RECORDATION NO. 19961-F FILED

SEP 12 '97 1-55 PM

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

September 11, 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), and the regulations thereunder, are three (3) copies of a Partial Release and Termination of Security Interest, dated September 12, 1997, 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:

two hundred sixty-six (266) railcars bearing ACFX reporting marks and road numbers set forth on Schedule A attached to the Partial Release.

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 two stamped copies of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D. C. 20423-0001

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord and Alvord
918 Sixteenth Street, NW, Ste. 200
Washington, DC., 20006-2973

DATE: 9/12/97

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and 49 CFR 1177.3 (c), on 9/12/97 at 1:55PM : 200PM, and assigned recordation number(s). 19861-F, 18827-HH, 18816-U, 20636-F, 20836-G and 20636-H.

Sincerely Yours,

Vernon A. Williams

Vernon A. Williams
Secretary

Enclosure(s)

$ 144.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature Janice M. Fort

RECORDATION NO. 19961-F FILED

SEP 12 '97 1-55PM

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 12 day of September, 1997.

NATIONAL BANK OF CANADA

By: _____
Name: Joseph M. Triscoli
Title: Assistant Vice President

NATIONAL BANK OF CANADA

By: _____
Name: Gaetano Frosina
Title: VP

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

On this 9th day of September, 1997, before me personally came Joseph M. Triscoli, Gaetano Frosina to me known, who being to me duly sworn, did depose and say that he resides at, [illegible] that he is a AVP & VP 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.

UNA TERESA FINN
Notary Public, State of New York
No. 01-FI5056871
Qualified in Queens County
Commission Expires March 11, 1998

Una Teresa Finn
Notary Public

9/8/97;12:58 pm
24950/2240/SS/146042.1

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

On this ___ day of September, 1997, before me personally came _____, to me known, who being to me duly sworn, did depose and say that he resides at, _____ that he is a _____ 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

Lessee	Contract	Rptg Mark	Car Number
GEON CANADA	39080001	ACFX	52067
GEON CANADA	39080001	ACFX	52147
GEON CANADA	39080001	ACFX	52150
GEON CANADA	39080001	ACFX	52188
GEON CANADA	39080001	ACFX	52192
GEON CANADA	39080001	ACFX	52273
GEON CANADA	39080001	ACFX	52291
GEON CANADA	39080001	ACFX	52334
GEON CANADA	39080001	ACFX	52345
GEON CANADA	39080001	ACFX	52354
GEON CANADA	39080001	ACFX	52363
GEON CANADA	39080001	ACFX	52387
GEON CANADA	39080001	ACFX	52513
GEON CANADA	39080001	ACFX	52586
GEON CANADA	39080001	ACFX	52759
GEON CANADA	39080001	ACFX	52778
GEON CANADA	39080001	ACFX	52779
GEON CANADA	39080001	ACFX	52788
GEON CANADA	39080001	ACFX	52791
GEON CANADA	39080001	ACFX	52833
GEON CANADA	39080001	ACFX	52834
GEON CANADA	39080001	ACFX	52835
GEON CANADA	39080001	ACFX	52953
GEON CANADA	39080001	ACFX	52984
GEON CANADA	39080001	ACFX	53022
GEON CANADA	39080001	ACFX	53141
GEON CANADA	39080001	ACFX	53153
GEON CANADA	39080001	ACFX	53160
GEON CANADA	39080001	ACFX	53264
GEON CANADA	39080001	ACFX	53272
GEON CANADA	39080001	ACFX	53294
GEON CANADA	39080001	ACFX	53326
GEON CANADA	39080001	ACFX	53406
GEON CANADA	39080001	ACFX	53414
GEON CANADA	39080001	ACFX	53475
GEON CANADA	39080001	ACFX	53505
GEON CANADA	39080001	ACFX	53556
GEON CANADA	39080001	ACFX	53560
GEON CANADA	39080001	ACFX	53568
GEON CANADA	39080001	ACFX	53718
GEON CANADA	39080001	ACFX	53845
GEON CANADA	39080001	ACFX	53875
GEON CANADA	39080001	ACFX	53897
GEON CANADA	39080001	ACFX	53900
GEON CANADA	39080001	ACFX	53984
GEON CANADA	39080001	ACFX	54016
GEON CANADA	39080001	ACFX	54154

Lessee	Contract	Rptg Mark	Car Number
GEON CANADA	39080001	ACFX	54283
GEON CANADA	39080001	ACFX	54286
GEON CANADA	39080001	ACFX	54327
GEON CANADA	39080001	ACFX	54358
GEON CANADA	39080001	ACFX	54394
GEON CANADA	39080001	ACFX	54422
GEON CANADA	39080001	ACFX	54423
GEON CANADA	39080001	ACFX	54609
GEON CANADA	39080001	ACFX	54617
GEON CANADA	39080001	ACFX	54683
GEON CANADA	39080001	ACFX	54684
GEON CANADA	39080001	ACFX	54853
GEON CANADA	39080001	ACFX	54872
GEON CANADA	39080001	ACFX	55314
GEON CANADA	39080001	ACFX	55464
GEON CANADA	39080001	ACFX	55468
GEON CANADA	39080001	ACFX	55495
GEON CANADA	39080001	ACFX	55496
GEON CANADA	39080001	ACFX	55497
GEON CANADA	39080001	ACFX	55499
GEON CANADA	39080001	ACFX	55501
GEON CANADA	39080001	ACFX	55503
GEON CANADA	39080001	ACFX	55504
GEON CANADA	39080001	ACFX	55505
GEON CANADA	39080001	ACFX	55506
GEON CANADA	39080001	ACFX	55594
GEON CANADA	39080001	ACFX	55600
GEON CANADA	39080001	ACFX	55606
GEON CANADA	39080001	ACFX	55611
GEON CANADA	39080001	ACFX	55612
GEON CANADA	39080001	ACFX	55615
GEON CANADA	39080001	ACFX	55616
GEON CANADA	39080001	ACFX	55632
GEON CANADA	39080001	ACFX	55724
GEON CANADA	39080001	ACFX	55780
GEON CANADA	39080001	ACFX	55793
GEON CANADA	39080001	ACFX	55797
GEON CANADA	39080001	ACFX	55800
GEON CANADA	39080001	ACFX	55802
GEON CANADA	39080001	ACFX	55805
GEON CANADA	39080001	ACFX	55807
GEON CANADA	39080001	ACFX	55809
GEON CANADA	39080001	ACFX	55813
GEON CANADA	39080001	ACFX	55816
GEON CANADA	39080001	ACFX	55819
GEON CANADA	39080001	ACFX	55822
GEON CANADA	39080001	ACFX	55823

Lessee	Contract	Rptg Mark	Car Number
GEON CANADA	39080001	ACFX	55824
GEON CANADA	39080001	ACFX	55826
GEON CANADA	39080001	ACFX	55827
GEON CANADA	39080001	ACFX	55831
GEON CANADA	39080001	ACFX	55832
GEON CANADA	39080001	ACFX	55833
GEON CANADA	39080001	ACFX	55870
GEON CANADA	39080001	ACFX	56338
GEON CANADA	39080001	ACFX	56712
GEON CANADA	39080001	ACFX	56826
GEON CANADA	39080001	ACFX	56827
GEON CANADA	39080001	ACFX	56830
GEON CANADA	39080001	ACFX	56835
GEON CANADA	39080001	ACFX	56836
GEON CANADA	39080001	ACFX	56839
GEON CANADA	39080001	ACFX	56841
GEON CANADA	39080001	ACFX	56850
GEON CANADA	39080001	ACFX	56858
GEON CANADA	39080001	ACFX	56862
GEON CANADA	39080001	ACFX	56869
GEON CANADA	39080001	ACFX	56870
GEON CANADA	39080001	ACFX	56872
GEON CANADA	39080001	ACFX	56873
GEON CANADA	39080001	ACFX	57539
GEON CANADA	39080001	ACFX	57545
GEON CANADA	39080001	ACFX	57549
GEON CANADA	39080001	ACFX	57555
GEON CANADA	39080001	ACFX	57688
GEON CANADA	39080001	ACFX	57691
GEON CANADA	39080001	ACFX	57937
GEON CANADA	39080001	ACFX	57939
GEON CANADA	39080001	ACFX	58006
GEON CANADA	39080001	ACFX	58019
GEON CANADA	39080001	ACFX	58022
GEON CANADA	39080001	ACFX	58085
GEON CANADA	39080001	ACFX	58086
GEON CANADA	39080001	ACFX	58088
GEON CANADA	39080001	ACFX	58089
GEON CANADA	39080001	ACFX	58095
GEON CANADA	39080001	ACFX	58098
GEON CANADA	39080001	ACFX	58347
GEON CANADA	39080001	ACFX	59528
GEON CANADA	39080001	ACFX	59550
GEON CANADA	39080001	ACFX	59554
GEON CANADA	39080001	ACFX	59559
GEON CANADA	39080001	ACFX	59560
GEON CANADA	39080001	ACFX	59561

Lessee	Contract	Rptg Mark	Car Number
GEON CANADA	39080001	ACFX	59569
GEON CANADA	39080001	ACFX	59571
GEON CANADA	39080001	ACFX	59574
GEON CANADA Count			144
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37217
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37218
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37219
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37220
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37221
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37222
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37223
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37224
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37225
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37226
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37227
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37228
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37229
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37230
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37232
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37233
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37234
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37235
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37236
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37237
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37238
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37239
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37240
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37241
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37242
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37243
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37244
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37245
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37246
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37247
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37248
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37249
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37250
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37251
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37252
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37253
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37254
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37255
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37256
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37257
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37258
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37259
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37260

Lessee	Contract	Rptg Mark	Car Number
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37261
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37262
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37263
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37264
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37265
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37266
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37268
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37269
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37270
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37271
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37272
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37274
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37275
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37276
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37277
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37278
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37279
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37280
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37281
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37282
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37283
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37284
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37285
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37287
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37288
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37289
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37290
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37291
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37292
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37293
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37294
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37295
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37296
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37297
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37298
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37299
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37300
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37301
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37302
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37303
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37304
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37305
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37306
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37307
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37308
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37309
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37310

Lessee	Contract	Rptg Mark	Car Number
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37312
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37313
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37314
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37315
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37316
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37317
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37318
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37319
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37320
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37321
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37425
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37426
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37427
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37428
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37429
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37430
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37431
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37433
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37434
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37435
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37436
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37437
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37438
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37439
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37440
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37441
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37442
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37443
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37444
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37445
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37446
NOVA ENERGY SYSTEMS INC.	3217	ACFX	37447
NOVA ENERGY SYSTEMS INC. Count			122
Grand Count			266