

RECORDATION NO. 19508 B  
MAR 7 1997 - 11 50 AM

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

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 March 3, 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 19508 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: McDonnell Douglas Finance Corporation  
4060 Lakewood Blvd.  
Long Beach, CA 90808

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

*Counterpart - K. B. Williams*

Mr. Vernon A. Williams  
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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 "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg  
Enclosures

MAR 7 1997 - 11 50 AM

RELEASE AND TERMINATION  
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (the "Debtor") and McDonnell Douglas Finance Corporation (the "Secured Party"), entered into a certain Security Agreement-Trust Deed (Chattel Mortgage) dated as of June 29, 1995, as amended by Amendment No. 1 dated as of June 14, 1996 (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 June 29, 1995, 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. 19508, and with the Registrar General of Canada, Recordation Nos. 270 and 4376;

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 hopper cars listed on Schedule A attached hereto (the "Equipment", as defined in the Security Agreement) (which list includes the car number and AAR designation), together with all accessories, attachments, 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 (including, without limitation, any Replacement Units, as defined in the Security Agreement), together with any and all rents, issues, income, mileage credits earned, profits and avails therefrom, any and all books and records relating thereto, and the products and proceeds of any of the foregoing (including, but not limited to, any amounts payable or to become payable under any policy of insurance);

(b) all right, title, and interest of Debtor in and to each and every lease relating to the Equipment, (each such portion of such lease being an "Equipment Lease", as defined in the Security Agreement), all rights to receive monies due or to become due under or pursuant to any of the Equipment Leases, all rights under (including any rights to receive proceeds of) any insurance, indemnity, warranty or guaranty with respect to any of the Equipment Leases, all claims for damages arising out of or for breach or default under any of the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages or otherwise, all rights to enforce or collect payments of any amounts described hereinbefore and to terminate any Equipment Lease, and any and all proceeds and products of the foregoing;

(c) any contract or warranty rights or claims of any kind whatsoever that the Debtor may have against any Person (as defined in the Security Agreement) from which the Debtor has acquired any of the Equipment or any parts or components therefor, or any related Equipment Leases, and any proceeds thereof;

(d) any Cash Collateral (as defined in the Security Agreement); and

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

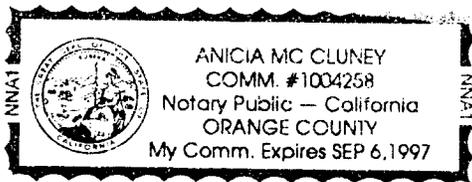
IN WITNESS WHEREOF, the undersigned has caused this release to be duly executed this 31<sup>st</sup> day of March, 1997.

MCDONNELL DOUGLAS FINANCE CORPORATION

By: David McGIN  
Name: DAVID MCGIN  
Title: MANAGER, SPECIAL CREDIT

STATE OF *California* )  
COUNTY OF *Los Angeles* ) ss.:

On this *3rd* day of *March*, 199*7*, before me, personally appeared *David Nelson*, to me known, who being by me duly sworn, says that  he resides at *Pony Beach, CA* and is *manager* of *Special Credits*; that said instrument was signed on behalf of said corporation on the date hereof 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.



*Anicia Mc Cluney*  
Notary Public

ACFX	16924	ACFX	51434	ACFX	86118
ACFX	17040	ACFX	51435	ACFX	86119
ACFX	17143	ACFX	51456	ACFX	86120
ACFX	17191	ACFX	51457	ACFX	86121
ACFX	17198	ACFX	51459	ACFX	86122
ACFX	17223	ACFX	51460	ACFX	86123
ACFX	17230	ACFX	51478	ACFX	86124
ACFX	17238	ACFX	51479	ACFX	86125
ACFX	17274	ACFX	51480	ACFX	86126
ACFX	17275	ACFX	51481	ACFX	86127
ACFX	17276	ACFX	51482	ACFX	86128
ACFX	17277	ACFX	51483	ACFX	86129
ACFX	17294	ACFX	51484	ACFX	86130
ACFX	17349	ACFX	51523	ACFX	86135
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ACFX	17372	ACFX	51528	ACFX	86145
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ACFX	39476	ACFX	85852	ACFX	88470
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ACFX	51432	ACFX	86117		

158 CARS