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OF COUNSEL
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December 28, 1999

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 18816-Y FILED

DEC 28 '99

3-33 PM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Release and Termination of Security Interest, dated as of December 28, 1999, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement which was previously filed with the Commission under Recordation Number 18816.

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

Debtor: ACF Industries, Incorporated
620 North Second Street
St. Charles, MO 63301

Secured Party: European American Bank
335 Madison Avenue
New York, NY 10017

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

seven (7) railcars bearing SHPX reporting marks and road numbers attached hereto.

Mr. Vernon A. Williams
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

Schedule A

<u>Lessee</u>	<u>Contract</u>	<u>Rptg Mark</u>	<u>Car Number</u>
FARMLAND INDUSTRIES	46250057	SHPX	202141
RHODIA, INC	71790003	SHPX	462347
RHODIA, INC	71790003	SHPX	462348
RHODIA, INC	71790003	SHPX	462349
RHODIA, INC	71790003	SHPX	462350
RHODIA, INC	71790003	SHPX	462351
RHODIA, INC	71790003	SHPX	462352

7 Cars

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PARTIAL RELEASE AND TERMINATION
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated (the "Debtor") and European American Bank, a New York banking corporation (the "Secured Party"), entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of May 24, 1994 (the "Original Security Agreement" and, as amended to date, the "Security Agreement") and a certain Confirmation, Modification and Additional Collateral Agreement dated as of November 28, 1994 (the "Modification Agreement") pursuant to which the Debtor collectively transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Secured Party a security interest in all of Debtor's rights, title and interest in certain railroad cars and related leases to secure certain loans made by Secured Party to Debtor;

WHEREAS, the Original Security Agreement was recorded with the Interstate Commerce Commission ("ICC"), Recordation No. 18816, and with the Registrar General of Canada (the "Registrar"), Recordation No. 95, on May 24, 1994, and the Modification Agreement was recorded with the ICC, Recordation No. 18816-A, on November 28, 1994 and with the Registrar, Recordation No. 156, on November 25, 1994;

WHEREAS, the Debtor has requested that the Secured Party release the security interest in a portion of the railcars and related leases subject to the lien created by the Security Agreement, as modified by the Modification Agreement, and the Secured Party has agreed to such release;

WHEREAS, except with respect to such relevant collateral, the Security Agreement shall remain in full force and effect;

NOW, THEREFORE, the Secured Party hereby agrees as follows:

The Secured Party hereby releases, and terminates its security interest in, and all its right, title and interest, in and to that portion (and only that portion) of the Collateral (as defined in the Security Agreement) described below:

(a) all of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto together with all accessories, accessions, equipment, parts, additions, attachments and appurtenances 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 together with all rents, issues, income, profits and avails therefrom and the proceeds thereof (collectively for purposes hereof, the "Railcars");

(b) all right, title and interest of the Debtor in and to each and every Lease (as defined in the Security Agreement), but only to the extent relating to the Railcars, and all payments due and to become due under any such Lease but only to the extent relating to the Railcars, whether as contractual obligations, damages or otherwise to the extent such payments are derived from the Railcars; and

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

Except as expressly provided herein, the Security Agreement and the Modification Agreement shall remain in full force and effect and the Secured Party shall continue to be entitled to all the benefits thereof, including without limitation the security interest created thereby in the Collateral (as defined therein), exclusive of the Railcars (as defined above).

Schedule A

<u>Lessee</u>	<u>Contract</u>	<u>Rptg Mark</u>	<u>Car Number</u>
FARMLAND INDUSTRIES	46250057	SHPX	202141
RHODIA, INC	71790003	SHPX	462347
RHODIA, INC	71790003	SHPX	462348
RHODIA, INC	71790003	SHPX	462349
RHODIA, INC	71790003	SHPX	462350
RHODIA, INC	71790003	SHPX	462351
RHODIA, INC	71790003	SHPX	462352

7 Cars