

19236-B

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OF COUNSEL
URBAN A. LESTER

March 7, 1997

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 a Release and Termination of Security Interest, dated March 3, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a full release of the Security Agreement previously filed under Recordation Number 19236 and all amendments and supplements thereto.

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: McDonnell Douglas Finance Corporation
4060 Lakewood Blvd.
Long Beach, CA 90808

A description of the railroad equipment covered by the enclosed document is identified on the Schedule attached to the Release.

Counterpart - K. Bartman

Mr. Vernön A. Williams
March 7, 1997
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Also enclosed is a check in the amount of \$24.00 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/bg
Enclosures

19236-B

RELEASE AND TERMINATION
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (the "Debtor") and McDonnell Douglas Finance Corporation (the "Secured Party"), entered into a certain Security Agreement-Trust Deed (Chattel Mortgage) dated as of February 10, 1995, as amended by Amendment No. 1 dated as of June 14, 1995 (collectively, the "Security Agreement") pursuant to which the Debtor collectively transferred, conveyed, hypothecated, mortgaged, delivered, pledged, assigned and granted to the Secured Party a lien on and a security interest in all of the Debtor's right, title and interest in certain railroad cars and related leases, to secure a certain loan made to the Debtor pursuant to the Term Loan Agreement dated as of February 10, 1995, between the Debtor and the Secured Party;

WHEREAS, the Security Agreement and all amendments pertaining thereto were recorded with the Interstate Commerce Commission, Recordation No. 19236, and with the Registrar General of Canada, Recordation Nos. 233 and 4378;

WHEREAS, the Debtor has requested the Secured Party to release its lien on and its security interest in all of the railcars and leases related thereto subject to the lien created by the Security Agreement, and the Secured Party has agreed to such release;

NOW, THEREFORE, for good and valuable consideration, the Secured Party hereby agrees and covenants as follows:

The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to the Collateral (as defined in the Security Agreement) including, without limitation:

(a) certain railroad tank cars and hopper cars listed on the Schedule attached hereto (the "Equipment" as defined in the Security Agreement) (which list includes the car number and AAR designation), together with all accessories, attachments, equipment, parts and appurtenances appertaining or attached to such Equipment, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment (including, without limitation, any Replacement Units, as defined in the Security Agreement), together with any and all rents, issues, income, mileage credits earned, profits and avails therefrom, any and all books and records relating thereto, and the products and proceeds of any of the foregoing (including, but not limited to, any amounts payable or to become payable under any policy of insurance);

(b) all right, title and interest of Debtor in and to each and every lease relating to the Equipment, (each such portion of such lease being an "Equipment Lease"), all rights to receive monies due or to become due under or pursuant to any of the Equipment Leases, all rights under (including any rights to receive proceeds of) any insurance, indemnity, warranty or guaranty with respect to any of the Equipment Leases, all claims for damages arising out of or for breach or default under any of the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages or otherwise, all rights to enforce or collect payments of any amounts described hereinbefore and to terminate any Equipment Lease, and any and all proceeds and products of the foregoing;

(c) any contract or warranty rights or claims of any kind whatsoever that the Debtor may have against any Person (as defined in the Security Agreement) from which the Debtor has acquired any of the Equipment or any parts or components therefor, or any related Equipment Leases, and any proceeds thereof;

(d) any Cash Collateral (as defined in the Security Agreement); and

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

IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed this 3rd day of March, 1997.

MCDONNELL DOUGLAS FINANCE CORPORATION

By: David Nelson
Name: DAVID NELSON
Title: MANAGER, SPECIAL CREDIT

08-Feb-95

MDFC CARS

ACFX	13208	ACFX	18944	ACFX	85281
ACFX	13209	ACFX	18945	ACFX	85282
ACFX	13210	ACFX	18946	ACFX	85284
ACFX	13211	ACFX	18947	ACFX	85285
ACFX	13212	ACFX	19217	ACFX	85286
ACFX	13213	ACFX	19222	ACFX	85287
ACFX	13214	ACFX	19223	ACFX	85288
ACFX	13215	ACFX	19224	ACFX	85289
ACFX	13216	ACFX	19267	ACFX	85291
ACFX	13217	ACFX	19689	ACFX	85292
ACFX	16906	ACFX	19690	ACFX	85293
ACFX	16906	ACFX	19955	ACFX	85294
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08:Feb-95

MDFC CARS

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ACFX	89420

191 CARS