

Counterparts - Edward M Lewis

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.
20006-2973
(202) 393-2266
FAX (202) 393-2156

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

OF COUNSEL
URBAN A. LESTER

15222-AB
NOV 8 1996 AM

November 7, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

NOV 8 11 40 AM '96
RECEIVED
SURFACE TRANSPORTATION
BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of an Assignment of Chattel Mortgage and Security Agreement, dated as of May 31, 1996, and a Release and Termination of Security Interest, dated as of November 6, 1996, both secondary documents as defined in the Board's Rules for the Recordation of Documents.

The enclosed documents relate to the Security Agreement which was previously filed with the Commission under Recordation Number 15222.

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

Assignment of Chattel Mortgage

Assignor: NordFinance, Inc.
(f/k/a Independent Finance, Inc.)
P.O. Box 767
Bellevue, Washington 98009

Assignee: Nordbanken, AB (Publ)
S-105 71
Stockholm, Sweden

Mr. Vernon A. Williams
November 7, 1996
Page 2

Release and Termination

Secured Party: Nordbanken, AB (Publ)
(assignee of NordFinance, Inc.
f/k/a Independent Finance, Inc.)
S-105 71
Stockholm, Sweden

A description of the railroad equipment covered by the enclosed documents is:

one hundred ten (110) railcars bearing ACFX reporting marks and road numbers as set forth on Schedule A to the Release and Termination.

Also enclosed is a check in the amount of \$44.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

15222-A

1996 JUN 10 AM

ASSIGNMENT OF CHATTEL MORTGAGE AND SECURITY AGREEMENT

This Assignment of Chattel Mortgage and Security Agreement, dated as of May 31, 1996, is by and between NordFinance, Inc. (formerly named "Independent Finance, Inc.") (as "Transferor") and Nordbanken, AB (publ) (as "Transferee") and consented to by ACF Industries, Incorporated (as "Borrower").

RECITALS

A. Reference is made to that certain Chattel Mortgage and Security Agreement between Debtor and Transferor dated as of May 7, 1987 (the "Security Agreement"). Terms are used herein as therein defined.

B. The Security Agreement creates a lien on the Collateral described therein, including the Equipment described on Schedule A hereto, to secure a loan to the Debtor from Transferor in the original principal amount of \$5,031,542.70 (the "Secured Loan"). Pursuant to an Assignment and Assumption Agreement dated as of the 31st day of May, 1996, between the Transferor and Transferee, the Transferor's right, title and interest in and to the Secured Loan, and the rights and interests created and documents executed in connection therewith is being assigned and transferred to Transferee.

C. The parties wish to hereby acknowledge the transfer to Transferee of the Transferor's right, title and interest arising under the Security Agreement in and to the Collateral, including the Equipment.

NOW, THEREFORE, the parties hereto agree as follows:

1. Effective as of May 31, 1996 (the "Transfer Date"), Transferor hereby assigns and transfers to the Transferee, and the Transferee hereby accepts the assignment and transfer of, all of Transferor's right, title and interest in, to and under the Security Agreement.

2. The Security Agreement was filed and recorded with the Interstate Commerce Commission on May 7, 1987, under Recordation No. 15222. The Security Agreement was deposited with the Office of the Registrar General of Canada on May 22, 1987, and notice of the foregoing registration was published in the Canada Gazette on June 13, 1987. The Transferor and Transferee shall undertake to cause this Assignment of Security Agreement to be similarly filed for recordation with the Interstate Commerce Commission and deposited with the Registrar General of Canada.



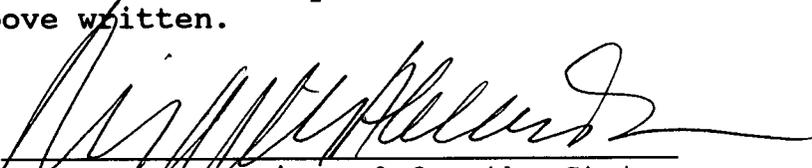
68
JB

STATE OF SWEDEN)
) ss.
COUNTY OF STOCKHOLM)

On this 9th day of October, 1996, before me, a Notary Public in and for the State of SWEDEN, personally appeared KG LINDVALL and ERIK LASSEN, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument, on oath stated that they was authorized to execute the instrument, and acknowledged it as the Directors of Nordbanken, AB (publ) to be the free and voluntary act and deed of said corporation for the uses and purposes mentioned in the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.




NOTARY PUBLIC in and for the State of SWEDEN, residing at Stockholm.
My appointment expires unlimited
Print Name Birgitta Alexanderson

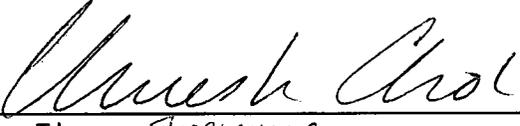
CONSENT OF DEBTOR

The Debtor hereby:

1. Consents to the transfer of the Security Agreement described in the foregoing Assignment of Chattel Mortgage and Security Agreement; and
2. Hereby agrees that from and after the Transfer Date, the Transferee shall be deemed the Secured Party under the Security Agreement.

DATED this 5th day of Oct., 1996.

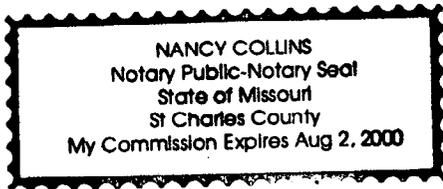
ACF INDUSTRIES, INCORPORATED

By 
Its Treasurer

STATE OF Missouri)
) ss.
COUNTY OF St. Charles

On this 5th day of Oct, 1996, before me, a Notary Public in and for the State of Missouri, personally appeared Umesh Choksi, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument, on oath stated that he was authorized to execute the instrument, and acknowledged it as the Treasurer of ACF Industries, Incorporated, to be the free and voluntary act and deed of said corporation for the uses and purposes mentioned in the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.



Nancy Collins
NOTARY PUBLIC in and for the State
of Missouri, residing at MO.
My appointment expires 8/2/2000
Print Name Nancy Collins

Attachment
Schedule A - Description of Equipment

ACF INDUSTRIES, INCORPORATED

DESCRIPTION OF EQUIPMENT

	<u>CAR MARKS AND NUMBERS</u>	<u>QUANTITY</u>	<u>ARR DESIGN.</u>
ACFX	39719-39743	25	C214
ACFX	39699-39718	20	C614
ACFX	39844-39855	12	C614
ACFX	51235-51237	3	C614
ACFX	51256-51265	10	C614
ACFX	51266-51267	2	C614
ACFX	51268-51270	3	C614
ACFX	71326-71327	2	T106
ACFX	71387-71393	7	T106
ACFX	71397-71401	5	T107
ACFX	71313-71322	10	T108
ACFX	77281-77291	11	T564
	Total	<hr/> 110	

EQ

JB