

*Counterparts - Betty J...*

RECORDATION NO. 20636-N.P.P FILED  
APR 16 '98 11-52AM

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OF COUNSEL  
URBAN A. LESTER

April 16, 1998

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 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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SURFACE TRANSPORTATION BOARD

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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

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BILL OF SALE

KNOW ALL PERSONS BY THESE PRESENTS:

That SHIPPERS FIRST LLC, a Delaware limited liability company (the "Transferor"), for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the date hereof, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferee"), all of the Transferor's right, title and interest in and to the special purpose covered hopper and tank railcars described on Schedule 1 hereto and made a part hereof, together with all accessories, equipment, parts and appurtenances appertaining or attached thereto (the "Equipment").

TO HAVE AND TO HOLD all and singular the Equipment above described to the Transferee, its successors and assigns, forever.

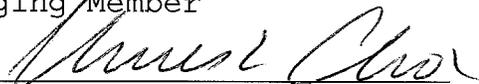
The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the Equipment, the Transferor will have, good and marketable, legal and beneficial title to the Equipment and good and lawful right to sell the Equipment and at the time of delivery, the Equipment will be free and clear of all Liens (as defined in the Asset Transfer Agreement dated as of the date hereof between the Transferee and the Transferor). The Transferor hereby covenants to defend title to the Equipment against demands of all persons whomever based on claims originating prior to the delivery of the Equipment.

THE BILL OF SALE IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEREE IN ST. CHARLES, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

**IN WITNESS WHEREOF**, SHIPPERS FIRST LLC has caused this instrument to be executed by its duly authorized representative as of the 16 day of April, 1998.

SHIPPERS FIRST LLC

By: ACF Industries, Incorporated,  
Managing Member

By: 

Name: Umesh Choksi  
Title: Treasurer

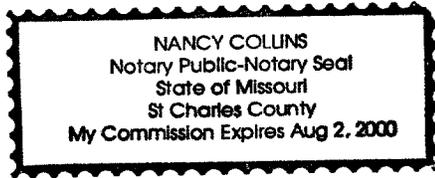
SCHEDULE 1

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

STATE OF MISSOURI        )  
                                  )    ss.:  
COUNTY OF ST. CHARLES )

On this 14<sup>th</sup> day of April, 1998, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at Chesterfield, Missouri and is Treasurer of ACF Industries, Incorporated, the managing member of Shippers First LLC, that said instrument was signed on the date hereof on behalf of said limited liability company by authority of its managing member; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.



Nancy Collins  
Notary Public

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
ACFX	36567	T104	ACFX	97499	C214
ACFX	38563	T105	ACFX	97735	C214
ACFX	38597	T105	ACFX	98052	C214
ACFX	38626	T105	ACFX	98126	C614
ACFX	38634	T105	ACFX	98129	T105
ACFX	39661	C214	ACFX	98130	C214
ACFX	40903	C214	ACFX	98132	C214
ACFX	40945	T106	ACFX	98133	C214
ACFX	40983	C214	ACFX	98134	C214
ACFX	45950	C214	ACFX	98561	C214
ACFX	52524	C214	ACFX	98653	C214
ACFX	53100	C214	ACFX	99543	C214
ACFX	53596	T106	ACFX	240038	T106
ACFX	53973	T106	ACFX	240040	T106
ACFX	54465	T104			
ACFX	54520	T944		64 Cars	
ACFX	56384	T944			
ACFX	56673	C214			
ACFX	57155	C214			
ACFX	57185	C214			
ACFX	57431	C214			
ACFX	58067	C214			
ACFX	58138	C214			
ACFX	59422	C214			
ACFX	66959	C214			
ACFX	72420	C214			
ACFX	76228	C214			
ACFX	78511	C214			
ACFX	78512	C214			
ACFX	78515	C214			
ACFX	79605	C214			
ACFX	81357	C214			
ACFX	81729	C214			
ACFX	82027	C614			
ACFX	82414	C614			
ACFX	84317	T104			
ACFX	86790	C214			
ACFX	87820	T105			
ACFX	87822	T105			
ACFX	87828	T105			
ACFX	87843	T105			
ACFX	87863	C214			
ACFX	89233	T106			
ACFX	89558	T105			
ACFX	96902	C214			
ACFX	96986	C214			
ACFX	97121	C114			
ACFX	97302	C214			
ACFX	97452	C214			
ACFX	97481	C214			