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RECORDATION NO. 18123-B FILED 1428
OF COUNSEL
SAN A. LESTER

APR 1 1993 11:30 AM

INTERSTATE COMMERCE COMMISSION

April 1, 1993

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Rec. No 18123 -
3-091A004

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed and acknowledged copies of a Release and Termination of Security Interest dated March 31, 1993, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to a Security Agreement-Trust Deed dated as of February 10, 1993 and an Assignment dated February 10, 1993 which were filed and recorded on February 10, 1993 under Recordation Numbers 18123 and 18123-A, respectively.

The names and addresses of the parties to the enclosed document are:

Tortoise Corp.
100 South Bedford Road
Mt. Kisco, New York 10549

International Nederlanden Bank, N.V.,
New York Branch
135 East 57th Street
New York, New York 10022-2101

APR 1 11 21 AM '93
NOTICE OF RECORDATION

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached thereto (225 railcars bearing ACFX reporting marks and road numbers).

C. County Clerk Betty J. ...

Mr. Sidney L. Strickland, Jr.
April 1, 1993
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Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Release and Termination of Security Interest dated March 31, 1993
between Tortoise Corp. and International Nederlanden Bank, N.V.,
New York Branch covering 225 railcars only.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

APR 1 1993 11:30 AM

INTERSTATE COMMERCE COMMISSION

RELEASE AND TERMINATION
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated (the "Debtor") and Tortoise Corp., a New York corporation (the "Secured Party") entered into a certain Security Agreement-Trust Deed dated as of February 10, 1993 (as heretofore amended, modified or supplemented, the "Security Agreement") pursuant to which the Debtor granted to the Secured Party a security 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 Interstate Commerce Commission ("ICC") on February 10, 1993, Recordation No. 18123;

WHEREAS, Secured Party collaterally assigned all its rights under the Security Agreement to International Nederlanden Bank N.V., New York Branch (the "Bank") pursuant to an Assignment dated February 10, 1993 (the "Assignment"), to secure the repayment of certain loans made by the Bank to the Secured Party;

WHEREAS, the Assignment was recorded with the ICC on February 10, 1993, Recordation No. 18123;

WHEREAS, the Debtor has requested the Secured Party to release, and the Bank to consent to the release, of the security interest in certain of the railcars and related leases, and the Secured Party has agreed to such release and the Bank has agreed to consent to such release;

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

The Secured Party hereby releases, and terminates its security interest in, all its right, title and interest, in and to the following: (A) the railroad tank cars and covered hopper cars listed on Annex A hereto (the "Equipment") together with all accessories, equipment, parts and appurtenances appertaining or attached to the Equipment, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of the Equipment, together with all the rents, issues, income,

profits and avails therefrom and the proceeds thereof (including, without limitation, claims of the Debtor against third parties for loss or damage to or destruction of any such assets); and (B) all right, title and interest of the Debtor in and to each and every lease in which the Debtor may now or hereafter have any right, title or interest relating to the Equipment, but to and only to the extent relating to the Equipment (each such lease relating only to the Equipment or such relevant portion of such lease relating to the Equipment being an "Equipment Lease"), and all payments due and to become due under the Equipment Leases, whether as contractual obligations, damages or otherwise to the extent such payments are derived from the Equipment. The Collateral described in clauses (A) and (B) is herein referred to as the "Released Collateral".

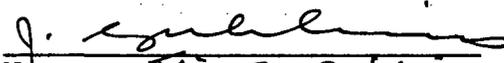
The Bank hereby consents to the release by the Secured Party of the Released Collateral.

IN WITNESS WHEREOF, the undersigned had caused this Release to be duly executed this 31st day of March, 1993.

Tortoise Corp.

✓ By: 
Name: EDWARD E. MATTNER
Title: PRES

International Nederlanden Bank,
N.V., New York Branch

By: 
Name: JAIME GUBBINS
Title: SUP

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

On this 29th day of March, 1993, before me personally came Edward E. Mattner, to me known, who being to me duly sworn, did depose and say that he resides at 18-15 215th Street, Bayside, Queens, New York 11360, that he is the President of Tortoise Corp., the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said corporation.

DENNIS J. MARTIN
Notary Public, State of New York
Qualified in Nassau County
No. 4889476
Commission Expires April 13, 1993

Dennis J. Martin

DENNIS J. MARTIN
Notary Public, State of New York
Qualified in Nassau County
No. 4889476
Commission Expires April 13, 1993

ANNEX A

Count	Initialed ACFX Number	Thru Number	AAR Code
1	67152		C214
1	67185		
1	67283		
1	67391		
1	67395		
1	67471		
1	67504		
1	67540		
1	67557		
1	67161		
1	67164		
1	67168		
1	67178		
2	67182	67183	
1	67192		
1	67198		
1	67205		
2	67217	67218	
1	67229		
1	67238		
1	67248		
1	67252		
1	67255		
1	67261		
1	67272		
1	67319		
1	67321		
1	67324		
1	67329		
1	67331		
1	67334		
1	67340		
1	67350		
1	67387		
1	67399		
1	67487		
1	67475		
1	67477		
1	67486		
35	67505	67539	
16	67541	67556	
23	67558	67580	
1	67648		
11	67581	67591	C214
1	66091		
1	66094		
2	66231	66232	
1	66237		
2	66239	66240	

1	66245	
2	66254	66255
4	66261	66264
3	66270	66272
2	66277	66278
1	66281	
1	66284	
4	66293	66296
4	66301	66304
4	66309	66312
4	66317	66320
4	66325	66328
35	66333	66367
4	66372	66375
15	66377	66391

=====
222

SUBTOTAL

C214

1	45022	
1	45025	
1	45029	

C614

=====
3

SUBTOTAL

C614

225

TOTAL ALL CARS