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MAR 7 1997 - 2 33 PM

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.

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

20006-2973

OF COUNSEL  
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

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 18184 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: General Electric Capital Corporation (as successor in  
interest to ITT Capital Finance)  
33 West Monroe Street  
Chicago, Illinois 60603

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

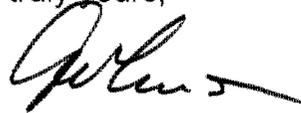
*Counterpart - E. Lester M. Lester*

Mr. Vernon A. Williams  
March 7, 1997  
Page 2

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,

A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg  
Enclosures

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RELEASE AND TERMINATION  
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (the "Debtor") and General Electric Capital Corporation, as successor in interest to ITT Capital Finance division of ITT Commercial Finance Corp. (the "Secured Party"), entered into a certain Security Agreement - Trust Deed dated as of March 26, 1993 (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 March 26, 1993, between the Debtor and the Secured Party;

WHEREAS, the Security Agreement was recorded with the Interstate Commerce Commission, Recordation No. 18184, and with the Registrar General of Canada, Recordation No. 53;

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 covered hopper cars and pressure aide covered hopper cars as described on Schedule A hereto and any Replacement Units (as defined in the Security Agreement) 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 to and accumulation of any and all of said Equipment, together with all the rents, issues, income, profits and avails therefrom and the proceeds (including, without limitation, insurance proceeds) thereof;

(b) all rights, title and interest of Debtor in and to each and every lease now existing or hereafter executed or 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," as defined in the Security

Agreement), and all payments due and to become due under any Equipment Lease, or relating to the Equipment whether as contractual obligations, damages or otherwise, including without limitation insurance and indemnity payments relating thereto, to the extent such payments are derived from the Equipment; and

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

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

GENERAL ELECTRIC CAPITAL CORPORATION

By: *Daryl Marcum*  
Name: *Daryl Marcum*  
Title: *Territory Credit Manager*

STATE OF Ohio )  
 )  
COUNTY OF Hamilton ) ss.:

On this 4th day of March, 1997, before me, personally appeared Darryl Merriam, to me known, who being by me duly sworn, says that (s)he resides at \_\_\_\_\_ and is Territory Credit Mgr of General Electric Capital 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.

Donna Sasser  
Notary Public

**DONNA SASSER**  
Notary Public, State of Ohio  
My Commission Expires Oct. 11, 2000

SCHEDULE A

THE EQUIPMENT

ACF INDUSTRIES, INCORPORATED

Count	Initialed ACFX Number	Thru Number	AAR Code
1	67152		C214
1	67195		
1	67293		
1	67391		
1	67395		
1	67471		
1	67504		
1	67540		
1	67557		
1	67161		
1	67164		
1	67168		
1	67178		
2	67182	67183	
1	67192		
1	67198		
1	67205		
2	67217	67218	
1	67229		
1	67238		
1	67248		
1	67252		
1	67255		
1	67261		
1	67272		
1	67319		
1	67321		
1	67324		
1	67329		
1	67331		
1	67334		
1	67340		
1	67350		
1	67387		
1	67399		
1	67467		
1	67475		
1	67477		
1	67486		
35	67505	67539	
16	67541	67556	
23	67558	67580	
1	67648		
11	67581	67591	C214
1	66091		
1	66094		
2	66231	66232	
1	66237		
2	66239	66240	

*ADK*  
*UC*

THE EQUIPMENT

ACF INDUSTRIES, INCORPORATED

1	66245		
2	66254	66255	
4	66261	66264	
3	66270	66272	
2	66277	66278	
1	66281		
1	66284		
4	66293	66296	
4	66301	66304	
4	66309	66312	
4	66317	66320	
4	66325	66328	
35	66333	66367	
4	66372	66375	
15	66377	66391	
=====			
222	SUBTOTAL		C214
1	45022		C614
1	45025		
1	45029		
=====			
3	SUBTOTAL		C614
225	TOTAL ALL CARS		

*UC*  
*DJK*  
*5*

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INTERSTATE COMMERCE COMMISSION

NSQ NUMBER

3-095A047

April 5, 1993

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed and acknowledged copies of a Chattel Mortgage and Security Agreement-F dated as of February 26, 1993, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

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

Debtor: Residual Based Finance Corporation  
Three First National Plaza, Suite 1240  
Chicago, Illinois 60602

Secured Party: Old Kent Bank-Chicago  
Sears Tower  
Chicago, Illinois 60606

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

Ninety-six (96) 100-ton covered hopper cars bearing FLIX reporting marks and road numbers 600-699, except 615, 650 and 685.

Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

*Chattel Mortgage - Security Agreement*

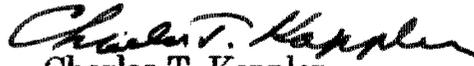
Mr. Sidney L. Strickland, Jr.  
April 5, 1993  
Page 2

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, N.W., Washington, D.C. 20006.

A short summary of the enclosed primary document to appear in the Commission's Index is:

Chattel Mortgage and Security Agreement-F dated as of February 26, 1993 between Residual Based Finance Corporation, Debtor, and Old Kent Bank-Chicago covering 96 hopper cars bearing FLIX reporting marks and numbers.

Very truly yours,

  
Charles T. Kappler

CTK/bg  
Enclosures