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ALVORD AND ALVORD
ATTORNEYS AT LAW
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WASHINGTON, D.C.

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20006-2973

OF COUNSEL
URBAN A. LESTER

(202) 393-2266
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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 16427 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: Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, CT 06856

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

Counterpart - K. 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 "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

16427-B
MAR 7 1997

RELEASE AND TERMINATION
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (the "Debtor") and Pitney Bowes Credit Corporation (the "Secured Party"), entered into a certain Security Agreement dated as of July 12, 1989, as amended and restated by Amended and Restated Security Agreement dated as of December 20, 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 July 12, 1989, 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. 16427-A, and with the Registrar General of Canada, Recordation Nos. 32 and 1323;

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 described on Schedules A and B hereto (collectively the "Equipment", as defined in the Security Agreement or "Items of Equipment" and individually an "Item of Equipment") 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 accounts, chattel paper, contract rights, guaranties, bonds, insurance, deposit accounts, rents, issues, income, profits and avails therefrom and the proceeds thereof;

(b) all present and future right, title and interest in and to each and every lease at any time relating to the Equipment (each such lease to the extent it relates to Items of Equipment being an "Assigned Lease", as defined in the Security

Agreement), and all payments due and to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise with respect to the Equipment;

(c) any certificates of deposit pledged, or otherwise transferred or assigned, by the Debtor to the Secured Party together with all replacements and proceeds thereof, including any Casualty Loss Proceeds (as defined in the Security Agreement) to which the Secured Party is entitled to hold as Collateral; 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.

PITNEY BOWES CREDIT CORPORATION

By: Michael J. Leyh

Name:

Title: **MICHAEL J. LEYH**
Vice President
Credit/Operations

STATE OF Connecticut
COUNTY OF Fairfield ss.:

Pitney
Bowen
Credit
Corp.

On this 4 day of March, 1997, before me, personally appeared Michael J. Lynch to me known, who being by me duly sworn, says that (s)he resides at _____ and is vice President of Credit Operations, 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.

Dell S. Lopato
Notary Public

DELL S. LOPATO
NOTARY PUBLIC
My Commission Expires March 31, 1998.

SCHEDULE A

EQUIPMENT

ACF INDUSTRIES, INCORPORATED

<u>CAR COUNT</u>	<u>CAR NUMBERS</u>	<u>AAR DESIGNATION</u>
100	ACFX 41501 - 41600	C214
16	ACFX 41823 ACFX 41848 ACFX 41850 ACFX 41854 ACFX 41857 - 41858 ACFX 41862 - 41865 ACFX 41869 ACFX 41871 - 41874 ACFX 41876	C214
8	ACFX 65858 - 65862 ACFX 65865 - 65866 ACFX 65869	C414

SCHEDULE B

SCHEDULE A
EQUIPMENT

ACF INDUSTRIES, INC.								
RPTG	CAR	AAR	RPTG	CAR	AAR	RPTG	CAR	AAR
MARK	NUMBER	DESG	MARK	NUMBER	DESG	MARK	NUMBER	DESG
ACFX	42550	C614	ACFX	95663	T055	ACFX	200014	T104
ACFX	42551	C614	ACFX	95664	T055	ACFX	200015	T104
ACFX	42552	C614	ACFX	95665	T055	ACFX	200019	T104
ACFX	42553	C614	ACFX	95666	T055	ACFX	200020	T104
ACFX	42554	C614	ACFX	95667	T055	ACFX	200021	T104
ACFX	42555	C614	ACFX	95668	T055	ACFX	200023	T104
ACFX	42556	C614	ACFX	95669	T055	ACFX	200025	T104
ACFX	42557	C614	ACFX	95670	T055	ACFX	200027	T104
ACFX	42558	C614	ACFX	95671	T055	ACFX	200028	T104
ACFX	42559	C614	ACFX	95672	T055	ACFX	200029	T104
ACFX	42560	C614	ACFX	95673	T055	ACFX	200030	T104
ACFX	42561	C614	ACFX	95674	T055	ACFX	200031	T104
ACFX	42562	C614	ACFX	95675	T055	ACFX	200032	T104
ACFX	42563	C614	ACFX	95676	T055	ACFX	200033	T104
ACFX	42592	C614	ACFX	95677	T055	ACFX	200034	T104
ACFX	42595	C614	ACFX	95678	T055	ACFX	200035	T104
ACFX	42596	C614	ACFX	95679	T055	ACFX	200036	T104
ACFX	42597	C614	ACFX	95680	T055	ACFX	200037	T104
ACFX	42600	C614	ACFX	95681	T055	ACFX	200038	T104
ACFX	42601	C614	ACFX	95682	T055	ACFX	200039	T104
ACFX	42602	C614	ACFX	95683	T055	ACFX	200040	T104
ACFX	42603	C614	ACFX	95684	T055	ACFX	200041	T104
ACFX	42604	C614	ACFX	95685	T055	ACFX	200042	T104
ACFX	42605	C614	ACFX	95686	T055	ACFX	200043	T104
ACFX	42606	C614	ACFX	95687	T055	ACFX	200044	T104
ACFX	42612	C614	ACFX	95688	T055	ACFX	200045	T104
ACFX	42614	C614	ACFX	95689	T055	ACFX	200046	T104
ACFX	42616	C614	ACFX	95690	T055	ACFX	200047	T104
ACFX	42617	C614	ACFX	95691	T055	ACFX	200048	T104
ACFX	42618	C614	ACFX	95692	T055	ACFX	200049	T104
ACFX	42619	C614	ACFX	95693	T055	ACFX	200050	T104
ACFX	42620	C614	ACFX	95694	T055	ACFX	200052	T104
ACFX	42621	C614	ACFX	95695	T055	ACFX	200055	T104
ACFX	42622	C614	ACFX	95696	T055	ACFX	200056	T104
ACFX	42623	C614	ACFX	95697	T055	ACFX	200057	T104
ACFX	42624	C614	ACFX	95698	T055	ACFX	200058	T104
ACFX	42625	C614	ACFX	95699	T055	ACFX	200059	T104
ACFX	42626	C614	ACFX	95700	T055	ACFX	200060	T104
ACFX	42627	C614	ACFX	95985	T105	ACFX	200062	T104
ACFX	42628	C614	ACFX	95989	T105	ACFX	200063	T104
ACFX	42629	C614	ACFX	95990	T105	ACFX	200085	T104
ACFX	42630	C614	ACFX	95993	T105	ACFX	200086	T104
ACFX	42631	C614	ACFX	95994	T105	ACFX	200087	T104
ACFX	42632	C614	ACFX	95995	T105	ACFX	200088	T104
ACFX	42633	C614	ACFX	95996	T105	ACFX	200090	T104
ACFX	42634	C614	ACFX	95997	T105	ACFX	200091	T104
ACFX	42635	C614	ACFX	95998	T105	ACFX	200094	T104
ACFX	42636	C614	ACFX	95999	T105	ACFX	200095	T104
ACFX	42637	C614	ACFX	200008	T104	ACFX	200096	T104
ACFX	42638	C614	ACFX	200013	T104	ACFX	200097	T104

08-Dec-95

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SCHEDULE A
EQUIPMENT

			ACF INDUSTRIES, INC.					
RPTG	CAR	AAR	RPTG	CAR	AAR	RPTG	CAR	AAR
MARK	NUMBER	DESG	MARK	NUMBER	DESG	MARK	NUMBER	DESG
ACFX	200098	T104						
ACFX	200153	T105						
ACFX	200154	T105						
ACFX	200155	T105						
ACFX	200158	T104						
ACFX	200159	T104						
ACFX	200160	T104						
ACFX	200161	T104						
ACFX	200162	T104						
ACFX	200163	T104						
ACFX	200164	T104						
ACFX	200165	T104						
ACFX	200166	T104						
ACFX	200167	T104						
ACFX	200168	T104						
ACFX	200169	T104						

166 CARS