A, B

RECORDATION NO. 22073, FILED

MAR 18 '99 11-00AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
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

March 18, 1999

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 two (2) copies of a Master Equipment Lease Agreement-[D], dated as of April 27, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents and two (2) copies of Lease Schedule-[D] No. One, dated March 18, 1999, and Lease Acceptance Certificate-[D] No. 1, dated March 19, 1999, secondary documents related thereto.

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

Lessor: First Security Bank, N. A.
79 South Main Street
Salt Lake City, Utah 84111

Lessee: Montell USA Inc.
2801 Centerville Road
Wilmington, Delaware 19850

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

set forth on Schedule 1 attached to the Lease Acceptance Certificate-[D]

Also enclosed is a check in the amount of $78.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 22073-B FILED
MAR 18 '99 11-00 AM

LEASE ACCEPTANCE CERTIFICATE-[D]

Master Equipment
Lease Agreement-[D] dated
as of April 27, 1998

Lease Acceptance Certificate-[D] No. 1 dated March 18, 1999, executed and delivered under the Master Lease Agreement-[D] between First Security Bank, N.A., not in its individual capacity except as specifically provided in the Lease, and otherwise solely as Owner Trustee (Lessor) and MONTELL USA Inc. (Lessee) and the Schedule thereto. Capitalized terms used and not defined herein shall be given the meaning assigned in the Master Equipment Lease Agreement referred to above (the "Lease").

1. Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, the Equipment shown on Schedule 1 hereto which, among other things, (a) lists the Manufacturer, model number, serial number and other specifications of such Equipment and (b) states the individual Equipment Cost of such Equipment (including the freight cost). Lessee confirms that it has sole responsibility for inspecting such Equipment and satisfying itself that it is in the condition required by the relevant Purchase Agreement, that it has inspected the Equipment and so satisfied itself and has provided Lessor with copies of the acceptance documentation under which it has accepted the Equipment from the Manufacturer thereof.

2. The Total Equipment Cost of the Equipment delivered hereunder and listed in Schedule 1 hereto is $3,328,138.00. Concurrently with delivery of this Lease Acceptance Certificate, the Lessor has paid the Total Equipment Cost to the relevant Manufacturer(s).

3 LIBOR for purposes of determining the Interim Rent is ____% from the date hereof until the last day of the month in which this Lease Acceptance Certificate is delivered.

4. Lessee confirms that by its execution and delivery of this Lease Acceptance Certificate, Lessee hereby irrevocably accepts delivery of the Equipment listed in Schedule 1 hereto to it for purposes of the Lease.

IN WITNESS WHEREOF, the parties hereto have delivered this Lease Acceptance Certificate on the date first written above.

FIRST SECURITY BANK,N.A.,
not in its individual
capacity except as specifically
provided in the Lease, and otherwise
solely as Owner Trustee
(Lessor)

By: _____

Name: Val T. Orton
Vice President

Title: _____

MONTELL USA INC.
(Lessee)

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have delivered this Lease Acceptance Certificate on the date first written above.

FIRST SECURITY BANK,N.A.,
not in its individual
capacity except as specifically
provided in the Lease, and otherwise
solely as Owner Trustee
(Lessor)

By: _____

Name: _____

Title: _____

MONTELL USA INC.
(Lessee)

By: Carol G. Illingworth

Name: CAROL G. ILLINGWORTH

Title: Manager, Lease Fleet

MONTELL FUNDING
March 18, 1999

SCHEDULE 1

	Manufacturer	Model	Specifications	Serial Number	Car Marks	Equipment Cost per Unit Cost	Car Cost	Freight Cost
1	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11212	MLLX: 11212	65,346.00	64,893.00	453.00
2	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11213	MLLX: 11213	65,346.00	64,893.00	453.00
3	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11214	MLLX: 11214	65,346.00	64,893.00	453.00
4	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11215	MLLX: 11215	65,346.00	64,893.00	453.00
5	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11216	MLLX: 11216	65,346.00	64,893.00	453.00
6	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11217	MLLX: 11217	65,346.00	64,893.00	453.00
7	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11218	MLLX: 11218	65,346.00	64,893.00	453.00
8	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11219	MLLX: 11219	65,127.00	64,674.00	453.00
9	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11220	MLLX: 11220	65,346.00	64,893.00	453.00
10	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11221	MLLX: 11221	65,346.00	64,893.00	453.00
11	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11222	MLLX: 11222	65,346.00	64,893.00	453.00
12	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11223	MLLX: 11223	65,346.00	64,893.00	453.00
13	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11224	MLLX: 11224	65,346.00	64,893.00	453.00
14	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11225	MLLX: 11225	65,346.00	64,893.00	453.00
15	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11226	MLLX: 11226	65,346.00	64,893.00	453.00
16	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11227	MLLX: 11227	65,346.00	64,893.00	453.00
17	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11228	MLLX: 11228	65,346.00	64,893.00	453.00
18	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11229	MLLX: 11229	65,346.00	64,893.00	453.00
19	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11230	MLLX: 11230	65,127.00	64,674.00	453.00
20	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11231	MLLX: 11231	65,127.00	64,674.00	453.00
21	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11232	MLLX: 11232	65,127.00	64,674.00	453.00
22	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11233	MLLX: 11233	65,127.00	64,674.00	453.00
23	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11234	MLLX: 11234	65,346.00	64,893.00	453.00
24	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11235	MLLX: 11235	65,127.00	64,674.00	453.00
25	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11236	MLLX: 11236	65,127.00	64,674.00	453.00
26	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11237	MLLX: 11237	65,346.00	64,893.00	453.00
27	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11238	MLLX: 11238	65,127.00	64,674.00	453.00
28	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11239	MLLX: 11239	65,127.00	64,674.00	453.00
29	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11240	MLLX: 11240	65,346.00	64,893.00	453.00
30	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11241	MLLX: 11241	65,346.00	64,893.00	453.00
31	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11242	MLLX: 11242	65,346.00	64,893.00	453.00
32	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11243	MLLX: 11243	65,346.00	64,893.00	453.00
33	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11244	MLLX: 11244	65,127.00	64,674.00	453.00
34	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11245	MLLX: 11245	65,346.00	64,893.00	453.00
35	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11246	MLLX: 11246	65,346.00	64,893.00	453.00
36	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11247	MLLX: 11247	65,127.00	64,674.00	453.00
37	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11248	MLLX: 11248	65,346.00	64,893.00	453.00
38	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11249	MLLX: 11249	65,346.00	64,893.00	453.00
39	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11250	MLLX: 11250	65,346.00	64,893.00	453.00
40	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11251	MLLX: 11251	65,127.00	64,674.00	453.00
41	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11252	MLLX: 11252	65,346.00	64,893.00	453.00
42	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11253	MLLX: 11253	65,346.00	64,893.00	453.00
43	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11254	MLLX: 11254	65,127.00	64,674.00	453.00
44	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11255	MLLX: 11255	65,127.00	64,674.00	453.00
45	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11256	MLLX: 11256	65,127.00	64,674.00	453.00
46	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11257	MLLX: 11257	65,127.00	64,674.00	453.00
47	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11258	MLLX: 11258	65,127.00	64,674.00	453.00
48	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11259	MLLX: 11259	65,127.00	64,674.00	453.00
49	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11260	MLLX: 11260	65,127.00	64,674.00	453.00
50	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11261	MLLX: 11261	65,346.00	64,893.00	453.00
51	Thrall	Covered Hopper Car	6270 Cubic Foot Covered Hopper Car	11204	MLLX: 11204	64,999.00	64,674.00	325.00
				TOTAL:		3,328,138.00	3,305,163.00	22,975.00

District of Columbia)
) ss:
City of Washington)

I, KIM L. BARTMAN, Notary for the District of Columbia, hereby certify that the attached "Lease Acceptance Certificate-[D] No. 1", dated March 18, 1999 between FIRST SECURITY BANK, N.A., not in its individual capacity except as specifically provided in the Lease, and otherwise solely as Owner Trustee, Lessor, and MONTELL USA INC., as Lessee, is a true and complete copy of the original thereof.

Certified this 18th day of March, 1999.

Kim L. Bartman
NOTARY PUBLIC

My commission expires: 3-31-2000