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RECORDATION NO. 18123-C FILED 1425

APR 28 1993 2:50 PM

INTERSTATE COMMERCE COMMISSION OF COUNSEL ESTER

3-118A020

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

April 27, 1993

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

18123-C

APR 28 2:45 PM '93
RECORDED & INDEXED

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are ~~two~~^{six} duly executed and acknowledged copies of a Release and Termination of Security Interest, dated April 27, 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 the Security Agreement-Trust Deed, dated as of February 10, 1993, which was duly filed and recorded with the Commission on February 10, 1993, under Recordation Number 18123.

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

Secured Party: Tortoise Corp.
and Assignor 100 South Bedford Road
Mt. Kisco, New York 10549

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

A description of the railroad equipment covered by the enclosed document is: all railroad tank cars and covered hopper cars and other Collateral (as defined in the Security Agreement and not previously released by the Secured Party).

[Handwritten signature]

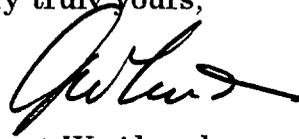
[Handwritten signature]

Mr. Sidney L. Strickland, Jr.
April 27, 1993
Page Two

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 ~~one~~^{five} stamped ~~copy~~^{copies} of the enclosed document to Robert W. Alvord, Esq., Alvord and Alvord, 918 - 16th Street, N.W., Washington, D.C. 20006.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

4/28/93

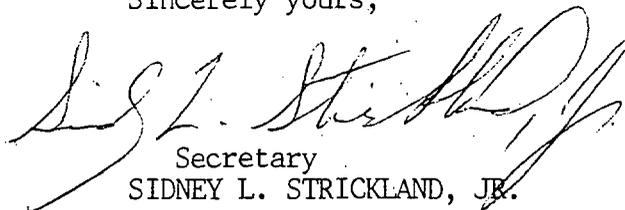
OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord & Alvord
918 16th St. N.W. Suite 200
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 4/28/93 at 2:50pm, and assigned
recordation number(s). 18123-C

Sincerely yours,



Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

2/1/93

APR 28 1993 2:50 PM

INTERSTATE COMMERCE COMMISSION

042693/24950/1520/REL01DSR.R04/K:

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 Internationale 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-A;

WHEREAS, the Debtor has requested the Secured Party to release, and the Bank to consent to the release, of the security interest in all of the railcars and related leases subject to the lien created by the Security Agreements and not previously released by the Secured Party, 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, and all its right, title and interest, in and to the Collateral (as defined in the Security Agreement) including, without limitation, the following: (A) all of the railroad tank cars and covered hopper cars in which a lien and security interest was granted to Secured Party (and not previously released by the Secured Party) pursuant to the Security Agreement, including, without limitation, those listed on Schedule A to the Security Agreement (collectively, 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 Bank (i) hereby consents to the release by the Secured Party of all of the Collateral (as defined in the Security Agreement), including the Collateral previously released by the Secured Party and (ii) acknowledges that its lien on and security interest in the Security Agreement and the instrument of indebtedness secured thereby has been released and terminated, and is of no further effect.

IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed this 27 day of April, 1993.

Tortoise Corp.

By: Edward E. Mattner
Name: Edward E. Mattner
Title: Pres.

Internationale Nederlanden
Bank N.V., New York Branch

By: Matthew J. Cooleen
Name: Matthew J. Cooleen
Title: AVP

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

On this day of April, 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.



KATHLEEN M. FINN
Notary Public, State of New York
No. 30-4800603
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires ~~March 30, 1995~~ 9/30/93

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

On this 27 day of April, 1993, before me personally came Matthew Cooleen, to me known, who being to me duly sworn, did depose and say that he resides at 301 West 53rd Street #17c NY, NY 10019, that he is the ASSISTANT VICE PRESIDENT of Internationale Nederlanden Bank, New York Branch, 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.



DENISE WROBEL
NOTARY PUBLIC, State of New York
No. 4997170
Qualified in Suffolk County
Commission Expires June 1, 1994