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OF COUNSEL
URBAN A LESTER

17055-F
NOV 18 1992
2-323A002

November 17, 1992

NOV 18 1992
INTERSTATE COMMERCE COMMISSION

17055-F

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

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies of a Release and Termination of Security Interest dated November 4, 1992, 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 Revolving Credit Loan, Chattel Mortgage and Security Agreement dated October 5, 1990, which was filed and recorded on October 9, 1990 at 10:50 a.m. and assigned Recordation Number 17055.

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

Secured: ACF Industries, Incorporated
100 South Bedford Road
Mt. Kisco, New York 10549

Secured Party: The Daiwa Bank, Ltd.
200 North Broadway
Suite 1625
St. Louis, Missouri 63102

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

Urban A. Lester
Secretary

NOV 18 1992

Mr. Sidney L. Strickland, Jr.
November 17, 1992
Page 2

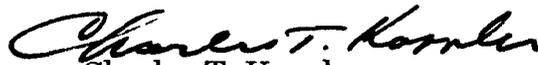
Also enclosed is a check in the amount of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to the undersigned.

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

Release and Termination of Security Interest dated November 4, 1992
executed by The Daiwa Bank.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

Schedule A

<u>INITIALS & RAIL CAR NOS.</u>	<u>NO. OF CARS</u>	<u>COST</u>	<u>AAR DESIG.</u>
ACFX45442-45456	15	\$1,098,185	C614
ACFX45428-45434	7	513,002	C614
ACFX28500-28516	17	1,452,621	C312
ACFX28517-28526	10		C712
ACFX94282-94286	5	264,015	T104
ACFX68400-68419	20	1,093,180	C214
ACFX45178-45184	7		
ACFX45188-45189	2	604,290	C614
ACFX45251	1	67,140	C614
ACFX45498-45517	20	1,469,372	C614
ACFX45438-45441	4	292,908	C614
ACFX45416-45423	8	808,256	C614
ACFX45424-45426	3		
ACFX68442-68464	23	1,386,228	C314
ACFX45518-45519	2	142,142	C614
ACFX94362-94391	30	2,203,631	T907
ACFX94430-94439	10	519,032	T105
ACFX94460-94469	10	651,071	T954
ACFX94418-94429	12	620,780	T108
ACFX73987-73997	11	777,127	T103
ACFX94480-94493	14	849,425	T105
ACFX73033	1	61,484	T106
ACFX73401	1	51,778	T106
ACFX94392-94393	2	104,392	T055

Interstate Commerce Commission
Washington, D.C. 20423

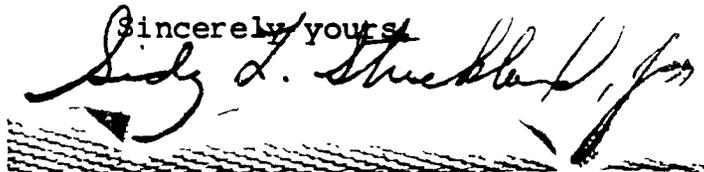
11/18/92

OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord & Alvord
918 16th Street N.W.
Washington, D.C. 20006-2973

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 11/18/92 at 10:45am , and assigned re-
recording number(s). 17055-F

Sincerely yours,

Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

17055-F
FILED 1425

NOV 10 1992

INTERSTATE COMMERCE COMMISSION

RELEASE AND TERMINATION
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated (the "Debtor") and Daiwa Bank (the "Bank") entered into a certain Loan, Chattel Mortgage and Security Agreement dated October 5, 1990 with a First Amendment dated April 1, 1991 and Second Amendment dated October 18, 1991, pursuant to which the Bank agreed to lend certain sums to Debtor (the "Loans"):

NOW, THEREFORE, the parties hereto hereby agree as follows:

The Bank hereby releases, and terminates its security interest in, all its right, title and interest, in and to any collateral granted to the Bank under the Loan Chattel Mortgage and Security Agreement as such term is defined therein. Without limiting the generality of the foregoing, the Bank hereby releases all of its right, title and interest in and to, and terminates its security interest in, all of the railroad rolling stock listed on Annex A hereto which is intended for use in interstate commerce, together with any standard gauge rolling stock (other than locomotives, passenger or work equipment) (the "Equipment") 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 replacement of and additions, improvements, accessions and accumulations to any and all of said 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, 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 any Equipment lease, whether as contractual obligations, damages or otherwise to the extent such payments are derived from the Equipment.

IN WITNESS WHEREOF, the parties hereto have caused this Release to be duly executed this 4th day of NOVEMBER, 1992.

DAIWA BANK

NO SEAL

By: [Signature]
Name: KIRBY M. LAW
Title: VICE PRESIDENT & MANAGER

STATE OF MISSOURI)
)
CITY OF ST. LOUIS) ss:

On the 4th day of November, 1992, before me personally came Kirby M. Law, to me known, who, being by me duly sworn, did depose and say that ~~(s)~~he is Vice President & Manager of DAIWA BANK, the corporation described in and which executed the foregoing instrument and knows the seal of said corporation; that the seal on the foregoing instrument is such seal and that it was affixed by order of the Board of Directors of said corporation; and that ~~(s)~~he signed his or her name thereto by like order.



Jennifer Jones
Notary Public

My commission expires:
JENNIFER JONES
NOTARY PUBLIC - STATE OF MISSOURI
ST. LOUIS COUNTY
MY COMMISSION EXPIRES APRIL 4, 1996

Schedule A

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