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DEC 8 1995 10:00 AM

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19764-A

DEC 8 1995 10:00 AM

OF COUNSEL
URBAN A. LESTER

December 4, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Memorandum of Lease, dated as of December 1, 1995, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177 and two (2) copies of a Memorandum of Assignment of Lease, also dated as of December 1, 1995 a secondary document related thereto.

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

Lessor/Assignor: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Lessee: Engelhard Corporation
Route 1 Box 410
McIntyre, Georgia 31054

Assignee: First Security Bank of Utah
79 South Main Street
Salt Lake City, Utah 84111

A description of the railroad equipment covered by the enclosed documents is set forth on Exhibit A attached to both the Lease and the Assignment.

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Quantity of Parts - Jwa

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Memorandum dated as of December 1, 1995 of an assignment of Leases made and entered into as of December 1, 1995, by and between ACF Industries, Incorporated, a New Jersey corporation, as Debtor/Assignor (the "Debtor"), having its principal offices at 620 North Second Street, St. Charles, MO 63301, and First Security Bank of Utah, National Association, as Trustee (the "Trustee"), having its principal offices at 79 South Main Street, Salt Lake City, UT 84111.

Reference is hereby made to the Leases specified on Exhibit A attached hereto, by and between the Debtor and the Lessee identified on Exhibit A attached hereto (as the same have been and may be amended, supplemented, otherwise modified or renewed from time to time, the "Leases").

W I T N E S S E T H:

1. As used in this Memorandum of Assignment of Leases the following capitalized terms used herein and not otherwise defined herein shall have the meanings specified below:

"Rental Collateral" means all right, title and interest of the Debtor in and to every lease or car service contract (whether or not such lease or car service contract is in writing or is for a term certain, including, without limitation, per diem leases), now or hereafter existing, relating to, but only to the extent relating to, the Equipment, including, without limitation, the Leases, (each such lease and car service contract, including all amendments, riders, supplements, other modifications and schedules thereto and renewals thereof, an "Assigned Lease"), and including, without limitation, the immediate and continuing right to collect and receive any and all payments due and to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise (to the extent such payments are derived from the Equipment) and all Proceeds of any thereof (such payments, the "Assigned Lease Proceeds").

"Equipment" means certain railroad tank cars and covered hopper cars described on Exhibit A attached hereto.

"Proceeds" is defined in the UCC and, in any event, includes, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Debtor from time to time with respect to any of the Collateral, (b) any and all payments (in any form

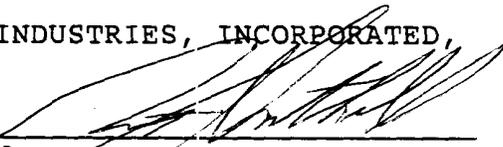
whatsoever) made or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

2. The Debtor, pursuant to that certain Amended and Restated Assignment and Security Agreement (Chattel Mortgage) dated as of December 17, 1993, as amended and restated as of December 1, 1995, between the Debtor and the Trustee has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Trustee, its successors and assigns, all and singular of the Debtor's rights, title and interest in and to the Rental Collateral, rights, interests and privileges, now or hereafter existing, in and to the Rental Collateral and any and all Proceeds thereof (collectively, the "Collateral").

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its corporate officer as of the date first above written.

ACF INDUSTRIES, INCORPORATED,

by 

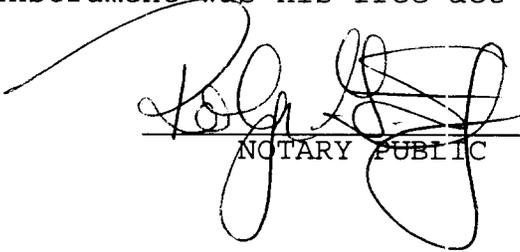
Name:

Title:

[Signature Page of Memorandum and Assignment of Leases]

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this ^{30th} ~~1st~~ day of ^{November} ~~December~~, 1995, before me personally appeared Robert J. Mitchell, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of ACF INDUSTRIES, INCORPORATED that the foregoing instrument was signed on behalf of said corporation on the date hereof, and he acknowledged that the execution of the said instrument was his free act and deed.



NOTARY PUBLIC

My commission expires:

ROBYN G. STEINBERG
Notary Public, State of New York
No. 01ST5026264
Qualified in New York County
Commission Expires April 18, 1996

Exhibit A

[NYCORP:80508.2]

Lessee	Car Service Contract #	Identifying Numbers	Number of Cars	AAR Designator
ENGELHARD CORPORATION	77300016	ACFX 78060	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78061	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78062	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78063	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78064	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78065	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78066	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78068	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78069	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78070	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78071	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78072	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78073	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78152	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78153	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78154	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78156	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78157	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78158	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78159	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78160	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78161	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78162	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78163	1	T104
ENGELHARD CORPORATION	77300016	ACFX 78164	1	T104
ENGELHARD CORPORATION	77300018	ACFX 78897	1	T104
ENGELHARD CORPORATION	77300018	ACFX 78900	1	T104
ENGELHARD CORPORATION	77300018	ACFX 78901	1	T104
ENGELHARD CORPORATION	77300018	ACFX 78902	1	T104
ENGELHARD CORPORATION	77300018	ACFX 78903	1	T104
ENGELHARD CORPORATION	77300018	ACFX 78904	1	T104
ENGELHARD CORPORATION	77300018	ACFX 78905	1	T104
ENGELHARD CORPORATION	77300018	ACFX 78906	1	T104

RECORDATION NO. 18523-B
FILED 1425
MAR 10 1997 2:35 PM

NOTICE

Notice is hereby given that the Security Agreements previously filed under Recordation Numbers 18516, 18517 and 19200 (as the same have, from time to time, been amended, supplemented and/or partially released) have been fully terminated effective March 7, 1997.

Any security interests in the railcars and assignment of leases contained in such security agreements not previously released have now been terminated effective March 7, 1997.

Effective no later than March 7, 1997, ACF does not claim a leasehold interest in any railcar identified herein solely by reason of any Memorandum of Lease or other document filed herein.



Robert W. Alvord, Attorney for
ACF Industries, Incorporated

District of Columbia)
) ss.
City of Washington)

Subscribed and sworn to before me this 10th day of March 1997.



Kim L. Bartman,
NOTARY PUBLIC

My Commission expires: 3-31-2000

18524-B	18574-C	18841-D	19768-B	20091-B
18525-B	18575-B	18842-C	19769-B	20092-B
18526-B	18576-C	18843-D	19770-B	20093-B
18527-B	18577-C	18844-F	19771-B	20094-B
18528-B	18578-C	18845-C	19772-B	20095-B
18529-B	18579-F	18846-C	19773-B	20096-B
18530-B	18580-D	18847-G	19774-B	20097-B
18535-C	18581-C	18848-C	19775-B	20098-B
18536-D	18582-D	18965-C	19776-B	20099-B
18537-D	18583-D	19201-B	19777-B	20100-B
18538-E	18584-H	19202-B	19778-B	
18539-D	18585-D	19203-B	19779-B	
18540-D	18586-F	19204-B	19780-B	
18541-F	18587-C	19205-B	19781-B	
18542-C	18588-D	19206-B	19782-B	
18543-C	18589-C	19207-B	19783-B	
18544-G	18590-D	19208-B	19784-B	
18545-G	18591-J	19209-B	19785-B	
18546-D	18592-C	19210-B	19786-B	
18547-C	18593-D	19211-B	19787-B	
18548-D	18594-C	19212-B	19788-B	
18549-D	18595-J	19213-B	19789-B	
18550-D	18596-D	19214-B	19790-B	
18551-C	18597-D	19215-B	19791-B	
18552-D	18598-D	19216-B	19792-B	
18553-C	18599-C	19217-B	19793-B	
18554-D	18600-D	19218-B	19794-B	
18555-D	18601-D	19219-B	19795-B	
18556-D	18602-D	19220-B	19818-B	
18557-C	18603-C	19221-B	19819-B	
18558-C	18604-C	19222-B	20075-B	
18559-C	18605-I	19223-B	20076-B	
18560-D	18606-C	19754-B	20077-B	
18561-D	18607-C	19755-B	20078-B	
18562-C	18608-D	19756-B	20079-B	
18563-D	18609-D	19757-B	20080-B	
18564-C	18613-B	19758-B	20081-B	
18565-D	18614-B	19759-B	20082-B	
18566-D	18615-D	19760-B	20083-B	
18567-D	18616-D	19761-B	20084-B	
18568-D	18617-D	19762-B	20085-B	
18569-D	18777-D	19763-B	20086-B	
18570-F	18778-C	19764-B	20087-B	
18571-D	18838-D	19765-B	20088-B	
18572-D	18839-C	19766-B	20089-B	
18573-D	18840-D	19767-B	20090-B	