

RECORDATION NO. 19949-A
MAY 7 1997 2:00 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.
20006-2973
(202) 393-2266
FAX (202) 393-2156

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 Commission under Recordation Number 19949.

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.

Charity part

Mr. Vernon A. Williams
March 7, 1997
Page 2

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 2:00 PM

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 February 29, 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 February 29, 1996, between the Debtor and the Secured Party;

WHEREAS, the Security Agreement was recorded with the Surface Transportation Board, Recordation No. 19949, and with the Registrar General of Canada, Recordation No. 2872;

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 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;

(b) 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, as defined in the Security Agreement) 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;

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

(d) 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

SCHEDULE A TO SECURITY AGREEMENT

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
ACFX	42593	C614	ACFX	69500	C214	ACFX	69550	C214
ACFX	42594	C614	ACFX	69501	C214	ACFX	69551	C214
ACFX	42598	C614	ACFX	69502	C214	ACFX	69552	C214
ACFX	42599	C614	ACFX	69503	C214	ACFX	69553	C214
ACFX	42607	C614	ACFX	69504	C214	ACFX	69554	C214
ACFX	42608	C614	ACFX	69505	C214	ACFX	69555	C214
ACFX	42609	C614	ACFX	69506	C214	ACFX	69556	C214
ACFX	42610	C614	ACFX	69507	C214	ACFX	69557	C214
ACFX	42611	C614	ACFX	69508	C214	ACFX	69558	C214
ACFX	42613	C614	ACFX	69509	C214	ACFX	69559	C214
ACFX	42615	C614	ACFX	69510	C214	ACFX	69560	C214
ACFX	42639	C614	ACFX	69511	C214	ACFX	69561	C214
ACFX	42640	C614	ACFX	69512	C214	ACFX	95774	T107
ACFX	42641	C614	ACFX	69513	C214	ACFX	95775	T107
ACFX	45910	C614	ACFX	69514	C214	ACFX	95776	T107
ACFX	45911	C614	ACFX	69515	C214	ACFX	95777	T107
ACFX	45912	C614	ACFX	69516	C214	ACFX	95778	T107
ACFX	45914	C614	ACFX	69517	C214	ACFX	95779	T107
ACFX	45916	C614	ACFX	69518	C214	ACFX	95780	T107
ACFX	45917	C614	ACFX	69519	C214	ACFX	95781	T107
ACFX	45919	C614	ACFX	69520	C214	ACFX	95782	T107
ACFX	45920	C614	ACFX	69521	C214	ACFX	95783	T107
ACFX	45921	C614	ACFX	69522	C214	ACFX	95956	T108
ACFX	45923	C614	ACFX	69523	C214	ACFX	95957	T108
ACFX	45924	C614	ACFX	69524	C214	ACFX	95958	T108
ACFX	45925	C614	ACFX	69525	C214	ACFX	95959	T108
ACFX	45926	C614	ACFX	69526	C214	ACFX	95960	T108
ACFX	45927	C614	ACFX	69527	C214	ACFX	95961	T108
ACFX	45928	C614	ACFX	69528	C214	ACFX	95962	T108
ACFX	45929	C614	ACFX	69529	C214	ACFX	95963	T108
ACFX	45930	C614	ACFX	69530	C214	ACFX	95964	T108
ACFX	45931	C614	ACFX	69531	C214	ACFX	95965	T108
ACFX	69335	C214	ACFX	69532	C214	ACFX	95966	T108
ACFX	69336	C214	ACFX	69533	C214	ACFX	95967	T108
ACFX	69337	C214	ACFX	69534	C214	ACFX	95968	T108
ACFX	69338	C214	ACFX	69535	C214	ACFX	95969	T108
ACFX	69339	C214	ACFX	69536	C214	ACFX	95970	T108
ACFX	69340	C214	ACFX	69537	C214	ACFX	95972	T108
ACFX	69341	C214	ACFX	69538	C214	ACFX	95973	T108
ACFX	69342	C214	ACFX	69539	C214	ACFX	95976	T108
ACFX	69343	C214	ACFX	69540	C214	ACFX	95977	T108
ACFX	69344	C214	ACFX	69541	C214	ACFX	95978	T108
ACFX	69466	C214	ACFX	69542	C214	ACFX	200001	T104
ACFX	69484	C214	ACFX	69543	C214	ACFX	200002	T104
ACFX	69494	C214	ACFX	69544	C214	ACFX	200003	T104
ACFX	69495	C214	ACFX	69545	C214	ACFX	200004	T104
ACFX	69496	C214	ACFX	69546	C214	ACFX	200005	T104
ACFX	69497	C214	ACFX	69547	C214	ACFX	200006	T104
ACFX	69498	C214	ACFX	69548	C214	ACFX	200007	T104
ACFX	69499	C214	ACFX	69549	C214	ACFX	200009	T104

SCHEDULE A TO SECURITY AGREEMENT

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
ACFX	200010	T104						
ACFX	200011	T104						
ACFX	200012	T104						
ACFX	200016	T104						
ACFX	200017	T104						
ACFX	200018	T104						
ACFX	200022	T104						
ACFX	200024	T104						
ACFX	200,026	T104						
ACFX	200051	T104						
ACFX	200053	T104						
ACFX	200054	T104						
ACFX	200061	T104						
ACFX	200064	T104						
ACFX	200065	T104						
ACFX	200066	T104						
ACFX	200067	T104						
ACFX	200068	T104						
ACFX	200069	T104						
ACFX	200070	T104						
ACFX	200071	T104						
ACFX	200072	T104						
ACFX	200073	T104						
ACFX	200074	T104						
ACFX	200075	T104						
ACFX	200076	T104						
ACFX	200078	T104						
ACFX	200079	T104						
ACFX	200080	T104						
ACFX	200082	T104						
ACFX	200083	T104						

181 Cars

2/19/96

SCHEDULE B TO SECURITY AGREEMENT

LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TOTAL CARS
AG PROCESSING, INC.	56650022	ACFX	95774	
	56650022	ACFX	95775	
	56650022	ACFX	95776	
	56650022	ACFX	95777	
	56650022	ACFX	95778	
	56650022	ACFX	95779	
	56650022	ACFX	95780	
	56650022	ACFX	95781	
	56650022	ACFX	95782	
	56650022	ACFX	95783	
	56650023	ACFX	95956	
	56650023	ACFX	95957	
	56650023	ACFX	95958	
	56650023	ACFX	95959	
	56650023	ACFX	95960	
	56650023	ACFX	95961	
	56650023	ACFX	95962	
	56650023	ACFX	95963	
	56650023	ACFX	95964	
	56650023	ACFX	95965	
	56650023	ACFX	95966	
	56650023	ACFX	95967	
	56650023	ACFX	95968	
	56650023	ACFX	95969	
	56650023	ACFX	95970	
	56650023	ACFX	95972	
	56650023	ACFX	95973	
	56650023	ACFX	95976	
56650023	ACFX	95977		
56650023	ACFX	95978		
AG PROCESSING, INC.				30
FINA OIL AND CHEMICAL COMPA	58570035	ACFX	69335	
	58570035	ACFX	69336	
	58570035	ACFX	69337	
	58570035	ACFX	69338	
	58570035	ACFX	69339	
	58570035	ACFX	69340	
	58570035	ACFX	69341	
	58570035	ACFX	69342	
	58570035	ACFX	69343	
	58570035	ACFX	69344	
FINA OIL AND CHEMICAL COMPA				10
EVANS CLAY COMPANY	6404	ACFX	42607	

2/19/96

SCHEDULE B TO SECURITY AGREEMENT

LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TOTAL CARS
EVANS CLAY COMPANY ROQUETTE AMERICA, INC	6404	ACFX	42608	8
	6404	ACFX	42609	
	6404	ACFX	42610	
	6404	ACFX	42611	
	6404	ACFX	42639	
	6404	ACFX	42640	
	6404	ACFX	42641	
	6330	ACFX	200001	
	6330	ACFX	200002	
	6330	ACFX	200003	
	6330	ACFX	200004	
	6330	ACFX	200005	
	6330	ACFX	200006	
	6330	ACFX	200007	
	6330	ACFX	200009	
	6330	ACFX	200010	
	6330	ACFX	200011	
	6330	ACFX	200012	
	6330	ACFX	200016	
	6330	ACFX	200017	
	6330	ACFX	200018	
	6330	ACFX	200022	
	6330	ACFX	200024	
	6330	ACFX	200026	
	6330	ACFX	200051	
	6330	ACFX	200053	
	6330	ACFX	200054	
	6330	ACFX	200061	
	6330	ACFX	200064	
	6330	ACFX	200065	
	6330	ACFX	200066	
	6330	ACFX	200067	
	6330	ACFX	200068	
	6330	ACFX	200069	
	6330	ACFX	200070	
	6330	ACFX	200071	
	6330	ACFX	200072	
	6330	ACFX	200073	
	6330	ACFX	200074	
	6330	ACFX	200075	
	6330	ACFX	200076	
	6330	ACFX	200078	

2/19/96

SCHEDULE B TO SECURITY AGREEMENT

LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TOTAL CARS
	6330	ACFX	200079	
	6330	ACFX	200080	
	6330	ACFX	200082	
	6330	ACFX	200083	
ROQUETTE AMERICA, INC PENFORD PRODUCTS CO.				39
	6095	ACFX	45910	
	6095	ACFX	45911	
	6095	ACFX	45912	
	6095	ACFX	45914	
	6095	ACFX	45916	
	6095	ACFX	45917	
	6095	ACFX	45919	
	6095	ACFX	45920	
	6095	ACFX	45921	
	6095	ACFX	45923	
	6095	ACFX	45924	
	6095	ACFX	45925	
	6095	ACFX	45926	
	6095	ACFX	45927	
	6095	ACFX	45928	
	6095	ACFX	45929	
	6095	ACFX	45930	
	6095	ACFX	45931	
PENFORD PRODUCTS CO. SHELL OIL COMPANY				18
	33040108	ACFX	69466	
	33040108	ACFX	69484	
	33040108	ACFX	69494	
	33040108	ACFX	69495	
	33040108	ACFX	69496	
	33040108	ACFX	69497	
	33040108	ACFX	69498	
	33040108	ACFX	69499	
	33040108	ACFX	69500	
	33040108	ACFX	69501	
	33040108	ACFX	69502	
	33040108	ACFX	69503	
	33040108	ACFX	69504	
	33040108	ACFX	69505	
	33040108	ACFX	69506	
	33040108	ACFX	69507	
	33040108	ACFX	69508	
	33040108	ACFX	69509	
	33040108	ACFX	69510	

2/19/96

SCHEDULE B TO SECURITY AGREEMENT

LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TOTAL CARS
	33040108	ACFX	69511	
	33040109	ACFX	69512	
	33040109	ACFX	69513	
	33040109	ACFX	69514	
	33040109	ACFX	69515	
	33040109	ACFX	69516	
	33040109	ACFX	69517	
	33040109	ACFX	69518	
	33040109	ACFX	69519	
	33040109	ACFX	69520	
	33040109	ACFX	69521	
	33040109	ACFX	69522	
	33040109	ACFX	69523	
	33040109	ACFX	69524	
	33040109	ACFX	69525	
	33040109	ACFX	69526	
	33040109	ACFX	69527	
	33040109	ACFX	69528	
	33040109	ACFX	69529	
	33040109	ACFX	69530	
	33040109	ACFX	69531	
	33040109	ACFX	69532	
	33040109	ACFX	69533	
	33040109	ACFX	69534	
	33040109	ACFX	69535	
	33040109	ACFX	69536	
	33040109	ACFX	69537	
	33040109	ACFX	69538	
	33040109	ACFX	69539	
	33040109	ACFX	69540	
	33040109	ACFX	69541	
	33040109	ACFX	69542	
	33040109	ACFX	69543	
	33040109	ACFX	69544	
	33040109	ACFX	69545	
	33040109	ACFX	69546	
	33040109	ACFX	69547	
	33040109	ACFX	69548	
	33040109	ACFX	69549	
	33040109	ACFX	69550	
	33040109	ACFX	69551	
	33040109	ACFX	69552	
	33040109	ACFX	69553	

2/19/96

SCHEDULE B TO SECURITY AGREEMENT

LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TOTAL CARS
	33040109	ACFX	69554	
	33040109	ACFX	69555	
	33040109	ACFX	69556	
	33040109	ACFX	69557	
	33040109	ACFX	69558	
	33040109	ACFX	69559	
	33040109	ACFX	69560	
	33040109	ACFX	69561	
SHELL OIL COMPANY				
BARRETTS MINERALS	6442	ACFX	42613	70
	6442	ACFX	42615	
BARRETTS MINERALS				2
WEAVER POPCORN	6303	ACFX	42593	
	6303	ACFX	42594	
	6303	ACFX	42598	
	6303	ACFX	42599	
WEAVER POPCORN				4
TOTAL				181