



JUN 26 '07

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SURFACE TRANSPORTATION BOARD

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June 26, 2007

Via Electronic Filing

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

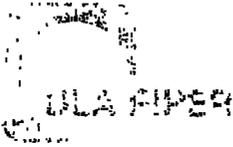
Dear Mr. Williams

Enclosed for recordation pursuant to the provisions of 48 U.S.C. Section 1301(a) is a copy of the Full Release and Termination ("Termination") dated as of June 25, 2007, from The Bank of New York ("Secured Party"), a secondary document as defined in the Commissioner's Rules for the Recordation of Documents. The Termination relates to:

(i) that certain Conditional Sale Agreement dated as of January 1, 1981 (the "Conditional Sale Agreement") among ACF Sales Corporation, General American Transportation Corporation, Union Tank Car Company and Richmond Tank Car Company (collectively, the "Builders"), as builders and vendor, and Security Pacific Equipment Leasing, Inc. ("Security Pacific"), as vendee, which Conditional Sale Agreement was duly recorded and filed, pursuant to 49 U.S.C. Section 11301, with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on March 17, 1981 under Recordation No. 12985;

(ii) that certain Agreement and Assignment, dated as of March 1, 1981 (the "Assignment Agreement"), between Mercantile-Safe Deposit and Trust Company, as Agent ("Mercantile"), as assignee, and the Builders, as assignors, which Assignment Agreement was duly recorded and filed, pursuant to 49 U.S.C. Section 11301, with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on March 17, 1981 under Recordation No. 12985-A, and

(iii) that certain Assignment of Lease and Agreement, dated as of March 1, 1981 (the "Lease Assignment") Security Pacific, as assignor, and Mercantile, as assignee, which Lease Assignment was duly recorded and filed, pursuant to 49 U.S.C. Section 11301, with the



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Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on March 17, 1981 under Recordation No. 12985-C.

The name and address of the party to the enclosed Termination is:

Secured Party: The Bank of New York
 101 Barclay Street
 New York, NY 10286

A description of the railroad equipment covered by the enclosed Termination is all of the equipment described in the Conditional Sale Agreement, the Assignment Agreement and the Lease Assignment.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped photostatic copies of the Termination and the stamped photostatic copy of this letter to Susan Lichtenfeld at DIA Piper US LLP, 203 North LaSalle Street, Suite 1900, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

Full Release and Termination dated as of June 25, 2007, from The Bank of New York, as Secured Party.

Documents to Which the Secondary Document Relates

Conditional Sale Agreement dated as of March 1, 1981, among ACF Sales Corporation, General American Transportation Corporation and Richmond Tank Car Company, as builders and vendor, and Security Pacific Equipment Leasing, Inc., as vendee, which Conditional Sale Agreement was duly recorded and filed, pursuant to 49 U.S.C. Section 11301, with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on March 17, 1981 under Recordation No. 12985;

Agreement and Assignment, dated as of March 1, 1981, between Mercantile-Safe Deposit and Trust Company, as Agent, as assignee, and ACF Sales Corporation, General American Transportation Corporation and Union Tank Car Company, as assignors, which Assignment Agreement was duly recorded and filed, pursuant to 49 U.S.C. Section 11301, with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on March 17, 1981 under Recordation No. 12985-A; and

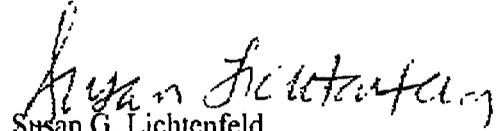


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Assignment of Lease and Agreement, dated as of March 1, 1981, between Security Pacific Equipment Leasing, Inc., as assignor, and Mercantile-Safe Deposit and Trust Company, as assignee, which Lease Assignment was duly recorded and filed, pursuant to 49 U.S.C. Section 11301, with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on March 17, 1981 under Recordation No. 12985-C.

Sincerely,

DLA PIPER US LLP


Susan G. Lichtenfeld

Enclosures

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SURFACE TRANSPORTATION BOARD

EXHIBIT A
TO
AUTHORIZATION, CONFIRMATION AND DIRECTION

**FULL RELEASE AND TERMINATION
OF
CONDITIONAL SALE AGREEMENT UNDER RECORDATION NO. 12985,
AGREEMENT AND ASSIGNMENT UNDER RECORDATION NO. 12985-A
AND
ASSIGNMENT OF LEASE AND AGREEMENT UNDER RECORDATION NO. 12985-C,
AS AMENDED BY AMENDMENT AGREEMENTS UNDER RECORDATION NOS. 12985-D
AND 12985-E**

THIS FULL RELEASE AND TERMINATION is made as of this 25th day of June, 2007, by **THE BANK OF NEW YORK**, as Agent, successor to Mercantile-Safe Deposit & Trust Company, as Agent (in such capacity, hereinafter referred to as the "Secured Party").

WHEREAS, ACF Industries, Incorporated, General American Transportation Corporation, Richmond Tank Car Company and Union Tank Car Company (collectively, the "Builders"), as builders and vendor, and Security Pacific Equipment Leasing, Inc. ("Security Pacific"), as vendee, entered into that certain Conditional Sale Agreement dated as of March 1, 1981, which was recorded with the Interstate Commerce Commission (the "ICC") on March 17, 1981 under Recordation No. 12985;

WHEREAS, Mercantile-Safe Deposit and Trust Company, as Agent ("Mercantile"), as assignee, and the Builders, as assignors, entered into that certain Agreement and Assignment dated as of March 1, 1981, which was recorded with the ICC on March 17, 1981 under Recordation No. 12985-A;

WHEREAS, Security Pacific, as assignor, and Mercantile, as assignee, entered into that certain Assignment of Lease and Agreement dated as of March 1, 1981, which was recorded with the ICC on March 17, 1981 under Recordation No. 12985-C;

WHEREAS, the aforementioned Conditional Sale Agreement, Agreement and Assignment and Assignment of Lease and Agreement were amended by that certain Amendment Agreement dated as of March 23, 1981 between The Dow Chemical Company, as lessee (the "Lessee"), Security Pacific, as vendee, the Secured Party and Union Tank Car Company, which was recorded with the ICC on March 30, 1981 under Recordation No. 12985-D, and were further amended by that certain Amendment Agreement dated as of June 1, 1981 among the Lessee, Security Pacific, as vendee, the Secured Party and ACF Industries, Incorporated, which was recorded with the ICC on June 1, 1981 under Recordation No. 12985-E.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Secured Party, intending to be legally bound, hereby terminates, releases and discharges the aforesaid Conditional Sale Agreement, Agreement and Assignment, and Assignment of Lease and Agreement, as amended, and releases its security interest in and to all railroad equipment covered by the aforesaid documents, effective as of the date this Full Release and Termination is filed with the Surface Transportation Board (successor to the ICC).

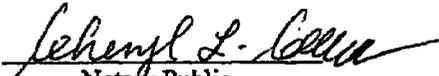
IN WITNESS WHEREOF, the Secured Party has caused this Full Release and Termination to be executed as of the day and year first above written.

THE BANK OF NEW YORK, as Agent,
as successor to Mercantile-Safe-Deposit &
Trust Company, as Agent

By: _____
Name: **MINO J. RYAN**
Title: **VICE PRESIDENT**

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

On this 25th day of June, 2007, before me personally appeared MING J. RYAN, to me personally known, who, by me being duly sworn, says that he/she is VICE PRESIDENT of THE BANK OF NEW YORK, that the foregoing instrument was signed on behalf of said Bank by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said Bank.


Notary Public

My commission expires

CHERYL L. CLARKE
Notary Public, State of New York
No. 01CL5057121
Qualified in New York County
Certificate Filed in New York County
Commission Expires May 11, 2010