

*Counterparts - Betty J*

RECORDATION NO. 20636-N.P.P. FILED

APR 16 '98

11-52AM

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

20006-2973  
(202) 393-2266  
FAX (202) 393-2156

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

Mr. Vernon A. Williams  
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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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ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of April 16, 1998, between SHIPPERS FIRST LLC, a Delaware limited liability company (the "Transferor"), and ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Asset Transfer Agreement (as defined below).

**WHEREAS:** the Transferee and the Transferor have entered into an Asset Transfer Agreement dated as of the date hereof (the "Asset Transfer Agreement"), in connection with the Contribution of, among other things, the special purpose covered hopper and tank railcars described on Schedule 1 (the "Equipment"), subject to the Leases (as defined below), from the Transferor to the Transferee for consideration in the amount and on the terms and conditions provided in the Asset Transfer Agreement; and

**WHEREAS:** the parties now desire to carry out the intent and purpose of the Asset Transfer Agreement by, among other things, the parties' execution and delivery of this instrument evidencing the assignment by the Transferor of all of its rights, title and interest in and to the Leases (as defined below) to the extent they relate to the Equipment to the Transferee and the assumption by the Transferee of all of the Transferor's obligations under the Leases to the same extent.

**NOW, THEREFORE,** in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. For purposes of this Agreement, "Leases" means all current leases of any one or more railcars included in the Equipment and all other contracts for use of any one or more railcars included in the Equipment more specifically described on Schedule 1, including, without limitation, all extensions, renewals, supplements and modifications of any of the foregoing. If any of the Leases (including, without limitation, any master lease) shall include both Equipment and railcars not part of the Equipment, then such Leases shall be subject to this Agreement only to the extent they cover Equipment; and for purposes of this Agreement, the term Lease shall mean a lease (including without limitation, the provisions of any master lease) only insofar as such lease applies to Equipment subject to this Agreement.

2. Effective as of the date hereof, the Transferor hereby sells, transfers, assigns, conveys, grants and sets over to the Transferee, its successors and assigns forever, all of the Transferor's rights, title and interest as of such date in and to the Leases, as fully and entirely as the same would have been held and enjoyed by the Transferor as if this assignment had not been made.

3. Effective as of the date hereof, the Transferee accepts, assumes, takes over and succeeds to all of the Transferor's rights, title and interest as of such date in and to the Leases, and the Transferee hereby covenants and agrees to discharge, perform and

comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the Transferor under the Leases (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

4. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively sell, transfer, assign, convey, grant and set over the Leases to the Transferee.

5. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Leases or to release the Transferor and its affiliates from their obligations under or on account of the Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Leases.

6. This instrument shall be binding upon the Transferee and the Transferor, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.

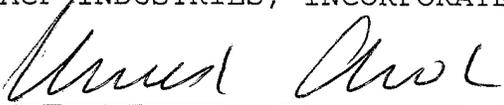
7. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

8. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original; such counterparts together shall constitute but one Agreement.

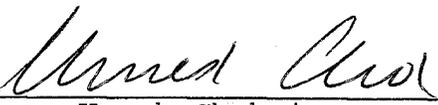
IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed in one or more counterparts by their duly authorized officers as of the first date written above.

SHIPPERS FIRST LLC (Transferor)

By: ACF INDUSTRIES, INCORPORATED, Member

By:   
Name: Umesh Choksi  
Title: Treasurer

ACF INDUSTRIES, INCORPORATED (Transferee)

By:   
Name: Umesh Choksi  
Title: Treasurer

[Signature Page to Assignment and Assumption Agreement]

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.

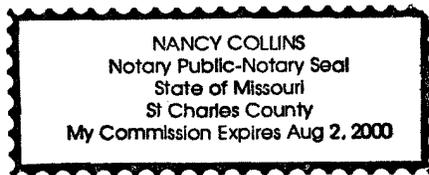
DESCRIPTION OF LEASES

Each of the user leases or lease schedules or riders with the contract rider number and the named lessee set forth in Schedule 1 to the Loan Agreement insofar as they relate to the covered hopper and tank railcars with the car numbers set forth on Annex A hereto.

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			

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

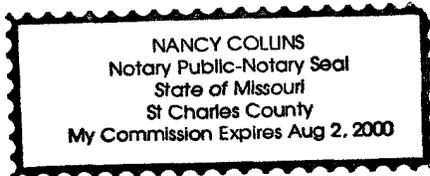
On this 14th day of April, 1998, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at Chesterfield, Missouri and is Treasurer of ACF Industries, Incorporated, the managing member of Shippers First LLC, that said instrument was signed 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

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

On this 14th 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, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



*Nancy Collins*  
Notary Public