

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of May 24, 1996, between AKF CORP., a Delaware corporation (the "Transferor"), and ACF INDUSTRIES, INCORPORATED, a New Jersey 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 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 date first above written.

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]

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 date first above written.

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]

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

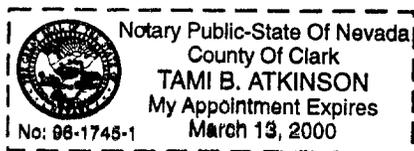
Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex X hereto.

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 Y hereto insofar as it relates to the covered hopper and tank railcars with the car numbers set forth on Annex Y 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, 1996

Nancy Collins

Notary Public

5/9/96 10:43 AM

ANNEX X

1

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	12247	ACFX	57251		
ACFX	17381	ACFX	57291		
ACFX	17382	ACFX	57303		
ACFX	17383	ACFX	57304		
ACFX	17384	ACFX	57306		
ACFX	27802	ACFX	57307		
ACFX	27803	ACFX	57308		
ACFX	27804	ACFX	57313		
ACFX	27805	ACFX	57314		
ACFX	27807	ACFX	57316		
ACFX	27808	ACFX	57317		
ACFX	27809	ACFX	57319		
ACFX	27810	ACFX	57322		
ACFX	27811	ACFX	57325		
ACFX	27812	ACFX	57327		
ACFX	27813	ACFX	57328		
ACFX	27814	ACFX	57329		
ACFX	27815	ACFX	57330		
ACFX	27816	ACFX	57331		
ACFX	27817	ACFX	57333		
ACFX	27818	ACFX	71779		
ACFX	27819	ACFX	81798		
ACFX	27821	ACFX	97721		
ACFX	27822	ACFX	97723		
ACFX	27823	ACFX	97725		
ACFX	27824	ACFX	97728		
ACFX	27825				
ACFX	27826				
ACFX	27827				
ACFX	27828				
ACFX	44782				
ACFX	44790				
ACFX	44795				
ACFX	44797				
ACFX	44799				
ACFX	44803				
ACFX	44806				
ACFX	44808				
ACFX	44809				
ACFX	44810				
ACFX	44819				
ACFX	44820				
ACFX	44822				
ACFX	44823				
ACFX	44826				
ACFX	44827				
ACFX	44828				
ACFX	44830				
ACFX	44832				
ACFX	44833				

76 Cars

Lessee Code	Lessee	Contract	Rplg Mark	Car Number	Type	AAR Desg	Year Built	Effective Date	Expiration Date
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44782	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44790	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44795	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44797	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44799	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44803	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44806	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44808	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44809	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44810	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44819	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44820	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44822	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44823	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44826	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44827	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44828	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44830	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44832	H	C311	1980	00/00/00	00/00/00
125	INDSPEC CHEMICAL CORPORATIO	6551	ACFX	44833	H	C311	1980	00/00/00	00/00/00
125 Count									
225	GEON COMPANY, THE	35250027	ACFX	57251	H	C214	1971	00/00/00	00/00/00
225	GEON COMPANY, THE	35250027	ACFX	57291	H	C214	1971	00/00/00	00/00/00
225	GEON COMPANY, THE	35250027	ACFX	57303	H	C214	1971	00/00/00	00/00/00
225	GEON COMPANY, THE	35250027	ACFX	57304	H	C214	1971	00/00/00	00/00/00
225	GEON COMPANY, THE	35250027	ACFX	57306	H	C214	1971	00/00/00	00/00/00
225	GEON COMPANY, THE	35250027	ACFX	57307	H	C214	1971	00/00/00	00/00/00
225	GEON COMPANY, THE	35250027	ACFX	57308	H	C214	1971	00/00/00	00/00/00
225	GEON COMPANY, THE	35250027	ACFX	57313	H	C214	1971	00/00/00	00/00/00
225	GEON COMPANY, THE	35250027	ACFX	57314	H	C214	1971	00/00/00	00/00/00
225	GEON COMPANY, THE	35250027	ACFX	57316	H	C214	1971	00/00/00	00/00/00
225	GEON COMPANY, THE	35250027	ACFX	57317	H	C214	1971	00/00/00	00/00/00
225	GEON COMPANY, THE	35250027	ACFX	57319	H	C214	1971	00/00/00	00/00/00
225	GEON COMPANY, THE	35250027	ACFX	57322	H	C214	1971	00/00/00	00/00/00
225	GEON COMPANY, THE	35250027	ACFX	57325	H	C214	1971	00/00/00	00/00/00
225	GEON COMPANY, THE	35250027	ACFX	57327	H	C214	1971	00/00/00	00/00/00
225	GEON COMPANY, THE	35250027	ACFX	57328	H	C214	1971	00/00/00	00/00/00

Lessee Code	Lessee	Contract	Rplg Mark	Car Number	Type	AAR Desg	Year Built	Effective Date	Expiration Date
567	SOLVAY MINERALS, INC.	2714	ACFX	27824	H	C113	1982	1/1/95	12/31/04
567	SOLVAY MINERALS, INC.	2714	ACFX	27825	H	C113	1982	1/1/95	12/31/04
567	SOLVAY MINERALS, INC.	2714	ACFX	27826	H	C113	1982	1/1/95	12/31/04
567	SOLVAY MINERALS, INC.	2714	ACFX	27827	H	C113	1982	1/1/95	12/31/04
567	SOLVAY MINERALS, INC.	2714	ACFX	27828	H	C113	1982	1/1/95	12/31/04
567 Count									25
1375	HAMPSHIRE CHEMICAL CORPORAT	4226	ACFX	71779	T	T105	1987	12/30/92	2/28/97
1375 Count									1
Grand Count									76