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OF COUNSEL
URBAN A. LESTER

October 29, 2004

RECORDATION NO. 23128-R FILED

OCT 29 '04 12:31 PM

SURFACE TRANSPORTATION BOARD

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 of Collateral, dated as of October 29, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture previously filed with the Board under Recordation Number 23128.

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

[Transferor: Shippers Third LLC
620 North Second Street
St. Charles, Missouri 63301]

Indenture
Trustee: U.S. Bank National Association
(successor in interest to Firststar Bank)
425 Walnut
Cincinnati, OH 45202

Mr. Vernon A. Williams
October 29, 2004
Page Two

A description of the railroad equipment covered by the enclosed document is:
244 railcars bearing SHPX and ACFX reporting marks and road numbers as set forth in Annex A to the document.

A short summary of the railroad equipment covered by the enclosed document 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 one stamped copy of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO.

23128-R
FILED

RELEASE OF COLLATERAL OCT 29 '04 12:31 PM

This RELEASE OF COLLATERAL (this "*Release*") ~~is made as of the 27 day of~~ ~~SURFACE TRANSPORTATION BOARD~~ October, 2004, by U.S. BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as Trustee (the "*Trustee*") for the benefit of the Noteholders. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Indenture referred to below.

WHEREAS, Shippers Third LLC, a Delaware limited liability company (the "*Company*"), and the Trustee are parties to the Indenture, dated as of September 28, 2000 (as amended, supplemented and otherwise modified from time to time, the "*Indenture*"), pursuant to which the Company granted a security interest in certain Equipment and Leases included in the Collateral to the Trustee; and

WHEREAS, the Indenture was recorded on September 28, 2000, with the Surface Transportation Board, Recordation No. 23128, and the Indenture was deposited with the Registrar General of Canada, Recordation No. 12930;

WHEREAS, in accordance with the Indenture, the Company desires to (a) remove certain Equipment from the Collateral, and (b) remove certain Leases from the Collateral, and the Company has requested that the Trustee execute and deliver this Release; and

WHEREAS, pursuant to Section 3.2(b) and 4.3 of the Indenture, the Trustee is required to execute and deliver this Release;

NOW THEREFORE, the Trustee hereby agrees as follows:

1. Amendments. The Collateral under the Indenture shall be amended as follows:

The Collateral under the Indenture shall be amended by deleting therefrom the Equipment described on Schedule 1 hereto (the "*Released Equipment*") and the Leases (but only to the extent relating to such Released Equipment) (the "*Released Leases*"). Each reference to the Collateral under the Indenture shall be deemed to be a reference to the Collateral as amended by Schedule 1 hereto, and each reference to the Equipment or Leases under the Indenture shall no longer include the Released Equipment and the Released Leases.

2. Release. The Trustee, on behalf of the Noteholders, hereby releases, and terminates its Lien in, all of its right, title and interest in and to, the following Collateral:

- (a) the Released Equipment, together with all the records, rents, mileage credits earned, issues, income, profits and other proceeds (including insurance proceeds) therefrom accruing after the date hereof;

- (b) accruing after the date hereof (1) all right, title, interest, claims and demands of the Company in, to and under each and every Released Lease (whether or not in writing or for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Released Equipment but to and only to the extent relating to the

Released Equipment, including any extensions of the term of any Released Lease, (2) all of the Company's rights under each Released Lease (i) to make determinations, (ii) to exercise any election (including, but not limited to, election of remedies) or option, (iii) to obtain the benefit of manufacturers' warranties, (iv) to give or receive any notice, consent, waiver or approval, together with full power and authority with respect to any Released 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 Released Leases, (v) to enforce or execute any checks, or other instruments or orders, and (vi) to file any claims and to take any action which in the opinion of the Company may be necessary or advisable in connection with any of the foregoing insofar, but only insofar as such rights relate to the Released Equipment which is subject to such Released Leases, (3) all records related to the Released Leases, and (4) all payments due and to become due under each Released Lease, whether as contractual obligations, damages, casualty payments, warranty payments, insurance proceeds or otherwise to the extent such payments are derived from the Released Equipment;

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

(d) 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

(e) to the extent not included in the foregoing, all Collateral described in clauses (1), (2), (3), (4) and (5) of the definition of "Collateral" in the Indenture to the extent relating to the Released Equipment and Released Leases.

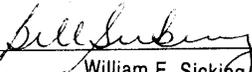
3. Ratification. Except as expressly amended and supplemented hereby, the Indenture is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Indenture shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Indenture or any other Facilities Document. From and after the date of this Release, each and every reference in the Indenture or other Facilities Documents to the "Indenture" is deemed for all purposes to reference the Indenture as amended pursuant to this Release.

4. Governing Law. This Release shall in all respects be governed by, and construed in accordance with, the laws of the State of New York (other than the conflict of law principles thereof (except for Section 5-1401 and Section 5-1402 of the New York General Obligations Law)) and shall be binding upon and inure to the benefit of the Company and each of its Affiliates, the Trustee, each Noteholder, and their respective successors and permitted assigns.

[Signature pages follow.]

IN WITNESS WHEREOF, the Trustee has executed and delivered this Release as of the date first set forth above.

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely as Trustee
for the benefit of the Noteholders

By: 
Name: William E. Sickling
Title: Vice President & Trust Officer

STATE OF OHIO)
) ss.:
COUNTY OF HAMILTON)

On this ___ of October, 2004, before me, personally appeared William E. Sicking to me personally known, who being by me duly sworn, says that he resides in Better County, State of Oh, and is VP+TO of U.S. Bank National Association, that said instrument was signed on the date hereof on behalf of company 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

STACI CARVER
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES 12-19-07

Schedule 1 to Release of Collateral

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
NA	NO LESSEE	NA	ACFX	39228
NA	NO LESSEE	NA	ACFX	39237
NA	NO LESSEE	NA	SHPX	42907
NA	NO LESSEE	NA	ACFX	52023
NA	NO LESSEE	NA	ACFX	52028
NA	NO LESSEE	NA	ACFX	52128
NA	NO LESSEE	NA	ACFX	52130
NA	NO LESSEE	NA	ACFX	52144
NA	NO LESSEE	NA	ACFX	52976
NA	NO LESSEE	NA	ACFX	53058
NA	NO LESSEE	NA	ACFX	53162
NA	NO LESSEE	NA	ACFX	53729
NA	NO LESSEE	NA	ACFX	53903
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NA	NO LESSEE	NA	ACFX	54391
NA	NO LESSEE	NA	ACFX	54409
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NA	NO LESSEE	NA	ACFX	54443
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NA	NO LESSEE	NA	ACFX	56037
NA	NO LESSEE	NA	ACFX	56038
NA	NO LESSEE	NA	ACFX	56040
NA	NO LESSEE	NA	ACFX	56043
NA	NO LESSEE	NA	ACFX	56048
NA	NO LESSEE	NA	ACFX	56064
NA	NO LESSEE	NA	ACFX	56066

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
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NA	NO LESSEE	NA	ACFX	56314
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NA	NO LESSEE	NA	ACFX	56486
NA	NO LESSEE	NA	ACFX	56682
NA	NO LESSEE	NA	ACFX	56887
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NA	NO LESSEE	NA	ACFX	58173
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NA	NO LESSEE	NA	ACFX	58727
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NA	NO LESSEE	NA	ACFX	58761
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NA	NO LESSEE	NA	ACFX	75337
NA	NO LESSEE	NA	ACFX	75340
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NA	NO LESSEE	NA	ACFX	75345

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
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NA	NO LESSEE	NA	ACFX	75350
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NA	NO LESSEE	NA	ACFX	75356
NA	NO LESSEE	NA	ACFX	75357
NA	NO LESSEE	NA	ACFX	75363
NA	NO LESSEE	NA	ACFX	75365
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NA	NO LESSEE	NA	ACFX	75368
NA	NO LESSEE	NA	ACFX	75369
NA	NO LESSEE	NA	ACFX	75372
NA	NO LESSEE	NA	ACFX	75373
NA	NO LESSEE	NA	ACFX	75374
NA	NO LESSEE	NA	ACFX	75375
NA	NO LESSEE	NA	ACFX	75377
NA	NO LESSEE	NA	ACFX	75378
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Lessee Code	Lessee	Contract	Rptg Mark	Car Number
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NA	NO LESSEE	NA	ACFX	84836
NA	NO LESSEE	NA	ACFX	84837
NA	NO LESSEE	NA	ACFX	84838
NA	NO LESSEE	NA	ACFX	84839
NA	NO LESSEE	NA	ACFX	84840
NA	NO LESSEE	NA	ACFX	84841
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NA	NO LESSEE	NA	ACFX	88976
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Lessee Code	Lessee	Contract	Rptg Mark	Car Number
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NA	NO LESSEE	NA	ACFX	96381
NA	NO LESSEE	NA	ACFX	96387
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NA	NO LESSEE	NA	ACFX	99441
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NA	NO LESSEE	NA	ACFX	99445

Lessee Code	Lessee	Contract	Rptg Mark	Car Number
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NA	NO LESSEE	NA	ACFX	99471
NA	NO LESSEE	NA	ACFX	99523
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NA	NO LESSEE	NA	SHPX	201381
NA	NO LESSEE	NA	SHPX	201406
NA	NO LESSEE	NA	SHPX	220649
NA	NO LESSEE	NA	SHPX	240270
NA	NO LESSEE	NA	SHPX	458521
NA	NO LESSEE	NA	SHPX	458538

244 Cars