

RECORDATION NO. 15223-B  
FILED 1435  
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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 15223 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: Mellon US Leasing (successor in interest  
to United States Leasing Corporation)  
733 Front Street  
San Francisco, California 94111

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

*Counterpart - V. Bartman*

Mr. Vernon 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,

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

15223-B  
1997-11-20

RELEASE AND TERMINATION  
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (the "Debtor") and Mellon US Leasing, a division of Mellon Leasing Corporation, successor by merger to United States Leasing Corporation (the "Secured Party"), entered into a certain Chattel Mortgage and Security Agreement dated as of May 7, 1987 (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 7, 1987, between the Debtor and the Secured Party;

WHEREAS, the Security Agreement was recorded with the Interstate Commerce Commission, Recordation No. 15223, and with the Registrar General of Canada, Recordation No. 11;

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) all and singular of the Debtor's rights, title and interest in and to the properties, rights, interests and privileges in certain railroad tank cars and covered hopper cars (the "Equipment", as defined in the Security Agreement) described on Schedule A hereto together with all accessories, 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, together with all the rents, issues, income, profits and avails therefrom and the proceeds thereof,

(i) paid or payable with respect to each and every lease relating to the Equipment (each such lease being an "Assigned Lease", as defined in the Security Agreement, and each such right, title or interest with respect thereto being an "Assigned Lease Right", as defined in the Security Agreement), including but not limited to:

(a) all payments due and to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise;

(b) all of its claims, rights, powers, or privileges and remedies under any Assigned Lease insofar as such rights relate to the Equipment and, to the extent permitted by the lessee under any Assigned Lease, the right to cure a default by Debtor under any Assigned Lease;

(c) subject and pursuant to Section 3 of the Security Agreement, the right to hold the signed copies of the Assigned Lease; and

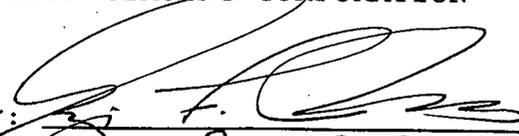
(d) all of its rights under any Assigned Lease to make determinations, to exercise any election or option or to give or receive any notice consent, waiver or approval together with full power, and authority with respect to any Assigned Lease to demand, receive, enforce, collect or receipt for any of the foregoing rights or any property the subject of any of the 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, but only insofar, as such rights relate to the Equipment together with all extensions, renewals and replacements thereof, whether now owned or hereafter acquired and all income, profits and avails therefrom, all rights thereunder and all proceeds thereof (insofar as the same relate to or are derived from the Equipment) and

(ii) all amounts from time to time on deposit in the Cash Collateral Account (as defined in the Security Agreement) and all investments made with the proceeds thereof; and

(iii) all products and proceeds of the foregoing.

IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed this 4<sup>th</sup> day of MARCH, 1997.

MELLON US LEASING, a division of  
MELLON LEASING CORPORATION

By: 

Name:

SUZI F. ISAACS

Title:

DIRECTOR OF OPERATIONS

STATE OF CALIFORNIA

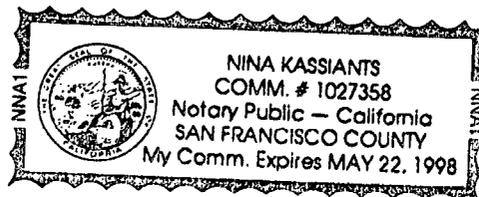
) ss.

COUNTY OF SAN FRANCISCO )

On this 4 th day of MARCH, 1997, before me, NINA KASSIANTS, Notary Public, personally appeared Suzi F. ISAACS, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

N. Kassiants  
Notary Public



ACF INDUSTRIES, INCORPORATED

DESCRIPTION OF EQUIPMENT

	<u>CAR MARK AND NUMBERS</u>	<u>QUANTITY</u>	<u>ARR DESIG.</u>
ACFX	39308-39317	10	C214
ACFX	40605-40632	28	C214
ACFX	39856-39870	15	C214
ACFX	51296-51301	6	C614
ACFX	51307-51308	2	C614
ACFX	51309-51320	12	C614
ACFX	71323-71325	3	T055
ACFX	71337-71356	20	T104
ACFX	71357-71386	30	T104
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	Total	126	