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

OF COUNSEL
URBAN A. LESTER

November 22, 2002

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

RECORDATION NO. 23730-5 FILED
NOV 22 '02 9-41AM
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 Supplement No. 19 to Security Agreement, dated as of November 22, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 23730.

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

Debtor:	ACF Industries Incorporated 620 North Second Street St. Charles, Missouri 63301
Secured Party:	Vegas Financial Corp. 740 S. Decatur Blvd. Las Vegas, NV 89107

Mr. Vernon A. Williams
November 22, 2002
Page Two

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

94 railcars ADDED to the Security Agreement within the following series:

SHPX 205478 – SHPX 205630
and
SHPX 205710 – SHPX 205711

110 railcars DELETED from the Security Agreement within the following series:

SHPX 204456 – SHPX 204624
and
SHPX 205297 – SHPX 205393

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

Supplement No. 19 to Security Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 23730-5 FILED

NOV 22 02

9-41AM

SURFACE TRANSPORTATION BOARD

SUPPLEMENT NO. 19 TO
SECURITY AGREEMENT
(Collateral Substitution)

This is Supplement No. 19 (the "Supplement"), dated as of November 22, 2002, to the Security Agreement dated as of November 1, 2001 (as amended and supplemented, the "Security Agreement"), by and between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Debtor") and VEGAS FINANCIAL CORP., as Lead Lender for the Lenders (the "Lead Lender").

WHEREAS, the Debtor and the Lead Lender, entered into the Security Agreement dated as of November 1, 2001 pursuant to which the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Lead Lender and granted the Lead Lender a first priority lien on and security interest in all of the Debtor's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Debtor or its affiliate, pursuant to that certain Revolving Credit Agreement dated as of November 1, 2001 (as amended and supplemented, the "Loan Agreement"), among the Borrowers (as defined therein), including the Debtor, the Lenders (as defined therein) and the Lead Lender;

WHEREAS, the Security Agreement was recorded on November 1, 2001 with the Surface Transportation Board, Recordation No. 23730, and deposited with the Registrar General of Canada, Recordation No. 13711; and

WHEREAS, in connection with a collateral substitution of equal value by the Debtor on the day hereof, the Debtor has requested that the Lead Lender release its lien on and its security interest in 110 railcars and leases related thereto and all other property of the Debtor related thereto subject to the lien created by the Security Agreement and the Lead Lender has agreed to such release.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Security Agreement or by reference therein are used herein as defined therein.

2. Supplements. The Security Agreement shall be amended and supplemented as follows:

(a) The Debtor hereby assigns, mortgages, pledges, hypothecates, transfers and sets over to the Lead Lender and grants the Lead Lender a first priority lien on and security interest in all of the Debtor's right, title and interest in and to the Equipment and Equipment Leases (but only to the extent relating to the Equipment) more fully described on Schedule A-1 hereto and agrees that such Equipment and Equipment Leases (but only to the extent relating to the Equipment) shall constitute Collateral subject to the grant of security by the Debtor set forth in Section 2 of the Security Agreement. Schedule A to the Security Agreement shall be amended

and supplemented by Schedule A-1 hereto to include the Equipment and the Equipment Leases more fully described on Schedule A-1 hereto and Schedule A-1 hereto shall be deemed to be an addition to and part of Schedule A to the Security Agreement. Each reference to Schedule A in the Security Agreement shall be deemed to be a reference to Schedule A as amended and supplemented by Schedule A-1 hereto, and each reference to the Equipment or Equipment Leases in the Security Agreement shall be deemed to include the Equipment and the Equipment Leases (but only to the extent relating to the Equipment) described on Schedule A-2 hereto.

(b) Schedule A to the Security Agreement shall be amended further by deleting therefrom the Equipment and the Equipment Leases (but only to the extent relating to the Equipment) more fully described on Schedule A-2 hereto. Each reference to Schedule A in the Security Agreement shall be deemed to be a reference to Schedule A as amended by Schedule A-2 hereto, and each reference to the Equipment or Equipment Leases in the Security Agreement shall no longer include the Equipment and the Equipment Leases (but only to the extent relating to the Equipment) described on Schedule A-2 hereto.

3. Release. The Lead Lender hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the following Collateral:

(a) all railroad tank cars and covered hopper cars described on Schedule A-2 attached hereto (the Released Equipment), together with all accessories, equipment, parts and appurtenances appertaining or attached to the Released Equipment, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to, or proceeds of, any and all of said Released Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom;

(b) all right, title, interest, claims and demands of the Debtor in, to and under each and every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) entered into relating to the Released Equipment (each such lease being a "Released Lease"), including any extensions of the term of every such Released Lease, all of Debtor's rights under any such Released 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 such Released 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 such Released Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which may be necessary or advisable in connection with any of the foregoing insofar as such rights relate to the Released Equipment which is subject to such Released Leases, all records related to such Released Leases, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Released Equipment, including any mileage credits associated therewith;

(c) all documents evidencing, and all books and records relating to, the foregoing (including but not limited to, all computer programs, data, disks, tapes, media and printouts where the foregoing is stored or embodied, wherever located);

(d) all cash and non-cash proceeds of the foregoing, all proceeds from insurance on any of the foregoing, all additions and accessions to and replacements and substitutions for any of the foregoing, everything that has become (or is held for the purpose of being) affixed to or installed in any of the foregoing, and all products, income and profits of or from the foregoing; and

(e) all products and proceeds of any of the foregoing.

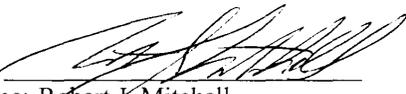
4. Ratification. Except as expressly amended and supplemented hereby, the Security Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan document.

5. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

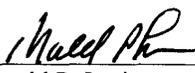
[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

ACF INDUSTRIES, INCORPORATED,
as Debtor

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

VEGAS FINANCIAL CORP., as Lead Lender

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

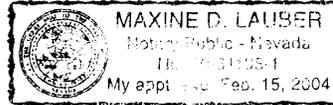
[Signature Page to Supplement No. 19 to Security Agreement]

STATE OF NEVADA)
) ss.:
CLARK COUNTY)

On this 30th day of October, 2002, before me, personally appeared Ronald P. Lurie, to me known, who being by me duly sworn, says that he resides in Clark County, Nevada and is Vice President of Administration of VEGAS FINANCIAL CORP., that said instrument was signed on behalf of said company on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Maxine D. Lauber

Notary Public



SCHEDULE A-1

Lessee	Contract	Rptg Mark	Car Number
ASTARIS LLC	79080001	SHPX	205541
ASTARIS LLC	79080001	SHPX	205542
ASTARIS LLC	79080001	SHPX	205543
ASTARIS LLC	79080001	SHPX	205544
ASTARIS LLC	79080001	SHPX	205545
ASTARIS LLC	79080001	SHPX	205546
ASTARIS LLC	79080001	SHPX	205547
ASTARIS LLC	79080001	SHPX	205548
ASTARIS LLC	79080001	SHPX	205549
ASTARIS LLC	79080001	SHPX	205550
ASTARIS LLC	79080001	SHPX	205551
ASTARIS LLC	79080001	SHPX	205552
ASTARIS LLC	79080001	SHPX	205553
ASTARIS LLC	79080001	SHPX	205554
ASTARIS LLC	79080001	SHPX	205555
ASTARIS LLC	79080001	SHPX	205556
ASTARIS LLC	79080001	SHPX	205557
ASTARIS LLC	79080001	SHPX	205558
ASTARIS LLC	79080001	SHPX	205559
ASTARIS LLC	79080001	SHPX	205560
ASTARIS LLC	79080001	SHPX	205561
ASTARIS LLC	79080001	SHPX	205562
ASTARIS LLC	79080001	SHPX	205563
ASTARIS LLC	79080001	SHPX	205564
ASTARIS LLC	79080001	SHPX	205565
ASTARIS LLC	79080001	SHPX	205566
ASTARIS LLC	79080001	SHPX	205567
ASTARIS LLC	79080001	SHPX	205568
ASTARIS LLC	79080001	SHPX	205569
ASTARIS LLC	79080001	SHPX	205570
ASTARIS LLC	79080001	SHPX	205571
ASTARIS LLC	79080001	SHPX	205572
ASTARIS LLC	79080001	SHPX	205573
ASTARIS LLC	79080001	SHPX	205574
ASTARIS LLC	79080001	SHPX	205575
ASTARIS LLC	79080001	SHPX	205576
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ASTARIS LLC	79080001	SHPX	205578
ASTARIS LLC	79080001	SHPX	205579
ASTARIS LLC	79080001	SHPX	205580
ASTARIS LLC	79080001	SHPX	205581
ASTARIS LLC	79080001	SHPX	205582
ASTARIS LLC	79080001	SHPX	205583
ASTARIS LLC	79080001	SHPX	205584
ASTARIS LLC	79080001	SHPX	205585
ASTARIS LLC	79080001	SHPX	205586
ASTARIS LLC	79080001	SHPX	205587
ASTARIS LLC	79080001	SHPX	205588
ASTARIS LLC	79080001	SHPX	205589
ASTARIS LLC	79080001	SHPX	205590

Lessee	Contract	Rptg Mark	Car Number
ASTARIS LLC	79080001	SHPX	205591
ASTARIS LLC	79080001	SHPX	205592
ASTARIS LLC	79080001	SHPX	205593
ASTARIS LLC	79080001	SHPX	205594
ASTARIS LLC	79080001	SHPX	205595
ASTARIS LLC	79080002	SHPX	205596
ASTARIS LLC	79080002	SHPX	205597
ASTARIS LLC	79080002	SHPX	205598
ASTARIS LLC	79080002	SHPX	205599
ASTARIS LLC	79080002	SHPX	205600
ASTARIS LLC	79080002	SHPX	205601
ASTARIS LLC	79080002	SHPX	205602
ASTARIS LLC	79080002	SHPX	205603
ASTARIS LLC	79080002	SHPX	205604
ASTARIS LLC	79080002	SHPX	205605
ASTARIS LLC	79080002	SHPX	205606
ASTARIS LLC	79080002	SHPX	205607
ASTARIS LLC	79080002	SHPX	205608
ASTARIS LLC	79080002	SHPX	205609
ASTARIS LLC	79080002	SHPX	205610
ASTARIS LLC	79080002	SHPX	205611
ASTARIS LLC	79080002	SHPX	205612
ASTARIS LLC	79080002	SHPX	205613
ASTARIS LLC	79080002	SHPX	205614
ASTARIS LLC	79080002	SHPX	205615
ASTARIS LLC	79080002	SHPX	205616
ASTARIS LLC	79080002	SHPX	205617
ASTARIS LLC	79080002	SHPX	205618
ASTARIS LLC	79080002	SHPX	205619
ASTARIS LLC	79080002	SHPX	205620
ASTARIS LLC	79080002	SHPX	205621
ASTARIS LLC	79080002	SHPX	205622
ASTARIS LLC	79080002	SHPX	205623
ASTARIS LLC	79080002	SHPX	205624
ASTARIS LLC	79080002	SHPX	205625
ASTARIS LLC	79080002	SHPX	205626
ASTARIS LLC	79080002	SHPX	205627
ASTARIS LLC	79080002	SHPX	205628
ASTARIS LLC	79080002	SHPX	205629
ASTARIS LLC	79080002	SHPX	205630
KAO SPECIALTIES AMERICAS LLC	7903	SHPX	205478
KAO SPECIALTIES AMERICAS LLC	7903	SHPX	205479
KAO SPECIALTIES AMERICAS LLC	7903	SHPX	205710
KAO SPECIALTIES AMERICAS LLC	7903	SHPX	205711

94 Cars

SCHEDULE A-2

Lessee	Contract	Rptg Mark	Car Number
ADM TRANSPORTATION CO.	77310001	SHPX	204456
ADM TRANSPORTATION CO.	77310001	SHPX	204457
ADM TRANSPORTATION CO.	77310001	SHPX	204458
ADM TRANSPORTATION CO.	77310001	SHPX	204459
ADM TRANSPORTATION CO.	77310001	SHPX	204460
ADM TRANSPORTATION CO.	77310001	SHPX	204461
ADM TRANSPORTATION CO.	77310001	SHPX	204462
ADM TRANSPORTATION CO.	77310001	SHPX	204463
ADM TRANSPORTATION CO.	77310001	SHPX	204464
ADM TRANSPORTATION CO.	77310001	SHPX	204465
ADM TRANSPORTATION CO.	77310001	SHPX	204466
ADM TRANSPORTATION CO.	77310001	SHPX	204467
ADM TRANSPORTATION CO.	77310001	SHPX	204468
ADM TRANSPORTATION CO.	77310001	SHPX	204469
ADM TRANSPORTATION CO.	77310001	SHPX	204470
ADM TRANSPORTATION CO.	77310001	SHPX	204471
ADM TRANSPORTATION CO.	77310001	SHPX	204472
ADM TRANSPORTATION CO.	77310001	SHPX	204473
ADM TRANSPORTATION CO.	77310001	SHPX	204474
ADM TRANSPORTATION CO.	77310001	SHPX	204475
ADM TRANSPORTATION CO.	77310002	SHPX	204476
ADM TRANSPORTATION CO.	77310003	SHPX	204496
ADM TRANSPORTATION CO.	77310003	SHPX	204497
ADM TRANSPORTATION CO.	77310003	SHPX	204498
ADM TRANSPORTATION CO.	77310003	SHPX	204499
ADM TRANSPORTATION CO.	77310003	SHPX	204500
ADM TRANSPORTATION CO.	77310003	SHPX	204501
ADM TRANSPORTATION CO.	77310003	SHPX	204502
ADM TRANSPORTATION CO.	77310003	SHPX	204503
ADM TRANSPORTATION CO.	77310003	SHPX	204504
ADM TRANSPORTATION CO.	77310003	SHPX	204505
ADM TRANSPORTATION CO.	77310003	SHPX	204506
ADM TRANSPORTATION CO.	77310003	SHPX	204507
ADM TRANSPORTATION CO.	77310003	SHPX	204508
ADM TRANSPORTATION CO.	77310003	SHPX	204509
ADM TRANSPORTATION CO.	77310003	SHPX	204510
ADM TRANSPORTATION CO.	77310003	SHPX	204511
ADM TRANSPORTATION CO.	77310003	SHPX	204512
ADM TRANSPORTATION CO.	77310003	SHPX	204513
ADM TRANSPORTATION CO.	77310003	SHPX	204514
ADM TRANSPORTATION CO.	77310003	SHPX	204515
BORDEN CHEMICAL INC	99660150	SHPX	204592
BORDEN CHEMICAL INC	99660150	SHPX	204593
BORDEN CHEMICAL INC	99660150	SHPX	204594
BORDEN CHEMICAL INC	99660150	SHPX	204595
BORDEN CHEMICAL INC	99660150	SHPX	204596
BORDEN CHEMICAL INC	99660150	SHPX	204597
BORDEN CHEMICAL INC	99660150	SHPX	204598
BORDEN CHEMICAL INC	99660150	SHPX	204599
BORDEN CHEMICAL INC	99660150	SHPX	204600

Lessee	Contract	Rptg Mark	Car Number
BORDEN CHEMICAL INC	99660150	SHPX	204601
BORDEN CHEMICAL INC	99660150	SHPX	204602
BORDEN CHEMICAL INC	99660150	SHPX	204603
BORDEN CHEMICAL INC	99660150	SHPX	204604
BORDEN CHEMICAL INC	99660150	SHPX	204605
BORDEN CHEMICAL INC	99660150	SHPX	204606
BORDEN CHEMICAL INC	99660150	SHPX	204607
BORDEN CHEMICAL INC	99660150	SHPX	204608
BORDEN CHEMICAL INC	99660150	SHPX	204609
BORDEN CHEMICAL INC	99660150	SHPX	204610
BORDEN CHEMICAL INC	99660150	SHPX	204611
BORDEN CHEMICAL INC	99660150	SHPX	204612
BORDEN CHEMICAL INC	99660150	SHPX	204613
BORDEN CHEMICAL INC	99660150	SHPX	204614
BORDEN CHEMICAL INC	99660150	SHPX	204615
BORDEN CHEMICAL INC	99660150	SHPX	204616
BORDEN CHEMICAL INC	99660150	SHPX	204617
BORDEN CHEMICAL INC	99660150	SHPX	204618
BORDEN CHEMICAL INC	99660150	SHPX	204619
BORDEN CHEMICAL INC	99660150	SHPX	204620
BORDEN CHEMICAL INC	99660150	SHPX	204621
BORDEN CHEMICAL INC	99660150	SHPX	204622
BORDEN CHEMICAL INC	99660150	SHPX	204623
BORDEN CHEMICAL INC	99660150	SHPX	204624
BORDEN CHEMICAL INC	99660152	SHPX	205297
BORDEN CHEMICAL INC	99660152	SHPX	205298
BORDEN CHEMICAL INC	99660152	SHPX	205299
BORDEN CHEMICAL INC	99660152	SHPX	205300
BORDEN CHEMICAL INC	99660152	SHPX	205301
BORDEN CHEMICAL INC	99660152	SHPX	205302
BORDEN CHEMICAL INC	99660152	SHPX	205303
BORDEN CHEMICAL INC	99660152	SHPX	205304
BORDEN CHEMICAL INC	99660152	SHPX	205305
BORDEN CHEMICAL INC	99660152	SHPX	205306
BORDEN CHEMICAL INC	99660152	SHPX	205307
PCI CHEMICALS CANADA IN	52920030	SHPX	205369
PCI CHEMICALS CANADA IN	52920030	SHPX	205370
PCI CHEMICALS CANADA IN	52920030	SHPX	205371
PCI CHEMICALS CANADA IN	52920030	SHPX	205372
PCI CHEMICALS CANADA IN	52920030	SHPX	205373
PCI CHEMICALS CANADA IN	52920030	SHPX	205374
PCI CHEMICALS CANADA IN	52920030	SHPX	205375
PCI CHEMICALS CANADA IN	52920030	SHPX	205376
PCI CHEMICALS CANADA IN	52920030	SHPX	205377
PCI CHEMICALS CANADA IN	52920030	SHPX	205378
PCI CHEMICALS CANADA IN	52920030	SHPX	205379
PCI CHEMICALS CANADA IN	52920030	SHPX	205380
PCI CHEMICALS CANADA IN	52920030	SHPX	205381
PCI CHEMICALS CANADA IN	52920030	SHPX	205382
PCI CHEMICALS CANADA IN	52920030	SHPX	205383

<u>Lessee</u>	<u>Contract</u>	<u>Rptg Mark</u>	<u>Car Number</u>
PCI CHEMICALS CANADA IN	52920030	SHPX	205384
PCI CHEMICALS CANADA IN	52920030	SHPX	205385
PCI CHEMICALS CANADA IN	52920030	SHPX	205386
PCI CHEMICALS CANADA IN	52920030	SHPX	205387
PCI CHEMICALS CANADA IN	52920030	SHPX	205388
PCI CHEMICALS CANADA IN	52920030	SHPX	205389
PCI CHEMICALS CANADA IN	52920030	SHPX	205390
PCI CHEMICALS CANADA IN	52920030	SHPX	205391
PCI CHEMICALS CANADA IN	52920030	SHPX	205392
PCI CHEMICALS CANADA IN	52920030	SHPX	205393

110 Cars