

RECORDATION NO. 22688-B FILED

SEP 29 '00

3-39 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1600 K STREET, NW
SUITE 200
WASHINGTON, D.C.
20006-2973

(202) 393-2266
FAX (202) 393-2156

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

OF COUNSEL
URBAN A. LESTER

September ~~21~~ 27, 2000

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 and Termination of Security Interest, dated as of September ~~21~~ 27, 2000, 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 which was previously filed with the Board under Recordation Number 22688.

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

Debtor:	ACF Industries, incorporated 620 North Second Street St. Charles, Missouri 63301
Secured Party:	The Industrial Bank of Japan, Limited New York Branch 1251 Avenue of the Americas New York, New York 10020

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

601 railcars within the series SHPX 27388 - SHPX 458690

Mr. Vernon Williams
September 11, 2000
Page Two

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

Release and Termination of Security Interest by The Industrial Bank of Japan, Limited in favor of ACF Industries, Incorporated covering 601 railcars within the series SHPX 27388 - SHPX 458690.

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 copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 22688 B FILED

RELEASE AND TERMINATION
OF SECURITY INTEREST

SEP 29 '00

3-39 PM

SURFACE TRANSPORTATION BOARD

WHEREAS, ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Debtor"), and THE INDUSTRIAL BANK OF JAPAN, LIMITED, a Japan corporation acting through its NEW YORK BRANCH (the "Secured Party"), entered into that certain Security Agreement-Chatel Mortgage dated as of December 29, 1999 (as amended and supplemented, the "Security Agreement"), pursuant to which the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party and granted the Secured Party a first priority lien on and security interest in all of the Debtor'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 Debtor, pursuant to that certain Term Loan Agreement dated as of December 29, 1999 (as amended and supplemented, the "Loan Agreement"), among the Debtor and the Secured Party;

WHEREAS, the Security Agreement was recorded on December 29, 1999 with the Surface Transportation Board, Recordation No. 22688, and with the Registrar General of Canada, Recordation No. 12281;

WHEREAS, in connection with the full repayment of the Loan (as defined in the Loan Agreement) by the Debtor on the day hereof, the Debtor has requested that the Secured Party release its lien on and its security interest in all railcars and leases related thereto and all other property of the Debtor related thereto subject to the lien created by the Security Agreement and the Secured Party has agreed to such release;

NOW, THEREFORE, for good and valuable consideration the Secured Party hereby agrees and covenants as follows:

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Security Agreement.

The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the Collateral, including, without limitation:

(i) all railroad tank cars and covered hopper cars described on Schedule I attached hereto (the "Equipment"), together with all accessories, equipment, parts and appurtenances appertaining or attached to the Equipment, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to, or proceeds of, any and all of said Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom;

(ii) all right, title, interest, claims and demands of the Debtor in, to and under each and every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) entered into relating to the Equipment (each such lease

being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Debtor'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 insofar as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment, including any mileage credits associated therewith;

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

(iv) 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

(v) all products and proceeds of any of the foregoing.

[SIGNATURE PAGE FOLLOWS]

SCHEDULE I

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
SHPX	27388	C213	SHPX	202187	T105	SHPX	202237	T105
SHPX	27389	C213	SHPX	202188	T105	SHPX	202238	T105
SHPX	27390	C213	SHPX	202189	T105	SHPX	202239	T105
SHPX	27391	C213	SHPX	202190	T105	SHPX	202240	T105
SHPX	27392	C213	SHPX	202191	T105	SHPX	202241	T105
SHPX	27393	C213	SHPX	202192	T105	SHPX	202242	T105
SHPX	27394	C213	SHPX	202193	T105	SHPX	202243	T105
SHPX	27395	C213	SHPX	202194	T105	SHPX	202244	T105
SHPX	27396	C213	SHPX	202195	T105	SHPX	202245	T105
SHPX	27397	C213	SHPX	202196	T105	SHPX	202246	T105
SHPX	27398	C213	SHPX	202197	T105	SHPX	202247	T105
SHPX	27399	C213	SHPX	202198	T105	SHPX	202248	T105
SHPX	27400	C213	SHPX	202199	T105	SHPX	202249	T105
SHPX	27401	C213	SHPX	202200	T105	SHPX	202250	T105
SHPX	27402	C213	SHPX	202201	T105	SHPX	202251	T105
SHPX	27403	C213	SHPX	202202	T105	SHPX	202252	T105
SHPX	27404	C213	SHPX	202203	T105	SHPX	202253	T105
SHPX	27405	C213	SHPX	202204	T105	SHPX	202254	T105
SHPX	27406	C213	SHPX	202205	T105	SHPX	202255	T105
SHPX	27407	C213	SHPX	202206	T105	SHPX	202256	T105
SHPX	27408	C213	SHPX	202207	T105	SHPX	202257	T105
SHPX	27409	C213	SHPX	202208	T105	SHPX	202258	T105
SHPX	27410	C213	SHPX	202209	T105	SHPX	202259	T105
SHPX	27411	C213	SHPX	202210	T105	SHPX	202260	T105
SHPX	27412	C213	SHPX	202211	T105	SHPX	202261	T105
SHPX	27413	C213	SHPX	202212	T105	SHPX	202262	T105
SHPX	27414	C213	SHPX	202213	T105	SHPX	202263	T105
SHPX	27415	C213	SHPX	202214	T105	SHPX	202264	T105
SHPX	27416	C213	SHPX	202215	T105	SHPX	202265	T105
SHPX	27417	C213	SHPX	202216	T105	SHPX	202266	T105
SHPX	43130	C614	SHPX	202217	T105	SHPX	202267	T105
SHPX	202143	T105	SHPX	202218	T105	SHPX	202268	T105
SHPX	202145	T105	SHPX	202219	T105	SHPX	202269	T105
SHPX	202152	T105	SHPX	202220	T105	SHPX	202271	T105
SHPX	202164	T105	SHPX	202221	T105	SHPX	202272	T105
SHPX	202170	T105	SHPX	202222	T105	SHPX	202273	T105
SHPX	202171	T105	SHPX	202223	T105	SHPX	202274	T105
SHPX	202173	T105	SHPX	202224	T105	SHPX	202275	T105
SHPX	202174	T105	SHPX	202225	T105	SHPX	202276	T105
SHPX	202175	T105	SHPX	202226	T105	SHPX	202277	T105
SHPX	202176	T105	SHPX	202227	T105	SHPX	202278	T105
SHPX	202177	T105	SHPX	202228	T105	SHPX	202279	T105
SHPX	202178	T105	SHPX	202229	T105	SHPX	202280	T105
SHPX	202179	T105	SHPX	202230	T105	SHPX	202281	T105
SHPX	202180	T105	SHPX	202231	T105	SHPX	202282	T105
SHPX	202181	T105	SHPX	202232	T105	SHPX	202283	T105
SHPX	202183	T105	SHPX	202233	T105	SHPX	202284	T105
SHPX	202184	T105	SHPX	202234	T105	SHPX	202285	T105
SHPX	202185	T105	SHPX	202235	T105	SHPX	202286	T105
SHPX	202186	T105	SHPX	202236	T105	SHPX	202287	T105

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
SHPX	202288	T105	SHPX	202462	T108	SHPX	202675	T104
SHPX	202289	T105	SHPX	202463	T108	SHPX	202676	T104
SHPX	202290	T105	SHPX	202466	T108	SHPX	202677	T104
SHPX	202291	T105	SHPX	202467	T108	SHPX	202678	T104
SHPX	202292	T105	SHPX	202468	T108	SHPX	202679	T104
SHPX	202293	T105	SHPX	202485	T108	SHPX	202680	T104
SHPX	202294	T105	SHPX	202486	T108	SHPX	202681	T104
SHPX	202295	T105	SHPX	202487	T108	SHPX	202682	T104
SHPX	202296	T105	SHPX	202488	T108	SHPX	202683	T104
SHPX	202297	T105	SHPX	202489	T108	SHPX	202684	T104
SHPX	202298	T105	SHPX	202490	T108	SHPX	202685	T104
SHPX	202299	T105	SHPX	202550	T104	SHPX	202686	T104
SHPX	202300	T105	SHPX	202551	T104	SHPX	202687	T104
SHPX	202301	T105	SHPX	202552	T104	SHPX	202688	T104
SHPX	202302	T105	SHPX	202553	T104	SHPX	202689	T104
SHPX	202303	T105	SHPX	202590	T107	SHPX	202690	T104
SHPX	202304	T105	SHPX	202593	T107	SHPX	202691	T104
SHPX	202305	T105	SHPX	202609	T107	SHPX	202692	T104
SHPX	202306	T105	SHPX	202610	T107	SHPX	202693	T104
SHPX	202307	T105	SHPX	202612	T107	SHPX	202694	T104
SHPX	202308	T105	SHPX	202613	T107	SHPX	202695	T104
SHPX	202309	T105	SHPX	202614	T107	SHPX	202696	T104
SHPX	202310	T105	SHPX	202615	T107	SHPX	202697	T104
SHPX	202311	T105	SHPX	202616	T107	SHPX	202698	T104
SHPX	202313	T105	SHPX	202617	T107	SHPX	202699	T104
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SHPX	202322	T105	SHPX	202622	T107	SHPX	202704	T104
SHPX	202323	T105	SHPX	202623	T107	SHPX	202705	T104
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SHPX	202325	T105	SHPX	202625	T107	SHPX	202707	T104
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SHPX	202329	T105	SHPX	202627	T107	SHPX	202709	T104
SHPX	202419	T108	SHPX	202628	T107	SHPX	202710	T104
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SHPX	202436	T108	SHPX	202630	T107	SHPX	202712	T104
SHPX	202442	T108	SHPX	202631	T107	SHPX	202713	T104
SHPX	202445	T108	SHPX	202632	T107	SHPX	202714	T104
SHPX	202448	T108	SHPX	202633	T107	SHPX	202715	T104
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SHPX	202454	T108	SHPX	202658	T104	SHPX	202718	T104
SHPX	202455	T108	SHPX	202665	T104	SHPX	202719	T104
SHPX	202456	T108	SHPX	202667	T104	SHPX	202720	T104
SHPX	202457	T108	SHPX	202668	T104	SHPX	202721	T104
SHPX	202459	T108	SHPX	202672	T104	SHPX	202722	T104
SHPX	202460	T108	SHPX	202673	T104	SHPX	202723	T104
SHPX	202461	T108	SHPX	202674	T104	SHPX	202725	T108

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
SHPX	202726	T108	SHPX	202776	T105	SHPX	203046	T105
SHPX	202727	T108	SHPX	202777	T105	SHPX	203047	T105
SHPX	202728	T108	SHPX	202778	T105	SHPX	203050	T105
SHPX	202729	T108	SHPX	202779	T105	SHPX	203051	T105
SHPX	202730	T108	SHPX	202780	T105	SHPX	203057	T105
SHPX	202731	T105	SHPX	202782	T105	SHPX	220770	T904
SHPX	202732	T105	SHPX	202783	T105	SHPX	220771	T904
SHPX	202733	T105	SHPX	202784	T105	SHPX	220772	T904
SHPX	202734	T105	SHPX	202785	T105	SHPX	220773	T904
SHPX	202735	T105	SHPX	202786	T105	SHPX	220774	T904
SHPX	202736	T105	SHPX	202787	T105	SHPX	220775	T904
SHPX	202737	T105	SHPX	202788	T105	SHPX	220776	T904
SHPX	202738	T105	SHPX	202789	T105	SHPX	220793	T389
SHPX	202739	T105	SHPX	202790	T105	SHPX	220796	T389
SHPX	202740	T105	SHPX	202791	T105	SHPX	220797	T389
SHPX	202741	T105	SHPX	202881	T107	SHPX	220798	T389
SHPX	202742	T105	SHPX	202882	T107	SHPX	220799	T389
SHPX	202743	T105	SHPX	202883	T107	SHPX	220800	T389
SHPX	202744	T105	SHPX	202884	T107	SHPX	220801	T389
SHPX	202745	T105	SHPX	202885	T107	SHPX	220802	T389
SHPX	202746	T105	SHPX	202886	T107	SHPX	220803	T389
SHPX	202747	T105	SHPX	202887	T107	SHPX	220804	T389
SHPX	202748	T105	SHPX	202888	T107	SHPX	220805	T389
SHPX	202749	T105	SHPX	202889	T107	SHPX	220806	T389
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SHPX	202751	T105	SHPX	202891	T107	SHPX	220808	T389
SHPX	202752	T105	SHPX	202892	T107	SHPX	220809	T389
SHPX	202753	T105	SHPX	202893	T107	SHPX	220810	T389
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SHPX	202755	T105	SHPX	202895	T107	SHPX	220812	T389
SHPX	202756	T105	SHPX	202896	T107	SHPX	220813	T389
SHPX	202757	T105	SHPX	202897	T107	SHPX	220814	T389
SHPX	202758	T105	SHPX	202898	T107	SHPX	220815	T389
SHPX	202759	T105	SHPX	202899	T107	SHPX	220816	T389
SHPX	202760	T105	SHPX	202900	T107	SHPX	220817	T389
SHPX	202761	T105	SHPX	203030	T105	SHPX	220818	T389
SHPX	202762	T105	SHPX	203031	T105	SHPX	220819	T389
SHPX	202763	T105	SHPX	203032	T105	SHPX	220820	T389
SHPX	202764	T105	SHPX	203033	T105	SHPX	220821	T389
SHPX	202765	T105	SHPX	203034	T105	SHPX	454196	C214
SHPX	202766	T105	SHPX	203035	T105	SHPX	454198	C214
SHPX	202767	T105	SHPX	203036	T105	SHPX	454199	C214
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SHPX	202769	T105	SHPX	203039	T105	SHPX	454201	C214
SHPX	202770	T105	SHPX	203040	T105	SHPX	454204	C214
SHPX	202771	T105	SHPX	203041	T105	SHPX	454205	C214
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SHPX	202773	T105	SHPX	203043	T105	SHPX	454207	C214
SHPX	202774	T105	SHPX	203044	T105	SHPX	454210	C214
SHPX	202775	T105	SHPX	203045	T105	SHPX	454215	C214

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
SHPX	454216	C714	SHPX	454266	C114	SHPX	458640	C214
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SHPX	454218	C714	SHPX	454268	C114	SHPX	458642	C214
SHPX	454219	C714	SHPX	454269	C114	SHPX	458643	C214
SHPX	454220	C714	SHPX	454270	C114	SHPX	458644	C214
SHPX	454221	C714	SHPX	454271	C114	SHPX	458645	C214
SHPX	454222	C714	SHPX	458596	C214	SHPX	458646	C214
SHPX	454223	C714	SHPX	458597	C214	SHPX	458647	C214
SHPX	454224	C714	SHPX	458598	C214	SHPX	458648	C214
SHPX	454225	C714	SHPX	458599	C214	SHPX	458649	C214
SHPX	454226	C714	SHPX	458600	C214	SHPX	458650	C214
SHPX	454227	C714	SHPX	458601	C214	SHPX	458651	C214
SHPX	454228	C714	SHPX	458602	C214	SHPX	458652	C214
SHPX	454229	C714	SHPX	458603	C214	SHPX	458653	C214
SHPX	454230	C714	SHPX	458604	C214	SHPX	458654	C214
SHPX	454231	C714	SHPX	458605	C214	SHPX	458655	C214
SHPX	454232	C714	SHPX	458606	C214	SHPX	458656	C214
SHPX	454233	C714	SHPX	458607	C214	SHPX	458657	C214
SHPX	454234	C714	SHPX	458608	C214	SHPX	458658	C214
SHPX	454235	C714	SHPX	458609	C214	SHPX	458659	C214
SHPX	454236	C714	SHPX	458610	C214	SHPX	458660	C214
SHPX	454237	C714	SHPX	458611	C214	SHPX	458661	C214
SHPX	454238	C714	SHPX	458612	C214	SHPX	458662	C214
SHPX	454239	C714	SHPX	458613	C214	SHPX	458663	C214
SHPX	454240	C714	SHPX	458614	C214	SHPX	458664	C214
SHPX	454241	C714	SHPX	458615	C214	SHPX	458665	C214
SHPX	454242	C714	SHPX	458616	C214	SHPX	458666	C214
SHPX	454243	C714	SHPX	458617	C214	SHPX	458667	C214
SHPX	454244	C714	SHPX	458618	C214	SHPX	458668	C214
SHPX	454245	C714	SHPX	458619	C214	SHPX	458669	C214
SHPX	454246	C714	SHPX	458620	C214	SHPX	458670	C214
SHPX	454247	C714	SHPX	458621	C214	SHPX	458671	C214
SHPX	454248	C714	SHPX	458622	C214	SHPX	458672	C214
SHPX	454249	C714	SHPX	458623	C214	SHPX	458673	C214
SHPX	454250	C714	SHPX	458624	C214	SHPX	458674	C214
SHPX	454251	C714	SHPX	458625	C214	SHPX	458675	C214
SHPX	454252	C714	SHPX	458626	C214	SHPX	458676	C214
SHPX	454253	C714	SHPX	458627	C214	SHPX	458677	C214
SHPX	454254	C714	SHPX	458628	C214	SHPX	458678	C214
SHPX	454255	C714	SHPX	458629	C214	SHPX	458679	C214
SHPX	454256	C114	SHPX	458630	C214	SHPX	458680	C214
SHPX	454257	C114	SHPX	458631	C214	SHPX	458681	C214
SHPX	454258	C114	SHPX	458632	C214	SHPX	458682	C214
SHPX	454259	C114	SHPX	458633	C214	SHPX	458683	C214
SHPX	454260	C114	SHPX	458634	C214	SHPX	458684	C214
SHPX	454261	C114	SHPX	458635	C214	SHPX	458685	C214
SHPX	454262	C114	SHPX	458636	C214	SHPX	458686	C214
SHPX	454263	C114	SHPX	458637	C214	SHPX	458687	C214
SHPX	454264	C114	SHPX	458638	C214	SHPX	458688	C214
SHPX	454265	C114	SHPX	458639	C214	SHPX	458689	C214

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
SHPX	458690	C214						

601 Cars

Power