

RECORDATION NO. 24133-B FILED

OCT 07 '04 6-15 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
\_\_\_\_\_  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com

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

October 7, 2004

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 previously filed with the Board under Recordation Number 24133.

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

Secured Party: UPS Capital Corporation  
740 South Decatur Boulevard  
Atlanta, Georgia 30328

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

OCT 7 2004  
RECEIVED

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

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

201 railcars: CCLX 52000 - CCLX 52200.

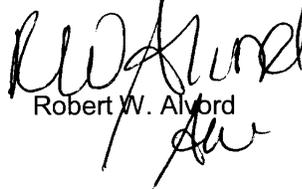
A short summary of the document to appear in the index is:

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. Alford

RWA/anm  
Enclosures

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SURFACE TRANSPORTATION BOARD

RELEASE OF COLLATERAL

This is Release of Collateral (the "Release") dated as of October 7, 2004, is entered into by and between ACF ACCEPTANCE X LLC, a Delaware limited liability company (the "Borrower") and UPS CAPITAL CORPORATION, a Delaware (the "Lender").

WHEREAS, the Borrower and the Lender, entered into the Security Agreement dated as of September 30, 2002 (as amended and supplemented, the "Security Agreement") 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 the related equipment lease, to secure a certain loan made to the Borrower pursuant to that certain Term Loan Agreement dated as of September 30, 2002 (as amended and supplemented, the "Loan Agreement"), among the Borrower and the Lender;

WHEREAS, the Security Agreement was recorded on September 30, 2002 with the Surface Transportation Board, Recordation No. \_\_\_\_\_, and deposited with the Registrar General of Canada, Recordation No. \_\_\_\_\_; 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 the lease 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 all of the Collateral, including, without limitation, 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 lease identified 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 (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 may be necessary or advisable in connection with any of the foregoing, 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.

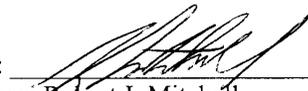
2. Interpretation. Except as otherwise defined in this Release, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference therein are used herein as defined therein.

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 \_\_ day of October, 2004.

ACF ACCEPTANCE X LLC, as Borrower  
By: ACF Acceptance LLC, Managing Member  
By: ACF Industries LLC,  
Managing Member

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

UPS CAPITAL CORPORATION, as Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

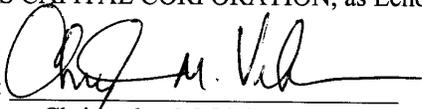
[Signature Page to Release]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the \_\_ day of \_\_\_\_\_, 200\_.

ACF ACCEPTANCE X LLC, as Borrower  
By: ACF Acceptance LLC, Managing Member  
By: ACF Industries LLC,  
Managing Member

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

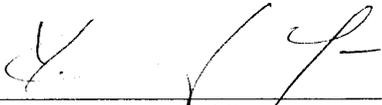
UPS CAPITAL CORPORATION, as Lender

By:   
Name: Christopher M. Vukas  
Title: Vice President

[Signature Page to Release]

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

On this 4<sup>th</sup> 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, the sole member of the sole member of ACF Acceptance X LLC, that said instrument was signed on behalf of said company on the date hereof by authority of the Board of Directors of ACF Industries, Incorporated; 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. 02F05046229  
Qualified in New York County  
Commission Expires August 21, 2006

STATE OF Georgia )  
Fulton COUNTY ) ss.:  
 )

On this 4th day of October, 2004, before me, personally appeared Christopher M. Vukas, to me known, who being by me duly sworn, says that he resides in Cobb County, the State of Georgia and is Vice President of UPS Capital 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.

Jeresa Hayden  
Notary Public

**Notary Public**  
**My Commission Expires**  
**March 31, 2008**

## **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 ACCEPTANCE V LLC and UPS CAPITAL 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
CCLX	52000	1695	Lease Supplement # 1
CCLX	52001	1695	Lease Supplement # 1
CCLX	52002	1695	Lease Supplement # 1
CCLX	52003	1695	Lease Supplement # 1
CCLX	52004	1695	Lease Supplement # 1
CCLX	52005	1695	Lease Supplement # 1
CCLX	52006	1695	Lease Supplement # 3
CCLX	52007	1695	Lease Supplement # 1
CCLX	52008	1695	Lease Supplement # 1
CCLX	52009	1695	Lease Supplement # 1
CCLX	52010	1695	Lease Supplement # 1
CCLX	52011	1695	Lease Supplement # 1
CCLX	52012	1695	Lease Supplement # 1
CCLX	52013	1695	Lease Supplement # 1
CCLX	52014	1695	Lease Supplement # 1
CCLX	52015	1695	Lease Supplement # 1
CCLX	52016	1695	Lease Supplement # 1
CCLX	52017	1695	Lease Supplement # 1
CCLX	52018	1695	Lease Supplement # 1
CCLX	52019	1695	Lease Supplement # 2
CCLX	52020	1695	Lease Supplement # 1
CCLX	52021	1695	Lease Supplement # 1
CCLX	52022	1695	Lease Supplement # 2
CCLX	52023	1695	Lease Supplement # 3
CCLX	52024	1695	Lease Supplement # 2
CCLX	52025	1695	Lease Supplement # 3
CCLX	52026	1695	Lease Supplement # 1
CCLX	52027	1695	Lease Supplement # 3
CCLX	52028	1695	Lease Supplement # 1
CCLX	52029	1695	Lease Supplement # 1
CCLX	52030	1695	Lease Supplement # 1
CCLX	52031	1695	Lease Supplement # 1
CCLX	52032	1695	Lease Supplement # 1
CCLX	52033	1695	Lease Supplement # 1
CCLX	52034	1695	Lease Supplement # 2
CCLX	52035	1695	Lease Supplement # 1
CCLX	52036	1695	Lease Supplement # 2
CCLX	52037	1695	Lease Supplement # 2
CCLX	52038	1695	Lease Supplement # 2
CCLX	52039	1695	Lease Supplement # 1
CCLX	52040	1695	Lease Supplement # 1
CCLX	52041	1695	Lease Supplement # 1
CCLX	52042	1695	Lease Supplement # 2
CCLX	52043	1695	Lease Supplement # 1
CCLX	52044	1695	Lease Supplement # 1
CCLX	52045	1695	Lease Supplement # 1
CCLX	52046	1695	Lease Supplement # 2
CCLX	52047	1695	Lease Supplement # 1
CCLX	52048	1695	Lease Supplement # 2
CCLX	52049	1695	Lease Supplement # 1
CCLX	52050	1695	Lease Supplement # 1
CCLX	52051	1695	Lease Supplement # 1
CCLX	52052	1695	Lease Supplement # 2
CCLX	52053	1695	Lease Supplement # 2
CCLX	52054	1695	Lease Supplement # 1

Rptg Mark	Car Number	Code	Contract
CCLX	52055	1695	Lease Supplement # 1
CCLX	52056	1695	Lease Supplement # 1
CCLX	52057	1695	Lease Supplement # 1
CCLX	52058	802	
CCLX	52059	1695	Lease Supplement # 2
CCLX	52060	1695	Lease Supplement # 1
CCLX	52061	1695	Lease Supplement # 1
CCLX	52062	1695	Lease Supplement # 1
CCLX	52063	1695	Lease Supplement # 1
CCLX	52064	1695	Lease Supplement # 1
CCLX	52065	1695	Lease Supplement # 1
CCLX	52066	1695	Lease Supplement # 1
CCLX	52067	1695	Lease Supplement # 1
CCLX	52068	1695	Lease Supplement # 1
CCLX	52069	1695	Lease Supplement # 1
CCLX	52070	1695	Lease Supplement # 1
CCLX	52071	1695	Lease Supplement # 1
CCLX	52072	1695	Lease Supplement # 1
CCLX	52073	1695	Lease Supplement # 1
CCLX	52074	1695	Lease Supplement # 1
CCLX	52075	1695	Lease Supplement # 1
CCLX	52076	1695	Lease Supplement # 1
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CCLX	52078	1695	Lease Supplement # 1
CCLX	52079	1695	Lease Supplement # 1
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CCLX	52095	1695	Lease Supplement # 2
CCLX	52096	1695	Lease Supplement # 2
CCLX	52097	1695	Lease Supplement # 1
CCLX	52098	1695	Lease Supplement # 1
CCLX	52099	1695	Lease Supplement # 2
CCLX	52100	1695	Lease Supplement # 2
CCLX	52101	1695	Lease Supplement # 2
CCLX	52102	1695	Lease Supplement # 2
CCLX	52103	1695	Lease Supplement # 2
CCLX	52104	1695	Lease Supplement # 1
CCLX	52105	1695	Lease Supplement # 2
CCLX	52106	1695	Lease Supplement # 1
CCLX	52107	1695	Lease Supplement # 1
CCLX	52108	1695	Lease Supplement # 2
CCLX	52109	1695	Lease Supplement # 2

Rptg Mark	Car Number Code Contract
CCLX	52110 1695 Lease Supplement # 2
CCLX	52111 1695 Lease Supplement # 2
CCLX	52112 1695 Lease Supplement # 2
CCLX	52113 1695 Lease Supplement # 2
CCLX	52114 1695 Lease Supplement # 1
CCLX	52115 1695 Lease Supplement # 1
CCLX	52116 1695 Lease Supplement # 2
CCLX	52117 1695 Lease Supplement # 2
CCLX	52118 1695 Lease Supplement # 1
CCLX	52119 1695 Lease Supplement # 1
CCLX	52120 1695 Lease Supplement # 1
CCLX	52121 1695 Lease Supplement # 2
CCLX	52122 1695 Lease Supplement # 2
CCLX	52123 1695 Lease Supplement # 2
CCLX	52124 1695 Lease Supplement # 2
CCLX	52125 1695 Lease Supplement # 2
CCLX	52126 1695 Lease Supplement # 2
CCLX	52127 1695 Lease Supplement # 2
CCLX	52128 1695 Lease Supplement # 3
CCLX	52129 1695 Lease Supplement # 3
CCLX	52130 1695 Lease Supplement # 3
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CCLX	52152 1695 Lease Supplement # 4
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CCLX	52157 1695 Lease Supplement # 4
CCLX	52158 1695 Lease Supplement # 4
CCLX	52159 1695 Lease Supplement # 4
CCLX	52160 1695 Lease Supplement # 4
CCLX	52161 1695 Lease Supplement # 4
CCLX	52162 1695 Lease Supplement # 4
CCLX	52163 1695 Lease Supplement # 4
CCLX	52164 1695 Lease Supplement # 4

Rptg Mark	Car Number Code Contract
CCLX	52165 1695 Lease Supplement # 4
CCLX	52166 1695 Lease Supplement # 4
CCLX	52167 1695 Lease Supplement # 4
CCLX	52168 1695 Lease Supplement # 4
CCLX	52169 1695 Lease Supplement # 4
CCLX	52170 1695 Lease Supplement # 4
CCLX	52171 1695 Lease Supplement # 4
CCLX	52172 1695 Lease Supplement # 4
CCLX	52173 1695 Lease Supplement # 4
CCLX	52174 1695 Lease Supplement # 4
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CCLX	52176 1695 Lease Supplement # 5
CCLX	52177 1695 Lease Supplement # 5
CCLX	52178 1695 Lease Supplement # 5
CCLX	52179 1695 Lease Supplement # 5
CCLX	52180 1695 Lease Supplement # 5
CCLX	52181 1695 Lease Supplement # 5
CCLX	52182 1695 Lease Supplement # 5
CCLX	52183 1695 Lease Supplement # 5
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CCLX	52197 1695 Lease Supplement # 6
CCLX	52198 1695 Lease Supplement # 6
CCLX	52199 1695 Lease Supplement # 6
CCLX	52200 1695 Lease Supplement # 6

201 Cars