

*Counterparts - Betty J. Or*

RECORDATION NO. 20636-N.P.P FILED

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APR 16 '98

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OF COUNSEL  
URBAN A. LESTER

April 16, 1998

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

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RECEIVED  
SURFACE TRANSPORTATION  
BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of Release and Termination of Security Interest, dated April 14, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed Release is a complete release and relates to the Security Agreement (and Supplements) previously filed with the Board under Recordation Number 20636.

Also enclosed are two additional secondary documents: a Bill of Sale and Assignment and Assumption Agreement, both dated as of April 16, 1998.

The name and address of the party to the enclosed Release are:

Secured Party: The Industrial Bank of Japan Trust Company  
1251 Avenue of the Americas  
New York, New York 10020

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

all railroad tank cars and covered hopper cars (and leases related thereto)  
covered by the Security Agreement and Supplements.

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The names and addresses of the parties to the Bill of Sale and Assignment and Assumption Agreement are:

Seller/Assignor: Shippers First LLC  
980 Kelly Johnson Drive  
Las Vegas, Nevada 89119

Buyer/Assignee: ACF Industries, Incorporated  
620 North Second Street  
St. Charles, Missouri 63301

A description of the 64 railcars (and the leases related thereto) covered by these documents is set forth on Annex A attached thereto.

Also enclosed is a check in the amount of \$78.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg  
Enclosures

APR 16 '98

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**RELEASE AND TERMINATION  
OF SECURITY INTEREST**

WHEREAS, Shippers First LLC, a Delaware limited liability company (the "Debtor"), and The Industrial Bank of Japan Trust Company (the "Secured Party"), entered into a certain Security Agreement - Chattel Mortgage dated as of April 15, 1997 (the "Security Agreement") (as supplemented by Supplement No. 1 dated as of June 25, 1997 ("Supplement No. 1"), Supplement No. 2 dated as of September 12, 1997 ("Supplement No. 2") and Supplement No. 3 dated as of October 31, 1997 ("Supplement No. 3")), pursuant to which the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party and granted the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Debtor pursuant to the Loan Agreement dated as of April 15, 1997 (the "Original Loan Agreement"), between the Debtor, the banks listed on the signature pages thereof and the Secured Party;

WHEREAS, the Security Agreement was recorded with the Surface Transportation Board, Recordation No. 20636, and with the Registrar General of Canada, Recordation No. 10275;

WHEREAS, Supplement No. 1 was recorded with the Surface Transportation Board, Recordation No. 20636-E, and with the Registrar General of Canada, Recordation No. 10389;

WHEREAS, Supplement No. 2 was recorded with the Surface Transportation Board, Recordation No. 20636-H, and with the Registrar General of Canada, Recordation No. 10485;

WHEREAS, Supplement No. 3 was recorded with the Interstate Commerce Commission, Recordation No. 20636-K, and with the Registrar General of Canada, Recordation No. 10575;

WHEREAS, in connection with the refinancing of the loan made to the Debtor under the Original Loan Agreement pursuant to the Loan Agreement dated as of April 16, 1998, between the Debtor, the banks listed on the signature pages thereof, the Secured Party, Fleet Bank, N.A., and Nationsbanc Leasing Corporation, 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 and all other property of the Debtor 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:

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Security Agreement.

The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the Collateral, including, without limitation:

(i) all railroad tank cars and covered hopper cars (the "Equipment"), together with all accessories, equipment, parts and appurtenances appertaining or attached to the Equipment, 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;

(ii) 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) entered into relating to the Equipment (each such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Debtor's rights under any Equipment 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 Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment 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 relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment, including any mileage credits associated therewith;

(iii) the Cash Collateral Account, all amounts on deposit therein, all investments made with the proceeds thereof and all interest earned thereon;

(iv) all right, title, interest, claims and demands of the Debtor in, to and under the Management Agreement and the Lockbox Documents;

(v) all documents evidencing, and all books and records relating to, the Collateral (including but not limited to, all computer programs, data, disks, tapes, media and printouts where the foregoing is stored or embodied, wherever located);

(vi) all cash and non-cash proceeds of the foregoing, all proceeds from insurance on any of the foregoing, all additions and accessions to and replacements and substitutions for any of the foregoing, everything that has become (or is held for the purpose of being) affixed to or installed in any of the foregoing, and all products, income and profits of or from the foregoing; and

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

