceeds" shall have the meaning specified in Section 5.2(a) hereof.

"Casualty Payments" shall have the meaning specified in Section 5.2(a) hereof.

"Casualty Total Date" shall have the meaning specified in Section 5.2(a) hereof.

"Collateral" shall have the meaning specified in Section 2 hereof.

"Equipment" shall have the meaning specified in Section 2.2 hereof.

"Equipment Casualty Loss" shall have the meaning specified in Section 5.2 (a) hereof.

"Equipment Leases" shall have the meaning specified in Section 2.3 hereof.

"Equipment Lessees" shall mean the lessees, as lessees under the Equipment Leases.

"Equipment Lease Proceeds" shall have the meaning specified in Section 2.3 hereof.

"Expired Date" shall have the meaning specified in Section 5.2(a) hereof.

"Expired Lease" shall have the meaning specified in Section 5.2(a) hereof.

"Items of Equipment" shall have the meaning specified in Section 2.2 hereof.

"Lien" shall have the meaning specified in Section 3.3 hereof.

"Loan Agreement" shall mean the Term Loan Agreement of even date herewith by and between the Borrower and the Lender, as the same may be amended, supplemented or otherwise modified from time to time.

"Original Lease" shall have the meaning specified in the definition of "Replacement Lease" in this Section 1.

"Permitted Lien" shall have the meaning specified in Section 3.3 hereof.

"Replacement Lease" shall mean a lease entered into by the Borrower in an arms-length transaction that imposes no additional material obligations on the Borrower than those imposed by the Expired Lease or the Equipment Lease to which the original Item of Equipment being replaced was subject (such lease being the "Original Lease"), as the case may be, and is with a lessee that the Lender reasonably determines is comparable in creditworthiness to the lessee under the Expired Lease or the Original Lease, as applicable, and which is otherwise in form and substance reasonably acceptable to the Lender.

"Replacement Unit" shall mean a replacement unit of Rolling Stock that is reasonably acceptable to the Lender.

"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.

"Secured Loan" shall have the meaning specified in the first recital hereof.

"Security Agreement" shall mean this Security Agreement as specified in the first paragraph hereof.

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

Section 2. SECURITY

2.1 Grant of Security. The Borrower, in consideration of the premises and of the sum of Ten Dollars received by the Borrower from the Lender and other good and valuable consideration, receipt

and sufficiency whereof is hereby acknowledged, and in order to secure the due payment of the principal of and interest on the Note according to its tenor and effect, and to secure the payment of all other indebtedness and liabilities of the Borrower to the Lender and the performance and observance by the Borrower of all its obligations contained in or arising out of the Loan Agreement, this Security Agreement, the Note and the other Loan Documents (sometimes referred to herein collectively as the "Obligations"), does hereby assign, mortgage, pledge, hypothecate, transfer and set over to the Lender and grant the Lender a first priority lien on and security interest in all of the Borrower's right, title and interest in and to the properties, rights, interests and privileges described in Sections 2.2, 2.3 and 2.4 hereof (all of which properties are hereinafter collectively referred to as the "Collateral").

2.2 Equipment Collateral. The Collateral includes certain railcars which railcars are more fully described in Schedule A hereto (collectively, the "Equipment" or "Items of Equipment" and individually, an "Item of Equipment") together with all accessories, equipment, parts, additions, improvements, accessions and appurtenances appertaining or attached to such Equipment, whether now owned or hereafter acquired by Borrower, and all substitutions, replacements accumulations or proceeds of any and all of said Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom.

2.3 Rental Collateral.

(a) The Collateral also includes, all right, title, interest, claims and demands of the Borrower in, to and under each and every lease, including the leases set forth on Schedule A 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 Borrower'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 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 (the "Equipment Lease Proceeds").

(b) It is expressly agreed that anything herein contained to the contrary notwithstanding, the Borrower shall remain liable under the Equipment Leases to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and neither the Lender nor the Transferees shall have any obligation or liability under the Equipment Leases by reason of or arising out of the assignment hereunder, nor shall the Lender nor the Transferees be required or obligated in any manner to perform or fulfill any obligations of the Borrower under or pursuant to the Equipment Leases or, except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

(c) The Lender 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.

2.4 Cash Collateral Account. Collateral also includes all rights and interest of the Borrower in the Cash Collateral Account, including all amounts from time to time on deposit therein and all investments made with the proceeds thereof and all interest earned thereon.

Section 3. COVENANTS AND WARRANTIES OF BORROWER

The Borrower covenants, warrants and agrees with Lender that until the Obligations are paid in full that:

3.1 Maintenance of Equipment. The Borrower shall maintain and keep, or cause to be maintained and kept, at its or the Equipment Lessees' own cost and expense, each Item of Equipment in

good order and repair in compliance with all AAR mechanical regulations and industrial commercial acceptance standards for revenue interchange loading, unless and until it becomes worn out, unsuitable for use, lost or destroyed; provided that any such Item of Equipment so worn out, obsolete, lost or destroyed shall be replaced with a Replacement Unit which is subject to a Replacement Lease in accordance with the provisions of Section 5.2 hereof.

3.2 Insurance.

(a) The Borrower shall maintain, or cause to be maintained at its own expense, with responsible insurance companies acceptable to the Lender, property, liability and other insurance, on such of its properties, in such amounts, against such risks and in such form as is customarily maintained by similar businesses, and, in any event, with respect to liability insurance, in an amount not less than \$100 million, which insurance shall at all times include coverage for all liabilities covered under, and shall not include, any exclusions other than those set forth in the Borrower's policies of insurance as in effect on the Closing Date.

(b) For purposes of this Section 3.2, liability insurance may include a program of self-insurance for up to Five Million Dollars (\$5,000,000.) of liability exposures; provided that under any such program of self-insurance the Borrower shall maintain, or cause to be maintained, adequate reserves on its books in accordance with GAAP, if applicable, to cover all risks not otherwise insured by an insurance company, and the Borrower shall, within thirty (30) days after the end of each of its fiscal quarters, deliver to the Lender a certificate of a Responsible Officer setting forth evidence of the maintenance of such sufficient reserves as required herein and any other financial statements or records as the Lender may require or request with respect to such program of self-insurance.

(c) The Borrower shall cause the Lender to be named as an additional insured and loss payee under all policies of insurance maintained pursuant to the provisions of this Section 3.2 and shall deliver to the Lender (x) on the Closing Date, evidence in form and substance satisfactory to the Lender of such insurance policies, and (y) thereafter, thirty (30) days prior written notice before any cancellation, expiration, cessation, reduction in amount or change in coverage thereof shall become effective.

3.3 Preservation of Collateral.

(a) The Borrower will warrant and defend the title to the Collateral against all claims and demands of all Persons except Persons claiming by, through or under the Lender, or the Transferees and other than Permitted Liens. The Borrower will not assign, sell, lease, transfer or otherwise dispose of, nor will the Borrower suffer or permit any of the same to occur with respect to the Collateral except as provided in Section 5.2(b). The Borrower will not create, assume or suffer to exist any Lien on the Collateral other than Permitted Liens (as hereinafter defined) and the Borrower shall pay or discharge, at its own cost and expense, any and all claims, liens or charges other than Permitted Liens. As used herein, "Lien" shall mean any mortgage, pledge, security interest, encumbrance, lien or charge of any kind. As used herein, "Permitted Liens" shall mean:

(i) the Liens created by and pursuant to this Security Agreement and by the Equipment Leases or Replacement Leases;

(ii) the Liens arising from taxes, assessments or governmental charges or levies either not yet assessed or, if assessed not yet due or contested in good faith by appropriate proceedings (and for which adequate reserves have been made in the Borrower's books in accordance with GAAP consistently applied)

(iii) mechanics', materialmen's, suppliers', warehousemen's, workmen's, repairmen's, employees', or other like Liens arising by operation of law in the ordinary course of business for amounts which are either not yet due or are not yet overdue for more than fifteen (15) days or are being contested in good faith by appropriate proceedings (and for which adequate reserves have been made in the Borrower's books in accordance with GAAP consistently applied or when required in order to pursue such proceedings, an adequate bond has been obtained) so long as such proceedings do not involve any danger of sale, forfeiture or loss, of Equipment; and

(iv) Liens arising out of judgments or awards against the Borrower which are being contested in good faith by appropriate proceedings (and for the payment of which an adequate bond has been obtained) and with respect to which there shall have been secured a stay of execution pending such appeal or proceedings for review, so long as such proceedings,

in the judgment of the Lender, do not involve any danger of sale, forfeiture or loss, of Equipment.

(b) The Borrower shall advise the Lender promptly, in reasonable detail, of any Lien or claim made or asserted against any of the Collateral and of any event affecting the Lender's security interest in the Collateral.

3.4 Further Assurances. The Borrower will, at its own expense, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary for the perfection and maintenance of the perfection of the security interests in the Collateral, whether now owned or hereafter acquired, with the United States Surface Transportation Board, pursuant to the UCC, and with the Registrar General of Canada pursuant to the Canada Transportation Act and as the Lender may consider necessary or desirable.

3.5 Recordation and Filing.

(a) The Borrower will (x) cause this Security Agreement and any supplements hereto at all times to be executed, recorded and filed, at no expense to the Lender, with the United States Surface Transportation Board and with the Registrar General of Canada, and all financing and continuation statements to be filed with the Secretary of State of the States of Missouri and New York and with the County Clerks in St. Louis County, Missouri, New York County and Westchester County in the State of New York, and cause such documents and all similar notices required by applicable law to be filed in such other jurisdictions and with such other Federal, state, provincial or local government or agency thereof where the Lender deems it necessary or desirable to perfect, protect, or preserve its lien on the Collateral, in order to fully preserve and protect the rights of the Lender hereunder; and (y) at its own expense, furnish to the Lender promptly after the execution and delivery of any supplement to this Security Agreement, opinions of: (i) in-house counsel to the Borrower, (ii) Alvord & Alvord, special Surface Transportation Board counsel to the Borrower, and (iii) Aird & Berlis, special Canadian counsel to the Borrower, or such other counsel as the Lender may reasonably request, which opinions shall be in form and substance reasonably satisfactory to the Lender.

(b) The Borrower hereby authorizes the Lender to execute and file all such documents (including, without limitation, the filing of this Security Agreement and any supplements thereto and

any Uniform Commercial Code Financing Statements or amendments thereto without the signature of the Borrower) which the Lender may deem necessary to perfect, protect, or preserve the liens and security interests created hereunder and the Borrower grants to the Lender a power of attorney to sign on behalf of the Borrower, execute and file any such documents.

3.6 Power of Attorney.

(a) The Borrower does hereby irrevocably constitute and appoint the Lender and its successors and assigns, 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 ask, demand, collect, receive, receipt for and sue for any and all Equipment Lease Proceeds hereof with full power to settle, adjust or compromise any claim thereunder as fully as the Borrower could itself do, and to endorse the name of the Borrower on all instruments or commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Borrower or otherwise, which the Lender may deem necessary in its reasonable discretion to perfect, protect and preserve the right, title and interest of the Lender in and to such Equipment Lease Proceeds and the security intended to be afforded hereby.

(b) The parties acknowledge that the powers conferred on the Lender hereunder are solely to protect its interest in the Collateral and that anything herein contained to the contrary notwithstanding, neither the Lender nor its successors or assigns shall have any duty, obligation or liability by reason of or arising out of this Security Agreement to make any inquiry as to the nature or sufficiency of, to present or file any claim with respect to, or to take any action to collect or enforce the payment of, any amounts to which it may be entitled at any time by virtue of this Security Agreement.

3.7 Chief Executive Office. The chief executive office of the Borrower is located at 620 North Second Street, St. Charles, Missouri 63301 and all the records related to the Equipment and to the Equipment Leases are kept in said office. The Borrower shall give the Lender thirty (30) days advance written notice of any change of such office address.

3.8 Acquisition of Interest in the Equipment. The Borrower has acquired its interest in the Equipment for its own account and

with its general corporate assets and no funds used to acquire any Item of Equipment have been furnished directly or indirectly out of the assets of or in connection with any employee benefit plan (or its related trust) or any separate account in which any employee benefit plan has any interest. As used in this paragraph, the terms "employee benefit plan" and "separate account" shall have the respective meanings assigned to them in ERISA.

3.9 Actions Under the Equipment Leases.

(a) All the Equipment Leases are in full force and effect and are in substantially the form of Exhibit D to the Loan Agreement and the Borrower shall not enter into any agreement amending or supplementing any Equipment Lease in any material respect, execute any waiver or modification of, or consent to the non-compliance with, any material provision of any Equipment Lease, settle or compromise any material claim against any Equipment Lessee arising under any Equipment Lease, or submit or consent to the submission of any dispute difference or other matter arising under or in respect of any Equipment Lease to arbitration thereunder, in each instance, without the prior written consent of the Lender.

(b) The Borrower shall comply, and use its reasonable efforts to cause each of the Equipment Lessees to comply, in all material respects, with all acts, rules, regulations and orders of any legislative, administrative or judicial body or official applicable to the Collateral or any part thereof, or to the operation of the Borrower's business (including all laws of the jurisdictions in which operations involving the Equipment may extend the interchange rules of the Association of American Railroads and all rules of the United States Surface Transportation Board) and the Registrar General of Canada; provided, however, that the Borrower may contest any acts, rules, regulations, orders and directions of such bodies or officials in any reasonable manner which will not, in the sole opinion of the Lender materially adversely affect the Lender's rights or the priority of its security interest in the Collateral;

3.10 Reports. On or before March 31, in each year, commencing with the calendar year 2001 to furnish to the Lender an accurate statement (a) setting forth as of the date of such report the amount, description and numbers of all Items of Equipment then covered by an Equipment Lease, the amount, description and numbers of all Items of Equipment that have suffered a Casualty Loss during the preceding calendar year or, in the case of the first such

statement, since the date of this Security Agreement (specifying the dates of such Casualty Loss) or to the knowledge of the Borrower are then undergoing repairs (other than running repairs) or are then withdrawn from use pending repairs (other than running repairs) and such other information regarding the condition and state of repair of the Items of Equipment as the Lender may reasonably request and (b) stating that, in the case of all Items of Equipment repainted or repaired during the period covered by such statement, the numbers and the marking required by Section 3.11 hereof and the Equipment Leases have been preserved or replaced. The Borrower shall keep proper books and records with respect to the Equipment and each Equipment Lease and the other Collateral covered thereby. The Lender shall have the right (but not any obligation) by its agents to inspect the Borrower's records with respect to the Items of Equipment (and the right to make extracts from and to receive from the Borrower true copies of such records relating to the Collateral other than the Equipment Leases except as otherwise provided herein) at such reasonable times as the Lender may request during the continuance of this Security Agreement.

3.11 Marking of Equipment.

(a) Borrower will cause each Item of Equipment to be kept numbered with the identifying number set forth in Schedule A hereto, and at the request of the Lender if the Lender determines that it is necessary in order to perfect, protect or preserve its first security interest in the Collateral, the Borrower shall keep and maintain plainly, distinctly, permanently and conspicuously marked on each side of each Item of Equipment, in letters not less than one inch in height, the words, "Ownership subject to a Security Agreement filed with the United States Surface Transportation Board". The Borrower shall not change, or permit to be changed, the identifying number of any Item of Equipment except in accordance with a statement of new identifying numbers to be substituted therefor after the Lender has been notified in writing and which statement shall be filed, recorded or deposited in all public offices where this Security Agreement shall have been filed, recorded or deposited. The Borrower shall forthwith furnish to the Lender an opinion of such counsel and in form and substance satisfactory to the Lender to the effect that such statement has been so filed, recorded and deposited, such filing, recordation and deposit will protect the Lender's first Lien or security interests in such Items of Equipment and no further filing, recording, deposit or giving of notice with or to any other Federal, state or local government or agency thereof is necessary to perfect,

protect, or preserve the security interest of the Lender in such Items.

(b) Except as above provided, the Borrower will not allow the name of any Person (other than the Borrower) to be placed on the Item of Equipment as a designation that might be interpreted as a claim of ownership; provided, however, that the Borrower may permit the Equipment to be lettered with the names, trademarks, initials or other insignia customarily used by the user of such Equipment or its affiliates.

3.12 Use of Equipment. The Equipment will be used by a lessee, a sublessee or user incorporated in the United States of America (or any State thereof or the District of Columbia) or Canada (or any Province thereof) only upon lines of railroad owned or operated by a railroad company or companies incorporated in the United States of America (or any State thereof or the District of Columbia) or Canada (or any Province thereof) or over lines upon which such railroad company or companies have trackage rights or rights for operation of their trains, and upon connecting with other carriers in the usual interchange of traffic in the continental United States and Canada, only upon and subject to all the terms and conditions of Equipment Leases.

3.13 Replacement Units and Replacement Leases. The representations and warranties of the Borrower with respect to the Equipment and the Equipment Leases which are set forth in Section 4.1(o) of the Loan Agreement shall be true and correct with respect to each Replacement Unit and each Replacement Lease as of the date such Replacement Unit or Replacement Lease becomes subject to this Security Agreement.

Section 4. SPECIAL PROVISIONS CONCERNING LEASES

4.1 Borrower's Rights Under Equipment Leases. Until the occurrence and continuance of an Event of Default, the Borrower may exercise all of the Borrower'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.

4.2 Equipment Lease Location and Legend. The Borrower shall keep the original Equipment Leases at its chief executive offices and shall mark all Equipment Leases 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 financial institutions or banks 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 financial institutions or banks. 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 Lender shall have the right from time to time to audit the lease records of the Borrower as to the status of the Equipment and Equipment Leases.

Section 5. COLLATERAL

5.1 Possession of Collateral. So long as no Event of Default has occurred and is continuing, the Borrower and each Equipment Lessee party to an Equipment Lease shall be suffered and permitted to remain in full possession, enjoyment and control of the Collateral, including without limitation the Equipment Leases and to manage, operate and use the Collateral and each part thereof with the rights and franchises pertaining to the Collateral; provided always that the possession, enjoyment, control and use of the Equipment shall at all times be subject to the observance and performance of this Security Agreement.

5.2 Casualty Loss; Insurance Proceeds; Cash Collateral Account.

(a) In the event and at such time as any Equipment Lease expires (the "Expiration Date") prior to the maturity of the Note (each, an "Expired Lease") or a Responsible Officer first has knowledge (a "Casualty Date") that any Item of Equipment, is destroyed, lost, stolen, irreparably damaged, or missing for a period in excess of thirty (30) days, taken by any governmental entity (including without limitation condemnation, confiscation, requisition, taking of title or use by any governmental entity) or otherwise becomes unusable in the business of the Borrower (such event or condition, a "Equipment Casualty Loss"), the Borrower shall promptly inform the Lender of the Equipment Casualty Loss or

the expiration of the Expired Lease, as the case may be. If on any date (a "Casualty Total Date") that either (i) a Responsible Officer (as defined in the Loan Agreement) has knowledge that an Equipment Casualty Loss has occurred with respect to one or more Items of Equipment, or (ii) one hundred twenty (120) days after an Expiration Date if neither the Expired Lease has been renewed nor the Item of Equipment covered by such Expired Lease been made subject to a Replacement Lease (together with an Equipment Casualty Loss, a "Casualty Loss"), and the sum of (x) 85% of the AAR Value of the Equipment not subject to any Casualty Loss and (y) the amount on deposit on such date in the Cash Collateral Account (as defined below) (such sum being herein referred to as the "Loan Collateral Value") is less than the then outstanding principal amount of the Loan on such date, then, at the option of the Borrower, within ten (10) Business Days after such Casualty Total Date, either (i) the Borrower shall deposit into the Cash Collateral Account an amount (the "Casualty Loss Proceeds") equal to the sum of the then outstanding principal amount of the Loan less the then applicable Loan Collateral Value, or (ii) the Borrower shall pledge to the Lender such number of Replacement Units which are subject to Replacement Leases so that after taking into account such pledge, the Loan Collateral Value equals or exceeds the then outstanding principal amount of the Loan. Upon the taking of the actions set forth in clauses (i) or (ii) above, (x) at the request of the Borrower, the Lender shall take such actions as may reasonably be requested by the Borrower in order to release such Items of Equipment which were subject to a Casualty Loss from the Lien of this Security Agreement, including the delivery to the Borrower of releases in recordable form with the United States Surface Transportation Board and the Registrar General (Canada) and UCC-3 Release Statements, all at the expense of the Borrower, (y) the Borrower shall be entitled to retain, free of the Lender's Lien hereunder, any insurance proceeds, lessee payments, railroad payments or other casualty recoveries ("Casualty Payments") received by the Borrower to the extent they relate to the Items of Equipment subject to such Casualty Loss, and (z) the Lender shall pay over to the Borrower any and all Casualty Payments received by the Lender relating to such Items of Equipment. The Lender shall be entitled to retain all Casualty Loss Proceeds in respect of Items of Equipment that have been the subject of a Casualty Loss, and to hold them as additional Collateral hereunder in accordance with clauses (A) (B) and (C) below.

(A) All such Casualty Loss Proceeds shall be deposited by the Lender into a special cash collateral account (the "Cash Collateral Account") maintained at the Lender or such

other bank designated by the Lender and reasonably acceptable to the Borrower provided such bank agrees to hold such proceeds on behalf of the Lender, under the sole control and dominion of the Lender, for so long as, but only so long as, the Security Agreement shall be in full force and effect.

(B) All amounts from time to time on deposit in the Cash Collateral Account shall, so long as no Event of Default shall have occurred or be continuing, be invested by the Lender at the direction of the Borrower in certificates of deposit with such maturities as Borrower shall request.

(C) Except as otherwise provided in paragraph (b) of this Section 5.2, amounts on deposit in the Cash Collateral Account shall not be released to Borrower except that, so long as no Event of Default, or event or condition that with the giving of notice, the lapse of time or both may become an Event of Default, has occurred and is continuing, the Borrower shall be permitted to use such monies to acquire Replacement Units under this Security Agreement.

(b) In the event that Items of Equipment have been the subject of a Casualty Loss and the Borrower in consequence thereof has deposited Casualty Loss Proceeds in respect thereof pursuant to subsection (a) (i) of this Section 5.2, the Borrower may at any time substitute Replacement Units which are subject to Replacement Leases as provided in this Section 5.2, and so long as no Event of Default, or event or condition that with the giving of notice, the lapse of time or both may become an Event of Default, has occurred and is continuing, the Borrower shall be entitled to the release of the amount of Casualty Loss Proceeds so that after taking account of such release, the Loan Collateral Value equals or exceeds the then outstanding principal amount of the Loan. In the event the Borrower elects to replace an Item of Equipment under an Equipment Lease with a Replacement Unit pursuant to this Section 5.2, such Replacement Unit and the Replacement Lease covering such Replacement Unit shall become subject to the perfected Lien of this Agreement and the security interest of the Lender.

(c) Upon the occurrence and during the continuance of any Event of Default, all Casualty Loss Proceeds and all other amounts standing to the credit of the Cash Collateral Account shall be paid to the Lender and applied by the Lender, as specified in Section 6.3.

(d) So long as no Event of Default shall have occurred and be continuing, upon the request of the Borrower, the Lender shall take such actions as may be requested by the Borrower in order to release, and shall execute and deliver releases in a form reasonably satisfactory to the Borrower releasing (i) all the Lender's interest in and to any item of Equipment and/or Equipment Lease, and (ii) such Item of Equipment and/or Equipment Lease from the Lien of this Security Agreement; provided, however, that no Item of Equipment and/or Equipment Lease shall be so released unless simultaneously there shall be subject to the Lien of this Security Agreement and the interest of the Lender (A) Replacement Units having an aggregate AAR Value as of the date of release (which AAR Value shall be certified to by an officer of the Borrower) not less than the AAR Value of any Item or Items of Equipment and/or Equipment Lease to be so released, and/or (B) Replacement Leases. The foregoing shall not be deemed in any way to limit the Borrower's right to purchase or substitute any Replacement Unit in the event of a Casualty Loss or Casualty Losses pursuant to this Section 5.2

Section 6. SECURED PARTY'S RIGHTS

6.1 Secured Party's Rights. The Borrower agrees that when any Event of Default as defined in the Loan Agreement has occurred and is continuing, the Lender shall have the rights, options, duties and remedies of a secured party, and the Borrower shall have the rights and duties of a Borrower, under the rules of United States Surface Transportation Board and 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) as applicable, and the Lender shall have the following rights and remedies:

(a) The Lender shall have all the rights of a secured party under the rules of United States Surface Transportation Board and under the UCC to enforce the security interests contained herein.

(b) The Lender 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, 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 Borrower, with or without notice, demand, process of law or legal procedure, if this can be done without breach of

the peace, and search for, take possession of, remove, keep and store the Collateral, or use and operate or lease the Collateral until sold, and the Borrower shall deliver, or cause to be delivered, possession of the Equipment to the Lender or its agents where the same may be found or at such place or places as the Lender may reasonably require. Notwithstanding anything hereunder to the contrary, so long as no Event of Default has occurred and is continuing unremedied, the original Equipment Leases delivered to the Borrower shall remain at the chief executive offices of the Borrower; provided, however, that in the event an Event of Default has occurred and is continuing, the Borrower shall provide to the Lender the original Equipment Leases or, in case originals are not available because one or more lenders have an interest in leases reflected in the same document as such Equipment Leases, duplicate copies of the Equipment Leases and the Equipment Schedules to master Equipment Leases and, in all cases, all relevant information that the Lender may request regarding all other leases and all other lenders, and if requested by all lenders with a security interest in any Equipment Lease, deliver such Equipment Leases to a trustee designated by the Lender and all the other lenders.

(c) Any Collateral repossessed by the Lender under or pursuant to this Section 6.1 may be sold, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Lender may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any of the Collateral may be sold, leased or otherwise disposed of, in the condition in which the same existed when taken by the Lender or after any overhaul or repair which the Lender shall determine to be commercially reasonable. Any such disposition which shall be a private sale or other private proceedings permitted by such requirements shall be made upon not less than 10 days' written notice to Borrower specifying the times at which such disposition is to be made and the intended sale price or other consideration therefor. Any such disposition which shall be a public sale permitted by such requirements shall be made upon not less than 10 days' written notice to Borrower specifying the time and place of such sale and, in the absence of applicable requirements of law, shall be by public auction after publication of notice of such auction not less than 10 days prior thereto in two newspapers in general circulation in the City of New York. To the extent permitted by any such requirement of law, the Lender may itself bid for and become the purchaser of the Collateral or any item thereof, offered for sale

in accordance with this Section without accountability to Borrower (except to the extent of surplus money received as provided in Section 6.3). In the payment of the purchase price therefor, the Lender shall be entitled to have credit on account of the purchase price thereof of amounts owing to the Lender on account of the indebtedness hereby secured and the Lender may deliver the claims for interest on or principal of the Secured Loan or other indebtedness hereby secured in lieu of cash up to the amount which would, upon distribution of the net proceeds of such sale, be payable thereon. If, under mandatory requirements of applicable law, the Lender shall be required to make disposition of the Collateral within a period of time which does not permit the giving of notice to Borrower as hereinabove specified, the Lender need give Borrower only such notice of disposition as shall be reasonably practicable in view of such mandatory requirements of applicable law.

(d) The Lender 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 herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral 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.

6.2 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 Borrower in and to the property sold and shall be a perpetual bar, both at law and in equity, against the Borrower, its successors and assigns, and against any and all persons claiming the property sold, or any part thereof under, by or through the Borrower, its successors or assigns.

6.3 Application of Sale Proceeds. The proceeds of any sale of the Collateral, 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 all costs and expenses including those of foreclosure or suit, if any, and of such sale, and of all proper expenses, liability and advances, including legal expenses and reasonable attorneys' fees, incurred or made

hereunder, under the Note, or under the Loan Agreement or the other Loan Documents, by the Lender;

(b) Second, to the payment of the amounts then owing or unpaid in respect of the Note and any other amounts owed to the Lender in accordance with the provisions of the Loan Documents; and

(c) Third, to the payment of the surplus, if any, to the Borrower, its successors and assigns, or to whosoever may be lawfully entitled to receive the same.

6.4 Discontinuance of Remedies. In case the Lender 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 Borrower and the Lender shall be restored to their former respective positions and rights hereunder with respect to the property subject to the security interest created under this Security Agreement.

6.5 Cumulative Remedies. No delay or omission of the Lender to exercise any right or power arising from any default on the part of the Borrower, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Lender 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 Lender 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 Lender be required to first look to, enforce or exhaust such other or additional security, collateral or guaranties.

6.6 Indemnity. The Borrower agrees to indemnify, protect and hold harmless the Lender, and its assigns, directors, officers, employees, agents or representatives (each an "Indemnified Party") from and against all losses, damages, injuries, liabilities, claims, suits, obligations, penalties, actions, judgments, costs,

interest and demands of any kind or nature whatsoever (all the foregoing losses, damages etc. are the "indemnified liabilities"), and expenses in connection therewith (including, without limitation, the reasonable fees and disbursements of counsel for such Indemnified Party in connection with any investigative, administrative or judicial proceeding, whether or not such Indemnified Party shall be designated a party thereto, and the expenses of investigation by engineers, environmental consultants and similar technical personnel) arising out of, in connection with, or as the result of any claim for personal injury or property damage arising from the operation, use, condition, possession, storage or repossession of any of the Collateral, or any claim relating to any laws, rules or regulations, including, without limitation, environmental control, noise and pollution laws, rules or regulations or the entering into or performance of this Security Agreement, the Loan Agreement, the Note, and the other Loan Documents, the enforcement of any rights thereunder, the retention by the Lender of a security interest in the Collateral, or arising during the period of any delivery, rejection, storage or repossession of any of the Equipment while a security interest therein remains in the Lender or during the period of the transfer of such security interest in the Collateral by the Lender pursuant to any of the provisions of this Security Agreement; provided, however, that the Borrower shall have no obligation to so indemnify any Indemnified party for any indemnified liabilities arising solely from its willful misconduct or gross negligence. The foregoing indemnity shall survive the termination of this Security Agreement and the Loan Agreement and payment in full of the Obligations.

6.7 Costs and Expenses. Any and all fees, costs and expenses, of whatever kind or nature, including the reasonable attorneys' fees and legal expenses incurred by the Lender, in connection with the filing or recording of this Security Agreement, financing statements and other documents (including all taxes in connection with the filing and recording of such documents) in public offices, the payment or discharge of any taxes relating to the Collateral or imposed upon the Borrower, insurance premiums, encumbrances or otherwise protecting, maintaining or preserving the Collateral, or the enforcing, foreclosing, retaking, holding, storing, processing, selling or otherwise realizing upon the Collateral and the Lender's security interest therein, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions or proceedings arising out of or related to the transaction to which this Security Agreement relates, shall be borne and paid by the Borrower on demand by the Lender and until so

paid shall be added to the principal amount of the Loan and shall bear interest at the Default Rate prescribed in the Loan Agreement.

Section 7. MISCELLANEOUS

7.1 Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Security Agreement contained by or on behalf of the Borrower or by or on behalf of the Lender shall bind and inure to the benefit of the successors and assigns of such parties whether so expressed or not.

7.2 Entire Agreement. This Security Agreement, together with the Loan Agreement, the Schedule and other agreements referred to herein, constitute the entire understanding between the parties with respect to the subject matter hereof. All prior agreements, understandings, representations, warranties and negotiations, if any, are merged into this Security Agreement, and this Security Agreement is the entire agreement between the Borrower and the Lender relating to the subject matter hereto. This Security Agreement cannot be changed or terminated orally.

7.3 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.

7.4 Notices. All notices and communications provided for herein shall be given to such parties, at such addresses and in such manner as is provided in the Loan Agreement.

7.5 Termination. This Security Agreement and the security interest granted hereby shall terminate when the Obligations have been fully paid or discharged, at which time the Lender shall, at the Borrower's expense, execute and deliver to the Borrower at its expense all Uniform Commercial Code termination statements and such similar documents or proper instrument or instruments which the Borrower shall reasonably request to evidence such termination and the release of Collateral including releases in recordable form under the rules of United States Surface Transportation Board and the Canada Transportation Act. Upon the release of this Security Agreement, all amounts in the Cash Collateral Account shall be under the sole dominion and control of the Borrower.

7.6 GOVERNING LAW. THIS SECURITY AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE UNDER, CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (OTHER THAN THE LAWS OF THE STATE OF NEW YORK GOVERNING THE CHOICE OF LAW); PROVIDED, HOWEVER, THAT THE PARTIES SHALL BE ENTITLED TO ALL RIGHTS CONFERRED BY THE APPLICABLE FEDERAL LAW AND SUCH ADDITIONAL RIGHTS, ARISING OUT OF THE FILING, RECORDING OR DEPOSIT HEREOF, IF ANY.

7.7 Submission to Jurisdiction. Each of the Borrower and the Lender hereby irrevocably submits to the nonexclusive jurisdiction of the Supreme Court of the State of New York, New York County, of the United States of America, and to the jurisdiction of the United States District Court for the Southern District of New York, for the purposes of any suit, action or other proceeding arising out of this Security Agreement or the subject matter hereof brought by any party or its successors or assigns, and each party hereto hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by law, in such Federal court, and each party hereto hereby agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of the above-named courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Security Agreement or the subject matter hereof may not be enforced in or by such courts. The Borrower hereby generally appoints as its attorney-in-fact, to receive service of process in such action, suit or proceeding ACF Industries, Incorporated c/o Icahn & Co., 1 Wall Street Court, New York, New York 10005. The Borrower agrees that (without prejudice to any other lawful method of service) service of process upon such attorney-in-fact shall constitute valid service upon the Borrower or its successors or assigns. The Borrower also agrees to give the Lender thirty (30) days advance written notice regarding any change related to the Lender for Service of Process, and so long as any amount remains outstanding and unpaid hereunder, under any Note or the Security Agreement to maintain an agent in New York County for the receipt of process as aforesaid.

7.8 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.

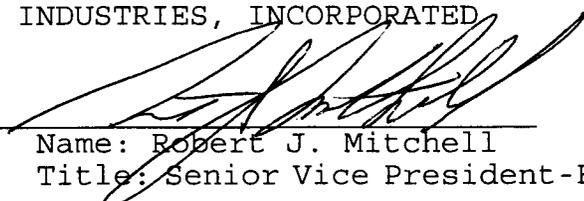
7.9 Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Security Agreement nor shall they affect its meaning, construction or effect.

7.10 Waiver of Jury Trial. BY ITS SIGNATURE BELOW WRITTEN EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

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IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement as of the day and year first above written.

ACF INDUSTRIES, INCORPORATED

By: 

Name: Robert J. Mitchell

Title: Senior Vice President-Finance

KEYCORP LEASING,
A DIVISION OF KEY CORPORATE CAPITAL INC.

By: _____

Name: Krista Spada

Title: Regional Business Unit Manager

[Signature Page to Security Agreement between ACF Industries, Incorporated and KeyCorp Leasing, a Division of Key Corporate Capital Inc. dated as of October 30, 2000 re \$10,375,698 Term Loan]

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement as of the day and year first above written.

ACF INDUSTRIES, INCORPORATED

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

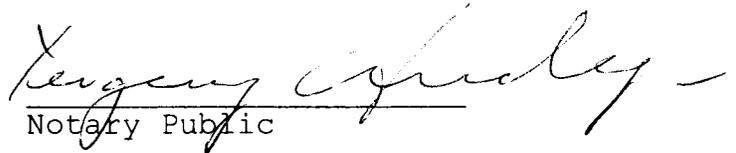
KEYCORP LEASING,
A DIVISION OF KEY CORPORATE CAPITAL INC.

By: 
Name: Krista Spada
Title: Regional Business Unit Manager

[Signature Page to Security Agreement between ACF Industries, Incorporated and KeyCorp Leasing, a Division of Key Corporate Capital Inc. dated as of October 30, 2000 re \$10,375,698 Term Loan]

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

On this 26th day of October, 2000, before me, personally appeared Robert J. Mitchell to me personally known, who being by me duly sworn, says that he resides at Nassau County, New York and is the Senior Vice President of finance of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation 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 corporation.


Notary Public

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

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

On this 26th day of October, 2000, before me, personally appeared to me personally known, who being by me duly sworn, says that she resides at Rensselaer County, New York and is Regional Business Unit Manager of KeyCorp Leasing, a Division of Key Corporate Capital Inc., that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

RICHARD J. NELSON, SR.
Notary Public, State of New York
No. 01NE6006617
Qualified in Rensselaer County
Commission Expires May 04, 20 

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
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SHPX	462376				
SHPX	462377				
SHPX	462378				

156 Cars

Lessee Code	Lessee	Contract
120	CORN PRODUCTS INTERNATI	7517
230	GRAIN PROCESSING CORP	3466
230	GRAIN PROCESSING CORP	4322
230	GRAIN PROCESSING CORP	7579
1258	EQUISTAR CHEMICALS, LP	53470082
1503	PCI CHEMICALS CANADA INC	52920028
1503	PCI CHEMICALS CANADA INC	52920029
1515	NORTH AMERICAN PLASTICS	7552

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SHPX	203364	SHPX	203414	SHPX	240397
SHPX	203365	SHPX	203415	SHPX	462354
SHPX	203366	SHPX	203416	SHPX	462355
SHPX	203367	SHPX	203417	SHPX	462356
SHPX	203368	SHPX	203418	SHPX	462357
SHPX	203369	SHPX	203419	SHPX	462358
SHPX	203370	SHPX	203420	SHPX	462359
SHPX	203371	SHPX	203421	SHPX	462360
SHPX	203372	SHPX	203422	SHPX	462361
SHPX	203373	SHPX	203423	SHPX	462362
SHPX	203374	SHPX	203424	SHPX	462363
SHPX	203375	SHPX	203425	SHPX	462364
SHPX	203376	SHPX	203426	SHPX	462365
SHPX	203377	SHPX	203427	SHPX	462366
SHPX	203378	SHPX	203428	SHPX	462367
SHPX	203379	SHPX	203429	SHPX	462368
SHPX	203380	SHPX	203430	SHPX	462369
SHPX	203381	SHPX	203431	SHPX	462370
SHPX	203382	SHPX	203432	SHPX	462371
SHPX	203383	SHPX	203433	SHPX	462372

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
SHPX	462373				
SHPX	462374				
SHPX	462375				
SHPX	462376				
SHPX	462377				
SHPX	462378				

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