

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

19961-B

July 29, 1996

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), and the regulations thereunder, are three (3) copies of a Partial Release and Termination of Security Interest, dated as of July 29, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 19961.

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: National Bank of Canada  
125 West 55th Street  
New York, New York 10019

A description of the railroad equipment being released from the Security Agreement is:

Eighty-six (86) railcars bearing ACFX reporting marks and road numbers set forth on Schedule A attached to the Partial Release.

*Surface Transportation Board - Administration*

Mr. Vernon A. Williams  
July 29, 1996  
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Also enclosed is a check in the amount of \$21.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg  
Enclosures

19961-B

PARTIAL RELEASE AND TERMINATION  
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated (the "Debtor") and National Bank of Canada, a Canadian chartered bank (the "Secured Party"), entered into a certain Security Agreement - Chattel Mortgage, dated as of March 6, 1996 (the "Security Agreement") pursuant to which the Debtor transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Secured Party a security interest in all of Debtor's rights, title and interest in certain railroad cars and related leases to secure certain loans made by Secured Party to Debtor;

WHEREAS, the Security Agreement was recorded with the Surface Transportation Board, Recordation No. 19961, and with the Registrar General of Canada, on March 6, 1996;

WHEREAS, the Debtor has requested the Secured Party to release the security interest in a portion of the railcars and related leases subject to the lien created by the Security Agreement, and the Secured Party has agreed to such release;

WHEREAS, except with respect to such relevant collateral, the Security Agreement shall remain in full force and effect;

NOW, THEREFORE, the Secured Party hereby agrees as follows:

The Secured Party hereby releases, and terminates its security interest in, and all its right, title and interest, in and to that portion (and only that portion) of the Collateral (as defined in the Security Agreement) described below:

- (a) all of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto together with all accessories, accessions, equipment, parts, additions, attachments and appurtenances that are at any time appertaining, attached, affixed or related thereto, and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto together with all rents, issues, income, profits and avails therefrom and

the proceeds thereof (collectively for purposes hereof, the "Railcars");

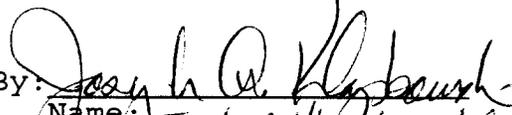
(b) all right, title and interest of the Debtor in and to each and every Lease (as defined in the Security Agreement), but only to the extent relating to the Railcars, and all payments due and to become due under any such Lease but only to the extent relating to the Railcars, whether as contractual obligations, damages or otherwise to the extent such payments are derived from the Railcars; and

(c) all products and proceeds of any of the foregoing, but only with respect to the Railcars, in whatever form, including, without limitation, any claims against third parties for loss or damage to or destruction of any or all of the Railcars and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents related to the Railcars.

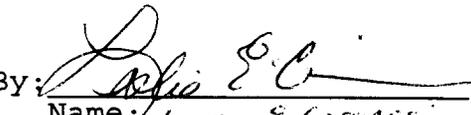
Except as expressly provided herein, the Security Agreement shall remain in full force and effect and the Secured Party shall continue to be entitled to all the benefits thereof, including without limitation the security interest created thereby in the Collateral (as defined therein), exclusive of the Railcars (as defined above).

IN WITNESS WHEREOF, the undersigned have caused this Release to be duly executed this 31 day of July, 1996.

NATIONAL BANK OF CANADA

By:   
Name: Joseph H. A. Klapkausk  
Title: AVP

NATIONAL BANK OF CANADA

By:   
Name: Leslie E. Coronesi  
Title: V.P.

STATE OF NEW YORK )  
 : ss.:  
COUNTY OF NEW YORK )

On this \_\_\_ day of July, 1996, before me personally came Joseph A. Klapowski, to me known, who being to me duly sworn, did depose and say that he resides at, 224 Depot St Peekskill NY. that he is a Assistant Vice President of National Bank of Canada, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto on the date hereof by order of the board of directors of said corporation.



Notary Public  
LINDA BASSIN  
Notary Public, State of New York  
No. 4996467  
Qualified in Rockland County, NY  
Commission Expires May 18, 1998

STATE OF NEW YORK )  
 : ss.:  
COUNTY OF NEW YORK )

On this \_\_\_ day of July, 1996, before me personally came Leslie E. Coronasi, to me known, who being to me duly sworn, did depose and say that he resides at, 61 Hastings Drive Stony Brook NY that he is a Vice President of National Bank of Canada, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto on the date hereof by order of the board of directors of said corporation.



Notary Public  
LINDA BASSIN  
Notary Public, State of New York  
No. 4996467  
Qualified in Rockland County, NY  
Commission Expires May 18, 1998

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
168	ENGELHARD CORPORATION	77300026	ACFX	71795
168	ENGELHARD CORPORATION	77300026	ACFX	71796
168	ENGELHARD CORPORATION	77300026	ACFX	71797
168	ENGELHARD CORPORATION	77300026	ACFX	71798
168	ENGELHARD CORPORATION	77300026	ACFX	71799
168	ENGELHARD CORPORATION	77300026	ACFX	71800
168	ENGELHARD CORPORATION	77300026	ACFX	71801
168	ENGELHARD CORPORATION	77300026	ACFX	71802
168	ENGELHARD CORPORATION	77300026	ACFX	71803
168	ENGELHARD CORPORATION	77300026	ACFX	71804
168	ENGELHARD CORPORATION	77300026	ACFX	71805
168	ENGELHARD CORPORATION	77300026	ACFX	71806
168	ENGELHARD CORPORATION	77300026	ACFX	71865
168	ENGELHARD CORPORATION	77300026	ACFX	71866
168	ENGELHARD CORPORATION	77300026	ACFX	71867
168	ENGELHARD CORPORATION	77300026	ACFX	71868
168	ENGELHARD CORPORATION	77300026	ACFX	71869
168	ENGELHARD CORPORATION	77300026	ACFX	71870
168	ENGELHARD CORPORATION	77300026	ACFX	71871
168	ENGELHARD CORPORATION	77300026	ACFX	71872
168	ENGELHARD CORPORATION	77300026	ACFX	71873
168	ENGELHARD CORPORATION	77300026	ACFX	71874
168	ENGELHARD CORPORATION	77300026	ACFX	71875
168	ENGELHARD CORPORATION	77300026	ACFX	71876
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168	ENGELHARD CORPORATION	77300026	ACFX	71878
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168	ENGELHARD CORPORATION	77300026	ACFX	71886
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168	ENGELHARD CORPORATION	77300026	ACFX	71892
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168	ENGELHARD CORPORATION	77300026	ACFX	71896
168	ENGELHARD CORPORATION	77300026	ACFX	71897
168	ENGELHARD CORPORATION	77300026	ACFX	71898
168	ENGELHARD CORPORATION	77300026	ACFX	71899
168	ENGELHARD CORPORATION	77300026	ACFX	71900
168	ENGELHARD CORPORATION	77300026	ACFX	71901
168	ENGELHARD CORPORATION	77300026	ACFX	71902
168	ENGELHARD CORPORATION	77300026	ACFX	71903

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
168	ENGELHARD CORPORATION	77300026	ACFX	71904
168	ENGELHARD CORPORATION	77300026	ACFX	71905
168	ENGELHARD CORPORATION	77300026	ACFX	71906
168	ENGELHARD CORPORATION	77300026	ACFX	71907
168	ENGELHARD CORPORATION	77300026	ACFX	71908
168	ENGELHARD CORPORATION	77300026	ACFX	71909
168	ENGELHARD CORPORATION	77300026	ACFX	71910
168	ENGELHARD CORPORATION	77300026	ACFX	71911
168	ENGELHARD CORPORATION	77300026	ACFX	71912
168	ENGELHARD CORPORATION	77300026	ACFX	71913
168	ENGELHARD CORPORATION	77300026	ACFX	71914
168	ENGELHARD CORPORATION	77300026	ACFX	71915
168	ENGELHARD CORPORATION	77300026	ACFX	71916
168	ENGELHARD CORPORATION	77300026	ACFX	71917
168	ENGELHARD CORPORATION	77300026	ACFX	71918
168	ENGELHARD CORPORATION	77300026	ACFX	71919
168	ENGELHARD CORPORATION	77300026	ACFX	71920
168	ENGELHARD CORPORATION	77300026	ACFX	71921
168	ENGELHARD CORPORATION	77300026	ACFX	71922
168	ENGELHARD CORPORATION	77300026	ACFX	71923
168	ENGELHARD CORPORATION	77300026	ACFX	71924
168	ENGELHARD CORPORATION	77300026	ACFX	71925
168	ENGELHARD CORPORATION	77300026	ACFX	71926
168	ENGELHARD CORPORATION	77300026	ACFX	71927
168	ENGELHARD CORPORATION	77300026	ACFX	71928
<b>168 Count</b>				76
568	EASTMAN CHEMICAL COMPANY	5081	ACFX	65604
568	EASTMAN CHEMICAL COMPANY	5081	ACFX	65608
568	EASTMAN CHEMICAL COMPANY	5081	ACFX	65609
568	EASTMAN CHEMICAL COMPANY	5081	ACFX	65610
568	EASTMAN CHEMICAL COMPANY	5081	ACFX	65617
568	EASTMAN CHEMICAL COMPANY	5081	ACFX	65618
568	EASTMAN CHEMICAL COMPANY	5081	ACFX	65619
568	EASTMAN CHEMICAL COMPANY	5081	ACFX	65623
568	EASTMAN CHEMICAL COMPANY	5657	ACFX	71761
568	EASTMAN CHEMICAL COMPANY	5657	ACFX	71762
<b>568 Count</b>				10
<b>Grand Count</b>				86