

RECORDATION NO. 16519-B  
MAR 7 1997 - 11 50 AM

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ELIAS C. ALVORD (1942)  
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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 as of February 27, 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 16519 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    First Bank National Association  
First Bank Place  
601 2nd Avenue South  
Minnesota, MN 55402

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

*Reenter part - 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,



Robert W Alvord

RWA/bg  
Enclosures

RECORDATION NO. 16519-B  
711 ER 1120

MAR 7 1997 -11 50 AM

RELEASE AND TERMINATION  
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (the "Debtor") and First Bank National Association (the "Secured Party"), entered into a certain Security Agreement (Assignment) dated as of September 14, 1989 (the "Security Agreement") as amended by the Confirmation of and Amendment to Security Agreement (Assignment) dated as of January 26, 1996 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 Amended and Restated Credit Agreement (the "Loan Agreement") dated as of January 26, 1996, between the Debtor and the Secured Party;

WHEREAS, the Security Agreement was recorded with the Interstate Commerce Commission, Recordation No. 16519-A, and with the Registrar General of Canada, Recordation No. 34;

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:

All and singular of the Debtor's right, title and interest in and to the properties, rights, interest and privileges in (i) certain railroad tank cars and covered hopper cars owned by the Debtor and acceptable to the Secured Party in its sole discretion (the "Equipment") described on Schedule A hereto, together with all accessories, equipment, parts and appurtenances appertaining or attached to the Equipment, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of the Equipment, together with all the rents, issues, income, profits and avails therefrom and the proceeds thereof, (ii) each and every lease which relates to the Equipment, and that portion of each and every other lease which relates to the Equipment, (each such lease or such portion of such other lease being an "Assigned Lease," 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; and
- (b) all of the Debtor's claims, rights, powers, privileges and remedies under any Assigned Lease and, to the extent permitted by the lessee under any Assigned Lease, the right to cure a default by the Debtor under any Assigned Lease; and
- (c) all of the Debtor's rights under any Assigned Lease to make determinations, to exercise any election (including but not limited to election of remedies) 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 of any of the foregoing rights or any property the subject of any of the Assigned 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 as such rights appertain 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 appertain to or are derived from the Equipment; and
- (d) the Cash Collateral, as defined in the Security Agreement, all amounts from time to time on deposit therein and all investments made with the proceeds thereof; 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 27 day of February, 1997

FIRST BANK NATIONAL ASSOCIATION

By:   
Name: Mark R. Flynn  
Title: CCU President



SCHEDULE A

<u>CARS INITIALLED ACFX AND NUMBERED*</u>	<u>NO. OF CARS</u>	<u>AAR DESG.</u>
41185 - 41188	4	C114
41810 - 41822	45	C214
41824		
41829 - 41830		
41832 - 41834		
41836 - 41847		
41849		
41851 - 41853		
41855 - 41856		
41859 - 41861		
41866 - 41868		
41870		
41875		
65357 - 65377	21	C214
65815 - 65828	14	C214
65976 - 65984	46	C414
65988 - 65991		
65993		
65997		
66001		
66004		
66008 - 66011		
66015		
66019 - 66024		
66027		
66029 - 66034		
66036 - 66038		
66040		
66043 - 66046		
66048 - 66050		
41928 - 41933	6	C514
45034	5	C614
45036 - 45037		
45039		
45041		
51689 - 51690	2	C614
51695	1	C614

<u>CARS INITIALLED ACFX AND NUMBERED*</u>	<u>NO. OF CARS</u>	<u>AAR DESG.</u>
51733 51735 - 51785	52	C614
51786 - 51795	10	C614
51843 - 51851	9	C614
51852 - 51855 51863 - 51868 51870 51872 51876 51878	14	C614
51909 - 51910	2	C614
51911 - 51920	10	C614
*SOO 101050 *SOO 101071 *SOO 101073 - 101074	4	C614
41918 - 41927	10	C714
41651 - 41674	24	C714
72793	1	T054
72863 - 72880	18	T054
72833 - 72857 73009 - 73010 73013	28	T104
72777	1	T105
72778 - 72792	15	T105
72896 - 72899	4	T105
72757 - 72776	20	T107
72794 - 72817	24	T107
72881 - 72895	15	T107
73140 - 73141 73149	3	T107

<u>CARS INITIALED ACFX AND NUMBERED*</u>	<u>NO. OF CARS</u>	<u>AAR DESG.</u>
73500 - 73503	29	T564
73505 - 73506		
73508 - 73530		
77429	1	T564
77469	1	T907
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TOTAL	439	

\* All cars have reporting marks of ACFX with the exception of those marked with (\*) which have reporting marks of SOO.