

1911-XXXX

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of May 24, 1996, between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferor"), and AKF CORP., a Delaware corporation (the "Transferee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Asset Transfer Agreement (as defined below).

WHEREAS: the Transferee and the Transferor have entered into an Asset Transfer Agreement dated as of the date hereof (the "Asset Transfer Agreement"), in connection with the sale of, among other things, the special purpose covered hopper and tank railcars described on Schedule 1 (the "Equipment"), subject to the Leases (as defined below), from the Transferor to the Transferee for consideration in the amount and on the terms and conditions provided in the Asset Transfer Agreement; and

WHEREAS: the parties now desire to carry out the intent and purpose of the Asset Transfer Agreement by, among other things, the parties' execution and delivery of this instrument evidencing the assignment by the Transferor of all of its rights, title and interest in and to the Leases (as defined below) to the extent they relate to the Equipment to the Transferee and the assumption by the Transferee of all of the Transferor's obligations under the Leases to the same extent.

NOW, THEREFORE, in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. For purposes of this Agreement, "Leases" means all current leases of any one or more railcars included in the Equipment and all other contracts for use of any one or more railcars included in the Equipment more specifically described on Schedule 1, including, without limitation, all extensions, renewals, supplements and modifications of any of the foregoing. If any of the Leases (including, without limitation, any master lease) shall include both Equipment and railcars not part of the Equipment, then such Leases shall be subject to this Agreement only to the extent they cover Equipment; and for purposes of this Agreement, the term Lease shall mean a lease (including without limitation, the provisions of any master lease) only insofar as such lease applies to Equipment subject to this Agreement.

2. Effective as of the date hereof, the Transferor hereby sells, transfers, assigns, conveys, grants and sets over to the Transferee, its successors and assigns forever, all of the Transferor's rights, title and interest as of such date in and to the Leases, as fully and entirely as the same would have been held and enjoyed by the Transferor as if this assignment had not been made.

3. Effective as of the date hereof, the Transferee accepts, assumes, takes over and succeeds to all of the Transferor's rights, title and interest as of such date in and to the Leases, and the

Transferee hereby covenants and agrees to discharge, perform and comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the Transferor under the Leases (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

4. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively sell, transfer, assign, convey, grant and set over the Leases to the Transferee.

5. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Leases or to release the Transferor and its affiliates from their obligations under or on account of the Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Leases.

6. This instrument shall be binding upon the Transferee and the Transferor, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.

7. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed in one or more counterparts by their duly authorized officers as of the first date written above.

AKF CORP.

By: 

Name: Monte L. Miller
Title: Vice President

ACF INDUSTRIES, INCORPORATED

By: _____

Name: Umesh Choksi
Title: Treasurer

[Signature Page to Assignment and Assumption Agreement]

Transferee hereby covenants and agrees to discharge, perform and comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the Transferor under the Leases (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

4. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively sell, transfer, assign, convey, grant and set over the Leases to the Transferee.

5. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Leases or to release the Transferor and its affiliates from their obligations under or on account of the Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Leases.

6. This instrument shall be binding upon the Transferee and the Transferor, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.

7. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed in one or more counterparts by their duly authorized officers as of the first date written above.

AKF CORP.

By: _____
Name: Monte L. Miller
Title: Vice President

ACF INDUSTRIES, INCORPORATED

By: 
Name: Umesh Chokshi
Title: Treasurer

[Signature Page to Assignment and Assumption Agreement]

SCHEDULE 1

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 Annex B hereto insofar as it relates to the covered hopper and tank railcars with the car numbers set forth on Annex B hereto.

STATE OF NEVADA)
) ss.:
COUNTY OF CLARK)

On this 16 day of May, 1996, before me, personally appeared Monte L. Miller to me personally known, who being by me duly sworn, says that he resides at Henderson, Nevada and is Vice President of AKF Corp., that said instrument was signed on the date hereof on behalf of said corporation 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 corporation.



Tami B. Atkinson
Notary Public

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this day of May, 1996, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri and is Treasurer of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation 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 corporation.

Notary Public

STATE OF NEVADA)
) ss.:
COUNTY OF CLARK)

On this day of May, 1996, before me, personally appeared Monte L. Miller to me personally known, who being by me duly sworn, says that he resides at Henderson, Nevada and is Vice President of AKF Corp., that said instrument was signed on the date hereof on behalf of said corporation 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 corporation.

Notary Public

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this ^{17th} day of May, 1996, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri and is Treasurer of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation 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 corporation.

NANCY COLLINS
NOTARY PUBLIC - STATE OF MISSOURI
ST. CHARLES COUNTY
MY COMMISSION EXPIRES AUG. 2, 1998

Nancy Collins

Notary Public

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ANNEX A

<u>Rptg Mark</u>	<u>Car Number</u>
ACFX	76730
ACFX	76897
ACFX	76898
ACFX	76899
ACFX	76900
ACFX	76901
ACFX	76902
ACFX	76903
ACFX	76904
ACFX	76905
ACFX	76906
ACFX	76909
ACFX	76910
ACFX	76911
ACFX	76912
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ACFX	76927
ACFX	76928
ACFX	76930
ACFX	86233
ACFX	86235
ACFX	86236
ACFX	86237
ACFX	86238
ACFX	86239
ACFX	86240
ACFX	86241
ACFX	86242
ACFX	86243
ACFX	86244
ACFX	86245
ACFX	86246

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Cars

Lessee Code	Lessee	Contract	Rptg Mark	Car Number	Type	Year Built	Effective Date	Expiration Date
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76730	T	1984	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76897	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76898	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76899	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76900	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76901	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76902	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76903	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76904	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76905	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76906	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76909	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76910	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76911	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76912	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76913	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76914	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76916	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76917	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76918	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76919	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76920	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76921	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76922	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76923	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76924	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76925	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76926	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76927	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76928	T	1985	11/1/93	10/31/98
263	OCCIDENTAL CHEMICAL CORPORA	48860107	ACFX	76930	T	1985	11/1/93	10/31/98
263 Count								31
316	PIONEER CHLOR ALKALI COMPAN	46990013	ACFX	86233	T	1976	3/1/94	2/28/99
316	PIONEER CHLOR ALKALI COMPAN	46990013	ACFX	86235	T	1976	3/1/94	2/28/99
316	PIONEER CHLOR ALKALI COMPAN	46990013	ACFX	86236	T	1976	3/1/94	2/28/99

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Lessee Code	Lessee	Contract	Rplg Mark	Car Number	Type	Year Built	Effective Date	Expiration Date
316	PIONEER CHLOR ALKALI COMPAN	46990013	ACFX	86237	T	1976	3/1/94	2/28/99
316	PIONEER CHLOR ALKALI COMPAN	46990013	ACFX	86238	T	1976	3/1/94	2/28/99
316	PIONEER CHLOR ALKALI COMPAN	46990013	ACFX	86239	T	1976	3/1/94	2/28/99
316	PIONEER CHLOR ALKALI COMPAN	46990013	ACFX	86240	T	1976	3/1/94	2/28/99
316	PIONEER CHLOR ALKALI COMPAN	46990013	ACFX	86241	T	1976	3/1/94	2/28/99
316	PIONEER CHLOR ALKALI COMPAN	46990013	ACFX	86242	T	1976	3/1/94	2/28/99
316	PIONEER CHLOR ALKALI COMPAN	46990013	ACFX	86243	T	1976	3/1/94	2/28/99
316	PIONEER CHLOR ALKALI COMPAN	46990013	ACFX	86244	T	1976	3/1/94	2/28/99
316	PIONEER CHLOR ALKALI COMPAN	46990013	ACFX	86245	T	1976	3/1/94	2/28/99
316	PIONEER CHLOR ALKALI COMPAN	46990013	ACFX	86246	T	1976	3/1/94	2/28/99
316 Count								
Grand Count								
								13
								44