19405-A

ALVORD AND ALVORD
ATTORNEYS AT LAW
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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 4, 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 19405.

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: NationsBanc Leasing Corporation
of North Carolina
101 Tryon Street
Charlotte, NC 28255

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

Counterpart - Chief Div Law

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

19405-A

RELEASE AND TERMINATION
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (the "Debtor") and NationsBanc Leasing Corporation of North Carolina (the "Secured Party"), entered into a certain Security Agreement - Chattel Mortgage dated as of May 8,1995(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 May 8, 1995, between the Debtor and the Secured Party;

WHEREAS, the Security Agreement was recorded with the Interstate Commerce Commission, Recordation No. 19405, and with the Registrar General of Canada, Recordation No. 257;

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 covered hopper cars which cars are more fully described in Schedule A hereto (the "Equipment", as defined in the Security Agreement) together with all accessories, equipment, parts and appurtenances appertaining or attached to such Equipment, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to 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;

(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) relating to the Equipment (each such portion of such lease being an "Equipment Lease", as defined in the Security Agreement);

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

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

IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed this 4th day of March, 1997.

NATIONSBANC LEASING CORPORATION OF NORTH CAROLINA

By: George L. Robinson Jr.

Name: GEORGE L. ROBINSON, JR.
Title: SENIOR VICE PRESIDENT

STATE OF North Carolina)
) ss.:
COUNTY OF)

On this 4th day of March, 1997, before me, personally appeared G.L. Robinson, Jr., to me known, who being by me duly sworn, says that (s)he resides at _____ and is Sr. Vice President of NationsBanc Leasing Corp.; that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Willie D. Robinson
Notary Public

My Commission Expires February 16, 1998

SCHEDULE A

RPTG MARK	CAR NUMBER	AAR DESIG.
ACFX	38328	C214
ACFX	38332	C214
ACFX	38335	C214
ACFX	38608	C214
ACFX	38631	C214
ACFX	38644	C214
ACFX	38835	C214
ACFX	38836	C214
ACFX	38837	C214
ACFX	38838	C214
ACFX	38839	C214
ACFX	38840	C214
ACFX	38841	C214
ACFX	38842	C214
ACFX	38843	C214
ACFX	38844	C214
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ACFX	38846	C214
ACFX	38847	C214
ACFX	38848	C214
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ACFX	38850	C214
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ACFX	38857	C214
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ACFX	38886	C214
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ACFX	38921	C214
ACFX	38962	C214
ACFX	39163	C214
ACFX	39164	C214
ACFX	39165	C214
ACFX	39166	C214
ACFX	39167	C214
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ACFX	41894	C214
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ACFX	41896	C214
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ACFX	41899	C214
ACFX	41900	C214
ACFX	41901	C214
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ACFX	41904	C214
ACFX	65401	C214
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ACFX	65407	C214
ACFX	65408	C214
ACFX	65409	C214
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ACFX	65420	C214
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ACFX	65422	C214
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ACFX	65429	C214
ACFX	65430	C214
ACFX	65431	C214
ACFX	65432	C214
ACFX	65433	C214
ACFX	65434	C214
ACFX	65435	C214
ACFX	65436	C214
ACFX	65437	C214
ACFX	65438	C214
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ACFX	65447	C214
ACFX	65448	C214
ACFX	65449	C214
ACFX	65450	C214
ACFX	65451	C214
ACFX	65452	C214
ACFX	65453	C214
ACFX	65454	C214
ACFX	65455	C214
ACFX	65456	C214
ACFX	65457	C214

SCHEDULE A

RPTG MARK	CAR NUMBER	AAR DESIG.
ACFX	65458	C214
ACFX	65459	C214
ACFX	65460	C214
ACFX	65461	C214
ACFX	65462	C214
ACFX	65463	C214
ACFX	65464	C214
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ACFX	65466	C214
ACFX	65467	C214
ACFX	65468	C214
ACFX	65651	C214
ACFX	65654	C214
ACFX	65656	C214
ACFX	65666	C214
ACFX	65681	C214
ACFX	65696	C214
ACFX	65702	C214
ACFX	65708	C214
ACFX	65709	C214
ACFX	65710	C214
ACFX	65711	C214
ACFX	65712	C214
ACFX	65713	C214
ACFX	65714	C214
ACFX	65715	C214
ACFX	65716	C214
ACFX	65717	C214
ACFX	65718	C214
ACFX	65719	C214
ACFX	65720	C214
ACFX	65721	C214
ACFX	65722	C214
ACFX	65723	C214
ACFX	65724	C214
ACFX	65725	C214
ACFX	65726	C214
ACFX	65727	C214
ACFX	65728	C214
ACFX	65729	C214
ACFX	65730	C214
ACFX	65731	C214
ACFX	65732	C214
ACFX	65733	C214
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ACFX	65736	C214
ACFX	65737	C214
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ACFX	66376	C214
ACFX	66392	C214
ACFX	66401	C214
ACFX	66402	C214
ACFX	65630	C514
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ACFX	65634	C514
ACFX	65635	C514
ACFX	65636	C514
ACFX	65637	C514
ACFX	65638	C514
ACFX	65639	C514

SCHEDULE A

RPTG MARK	CAR NUMBER	AAR DESIG.
ACFX	65640	C514
ACFX	65641	C514
ACFX	65642	C514
ACFX	65643	C514
ACFX	65644	C514
ACFX	65645	C514
ACFX	65646	C514
ACFX	65647	C514
ACFX	38399	C614
ACFX	38400	C614
ACFX	38401	C614
ACFX	38402	C614
ACFX	38403	C614
ACFX	38434	C614
ACFX	38435	C614
ACFX	38764	C614
ACFX	38772	C614
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ACFX	51042	C614
ACFX	51043	C614
ACFX	51044	C614
ACFX	51046	C614
ACFX	51047	C614
ACFX	51048	C614
ACFX	51049	C614
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ACFX	51051	C614
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ACFX	51860	C614
ACFX	51861	C614
ACFX	51871	C614
ACFX	51873	C614
ACFX	51874	C614
ACFX	51875	C614
ACFX	51877	C614
ACFX	51879	C614
ACFX	51880	C614
ACFX	51881	C614
ACFX	51882	C614
ACFX	51883	C614
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ACFX	51885	C614
ACFX	51886	C614
ACFX	51887	C614
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ACFX	51906	C614
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ACFX	59939	C614
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ACFX	65389	C614
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ACFX	65391	C614
ACFX	65392	C614
ACFX	65393	C614
ACFX	73150	T054
ACFX	73151	T054
ACFX	73152	T054
ACFX	73153	T054
ACFX	73154	T054
ACFX	73155	T054
ACFX	73156	T054
ACFX	73157	T054
ACFX	73158	T054
ACFX	73159	T054
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ACFX	73167	T054
ACFX	73168	T054
ACFX	73169	T054
ACFX	73170	T054
ACFX	73171	T054
ACFX	73172	T054
ACFX	73173	T054
ACFX	73174	T054
ACFX	73175	T054

SCHEDULE A

RPTG MARK	CAR NUMBER	AAR DESIG.	RPTG MARK	CAR NUMBER	AAR DESIG.	RPTG MARK	CAR NUMBER	AAR DESIG.
ACFX	73176	T054	ACFX	72976	T104	ACFX	73088	T104
ACFX	73177	T054	ACFX	72977	T104	ACFX	76731	T104
ACFX	73178	T054	ACFX	72978	T104	ACFX	76732	T104
ACFX	73179	T054	ACFX	72979	T104	ACFX	76733	T104
ACFX	73180	T054	ACFX	72980	T104	ACFX	76734	T104
ACFX	73181	T054	ACFX	72981	T104	ACFX	76735	T104
ACFX	73182	T054	ACFX	72982	T104	ACFX	76736	T104
ACFX	73183	T054	ACFX	72983	T104	ACFX	76738	T104
ACFX	73184	T054	ACFX	72984	T104	ACFX	76741	T104
ACFX	73185	T054	ACFX	72985	T104	ACFX	76742	T104
ACFX	73186	T054	ACFX	72986	T104	ACFX	76744	T104
ACFX	73187	T054	ACFX	72987	T104	ACFX	76745	T104
ACFX	73188	T054	ACFX	72988	T104	ACFX	76747	T104
ACFX	73189	T054	ACFX	72989	T104	ACFX	76748	T104
ACFX	73190	T054	ACFX	72990	T104	ACFX	76749	T104
ACFX	73191	T054	ACFX	72991	T104	ACFX	76753	T104
ACFX	73192	T054	ACFX	72992	T104	ACFX	76755	T104
ACFX	73193	T054	ACFX	72993	T104	ACFX	76757	T104
ACFX	73194	T054	ACFX	72994	T104	ACFX	76816	T104
ACFX	73195	T054	ACFX	72995	T104	ACFX	76818	T104
ACFX	73196	T054	ACFX	72996	T104	ACFX	76929	T104
ACFX	73197	T054	ACFX	72997	T104	ACFX	72826	T105
ACFX	73198	T054	ACFX	72998	T104	ACFX	72827	T105
ACFX	73199	T054	ACFX	72999	T104	ACFX	72828	T105
ACFX	73200	T054	ACFX	73000	T104	ACFX	72829	T105
ACFX	73201	T054	ACFX	73001	T104	ACFX	72830	T105
ACFX	73202	T054	ACFX	73002	T104	ACFX	72831	T105
ACFX	73203	T054	ACFX	73003	T104	ACFX	72832	T105
ACFX	73204	T054	ACFX	73004	T104	ACFX	76820	T105
ACFX	73205	T054	ACFX	73005	T104	ACFX	76821	T105
ACFX	73206	T054	ACFX	73006	T104	ACFX	76822	T105
ACFX	73207	T054	ACFX	73007	T104	ACFX	76823	T105
ACFX	73208	T054	ACFX	73008	T104	ACFX	76824	T105
ACFX	73209	T054	ACFX	73011	T104	ACFX	76825	T105
ACFX	73210	T054	ACFX	73012	T104	ACFX	76826	T105
ACFX	73211	T054	ACFX	73014	T104	ACFX	76977	T105
ACFX	73212	T054	ACFX	73015	T104	ACFX	76980	T105
ACFX	73213	T054	ACFX	73016	T104	ACFX	76989	T105
ACFX	73214	T054	ACFX	73018	T104	ACFX	73036	T106
ACFX	73215	T054	ACFX	73019	T104	ACFX	73038	T106
ACFX	73216	T054	ACFX	73020	T104	ACFX	73040	T106
ACFX	73217	T054	ACFX	73079	T104	ACFX	73045	T106
ACFX	73218	T054	ACFX	73080	T104	ACFX	73048	T106
ACFX	73219	T054	ACFX	73081	T104	ACFX	73050	T106
ACFX	71096	T055	ACFX	73082	T104	ACFX	73051	T106
ACFX	71098	T055	ACFX	73083	T104	ACFX	73052	T106
ACFX	72971	T104	ACFX	73084	T104	ACFX	73053	T106
ACFX	72972	T104	ACFX	73085	T104	ACFX	73054	T106
ACFX	72973	T104	ACFX	73086	T104	ACFX	73055	T106
ACFX	72974	T104	ACFX	73087	T104	ACFX	73057	T106

SCHEDULE A

RPTG MARK	CAR NUMBER	AAR DESIG.
ACFX	72858	T107
ACFX	72859	T107
ACFX	72860	T107
ACFX	72861	T107
ACFX	72862	T107
ACFX	95734	T107
ACFX	71102	T108
ACFX	72701	T108
ACFX	72702	T108
ACFX	72704	T108
ACFX	72705	T108
ACFX	72707	T108
ACFX	72708	T108
ACFX	72709	T108
ACFX	72711	T108
ACFX	72713	T108
ACFX	72714	T108
ACFX	72715	T108
ACFX	72716	T108
ACFX	73135	T108
ACFX	73136	T108
ACFX	73137	T108
ACFX	73138	T108
ACFX	73139	T108
ACFX	73142	T108
ACFX	73143	T108
ACFX	73144	T108
ACFX	73145	T108
ACFX	73146	T108
ACFX	73147	T108
ACFX	73148	T108
ACFX	73545	T564
ACFX	73546	T564
ACFX	73547	T564
ACFX	77471	T863
ACFX	77472	T863
ACFX	77473	T863
ACFX	77474	T863

638 CARS