

RECORDATION NO. 19961-N FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
1600 K STREET, NW
SUITE 200
WASHINGTON, D.C.
20006-2973
—
(202) 393-2266
FAX (202) 393-2156

MAY 14 '01 : 1:80 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

May 10, 2001

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Release and Termination of Security Interest, dated as of May 10, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement – Chattel Mortgage which was previously filed with the Board under Recordation Number 19961.

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

Secured Party: National Bank of Canada
125 West 55th Street
New York, New York 10019

[Debtor: ACF Industries, Incorporated]

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

Two hundred and fifty (250) railcars within the series SHPX 202902 - SHPX 458825 and RPBX 17400 - RPBX 17485.

Mr. Vernon A. Williams
May 10, 2001
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A short summary of the document to appear in the index is:

Release and Termination of Security Interest.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bjg
Enclosures

RECORDATION NO. 19961-N FILED

RELEASE AND TERMINATION
OF SECURITY INTEREST

MAY 14 '01 : 1:30 PM

SURFACE TRANSPORTATION BOARD

WHEREAS, ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Debtor"), and NATIONAL BANK OF CANADA (the "Secured Party"), entered into that certain Security Agreement- Chattel Mortgage dated as of March 6, 1996 (as amended and supplemented, the "Security Agreement"), pursuant to which the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party and granted the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Debtor, pursuant to that certain Revolving Credit Facility Agreement dated as of February 26, 1996 (as amended and supplemented, the "Loan Agreement"), among the Debtor and the Secured Party;

WHEREAS, the Security Agreement was recorded on March 6, 1996 with the Surface Transportation Board, Recordation No. 19961, and with the Registrar General of Canada, Recordation No. 3226;

WHEREAS, in connection with the full repayment of the Loan (as defined in the Loan Agreement) by the Debtor on the day hereof, the Debtor has requested that the Secured Party release its lien on and its security interest in all railcars and leases related thereto and all other property of the Debtor related thereto subject to the lien created by the Security Agreement and the Secured Party has agreed to such release;

NOW, THEREFORE, for good and valuable consideration the Secured Party hereby agrees and covenants as follows:

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Security Agreement.

The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the Collateral, including, without limitation:

(i) all railroad tank cars and covered hopper cars described on Schedule I attached hereto (the "Equipment"), together with all accessories, equipment, parts and appurtenances appertaining or attached to the Equipment, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to, or proceeds of, any and all of said Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom;

(ii) all right, title, interest, claims and demands of the Debtor in, to and under each and every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) entered into relating to the Equipment (each such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease,

all of Debtor's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which may be necessary or advisable in connection with any of the foregoing insofar as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment, including any mileage credits associated therewith;

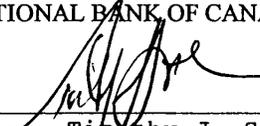
(iii) all documents evidencing, and all books and records relating to, the Collateral (including but not limited to, all computer programs, data, disks, tapes, media and printouts where the foregoing is stored or embodied, wherever located);

(iv) all cash and non-cash proceeds of the foregoing, all proceeds from insurance on any of the foregoing, all additions and accessions to and replacements and substitutions for any of the foregoing, everything that has become (or is held for the purpose of being) affixed to or installed in any of the foregoing, and all products, income and profits of or from the foregoing; and

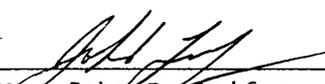
(v) all products and proceeds of any of the foregoing.

IN WITNESS WHEREOF, the undersigned has caused this release to be duly executed this 10 day of May, 2001.

NATIONAL BANK OF CANADA

By: 
Name: Timothy J. Smith
Title: Vice President and Manager

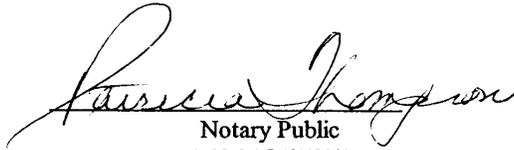
NATIONAL BANK OF CANADA

By: 
Name: John P. Leifer
Title: Vice President

STATE OF ~~NEW YORK~~)
New Jersey) ss.:
COUNTY OF ~~NEW YORK~~)
Somerset

Timothy J. Smith

On this 10 day of May, 2001, before me, personally appeared _____, to me known, who being by me duly sworn, says that he resides in Sparta, NJ and is VP/Manager of NATIONAL BANK OF CANADA; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.



Notary Public

PATRICIA THOMPSON

A Notary Public of New Jersey

My Commission Expires June 24, 2003

STATE OF ~~NEW YORK~~)
New Jersey) ss.:
COUNTY OF ~~NEW YORK~~)
Somerset

John P. Leifer

On this 10 day of May, 2001, before me, personally appeared _____, to me known, who being by me duly sworn, says that he resides in Morris Twp. and NJ and is VP of NATIONAL BANK OF CANADA; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.



PATRICIA THOMPSON

A Notary Public of New Jersey

My Commission Expires June 24, 2003

SCHEDULE I

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
62	THE PREMCOR REFINING GR	7525	SHPX	220901
62	THE PREMCOR REFINING GR	7525	SHPX	220909
62	THE PREMCOR REFINING GR	7525	SHPX	220913
62	THE PREMCOR REFINING GR	7525	SHPX	220915
62	THE PREMCOR REFINING GR	7525	SHPX	220919
62	THE PREMCOR REFINING GR	7525	SHPX	220920
62	THE PREMCOR REFINING GR	7525	SHPX	220921
62	THE PREMCOR REFINING GR	7525	SHPX	220923
62	THE PREMCOR REFINING GR	7525	SHPX	220924
62	THE PREMCOR REFINING GR	7525	SHPX	220925
153	BASF CORPORATION CHEMIC	71140068	SHPX	458773
153	BASF CORPORATION CHEMIC	71140068	SHPX	458775
153	BASF CORPORATION CHEMIC	71140068	SHPX	458782
153	BASF CORPORATION CHEMIC	71140068	SHPX	458785
153	BASF CORPORATION CHEMIC	71140068	SHPX	458788
153	BASF CORPORATION CHEMIC	71140068	SHPX	458789
153	BASF CORPORATION CHEMIC	71140068	SHPX	458792
153	BASF CORPORATION CHEMIC	71140068	SHPX	458793
153	BASF CORPORATION CHEMIC	71140068	SHPX	458796
153	BASF CORPORATION CHEMIC	71140068	SHPX	458797
153	BASF CORPORATION CHEMIC	71140068	SHPX	458798
153	BASF CORPORATION CHEMIC	71140068	SHPX	458801
153	BASF CORPORATION CHEMIC	71140068	SHPX	458802
153	BASF CORPORATION CHEMIC	71140068	SHPX	458803
153	BASF CORPORATION CHEMIC	71140068	SHPX	458804
153	BASF CORPORATION CHEMIC	71140068	SHPX	458805
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153	BASF CORPORATION CHEMIC	71140068	SHPX	458809
153	BASF CORPORATION CHEMIC	71140068	SHPX	458810
153	BASF CORPORATION CHEMIC	71140068	SHPX	458811
153	BASF CORPORATION CHEMIC	71140068	SHPX	458812
153	BASF CORPORATION CHEMIC	71140068	SHPX	458813
153	BASF CORPORATION CHEMIC	71140068	SHPX	458814
153	BASF CORPORATION CHEMIC	71140068	SHPX	458816
153	BASF CORPORATION CHEMIC	71140068	SHPX	458817
153	BASF CORPORATION CHEMIC	71140068	SHPX	458818
153	BASF CORPORATION CHEMIC	71140068	SHPX	458819
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153	BASF CORPORATION CHEMIC	71140068	SHPX	458821
153	BASF CORPORATION CHEMIC	71140068	SHPX	458822
153	BASF CORPORATION CHEMIC	71140068	SHPX	458823
153	BASF CORPORATION CHEMIC	71140068	SHPX	458825
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203732
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203733
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203734
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203735
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203736
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203737
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203738

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203739
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203740
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203741
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203742
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203743
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203744
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203745
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203746
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203747
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203748
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203749
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203750
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203751
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203752
211	AKZO NOBEL CHEMICALS INC	45100066	SHPX	203753
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203030
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203031
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203032
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203033
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1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203036
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1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203039
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203040
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203041
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203042
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203043
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203044
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1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203059
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203188
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203189
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203190
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203191

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
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1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203194
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203195
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203196
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203197
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203198
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203199
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203200
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203201
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203202
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203203
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203204
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203205
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203206
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203207
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203208
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203209
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203210
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1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203217
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203218
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203219
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1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203227
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203228
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203229
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203231
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203232
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203233
1258	EQUISTAR CHEMICALS, LP	53470081	SHPX	203235
1446	MONSANTO COMPANY	7474	SHPX	202902
1446	MONSANTO COMPANY	7474	SHPX	202903
1446	MONSANTO COMPANY	7474	SHPX	202904
1446	MONSANTO COMPANY	7474	SHPX	202905
1446	MONSANTO COMPANY	7474	SHPX	202906
1446	MONSANTO COMPANY	7474	SHPX	202907
1446	MONSANTO COMPANY	7474	SHPX	202908

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
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1446	MONSANTO COMPANY	7474	SHPX	202910
1446	MONSANTO COMPANY	7474	SHPX	202911
1446	MONSANTO COMPANY	7474	SHPX	202912
1446	MONSANTO COMPANY	7474	SHPX	202913
1446	MONSANTO COMPANY	7474	SHPX	202914
1446	MONSANTO COMPANY	7474	SHPX	202915
1446	MONSANTO COMPANY	7474	SHPX	202916
1446	MONSANTO COMPANY	7474	SHPX	202917
1446	MONSANTO COMPANY	7474	SHPX	202918
1446	MONSANTO COMPANY	7474	SHPX	202919
1446	MONSANTO COMPANY	7474	SHPX	202920
1446	MONSANTO COMPANY	7474	SHPX	202921
1446	MONSANTO COMPANY	7474	SHPX	202923
1446	MONSANTO COMPANY	7474	SHPX	202924
1446	MONSANTO COMPANY	7474	SHPX	202925
1446	MONSANTO COMPANY	7474	SHPX	202926
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17400
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17401
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17402
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17403
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17404
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17405
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17406
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17407
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17408
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17409
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17410
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17411
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17412
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17413
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17414
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17415
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17416
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17417
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17418
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17419
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17420
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17421
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17422
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17423
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17424
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17425
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17426
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17427
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17428
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17429
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17430
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17431

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17481
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17482
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17483
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17484
1504	RHODIA INC	Lease Agreement dated 12/20/00	RPBX	17485

250 Cars