

RECORDATION NO. 23788-B FILED

OCT 07 '04 4-08 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

October 7, 2004

OCT 7 2004
RECEIVED

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 two (2) copies of a Release of Collateral, dated as of October 7, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Security Agreement- Chattel Mortgage previously filed with the Board under Recordation Number 23788.

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

Secured Party: LaSalle National Leasing Corporation
One West Pennsylvania Avenue, Suite 1000
Towson, Maryland 21204

Debtor: ACF Industries LLC
620 North Second Street
St. Charles, Missouri 63301

Mr. Vernon A. Williams
October 7, 2004
Page 2

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

160 railcars bearing SHPX reporting marks and road numbers within the series 204137-221140.

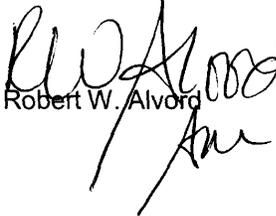
A short summary of the document to appear in the index is:

Release of Collateral.

Also enclosed is a check in the amount of \$30.00 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,


Robert W. Alvord

RWA/anm
Enclosures

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RELEASE OF COLLATERAL

SURFACE TRANSPORTATION BOARD

This is Release of Collateral (the "Release") dated as of October 7, 2004, is entered into by and between ACF INDUSTRIES LLC, a Delaware limited liability company (successor to ACF INDUSTRIES, INCORPORATED) (the "Borrower") and LASALLE NATIONAL LEASING CORPORATION (the "Lender").

WHEREAS, the Borrower and the Lender, entered into the Security Agreement dated as of December 27, 2001 pursuant to which the Borrower assigned, mortgaged, pledged, hypothecated, transferred and set over to the Lender and granted the Lender a first priority lien on and security interest in all of the Borrower'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 Borrower pursuant to that certain Term Loan Agreement dated as of December 27, 2001 (as amended and supplemented, the "Loan Agreement"), among the Borrower and the Lender;

WHEREAS, the Security Agreement was recorded on December 27, 2001 with the Surface Transportation Board, and deposited with the Registrar General of Canada; and

WHEREAS, in connection with the full performance and satisfaction of the Borrower's Obligations (as defined in the Security Agreement) on the day hereof, the Borrower has requested pursuant to Section 7.5 of the Security Agreement that the Lender release its lien on and its security interest in all of railcars and leases related thereto and all other property of the Borrower related thereto subject to the lien created by the Security Agreement and the Lender has agreed to such release.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. Release of Security Interest. The Lender hereby releases, and terminates its security interest in, and all of its rights, title and interest in and to the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto together with all parts, attachments, accessions, accessories, equipment, appurtenances and additions that are at any time appertaining, attached, affixed or related thereto and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto, wherever located, together with all records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment").

(b) All right, title, interest, claims and demands of the Borrower in, to and under each and every lease, including without limitation the leases listed on Schedule A hereto, (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment (each such portion of such lease being an

"Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Borrower'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 (in the opinion of the Lender) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment.

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

2. Interpretation. Except as otherwise defined in this Release, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference therein are used herein as defined therein.

3. Counterparts. This Release may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Release by signing any such counterpart.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the date first set forth above

ACF INDUSTRIES LLC,
as Borrower

By: 
Name: Robert J. Mitchell
Title: Senior Vice President-Finance

LASALLE NATIONAL LEASING
CORPORATION, as Lender

By: _____
Name: _____
Title: _____

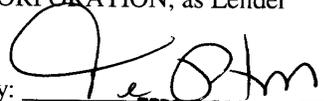
[Signature Page to Release]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the date first set forth above

ACF INDUSTRIES LLC,
as Borrower

By: _____
Name: Robert J. Mitchell
Title: Senior Vice President-Finance

LASALLE NATIONAL LEASING
CORPORATION, as Lender

By:  _____
Name: TERRI J. PRESTON
Title: VICE PRESIDENT

[Signature Page to Release]

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

On this 4th day of October, 2004, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that she resides in Nassau County, New York and is Senior Vice President of Finance of ACF Industries LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

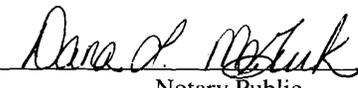


Notary Public

YEVGENY FUNDLER
Notary Public State of New York
No. 02FU6046929
Qualified in New York County
Commission Expires August 21, 2006

STATE OF MARYLAND)
) ss.:
BALTIMORE COUNTY)

On this 4th day of October, 2004, before me, personally appeared Terri J. Preston, to me known, who being by me duly sworn, says that he resides in Hereford County, the State of Maryland and is Vice President of LaSalle National Leasing Corporation, that said instrument was signed on behalf of said company 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 company.



Notary Public
Expires: November 1, 2007

SCHEDULE A

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

DESCRIPTION OF LEASES

Each of the user leases or lease schedules or riders with the contract rider number and the named lessee set forth in Schedule B to the letter agreement dated as of October 4, 2004 by and between ACF INDUSTRIES LLC and LASALLE NATIONAL LEASING CORPORATION, insofar as they relate to covered hopper and tank railcars with the car numbers set forth on Annex A hereto.

ANNEX A

Rptg Mark	Car Number	Code	Contract
SHPX	204137	1482	7592
SHPX	204138	1482	7592
SHPX	204139	1482	7592
SHPX	204140	1482	7592
SHPX	204141	1482	7592
SHPX	204142	1482	7592
SHPX	204143	1482	7592
SHPX	204144	1482	7592
SHPX	204145	1482	7592
SHPX	204146	1482	7592
SHPX	204147	1482	7592
SHPX	204148	1482	7592
SHPX	204149	1482	7592
SHPX	204150	1482	7592
SHPX	204151	1482	7592
SHPX	204152	1482	7592
SHPX	204153	1482	7592
SHPX	204154	1482	7592
SHPX	204155	1482	7592
SHPX	204156	1482	7592
SHPX	204157	1482	7592
SHPX	204158	1482	7592
SHPX	204159	1482	7592
SHPX	204160	1482	7592
SHPX	204161	1482	7592
SHPX	204162	1482	7592
SHPX	204163	1482	7592
SHPX	204164	1482	7592
SHPX	204165	1482	7592
SHPX	204166	1482	7592
SHPX	204167	1482	7592
SHPX	204168	1482	7592
SHPX	204169	1482	7592
SHPX	204269	154	15220098
SHPX	204270	154	15220098
SHPX	204271	154	15220098
SHPX	204272	154	15220098
SHPX	204273	154	15220098
SHPX	204274	154	15220098
SHPX	204275	154	15220098
SHPX	204276	154	15220098
SHPX	204277	154	15220098
SHPX	204278	154	15220098
SHPX	204279	154	15220098
SHPX	204280	154	15220098
SHPX	204281	154	15220098
SHPX	204282	154	15220098
SHPX	204283	154	15220098
SHPX	204284	154	15220098
SHPX	204285	154	15220098
SHPX	204286	154	15220098
SHPX	204287	154	15220098
SHPX	204288	154	15220098
SHPX	204289	154	15220098
SHPX	204290	154	15220098

Rptg Mark	Car Number	Code	Contract
SHPX	204291	154	15220098
SHPX	204292	154	15220098
SHPX	204293	154	15220098
SHPX	204294	154	15220098
SHPX	204295	154	15220098
SHPX	204296	154	15220098
SHPX	204297	154	15220098
SHPX	204298	154	15220098
SHPX	204299	154	15220098
SHPX	204300	154	15220098
SHPX	204301	154	15220098
SHPX	204302	154	15220098
SHPX	204303	154	15220098
SHPX	204304	154	15220098
SHPX	204305	154	15220098
SHPX	204306	154	15220098
SHPX	204307	154	15220098
SHPX	204308	154	15220098
SHPX	204309	154	15220098
SHPX	204310	154	15220098
SHPX	204311	154	15220098
SHPX	204312	154	15220098
SHPX	204313	154	15220098
SHPX	204328	154	15220098
SHPX	204329	154	15220098
SHPX	204330	154	15220098
SHPX	204331	154	15220098
SHPX	204349	1482	7726
SHPX	204350	1482	7726
SHPX	204351	1482	7726
SHPX	204352	1482	7726
SHPX	204353	1482	7726
SHPX	204354	1482	7726
SHPX	204355	1482	7726
SHPX	204356	1482	7726
SHPX	204357	1482	7726
SHPX	204358	1482	7726
SHPX	204359	1482	7726
SHPX	204360	1482	7726
SHPX	204361	1482	7726
SHPX	204362	1482	7726
SHPX	204449	1009	64060004
SHPX	204450	1009	64060004
SHPX	204451	1009	64060004
SHPX	204452	1009	64060004
SHPX	204516	1378	77280001
SHPX	204517	1378	77280001
SHPX	204518	1378	77280001
SHPX	204519	1378	77280001
SHPX	204520	1378	77280001
SHPX	204521	1378	77280001
SHPX	204522	1378	77280001
SHPX	204523	1378	77280001
SHPX	204524	1378	77280001
SHPX	204525	1378	77280001

Rptg Mark	Car Number	Code	Contract
SHPX	204526	1378	77280001
SHPX	204527	1378	77280001
SHPX	204528	1378	77280001
SHPX	204529	1378	77280001
SHPX	204530	1378	77280001
SHPX	204645	81	7776
SHPX	204646	81	7776
SHPX	204647	81	7776
SHPX	204648	81	7776
SHPX	204649	81	7776
SHPX	204650	81	7776
SHPX	204651	81	7776
SHPX	204652	81	7776
SHPX	204653	81	7776
SHPX	204654	81	7776
SHPX	204655	81	7776
SHPX	204656	81	7776
SHPX	204657	81	7776
SHPX	204658	81	7776
SHPX	204659	81	7776
SHPX	204660	81	7776
SHPX	204661	81	7776
SHPX	204662	81	7776
SHPX	204663	81	7776
SHPX	204664	81	7776
SHPX	221110	450	65420028
SHPX	221116	450	65420028
SHPX	221117	450	65420028
SHPX	221119	450	65420028
SHPX	221120	450	65420028
SHPX	221121	450	65420028
SHPX	221122	450	65420028
SHPX	221123	450	65420029
SHPX	221124	450	65420029
SHPX	221125	450	65420029
SHPX	221126	450	65420029
SHPX	221127	450	65420029
SHPX	221128	450	65420029
SHPX	221129	450	65420029
SHPX	221130	450	65420029
SHPX	221131	450	65420029
SHPX	221132	450	65420029
SHPX	221133	450	65420029
SHPX	221134	450	65420029
SHPX	221135	450	65420030
SHPX	221136	450	65420030
SHPX	221137	450	65420030
SHPX	221138	450	65420030
SHPX	221139	450	65420030
SHPX	221140	450	65420030

160 Cars

<u>Lessee</u>	<u>Contract</u>	<u>Rptg Mark</u>	<u>Car Number</u>
DOW CHEMICAL COMPANY	15220098	SHPX	204328
DOW CHEMICAL COMPANY	15220098	SHPX	204329
DOW CHEMICAL COMPANY	15220098	SHPX	204330
DOW CHEMICAL COMPANY	15220098	SHPX	204331

4 Cars