

RECORDATION NO. 19852-B
MAR 7 1997 - 2:00 PM

ALVORD AND ALVORD
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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 4, 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 19852 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: IBJS Schroder Business Credit Corporation
(f/k/a IBJS Commercial Corporation)
1 State Street
New York, NY 10004

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

Counterpart - E. M. Lewis

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,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

1985-13

RELEASE AND TERMINATION
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (the "Debtor") and IBJ Schroder Business Credit Corporation, formerly known as IBJS Commercial Corporation (the "Secured Party"), entered into a certain Security Agreement (Chattel Mortgage) dated as of December 29, 1995, as amended by Supplement No. 1 dated July 31, 1996 (collectively, 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 December 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. 19852, and with the Registrar General of Canada, Recordation Nos. 1328 and 4411;

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:

Railroad tank cars and covered hopper cars which cars are more fully described in Schedule A hereto (the "Equipment", as defined in the Security Agreement) together with all accessories, equipment, parts and appurtenances appertaining or attached to such Equipment, whether now owned or hereafter acquired, 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.

(a) 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) relating to the Equipment (each such portion of such lease being an "Equipment Lease", as defined in the Security Agreement) including, but not limited to the Equipment Leases (including all Replacement Leases) more fully described in Schedule B hereto, or hereafter described on one or more schedules to any supplement hereto, 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 (in the opinion of the Lender) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment;

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

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

IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed this 4th day of March, 1997.

IBJ SCHRODER BUSINESS CREDIT
CORPORATION

By:

Robert F. Brown

Name: Robert F. Brown
Title: Vice President

RPTG MARK	CAR NUMBER	AAR DESG	RPTG MARK	CAR NUMBER	AAR DESG	RPTG MARK	CAR NUMBER	AAR DESG
ACFX	39650	C214	ACFX	39655	C214	ACFX	39656	C214
ACFX	39657	C214	ACFX	39658	C214	ACFX	39662	C214
ACFX	39664	C214	ACFX	39665	C214	ACFX	39666	C214
ACFX	39667	C214	ACFX	39668	C214	ACFX	39670	C214
ACFX	39671	C214	ACFX	39675	C214	ACFX	39678	C214
ACFX	39679	C214	ACFX	51306	C614	ACFX	51565	C614
ACFX	51566	C614	ACFX	51590	C614	ACFX	64564	C214
ACFX	64565	C214	ACFX	64566	C214	ACFX	64567	C214
ACFX	64568	C214	ACFX	64569	C214	ACFX	64570	C214
ACFX	64571	C214	ACFX	64572	C214	ACFX	64573	C214
ACFX	64574	C214	ACFX	64575	C214	ACFX	64576	C214
ACFX	64577	C214	ACFX	64578	C214	ACFX	64579	C214
ACFX	64580	C214	ACFX	64581	C214	ACFX	64582	C214
ACFX	64583	C214	ACFX	64584	C214	ACFX	64585	C214
ACFX	64586	C214	ACFX	64587	C214	ACFX	64588	C214
ACFX	64589	C214	ACFX	64590	C214	ACFX	64591	C214
ACFX	64592	C214	ACFX	64593	C214	ACFX	71503	T108
ACFX	71504	T108	ACFX	71505	T108	ACFX	71506	T108
ACFX	71507	T108	ACFX	71508	T108	ACFX	71509	T108
ACFX	71510	T108	ACFX	71511	T108	ACFX	71512	T108
ACFX	71513	T108	ACFX	71514	T108	ACFX	71515	T108
ACFX	71516	T108	ACFX	71517	T108	ACFX	71518	T108
ACFX	71519	T108	ACFX	71520	T108	ACFX	71521	T108
ACFX	71522	T108	ACFX	71523	T108	ACFX	71524	T108
ACFX	71525	T108	ACFX	72213	T105	ACFX	72214	T105
ACFX	72216	T105	ACFX	72217	T105	ACFX	72218	T105
ACFX	72219	T105	ACFX	72220	T105	ACFX	72221	T105
ACFX	72222	T105						

TOTAL CARS 82

LESSEE	CONTRACT/ RIDER	RPT MARK	CAR NO	TOTAL CARS
BORDEN CHEMICAL INC A DELAWARE CO	64230029	ACFX	39650	
		ACFX	39655	
		ACFX	39656	
		ACFX	39657	
		ACFX	39658	
		ACFX	39662	
		ACFX	39664	
		ACFX	39665	
		ACFX	39666	
		ACFX	39667	
		ACFX	39668	
		ACFX	39670	
		ACFX	39671	
		ACFX	39675	
BORDEN CHEMICAL INC A DELAWARE CO	64230029	ACFX	39678	16
		ACFX	39679	
BORDEN CHEMICAL INC A DELAWARE CO	99660125	ACFX	72213	
		ACFX	72214	
		ACFX	72216	
		ACFX	72217	
		ACFX	72218	
		ACFX	72219	
		ACFX	72220	
		ACFX	72221	
BORDEN CHEMICAL INC A DELAWARE CO	99660125	ACFX	72222	9
BORDEN CHEMICAL INC A DELAWARE CO				25
DOW CHEMICAL COMPANY THE	15220074	ACFX	64564	
		ACFX	64565	
		ACFX	64566	
		ACFX	64567	
		ACFX	64568	
		ACFX	64569	
		ACFX	64570	
		ACFX	64571	
		ACFX	64572	
		ACFX	64573	
		ACFX	64574	
		ACFX	64575	
		ACFX	64576	
		ACFX	64577	
		ACFX	64578	
		ACFX	64579	
ACFX	64580			
ACFX	64581			
ACFX	64582			
ACFX	64583			

LESSEE	CONTRACT/ RIDER	RPT MARK	CAR NO	TOTAL CARS
DOW CHEMICAL COMPANY THE	15220074	ACFX	64584	
		ACFX	64585	
		ACFX	64586	
		ACFX	64587	
		ACFX	64588	
		ACFX	64589	
		ACFX	64590	
		ACFX	64591	
		ACFX	64592	
		ACFX	64593	
DOW CHEMICAL COMPANY THE	15220074			30
DOW CHEMICAL COMPANY THE				30
GRAIN PROCESSING CORP	4065	ACFX	71503	
		ACFX	71504	
		ACFX	71505	
		ACFX	71506	
		ACFX	71507	
		ACFX	71508	
		ACFX	71509	
		ACFX	71510	
		ACFX	71511	
		ACFX	71512	
		ACFX	71513	
		ACFX	71514	
		ACFX	71515	
		ACFX	71516	
		ACFX	71517	
		ACFX	71518	
		ACFX	71519	
		ACFX	71520	
ACFX	71521			
ACFX	71522			
ACFX	71523			
ACFX	71524			
ACFX	71525			
GRAIN PROCESSING CORP	4065			23
GRAIN PROCESSING CORP				23
HAYWOOD COMPANY	4115	ACFX	51306	1
HAYWOOD COMPANY	4115			
HAYWOOD COMPANY				1
PROCTER & GAMBLE MFG COMPANY	96750220	ACFX	51565	
		ACFX	51566	
		ACFX	51590	
PROCTER & GAMBLE MFG COMPANY	96750220			3

LESSEE	CONTRACT/ RIDER	RPT MARK	CAR NO	TOTAL CARS
PROCTER & GAMBLE MFG COMPANY				3
				82