RECORDATION NO. 24799-A FILED

OCT 07 '04 4-34 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

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- Chattel Mortgage previously filed with the Board under Recordation Number 24799.

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

Secured Party: Commerce Bank, N.A.
8000 Forsyth Blvd
St. Louis, Missouri 63105

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

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

90 railcars bearing SHPX reporting marks and road numbers within the series 206595 - 206602 and 450032 - 450151.

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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SURFACE TRANSPORTATION BOARD

RELEASE OF COLLATERAL

This is Release of Collateral (the "Release") dated as of October 4th, 2004, is entered into by and between ACF INDUSTRIES LLC, a Delaware limited liability company (the "Borrower") and COMMERCE BANK, NATIONAL ASSOCIATION (the "Lender").

WHEREAS, the Borrower and the Lender, entered into the Security Agreement dated as of February 2, 2004 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 February 2, 2004 (as amended and supplemented, the "Loan Agreement"), among the Borrower and the Lender;

WHEREAS, the Security Agreement was recorded on February 2nd, 2004 with the Surface Transportation Board, Recordation No. 24799, and deposited with the Registrar General of Canada, Recordation No. 15209; 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

COMMERCE BANK, NATIONAL ASSOCIATION, 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

COMMERCE BANK, NATIONAL ASSOCIATION, as Lender

By: _____
Name: Scott R. Dolan
Title: Vice President, Commerce Bank, NA

[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 MISSOURI)
) ss.:
SAINT LOUIS COUNTY)

On this 4th day of October, 2004, before me, personally appeared Scott R. Dolan, to me known, who being by me duly sworn, says that he resides in Saint Louis County, the State of Missouri and is Vice President of Commerce Bank, 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.

Julie A. Earls
Notary Public

JULIE A. EARLS
Notary Public - Notary Seal
STATE OF MISSOURI
St. Louis City
My Commission Expires: July 2, 2005

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 COMMERCE BANK, NATIONAL ASSOCIATION, 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	43974	66	75850011
SHPX	43975	66	75850011
SHPX	43976	66	75850011
SHPX	43977	66	75850011
SHPX	43978	66	75850011
SHPX	43979	66	75850011
SHPX	205768	298	78590002
SHPX	205769	298	78590002
SHPX	205770	298	78590002
SHPX	205771	802	
SHPX	205772	298	78590002
SHPX	205773	298	78590002
SHPX	205774	298	78590002
SHPX	205775	298	78590002
SHPX	205776	298	78590002
SHPX	205777	298	78590002
SHPX	205778	298	78590002
SHPX	205779	298	78590002
SHPX	205780	298	78590002
SHPX	205781	298	78590002
SHPX	221526	170	79630001
SHPX	221527	170	79630001
SHPX	221528	170	79630001
SHPX	221529	170	79630001
SHPX	221530	170	79630001
SHPX	221531	170	79630001
SHPX	432284	423	63040024
SHPX	432285	423	63040024
SHPX	432286	423	63040024
SHPX	432287	423	63040024
SHPX	432288	423	63040024
SHPX	432289	423	63040024
SHPX	432290	423	63040024
SHPX	432291	423	63040024
SHPX	432292	423	63040024
SHPX	432293	423	63040024
SHPX	432294	423	63040024
SHPX	432295	423	63040024
SHPX	432296	423	63040024
SHPX	432297	423	63040024
SHPX	432298	423	63040024
SHPX	432299	423	63040024
SHPX	432300	423	63040024
SHPX	432301	423	63040024
SHPX	432302	423	63040024
SHPX	432303	423	63040024
SHPX	432304	423	63040024
SHPX	432305	423	63040024
SHPX	432306	423	63040024
SHPX	432307	423	63040024
SHPX	432308	423	63040024
SHPX	432309	423	63040024
SHPX	432310	423	63040024
SHPX	432311	423	63040024

Rptg Mark	Car Number	Code	Contract
SHPX	432312	423	63040024
SHPX	432313	423	63040024
SHPX	432314	423	63040024
SHPX	432315	423	63040024
SHPX	432316	423	63040024
SHPX	432317	423	63040024
SHPX	432318	423	63040024
SHPX	432319	423	63040024
SHPX	432320	423	63040024
SHPX	432321	423	63040024
SHPX	432322	423	63040024
SHPX	432323	423	63040024
SHPX	432324	423	63040024
SHPX	432325	423	63040024
SHPX	432326	423	63040024
SHPX	432327	423	63040024
SHPX	432328	423	63040024
SHPX	432329	423	63040024
SHPX	432330	423	63040024
SHPX	432331	423	63040024
SHPX	432332	423	63040024
SHPX	432334	423	63040024
SHPX	432335	423	63040024
SHPX	432336	423	63040024
SHPX	432337	423	63040024
SHPX	432338	423	63040024
SHPX	432340	423	63040024
SHPX	432343	423	63040024
SHPX	432344	423	63040024
SHPX	432345	423	63040024

84 Cars