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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

RECORDATION NO. 23730-W FILED

MAR 26 '03 7:00 AM

SURFACE TRANSPORTATION BOARD

March 26, 2003

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 Supplement No. 23 to Security Agreement, dated as of March 26, 2003 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
March 26, 2003
Page Two

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

railcars ADDED to the Security Agreement within the series:

SHPX 464104 - SHPX 464153
ACFX 42533 - ACFX 94245
ACFX 200327 - ACFX 200341

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

Supplement No. 23 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 FILED W

SUPPLEMENT NO. 23 TO
SECURITY AGREEMENT
(Addition of Collateral)

MAR 26 '03 7-00 AM
SURFACE TRANSPORTATION BOARD

This is Supplement No. 23 dated as of March 26, 2003 (the "Supplement") 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, this Supplement is executed and delivered pursuant to the Security Agreement in order to more particularly identify certain of the Collateral which the Debtor has assigned and granted, or does hereby assign and grant, a security interest in and to the Lead Lender, and to confirm the assignment under, and security interest created by, the Security Agreement with respect to such Collateral.

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

1. Grant of Security Interest. The Debtor hereby assigns, mortgages, pledges, hypothecates, transfers, sets over and grants to the Lead Lender a first priority lien on and security interest in, in each case pursuant to the Security Agreement and as collateral security for payment and performance of the Obligations (as such term is defined in the Security Agreement), all and singular of the Debtor's rights, title and interest in and to the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railroad rolling stock and standard gauge rolling stock listed on Supplemental Schedule No. 23 ("Supplemental Schedule") hereto together with all parts, attachments, accessions, accessories, equipment, appurtenances and additions that are at any time appertaining, attached, affixed or related thereto whether now owned or hereafter acquired, and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto, wherever located, together with all

records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment").

(b) All right, title, interest, claims and demands of the Debtor in, to and under each and every lease, including without limitation the leases listed on Supplemental Schedule 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 Debtor'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 Lead 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.

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

2. Interpretation. Except as otherwise defined in this Supplement, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference therein are used herein as defined therein. Schedule A to the Security Agreement shall be amended and supplemented by Supplemental Schedule hereto to include the Equipment and the Equipment Leases more fully described on Supplemental Schedule hereto and Supplemental Schedule 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, and each reference to "Schedule A to the Security Agreement" in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended and supplemented by Supplemental Schedule hereto, and each reference to "Equipment" or "Equipment Lease" in any other Loan Documents shall be deemed to include a reference to the Equipment and the Equipment Leases described on Supplemental Schedule hereto. Each reference to the "Security Agreement" in the Security Agreement and each of the other Loan Documents, shall be deemed to be a reference to the Security Agreement as amended and supplemented by this Supplement.

3. Ratification. 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

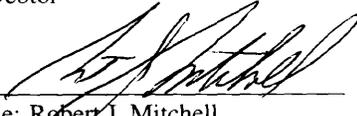
respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan Documents.

4. 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 day and year first above written.

ACF INDUSTRIES, INCORPORATED,
as Debtor

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

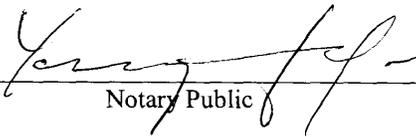
VEGAS FINANCIAL CORP., as Lead Lender

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

[Signature Page to Supplement No. 23 to Security Agreement]

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

On this 21st day of March, 2003, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that he resides in Nassau County, New York and is Senior Vice President of Finance of ACF Industries, Incorporated; that said instrument was signed on behalf of said company on the date hereof by authority of the Board of Directors of ACF, Industries, Incorporated; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



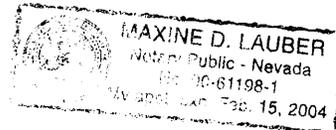
Notary Public

YEVGENY FUNDLER
Notary Public State of New York
No. 02FU6046929
Qualified in New York County
Commission Expires August 21, 2006

STATE OF NEVADA)
) ss.:
CLARK COUNTY)

On this 26 day of March, 2003, 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



SUPPLEMENTAL SCHEDULE No. 23

Lessee	Contract	Rptg Mark	Car Number
CHEVRON PHILLIPS CHEMIC	65140011	ACFX	73947
CHEVRON PHILLIPS CHEMIC	65140011	ACFX	73949
CHEVRON PHILLIPS CHEMIC	65140011	ACFX	73951
CHEVRON PHILLIPS CHEMIC	65140011	ACFX	73952
CHEVRON PHILLIPS CHEMIC	65140011	ACFX	94209
CHEVRON PHILLIPS CHEMIC	65140011	ACFX	94215
CHEVRON PHILLIPS CHEMIC	65140011	ACFX	94223
CHEVRON PHILLIPS CHEMIC	65140011	ACFX	94242
CHEVRON PHILLIPS CHEMIC	65140011	ACFX	94243
CHEVRON PHILLIPS CHEMIC	65140011	ACFX	94244
CHEVRON PHILLIPS CHEMIC	65140011	ACFX	94245
ENGELHARD CORPORATION	77300075	ACFX	200327
ENGELHARD CORPORATION	77300075	ACFX	200329
ENGELHARD CORPORATION	77300075	ACFX	200330
ENGELHARD CORPORATION	77300075	ACFX	200332
ENGELHARD CORPORATION	77300075	ACFX	200333
ENGELHARD CORPORATION	77300075	ACFX	200336
ENGELHARD CORPORATION	77300075	ACFX	200339
ENGELHARD CORPORATION	77300075	ACFX	200341
GENERAL MILLS	79350001	ACFX	45128
HUNTSMAN POLYMERS CORP	75760004	SHPX	464104
HUNTSMAN POLYMERS CORP	75760004	SHPX	464105
HUNTSMAN POLYMERS CORP	75760004	SHPX	464106
HUNTSMAN POLYMERS CORP	75760004	SHPX	464107
HUNTSMAN POLYMERS CORP	75760004	SHPX	464108
HUNTSMAN POLYMERS CORP	75760004	SHPX	464109
HUNTSMAN POLYMERS CORP	75760004	SHPX	464110
HUNTSMAN POLYMERS CORP	75760004	SHPX	464111
HUNTSMAN POLYMERS CORP	75760004	SHPX	464112
HUNTSMAN POLYMERS CORP	75760004	SHPX	464113
HUNTSMAN POLYMERS CORP	75760004	SHPX	464114
HUNTSMAN POLYMERS CORP	75760004	SHPX	464115
HUNTSMAN POLYMERS CORP	75760004	SHPX	464116
HUNTSMAN POLYMERS CORP	75760004	SHPX	464117
HUNTSMAN POLYMERS CORP	75760004	SHPX	464118
HUNTSMAN POLYMERS CORP	75760004	SHPX	464119
HUNTSMAN POLYMERS CORP	75760004	SHPX	464120
HUNTSMAN POLYMERS CORP	75760004	SHPX	464121
HUNTSMAN POLYMERS CORP	75760004	SHPX	464122
HUNTSMAN POLYMERS CORP	75760004	SHPX	464123
HUNTSMAN POLYMERS CORP	75760004	SHPX	464124
HUNTSMAN POLYMERS CORP	75760004	SHPX	464125
HUNTSMAN POLYMERS CORP	75760004	SHPX	464126
HUNTSMAN POLYMERS CORP	75760004	SHPX	464127
HUNTSMAN POLYMERS CORP	75760004	SHPX	464128
HUNTSMAN POLYMERS CORP	75760004	SHPX	464129
HUNTSMAN POLYMERS CORP	75760004	SHPX	464130
HUNTSMAN POLYMERS CORP	75760004	SHPX	464131
HUNTSMAN POLYMERS CORP	75760004	SHPX	464132
HUNTSMAN POLYMERS CORP	75760004	SHPX	464133

Lessee	Contract	Rptg Mark	Car Number
HUNTSMAN POLYMERS CORP	75760004	SHPX	464134
HUNTSMAN POLYMERS CORP	75760004	SHPX	464135
HUNTSMAN POLYMERS CORP	75760004	SHPX	464136
HUNTSMAN POLYMERS CORP	75760004	SHPX	464137
HUNTSMAN POLYMERS CORP	75760004	SHPX	464138
HUNTSMAN POLYMERS CORP	75760004	SHPX	464139
HUNTSMAN POLYMERS CORP	75760004	SHPX	464140
HUNTSMAN POLYMERS CORP	75760004	SHPX	464141
HUNTSMAN POLYMERS CORP	75760004	SHPX	464142
HUNTSMAN POLYMERS CORP	75760004	SHPX	464143
HUNTSMAN POLYMERS CORP	75760004	SHPX	464144
HUNTSMAN POLYMERS CORP	75760004	SHPX	464145
HUNTSMAN POLYMERS CORP	75760004	SHPX	464146
HUNTSMAN POLYMERS CORP	75760004	SHPX	464147
HUNTSMAN POLYMERS CORP	75760004	SHPX	464148
HUNTSMAN POLYMERS CORP	75760004	SHPX	464149
HUNTSMAN POLYMERS CORP	75760004	SHPX	464150
HUNTSMAN POLYMERS CORP	75760004	SHPX	464151
HUNTSMAN POLYMERS CORP	75760004	SHPX	464152
HUNTSMAN POLYMERS CORP	75760004	SHPX	464153
IQA LUBE CORPORATION	7669	ACFX	75424
LIFELINE FOODS, LLC	78930002	ACFX	45252
LIFELINE FOODS, LLC	78930002	ACFX	45609
LIFELINE FOODS, LLC	78930002	ACFX	45613
LIFELINE FOODS, LLC	78930002	ACFX	45620
MESA OIL, INC.	7781	ACFX	87032
PENFORD PRODUCTS CO.	7917	ACFX	42534
PENFORD PRODUCTS CO.	7917	ACFX	45603
PENFORD PRODUCTS CO.	7917	ACFX	45604
PENFORD PRODUCTS CO.	7917	ACFX	45605
PENFORD PRODUCTS CO.	7917	ACFX	45614
PENFORD PRODUCTS CO.	7917	ACFX	45615
PENFORD PRODUCTS CO.	7917	ACFX	45617
PENFORD PRODUCTS CO.	7917	ACFX	45618
PENFORD PRODUCTS CO.	7917	ACFX	45619
PENFORD PRODUCTS CO.	7917	ACFX	45621
PENFORD PRODUCTS CO.	7917	ACFX	45622
PENFORD PRODUCTS CO.	7917	ACFX	45623
PENFORD PRODUCTS CO.	7917	ACFX	45624
PENFORD PRODUCTS CO.	7917	ACFX	45625
PENFORD PRODUCTS CO.	7917	ACFX	45626
PENFORD PRODUCTS CO.	7917	ACFX	45627
PENFORD PRODUCTS CO.	7917	ACFX	59835
POLYONE CORPORATION	35250029	ACFX	67165
POLYONE CORPORATION	35250029	ACFX	67180
POLYONE CORPORATION	35250029	ACFX	67223
POLYONE CORPORATION	35250029	ACFX	67227
POLYONE CORPORATION	35250029	ACFX	67239
POLYONE CORPORATION	35250029	ACFX	67247
POLYONE CORPORATION	35250029	ACFX	68202

Lessee	Contract	Rptg Mark	Car Number
POLYONE CORPORATION	35250030	ACFX	64719
POLYONE CORPORATION	35250030	ACFX	68089
SOLVAY MINERALS, INC.	7949	ACFX	51948
SOLVAY MINERALS, INC.	7949	ACFX	51960
SOLVAY MINERALS, INC.	7949	ACFX	51968
UNIMIN SPECIALTY MINERA	72860002	ACFX	45607
UNIMIN SPECIALTY MINERA	72860003	ACFX	45530
UNIMIN SPECIALTY MINERA	72860003	ACFX	45533
UNIMIN SPECIALTY MINERA	72860003	ACFX	45538
UNIMIN SPECIALTY MINERA	72860003	ACFX	45540
WILKINSON KAOLIN ASSOCI	7892	ACFX	42533

111 Cars