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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

OF COUNSEL
URBAN A. LESTER

(202) 393-2266
FAX (202) 393-2156

February 16, 1995

RECORDATION NO. 15192-C
FILED 1495
FEB 16 1995 5 10 PM
INTERSTATE COMMERCE COMMISSION

RECORDED
FEB 16 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of a Release and Termination of Security Interest, dated February 16, 1995, 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 is a full release and relates to the Security Agreement and Chattel Mortgage duly filed with the Commission under Recordation Number 15192.

The name and address of the party to the enclosed document are:

Secured Party: ITT Capital Finance, a Division of
ITT Commercial Finance Corp.
645 Maryville Centre Drive
PO Box 419107
St. Louis, Missouri 63141

A description of the railroad equipment covered by the enclosed documents is attached as Schedule I to the Release.

Country Club - Betty Gio

Mr. Vernon A. Williams
February 16, 1995
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

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

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures



Interstate Commerce Commission
Washington, D.C. 20423-0001

16
2/16/95

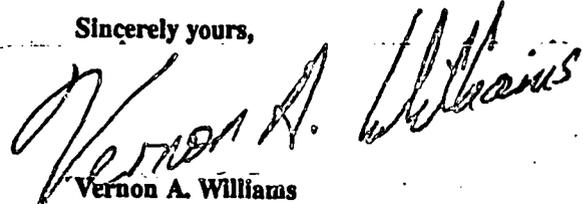
Office Of The Secretary

Robert W. Alvord
Alvord And Alvord
918 Sixteenth St., NW., Ste. 200
Washington, DC. 20

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 2/16/95 at 3:15PM , and assigned recordation number(s) 15192-C, 18571-B, 18572-B, 18573-B, 18574-B, 18577-B, 18578-B, 19200-C , 19200-D, 19200-E, 19200-F, 19200-G and 19200-H.

Sincerely yours,

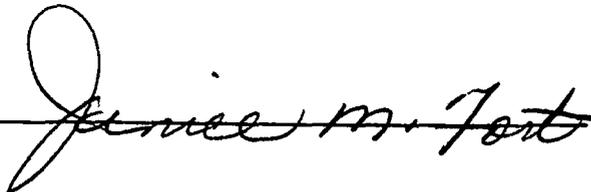

Vernon A. Williams
Secretary

Enclosure(s)

(0100528031)
(0100528032)

\$ 273.00 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 and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



RECORDATION NO. 15192-C
FILED 1425
FEB 16 1995 - 3 15 PM

RELEASE AND TERMINATION
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated (the "Debtor") and Signal Credit Corporation ("Signal") entered into a certain Security Agreement and Chattel Mortgage dated as of March 27, 1987 (the "Agreement") pursuant to which the Debtor granted, pledged and assigned to Signal a security interest to all of its rights, title and interest in and to certain railroad cars, related leases and related lease proceeds, to secure certain loans made to Debtor under the Agreement with Signal;

WHEREAS, the Agreement was recorded with the Interstate Commerce Commission ("ICC") on March 27, 1987, Recordation No. 15192, and with the Registrar General of Canada (the "Registrar");

WHEREAS, Signal and Fleet Credit Corporation ("Fleet") executed that certain Memorandum of Sale dated as of March 24, 1994 (the "Memorandum of Sale"), pursuant to which Signal transferred all of its rights under the Agreement to Fleet;

WHEREAS, the Memorandum of Sale was recorded with the ICC on March 29, 1994, Recordation No. 15192-A and with the Registrar on March 30, 1994;

WHEREAS, Fleet and ITT Capital Finance, a division of ITT Commercial Finance Corp. (the "Secured Party") executed that certain Chattel Paper and Equipment Purchase Agreement dated as of March 25, 1994 (the "Purchase Agreement"), pursuant to which the Fleet transferred all of its rights under the Agreement to the Secured Party;

WHEREAS, the Purchase Agreement was recorded with the ICC on March 29, 1994, Recordation No. 15192-B and with the Registrar on March 30, 1994;

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

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

2/15/95; 1:47pm
24950/1760/SS/72868.2

The Secured Party hereby (i) sells, assigns and transfers to the Debtor and (ii) releases, and terminates its security interest in, and all its right, title and interest, in and to: (A) all of the Equipment (as defined in the Agreement) including, without limitation, all of the standard gauge railroad equipment, listed on Schedule I to the Agreement, copies of which are attached hereto as Schedule 1 (collectively, the "Railcars"); (B) all right, title and interest of the Debtor in and to each and every present and future lease or any one or more unit of the Equipment and all other contracts for use of any one or more units of the Equipment, including, without limitation, all extensions, renewals, supplements and modifications of any of the foregoing (the "Leases"); and (C) all rents, moneys and proceeds payable to or receivable by the Debtor with respect to any Lease or other agreement existing as of the date hereof or entered into in the future with respect to any of the Equipment (the "Lease Proceeds").

The above-referenced sale, assignment and transfer from the Secured Party to the Debtor is made without representation or warranty of any kind or nature including, without limitation, any warranty of title, merchantability or fitness of the Equipment for any particular purpose.

IN WITNESS WHEREOF, the undersigned has caused this Release and Termination of Security Interest to be duly executed this 16th day of February, 1995.

ITT CAPITAL FINANCE, A DIVISION OF
ITT COMMERCIAL FINANCE CORP.

By: *Ray Hendin*
Name:
Title: VP

Schedule 1

ACF INDUSTRIES, INCORPORATED

<u>CAR COUNT</u>	<u>CAR NUMBERS</u>	<u>AAR DESIGNATION</u>
12	39318-39329	C214
1	39376	
2	39379-39380	
2	39412-39413	
1	39429	
2	39431-39432	
9	39440-39448	
61	39492-39552	
1	39554	
1	39565	
5	39567-39571	
2	39606-39607	
1	39609	
2	39611-39612	
4	39614-39617	
6	39627-39632	
2	39643-39644	
4	39646-39649	
2	39652-39653	
1	40354	
1	40393	
120	40481-40600	
5	39473-39477	C614
1	39479	
24	51017-51040	
1	51073	
27	51076-51102	
10	51104-51113	
1	51119	
5	51143-51147	
43	51163-51205	
2	51230-51231	
12	39330-39341	C714
14	71482-71495	T103
20	71141-71160	T104
8	71187-71194	
5	71332-71336	
10	71131-71140	T1C5
10	71230-71239	
1	71183	T106
35	71195-71229	T107
5	71240-71244	
2	77226-77227	T865
7	77239-77245	
1	77219	T866
<u>491</u> Total		