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BALL, JANIK & NOVACK

ATTORNEYS AT LAW

1101 PENNSYLVANIA AVE. N.W., SUITE 1035
WASHINGTON, D. C. 20004
TELEPHONE (202) 638-3307
TELECOPY (202) 783-6947

101 S.W. MAIN ST. SUITE 1100
PORTLAND, OREGON 97204 3274
TELEPHONE (503) 228-2525
TELECOPY (503) 295-1058

July 27, 1995

Louis E. Gitomer
Direct Dial: (202)466-6532

19145-B+C

Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Secretary Williams:

I have enclosed four originals of the two documents described below, to be recorded pursuant to 49 U.S.C. §11303.

I. The first document is an Assignment Agreement, dated as of July 25, 1995, a secondary document. The primary document to which this document is connected is recorded under Recordation No. 19145. We request that this document be recorded under Recordation No. 19145-B.

The names and addresses of the parties to the Assignment Agreement are as follows:

Assignor:

AT&T Commercial Finance Corporation
44 Whippany Road
Morristown, NJ 07962-1983

Assignee:

Phoenixcor, Inc.
65 Water Street
South Norwalk, CT 06854

A description of the equipment covered by the document consists of 84 covered hopper cars numbered ACFX 69406-69447 and 69141-69182, all inclusive.

II. The second document is a Security Agreement-Trust Deed (Chattel Mortgage), dated as of July 27, 1995, a secondary document. The primary document to which this document is connected is recorded under Recordation No. 19145. We request that this document be recorded under Recordation No. 19145-C.

Counterpart - *Carrie S. Helzer*

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JUL 28 9 56 AM '95
OFFICE OF THE
SECRETARY

BALL, JANIK & NOVACK

The Honorable Vernon A. Williams
July 27, 1995
Page 2

The names and addresses of the parties to the Security Agreement-Trust Deed (Chattel Mortgage) are as follows:

Debtor:

ACF Industries, Incorporated
3301 Rider Trail South
Earth City, MO 63045

Secured Party:

Phoenixcor, Inc.
65 Water Street
South Norwalk, CT 06854

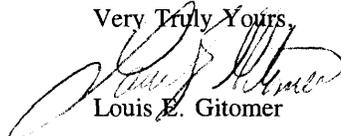
A description of the equipment covered by the document consists of 84 covered hopper cars numbered ACFX 69406-69447 and 69141-69182, all inclusive.

A fee of \$42.00 is enclosed. Please return three originals to:

Louis E. Gitomer
Of Counsel
Ball, Janik & Novack
Suite 1035
1101 Pennsylvania Avenue, N.W.
Washington, DC 20004

A short summary of the documents to appear in the index follows: (1) an Assignment Agreement from AT&T Commercial Finance Corporation, 44 Whippany Road, Morristown, NJ 07962-1983, to Phoenixcor, Inc., 65 Water Street, South Norwalk, CT 06854; and (2) a Security Agreement-Trust Deed (Chattel Mortgage) between ACF Industries, Incorporated, 3301 Rider Trail South, Earth City, MO 63045, and Phoenixcor, Inc., 65 Water Street, South Norwalk, CT 06854, both covering 84 covered hopper cars numbered ACFX 69406-69447 and 69141-69182, all inclusive.

Very Truly Yours,


Louis E. Gitomer

Enclosures



Interstate Commerce Commission
Washington, D.C. 20423-0001

Office Of The Secretary

Louis E. Gitower
Ball, Banik & Novack
Suite 1035
1101 Pennsylvania Ave., N.W.
Washington, DC 20004

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of
the Interstate Commerce Act, 49 U.S.C. 11303, on 7-23-95 at 10:28 AM, and
assigned recordation number(s). 19145-B & C.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19145-B

JUL 24 1995 10:49 AM Execution Version

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (the "Agreement") is executed and delivered as of the 25th day of July, 1995, by and between **AT&T COMMERCIAL FINANCE CORPORATION** (the "Assignor") and **PHOENIXCOR, INC.** (the "Assignee").

WITNESSETH:

WHEREAS, the Assignor, as lender, entered into a certain Term Loan Agreement dated as of December 29, 1994 with ACF Industries, Incorporated, as debtor (the "Borrower"), as amended by an Amendment No. 1 To Term Loan Agreement made and executed as of June 29, 1995 between the Assignor and the Borrower (the "Loan Agreement"), on the terms and subject to the conditions of which the Assignor made a term loan to the Borrower in the original principal amount of Four Million Eight Hundred Fifty Two Thousand Eight Hundred Fifty Nine Dollars and Ten Cents (\$4,852,859.10) (the "Loan"); and

WHEREAS, the Loan is evidenced by a certain Note, dated December 29, 1994, in the original principal amount of Four Million Eight Hundred Fifty Two Thousand Eight Hundred Fifty Nine Dollars and Ten Cents (\$4,852,859.10) executed and delivered by the Borrower in favor of the Assignor; and

WHEREAS, pursuant to a certain Security Agreement - Trust Deed (Chattel Mortgage) dated as of December 29, 1994 between the Assignor and the Borrower, as amended by an Amendment No. 1 To Security Agreement made and executed as of June 29, 1995 between the Assignor and the Borrower, the Borrower, as debtor, granted to the Assignor, as secured party, a lien and security interest in and to, among other things, certain railroad covered hopper cars, together with the leases relating thereto, the rents, issues, profits and avails therefrom, the books and records relating thereto and the products and proceeds thereof, all as more fully described therein (collectively, the "Collateral"), as security for the payment, observance and performance of the Borrower's indebtedness, obligations and liabilities in respect of the Loan and the Borrower's other indebtedness, obligations and liabilities to or in favor of the Assignor; and

WHEREAS, as of the date of this Agreement, the aggregate principal amount outstanding under the Loan is equal to Four Million Seven Hundred Forty Three Thousand Nine Hundred Seventy Six Dollars and Thirty Cents (\$4,743,976.30); and

WHEREAS, upon the terms and subject to the conditions set forth in this Agreement, the Assignor desires to assign to the Assignee certain rights, title, interests, duties and obligations of the lender under the Loan Agreement and the Note and certain rights, title, interests, duties and obligations of the secured party under the Security Agreement with respect to certain of the Collateral, as more fully described hereinbelow; and

WHEREAS, the Assignee desires to purchase and take an assignment from the Assignor of such rights, title, interests, duties and obligations of the lender under the Loan Agreement and the Note and such rights, title, interests, duties and obligations of the secured party under the Security Agreement with respect to certain of the Collateral, as more fully described hereinbelow; and

WHEREAS, the Assignor and the Assignee desire to establish the terms upon, and the conditions subject to, which the Assignor shall assign, and the Assignee shall purchase and take an assignment from the Assignor of, the above-described rights, title, interests, duties and obligations;

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid, the mutual promises made herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. **Certain Defined Terms; Origination Fee.** (a) For purposes of this Agreement, terms defined in the Loan Agreement and used, but not otherwise defined, in this Agreement shall have those meanings assigned to them in the Loan Agreement.

(b) Simultaneously with or prior to the Assignee's payment to the Assignor of the Purchase Price (as defined below), as prescribed in Sub-section 2(b) of this Agreement, the Assignee shall pay to the Assignor an origination fee in the amount of Forty Nine Thousand Dollars and No Cents (\$49,000.00) (the "Origination Fee"). The Assignee shall pay the Origination Fee to the Assignor by wire transfer of same day funds to the Assignor's account at: Chemical Bank, New York, New York, AT&T Capital Corporation, ABA Number 021000128, Account Number 322021979 or otherwise in accordance with any written instructions that may be provided by the Assignor. The Origination Fee will be deemed fully earned and non-refundable upon the Assignee's payment thereof to the Assignor.

2. **Assignment; Purchase Price.**

(a) **Assignment.** Upon the terms and subject to the conditions set forth in this Agreement, and except as otherwise reserved to the Assignor herein, the Assignor hereby sells, assigns, transfers and sets over to the Assignee, and the Assignee hereby purchases and takes an assignment from the Assignor of, all of the Assignor's right, title and interest in and to (i) the Borrower's indebtedness, obligations and liabilities under the Loan Documents, but only to the extent of and as such may relate to an outstanding principal amount of the Loan equal to Three Million Nine Hundred Fifty One Thousand Dollars and No Cents (\$3,951,000.00) (the "Assigned Loan"), together with all of the Assignor's rights, powers, options, entitlements,

privileges, remedies, duties and obligations pursuant to the Loan Documents, but only to the extent of and as such may relate to the Assigned Loan; and (ii) certain of the Collateral (the "Assigned Collateral"), as more fully described in Schedule A attached to the Specifications of Assigned Interest attached hereto as Exhibit A and made a part hereof by this reference which shall be executed by the Assignor and the Assignee pursuant to the terms hereof (collectively, the "Specifications"), together with all of the Assignor's rights, powers, options, entitlements, privileges, remedies, duties and obligations pursuant to the Loan Documents, but only to the extent of and as such may relate to the Assigned Collateral (the rights, interests and obligations described in clauses (i) and (ii) of this sentence are referred to herein, collectively, as the "Assigned Interest"), all as more specifically described in the Specifications. The Assignee shall assume all of the Assignor's duties, obligations and liabilities under or relating to the Assigned Interest, as such shall be prescribed in the loan documentation to be entered into by the Assignee and the Borrower pursuant to this Agreement and to the extent provided for by the Loan Documents.

Notwithstanding anything set forth in this Agreement or otherwise to the contrary (and in addition to, and not by way of limitation of, or substitution for, the rights, title, interests, powers, options, entitlements, privileges, remedies, duties and obligations that are not included as part of the Assigned Interest being assigned pursuant to the immediately preceding paragraph of this Sub-section 2(a)), the Assignor hereby expressly reserves to itself (v) any and all rights, title, powers, options, entitlements, interests, privileges and remedies in, to, or in respect of, any and all payments made or to be made by, and any and all rights to payment from, the Borrower upon or with respect to the Loan (including, but not limited to the Assigned Loan) or any other amounts which were due and payable or became due and payable under or pursuant to the Loan Documents at any time prior to the date on which the assignment of the Assigned Interest by the Assignor to the Assignee hereunder becomes effective in accordance with the terms and conditions hereof, and (w) any and all indemnification payments or expense reimbursements made or to be made by, and any and all rights to indemnification and expense reimbursement of the Assignor against, the Borrower under or pursuant to the Loan Documents upon, as a result of, in connection with, or in respect of, any act, event, circumstance, condition or other matter existing or arising at any time prior to the date on which the assignment of the Assigned Interest by the Assignor to the Assignee hereunder becomes effective in accordance with the terms and conditions hereof, provided, however, that in no event shall the Assignor (but only after the date on which the assignment of the Assigned Interest by the Assignor to the Assignee hereunder becomes effective in accordance with the terms and conditions hereof) possess, exercise or attempt to exercise any rights or remedies with respect to the Assigned Collateral in enforcing rights to payment, indemnification or expense reimbursement or otherwise. The Assignee further understands and agrees that the Assigned Interest excludes any right to cross-collateralization or comparable right or interest under or pursuant to any of the Loan Documents or any other document, instrument or agreement between or relating to the Assignor and the Borrower, and the Assigned Loan and all of the other rights, powers, options, entitlements, privileges, remedies, duties, indebtedness, obligations and liabilities that are

included in the Assigned Interest shall in no event be or be deemed to be secured by, and the Assignee shall in no event have or possess any right, title, interest or entitlement in, to or in respect of, and shall in no event exercise or attempt to exercise any right, power, option or remedy against or with respect to, any Collateral (other than the Assigned Collateral), any "Collateral" (as defined in that certain Security Agreement - Trust Deed (Chattel Mortgage) dated as of September 29, 1994 between the Assignor and the Borrower, as amended by that certain Amendment No. 1 To Security Agreement made and executed as of June 29, 1995 (the "September Security Agreement") by and between the Assignor and the Borrower) or any "Collateral" (as defined in that certain Security Agreement - Trust Deed (Chattel Mortgage) dated as of June 29, 1995 (the "June Security Agreement") between the Assignor and the Borrower).

The Assignee shall be solely responsible for, and hereby agrees to indemnify, protect, defend and hold the Assignor, any affiliate of the Assignor, and any shareholder, director, officer, employee, agent, attorney, accountant, consultant or other representative of the Assignor or any affiliate of the Assignor (each, individually, an "Assignor Party" and, collectively, the "Assignor Parties"), harmless in all respects from and against, any and all license, recording, documentation, registration, filing or similar fees (whether or not denominated as such) and any and all sales, use, property, value-added, general consumption, transfer, stamp, excise or similar taxes (whether or not denominated as such), together with any and all interest, fines, penalties or additions to tax which may be imposed in respect thereof), of any kind or nature whatsoever, which may be assessed or imposed at any time by any jurisdiction, government, governmental subdivision or authority as a result of, relating to, or in connection with the assignment of the Assigned Interest, the Assigned Loan, any Assigned Collateral or any part thereof, or any of the rights, entitlements, interests, duties or obligations relating to any of the foregoing pursuant to, or any of the transactions contemplated by, this Agreement or any other matter relating hereto, excluding any taxes imposed upon the income of the Assignor or any Assignor Party. The provisions of Sub-section 6(e) are applicable to the foregoing indemnification obligation of the Assignee with the same force and effect as if set forth at length herein, except that any reference in Sub-section 6(e) to (x) Sub-section 6(b)(i) and/or Sub-section 6(c)(i) hereof shall be deemed to refer to this third (3rd) paragraph of Sub-section 2(a) hereof, (y) any indemnification obligation of any party hereto shall be deemed to refer to the indemnification obligation of the Assignee under this third (3rd) paragraph of Sub-section 2(a) hereof, and (z) any Indemnitor (as defined below) or party having an indemnification obligation shall be deemed to refer solely to the Assignee.

The Assignor hereby agrees with and for the benefit of the Borrower that, upon the filing of this Agreement with the Interstate Commerce Commission, the Assigned Collateral shall be released from any lien or security interest in favor of the Assignor under the Security Agreement. As between the Assignor and the Borrower, it is hereby further agreed that, upon the filing of this Agreement with the Interstate Commerce Commission, the definitions of "indebtedness hereby secured" (as defined in the Security Agreement), "indebtedness hereby

secured" (as defined in the September Security Agreement) and "indebtedness hereby secured" (as defined in the June Security Agreement) shall each be amended to exclude therefrom the indebtedness, obligations and liabilities of the Borrower under or pursuant to the Assignee Loan Agreement (as defined below) and the "Loan Documents" (as defined in the Assignee Loan Agreement (as defined below)).

(b) Purchase Price. The purchase price for the Assigned Interest shall be Three Million Nine Hundred Fifty One Thousand Dollars and No Cents (\$3,951,000.00) (the "Purchase Price"). At or before 12:00 noon, Eastern Time, on July 28, 1995 (the "Payment Date"), the Assignee shall remit to the Assignor, in cash, the full Purchase Price for the Assigned Interest by wire transfer of immediately available funds to the Assignor's account at: Chemical Bank, New York, New York, AT&T Capital Corporation, ABA Number 021000128, Account Number 322021979 or otherwise in accordance with any written instructions that may be provided by the Assignor. Simultaneously with its execution and delivery of this Agreement, the Assignee shall duly execute and deliver to the Assignor an agreement in favor of the Borrower in the form of Exhibit B attached hereto and made a part hereof by this reference (the "Transferee Agreement"), which shall only be returned to the Assignee for cancellation if the assignment of the Assigned Interest by the Assignor to the Assignee hereunder does not become effective for reasons other than as a result of any breach, default or other failure by or on the part of the Assignee. The Assignee understands and agrees that the Assignor shall not be obligated or liable in any manner to sell, assign, transfer or set over the Assigned Interest, and shall not have any liability or responsibility in any manner, whether hereunder or otherwise, to any person or entity with respect thereto, unless and until (a) the Assignee duly executes and delivers to the Assignor the Transferee Agreement; (b) the Borrower duly executes and delivers to the Assignor a consent to assignment in the form of Exhibit C attached hereto and made a part hereof by this reference; (c) the Borrower duly executes and delivers (i) a substitute promissory note (substantially in the form of the Note, except that such shall be dated the Payment Date and the Schedule of Principal Payments thereto shall correspond to Schedule C to the Specifications) in favor of the Assignee in an original principal amount equal to the Assigned Loan, (ii) a term loan agreement (substantially in the form of the Loan Agreement and the exhibits and schedules annexed thereto, except that such shall be dated the Payment Date and shall relate solely to the Assigned Loan and the Assigned Collateral) between the Assignee and the Borrower (the "Assignee Loan Agreement"), (iii) a security agreement (substantially in the form of the Security Agreement and the schedules annexed thereto, except that such shall be dated the Payment Date and shall relate solely to the Assigned Loan and the Assigned Collateral) between the Assignee and the Borrower (the "Assignee Security Agreement"), (iv) ten (10) "Notices to Lessees" (as defined in the Security Agreement) in favor of the Assignee, and (v) a letter agreement (substantially in the form described in Section 3.01(a)(xix) of the Loan Agreement, except that such shall be dated the Payment Date and shall relate solely to the Assigned Loan and the Assigned Collateral) (the documents described in subclauses (i), (ii), (iii), (iv) and (v) of this clause (c) are referred to herein, collectively, as the "Assignee Loan Documents"), and (d) the Assignor receives all documents, instruments or agreements (in each case duly executed,

delivered, filed or recorded by, on behalf of, or with respect to, the appropriate person or entity), and takes or causes to be taken all actions, as the Assignor may deem necessary or appropriate in order to perfect or maintain perfection of, or otherwise protect or preserve its rights, interests or remedies in or to those portions of the Loan, the Collateral or the Loan Documents or the rights, title, powers, options, entitlements, interests, privileges or remedies in, to, or in respect of, any of the foregoing, to the extent that such do not constitute a part of the Assigned Interest (the requirements described in clauses (a), (b), (c) and (d) of this sentence are referred to herein, collectively, as the "Escrow Conditions"). The Assignor understands and agrees that the Assignee shall not be obligated to remit the Purchase Price or the Origination Fee to the Assignor on the Payment Date, unless and until each of the documents required to be delivered into escrow by the Assignor under Section 5 hereof has been delivered to the respective escrow agent therefor specified in Section 5 hereof and the law firms of Ball, Janik & Novack and Aird & Berlis have advised the Assignee that they are prepared to issue their respective opinions that, upon the proper filing and recordation of this Assignment Agreement, the Assignee will have a first-priority perfected lien in and to the Assigned Collateral, in the case of Ball, Janik & Novack, under the applicable federal laws of the United States of America, and in the case of Aird & Berlis, under the applicable federal laws of Canada.

3. Assignor's Representations and Warranties; Disclaimer.

(a) Representations and Warranties. The Assignor hereby represents and warrants that, as of the date hereof and as of the Payment Date (unless otherwise specified below), (i) the Assignor is a duly incorporated and validly existing corporation in good standing under the laws of the state of Delaware and this Agreement has been duly and validly authorized, executed and delivered by the Assignor; is in full force and effect with respect to the Assignor; does not contravene any provisions of law applicable to the Assignor or the Assignor's articles of incorporation, by-laws or any other governing documentation; and constitutes the legal, valid and binding obligation of the Assignor, enforceable against the Assignor in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally, and by applicable laws (including any applicable common law and equity) and judicial decisions which may affect the remedies provided herein and the Assignor has the right, power and authority to carry out the terms and provisions of this Agreement; (ii) there is no action, suit or proceeding pending against the Assignor by or before any court, administrative agency or other governmental authority which brings into question the validity of, or might in any way impair, the execution, delivery or performance by the Assignor of this Agreement; (iii) no approval of, or consent from, any governmental authority is required for the execution, delivery or performance by the Assignor of this Agreement; (iv) the Commitment has been advanced in

full; the Borrower has not made any prepayment of the Loan; and, as of the date of this Agreement, amount set forth in the fourth (4th) "WHEREAS" clause of this Agreement as the aggregate principal amount outstanding under the Loan is accurate; (v) the Assignor is the lawful holder of whatever rights, title and interest in the Assigned Interest that the Borrower previously incurred in favor of or granted to the Assignor under or pursuant to the Loan Documents.

The Assignor hereby further represents and warrants that, as of the Payment Date, (y) the Assignor will assign whatever rights, title and interest in the Assigned Interest that the Borrower previously incurred in favor of or granted to the Assignor under or pursuant to the Loan Documents (except as otherwise reserved to the Assignor herein) to the Assignee, free and clear of any lien or claim created by, through or under the Assignor; and (z) the Assignor will not have (i) actual knowledge of any Events of Default relating to the Assigned Interest or (ii) actual knowledge that the Assigned Collateral is in violation of any environmental law or (iii) actual knowledge that any sales, use, property, value-added, general consumption or similar tax is applicable to the assignment of the Assigned Interest by the Assignor to the Assignee hereunder, it being expressly understood and agreed that the Assignor has not inquired as to, or attempted to ascertain, and shall not inquire as to, or attempt to ascertain, and does not and shall not have any duty or responsibility to inquire or to ascertain with respect to, any such matters or otherwise.

(b) Disclaimer. Except as expressly set forth in this Section 3, the Assignor has not heretofore made, does not make, shall not be deemed to have made by this Agreement or otherwise, and shall not in any manner be responsible for, any statements, representations or warranties of any kind or nature whatsoever, express or implied, in or in connection with any of the Loan Documents, any of the Assignee Loan Documents or any document, instrument or agreement relating thereto, and the Assignor assumes no liabilities or responsibilities with respect to the due execution by the Borrower of any of the Loan Documents, any of the Assignee Loan Documents or any document, instrument or agreement relating thereto, the genuineness, legality, validity, sufficiency or enforceability of, or collectibility under or in respect of, any of the Loan Documents, any of the Assignee Loan Documents or any document, instrument or agreement relating thereto, the existence, ownership, value, collectibility, condition, location, utility or any other aspect of any Collateral (including, but not limited to, the Assigned Collateral), the validity, extent, sufficiency, priority or enforceability of any lien, encumbrance or security interest under or pursuant to any of the Loan Documents, any of the Assignee Loan Documents or any document, instrument or agreement relating thereto, the compliance with any law, statute, rule, regulation, ordinance, judgment, order, decree or any similar matter, cause or thing by or of any Collateral (including, but not limited to, the Assigned Collateral) or the Borrower or any other person or entity or the condition, financial or otherwise, of the Borrower or any other person or entity, it being expressly understood and acknowledged that Assignor has not made any independent or other inquiry or investigation with respect to any of such matters or otherwise. Without limiting the generality of the foregoing, the Assignor shall not have any duty or responsibility to ascertain or inquire as to the payment, performance or observance on the part

of the Borrower of any of the terms, covenants or conditions of any of the Loan Documents, any of the Assignee Loan Documents or of any document, instrument or agreement relating thereto or to inspect any of the property (including, but not limited to, any of the books and records) of the Borrower and the Assignor shall incur no liability under or in respect of any of the Loan Documents, any of the Assignee Loan Documents or any document, instrument or agreement relating thereto. The Assignor shall not have by reason of this Agreement or any other document, instrument or agreement referred to herein or otherwise any fiduciary relationship in respect of the Assignee.

4. **Assignee's Representations and Warranties.** The Assignee hereby represents and warrants that: (a) the Assignee is a duly incorporated and validly existing corporation in good standing under the laws of the state of Delaware and the execution of this Agreement on its behalf and its participation in the transactions contemplated hereby are in its ordinary course of business and within the scope of its existing corporate authority; (b) there is no action, suit or proceeding pending against the Assignee by or before any court, administrative agency or other governmental authority which brings into question the validity of, or might in any way impair, the execution, delivery or performance by the Assignee of this Agreement or the performance by the Assignee under any of the Loan Documents, any of the Assignee Loan Documents or any related document, instrument or agreement insofar as such relates or may relate to the Assigned Interest; (c) no approval of, or consent from, any governmental authority is required for the execution, delivery or performance by the Assignee of this Agreement or the performance by the Assignee under any of the Loan Documents, any of the Assignee Loan Documents or any related document, instrument or agreement insofar as such relates or may relate to the Assigned Interest; (d) the execution, delivery and performance by the Assignee of this Agreement and the performance by the Assignee under any of the Loan Documents, any of the Assignee Loan Documents or any related document, instrument or agreement insofar as such relates or may relate to the Assigned Interest and the transactions contemplated hereby and thereby do not contravene any provisions of law applicable to the Assignee or the Assignee's articles of incorporation, by-laws or any other governing documentation; (e) this Agreement constitutes the legal, valid and binding obligation of the Assignee, enforceable against the Assignee in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally, and by applicable laws (including any applicable common law and equity) and judicial decisions which may affect the remedies provided herein; (f) the Assignee has independently and without relying upon any investigation or analysis conducted by, advice or communication from, or any statement, warranty or representation of any kind or nature whatsoever by, the Assignor or any Assignor Party, either express or implied, and based on such documents, information and materials as the Assignee has deemed appropriate, made its own credit evaluation and other analyses and decisions concerning Assignee's entering into this Agreement, the Assigned Interest, the Loan Documents, the Assignee Loan Documents and the financial condition of the Borrower and any other person or entity or any collateral provided pursuant to any of the Loan

Documents, the Assignee Loan Documents or any related document, instrument or agreement, or the tax or economic benefits of any investment in the Assigned Interest; (g) Assignee has had access to all financial and other information that Assignee deems or may deem necessary to evaluate the merits and risks of an investment in the Assigned Interest, including, but not limited to, the opportunity to ask questions, receive answers and obtain additional information from Assignor and the Borrower, in each case as necessary or appropriate to verify the accuracy of any information provided (the Assignee expressly acknowledging and agreeing that the Assignor and the Assignor Parties take no responsibility for any financial or other information regarding the Borrower or any other person or entity which is furnished to the Assignee by the Assignor or any Assignor Party); and (h) the Assignee's acquisition of the Assigned Interest and the Assignee's participation in the transactions contemplated hereby do not constitute prohibited transactions (as defined in Section 406 of the Employee Retirement Income Security Act of 1974, as amended (including any rulings or regulations thereunder) or Section 4975 of the Internal Revenue Code of 1986, as amended (including any rulings or regulations thereunder)). When the Assignee makes payment of the Purchase Price for the Assigned Interest hereunder, Assignee shall be deemed to have made, and confirmed the truth and correctness of, each and all of the foregoing warranties and representations on and as of the date of such payment.

The Assignee understands and acknowledges that the assignment of the Assigned Interest hereunder, to the extent it may involve the sale of a security, (y) is being offered and sold without registration under the Securities Act of 1933, as amended (the Act), and applicable state securities laws in reliance upon an exemption from the registration requirements of the Act and applicable state securities laws; and (z) is subject to restrictions on transferability and resale except as permitted under the Act and applicable state securities laws. The Assignee acknowledges that it currently has no commitment to resell the Assigned Interest.

5. **Escrow of Documents; Release of Escrow.** The Assignor shall, upon the complete fulfillment of the Escrow Conditions in accordance with the terms and conditions hereof, deliver the following documents to, and which documents shall be held in escrow by, the respective persons or entities described below until released to the Assignee or returned the Assignor (as the case may be) in accordance with a written notice to be given by the Assignor (a) to L. Elliott Goldstein, Esq., Senior Vice President and General Counsel for Phoenixcor, Inc., located at 65 Water Street, South Norwalk, Connecticut 06854, or his designee, as escrow agent, (i) the Assignee Loan Documents executed on behalf of the Borrower, (ii) photocopies of the Loan Documents in the Assignor's possession which directly relate to the Assigned Interest and are more fully described in Schedule B attached to the Specifications, and (iii) properly completed and duly executed Financing Statement Changes (Form UCC-3) in form suitable for filing in the applicable Uniform Commercial Code (the "UCC") filing offices in New York and Missouri with respect to each UCC-1 Financing Statement previously filed by the Assignor in such UCC filing offices with respect to any Assigned Collateral described therein, to effect the Assignor's assignment of such Assigned Collateral to the Assignee pursuant hereto;

(b) to the law firm of Ball, Janik & Novack located at 1101 Pennsylvania Avenue, N.W., Suite 1035, Washington, D.C. 20004 (Attention: Lou Gitomer), as escrow agent, a properly completed and duly executed counterpart of (i) this Agreement and (ii) the security agreement between the Borrower and the Assignee with respect to the Assigned Collateral that constitutes a part of the Assignee Loan Documents, in each case in form suitable for filing with the Interstate Commerce Commission (the "ICC") with respect to each filing previously made by the Assignor with the ICC with respect to any Assigned Collateral described therein, to effect the Assignor's assignment of such Assigned Collateral to the Assignee pursuant hereto; and (c) to the law firm of Aird & Berlis located at BCE Place, Suite 1800, 181 Bay Street, Toronto, Ontario, Canada M5J2T9 (Attention: R. Grant Cansfield, Esq.), as escrow agent, a properly completed and duly executed counterpart of (i) this Agreement and (ii) the security agreement between the Borrower and the Assignee with respect to the Assigned Collateral that constitutes a part of the Assignee Loan Documents, in each case in form suitable for filing with the Registrar General of Canada (the "Registrar") with respect to each filing previously made by the Assignor with the Registrar with respect to any Assigned Collateral described therein, to effect the Assignor's assignment of such Assigned Collateral to the Assignee pursuant hereto. The Assignor shall authorize the release of the foregoing document escrows by written notice given to the respective escrow agents therefor promptly upon the Assignee's final and irrevocable payment in cash, and receipt by the Assignor, of the full amount of the Purchase Price for the Assigned Interest and the Origination Fee on or before the Payment Date. The Assignor's assignment of the Assigned Interest to the Assignee hereunder shall become effective, only upon the Assignee's final and irrevocable payment in cash, and receipt by the Assignor, of the full amount of the Purchase Price for the Assigned Interest and the Origination Fee on or before the Payment Date. In the event that the Assignee does not make final and irrevocable payment in cash of, or the Assignor does not receive, the full amount of the Purchase Price for the Assigned Interest and the Origination Fee on or before the Payment Date, the Assignor shall have the unqualified right to demand the return of any and all of the escrowed documents, instruments and agreements described in clauses (a), (b) or (c) of the initial sentence of this Section 5 by written notice given to the respective escrow agents therefor and the Assignor shall have no further obligation or liability to sell, assign, transfer or set over the Assigned Interest, and shall not have any liability or responsibility in any manner, whether hereunder or otherwise, to any person or entity with respect thereto.

6. Covenants.

(a) The Assignor and the Assignee shall not, without the prior written consent of the other, take any action which impairs the rights of the other party (or its respective assignees or successors) with respect to any interest under or pursuant to any of the Loan Documents, in or to which such covenanting party has no right, title or interest; provided, however, that the foregoing covenant shall not require either party hereto to obtain the consent of the other party hereto prior to exercising any of its respective rights or remedies under any of the Loan Documents if such exercise relates solely to the interest under or pursuant to the Loan Documents then owned by such party hereto.

(b) The Assignor hereby agrees to indemnify, protect, defend and hold the Assignee, any affiliate of the Assignee, and any shareholder, director, officer, employee, agent, attorney, accountant, consultant or other representative of the Assignee or any affiliate of the Assignee harmless in all respects from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements (including, without limitation, reasonable attorney's fees and disbursements) in any manner arising out of or relating to (i) any action or omission of the Assignor giving rise to liability in the Assignor for such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses or disbursements and taken, occurring or arising (A) prior to the Payment Date in connection with the Loan, the Collateral or any of the Loan Documents or any of the Assignor's rights or interests therein or thereto (except for or with respect to any matter, cause or thing falling within the scope or terms of any disclaimer made by the Assignor herein), and (B) after the Payment Date in connection with the Loan, the Collateral or any of the Loan Documents or any of the Assignor's rights or interests therein or thereto (but only to the extent that the foregoing do not constitute a part of the Assigned Interest or any portion thereof), (ii) the breach of any representation or warranty made by the Assignor in this Agreement, (iii) the non-performance by the Assignor of any covenant or agreement contained in this Agreement, and (iv) the pursuit or enforcement by the Assignee of this Agreement or any of its rights or remedies hereunder.

(c) The Assignee hereby agrees to indemnify, protect, defend and hold the Assignor and the Assignor Parties harmless in all respects from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements (including, without limitation, reasonable attorney's fees and disbursements) in any manner arising out of or relating to (i) any action or omission of the Assignee giving rise to liability in the Assignee for such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses or disbursements and taken, occurring or arising after the Payment Date in connection with the Assigned Interest, the Assigned Loan, the Assigned Collateral, any of the loan documentation to be entered into by the Assignee and the Borrower pursuant to this Agreement or any of the Loan Documents or any of the Assignee's rights or interests therein or thereto (but only to the extent that such relate or

may relate to, or constitute a part of, the Assigned Interest or any portion thereof), (ii) the breach of any representation or warranty made by the Assignee in this Agreement, (iii) the non-performance by the Assignee of any covenant or agreement contained in this Agreement, and (iv) the pursuit or enforcement by the Assignor of this Agreement or any of its rights or remedies hereunder.

(d) Notwithstanding anything set forth in this Agreement or otherwise to the contrary, the Assignor and the Assignee shall, in no event and under no circumstances, be liable to one another for any indirect, special or consequential damages with respect to any matter described in Sub-section 6(b)(i) as respects the Assignor or Sub-section 6(c)(i) as respects the Assignee.

(e) Upon its receipt of notice of a claim for which any party hereto has an indemnification obligation under Sub-section 6(b)(i) or Sub-section 6(c)(i), as the case may be (the "Indemnitor"), the party entitled to indemnification under such sub-section (the "Indemnitee") shall, as soon as reasonably practicable, notify the Indemnitor, in writing, of such claim, supplying whatever details, if any, the Indemnitee may have at the time of the giving of such notification to the Indemnitor or may acquire thereafter, provided, however, that any failure by the Indemnitee to provide such notification or supply such details to the Indemnitor shall not in any manner extinguish, release, limit, restrict or otherwise affect any of the Indemnitor's indemnification obligations under such sub-section, except to the extent that such failure substantially prejudices the Indemnitor's ability to pursue its right to assume responsibility for, and control the defense of, such claim as provided in the next succeeding sentence of this Sub-section 6(e). The Indemnitor shall have the right, at its sole cost and expense, to assume responsibility for, and to control the defense of, any claim for which the Indemnitor is required to indemnify the Indemnitee under such sub-section, unless such claim is joined with one (1) or more claims for which the Indemnitor is not responsible under such sub-section and such other claims are not severable from such claim. If a joinder of such claims prevents the Indemnitor from assuming responsibility for any claim for which the Indemnitor has an indemnification obligation under such sub-section, as aforesaid, the Indemnitee shall, at the Indemnitor's sole cost and expense, make good faith efforts to (i) apprise the Indemnitor of the status of such claim and afford the Indemnitor reasonable access to all non-confidential documents and other information in the Indemnitee's possession that relate to such claim; and (ii) afford the Indemnitor a reasonable opportunity to consult with counsel selected by the Indemnitee to defend such claim and to advise as to the defense of such claim, if the Indemnitor is of the reasonable opinion that such claim or a portion thereof is without merit. However, the Indemnitee shall not settle any such joined claim for which the Indemnitor has an indemnification obligation under such sub-section without the consent of the Indemnitor (which consent shall not be unreasonably withheld), but no such consent of any kind shall be required for the settlement of any such joined claim, if such settlement does not result in any liability to the Indemnitor for indemnification under such sub-section (other than for reasonable attorney's fees and disbursements paid or incurred by the Indemnitee) with respect to such joined claim.

(f) As soon as reasonably practicable after a request therefor by the Assignee, the Assignor shall make available to the Assignee the originals of any of the Loan Documents to the extent that such are required for evidentiary purposes in any litigation action or proceeding in which such Loan Documents are relevant and material.

7. Miscellaneous.

(a) Notices. All notices and other communications hereunder shall be in writing, personally delivered or sent by telefacsimile transmission or certified mail, return receipt requested, addressed to the other party at its respective address stated below the signature of such party or at such other address as such party shall from time to time designate in writing to the other party in accordance with this Sub-section 7(a); and shall be effective from and after the date of receipt thereof.

(b) Amendment; Waiver. Except as otherwise expressly provided herein, the Assignor and the Assignee may amend this Agreement only in a writing signed by the respective duly authorized officers of the Assignor and the Assignee. No waiver of any provisions of this Agreement, and no consent to any departure herefrom by either party hereto, shall in any event be effective unless the same shall be in writing and signed by a duly authorized officer of the party to be charged with the waiver or consent in question, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) Severability of Provisions. If any provision of this Agreement is held to be invalid, illegal or unenforceable in any applicable jurisdiction, such provision shall be deemed invalid, illegal or unenforceable only to the extent so held and only as to such jurisdiction and without invalidating the remaining provisions of this Agreement or of such provision as to such jurisdiction or otherwise affecting in any manner the validity, legality or enforceability of this Agreement or such provision in any other jurisdiction.

(d) Governing Law. **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW JERSEY (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.**

(e) Entire Agreement. This Agreement (together with the exhibits, schedules and annexes hereto or to such exhibits) constitutes the entire agreement between the parties hereto with respect to the subject matter hereof.

(f) Usage: Headings. Unless the context otherwise requires, use of the singular number in this Agreement shall include the plural number and vice versa, and use of one gender herein shall include each other gender and vice versa. Use of the words, "hereof", "herein", "hereby", "hereto", "hereunder" or words of similar import in this Agreement refer to this Agreement as a whole and not to any specific sentence, subsection, section or part of this Agreement. Unless the context indicates otherwise, the section headings and subheadings used in this Agreement are for convenience of reference only, do not constitute a part of this Agreement and shall not be of any legal effect.

(g) Further Assurances. The parties further covenant and agree to do, execute and deliver, or cause to be done, executed and delivered, and covenant and agree to use their best efforts to cause their successors and assigns to do, execute and deliver, or cause to be done, executed and delivered, all such further acts, transfers and assurances, as may be reasonably necessary fully to effectuate and facilitate the transactions contemplated by this Agreement and otherwise implement the intention of the parties under this Agreement.

(h) Not an Extension of Credit. This Agreement constitutes an agreement providing for the assignment and purchase of the Assigned Interest and shall in no way be construed as a extension of credit by the Assignee to the Assignor.

(i) Waiver of Jury Trial. **THE ASSIGNOR AND THE ASSIGNEE HEREBY UNCONDITIONALLY WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS AGREEMENT, ANY DEALINGS BETWEEN THE ASSIGNOR AND THE ASSIGNEE RELATING TO THE SUBJECT MATTER HEREOF, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED BETWEEN THE ASSIGNOR AND THE ASSIGNEE HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT (INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS). THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.**

(j) Warranty of Authority. By executing this Agreement on behalf of any party hereto, each signatory to this Agreement represents and warrants that he or she has full and valid authority to enter into this Agreement on behalf of the entity for which he or she signs.

Execution Version

(k) Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which, when so executed, shall be deemed an original, and all of which, when taken together, shall constitute one and the same document.

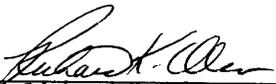
[The next page is one (1) of (2) signature pages to the Assignment Agreement dated as of July 25, 1995 between AT&T Commercial Finance Corporation and Phoenixcor, Inc.]

Execution Version

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective representatives thereunto duly authorized as of the day and year first above written.

The Assignor:

**AT&T COMMERCIAL FINANCE CORPORATION,
Assignor**

By:  (SEAL)
Name: Richard K. Olson
Title: Chief Financial Officer
44 Whippany Road
Morristown, New Jersey 07962-1983
Telefacsimile No.: (201) 397-4368

The Assignee:

**PHOENIXCOR, INC.,
Assignee**

By: _____ (SEAL)
Name: _____
Title: _____
65 Water Street
South Norwalk, Connecticut 06854
Telefacsimile No.: (203) 866-3593

[This page is one (1) of two (2) signature pages to the Assignment Agreement dated as of July 25, 1995 between AT&T Commercial Finance Corporation and Phoenixcor, Inc.]

Execution Version

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective representatives thereunto duly authorized as of the day and year first above written.

The Assignor:

**AT&T COMMERCIAL FINANCE CORPORATION,
Assignor**

By: _____ (SEAL)

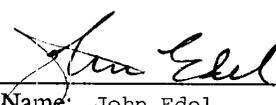
Name: _____

Title: _____

44 Whippany Road
Morristown, New Jersey 07962-1983
Telefacsimile No.: (201) 397-4368

The Assignee:

**PHOENIXCOR, INC.,
Assignee**

By:  _____ (SEAL)

Name: John Edel

Title: EVP-Operations

65 Water Street
South Norwalk, Connecticut 06854
Telefacsimile No.: (203) 866-3593

[This page is one (1) of two (2) signature pages to the Assignment Agreement dated as of July 25, 1995 between AT&T Commercial Finance Corporation and Phoenixcor, Inc.]

Execution Version

**AGREED TO WITH RESPECT TO THE FOURTH (4TH)
PARAGRAPH OF SUB-SECTION 2(A) OF THIS AGREEMENT:**

**ACF INDUSTRIES, INCORPORATED,
Borrower**

By:  (SEAL)
Name: ROBERT J. MITCHELL
Title: SENIOR VICE PRESIDENT

[This page is one (1) of two (2) signature pages to the Assignment Agreement dated as of July 25, 1995 between AT&T Commercial Finance Corporation and Phoenixcor, Inc.]

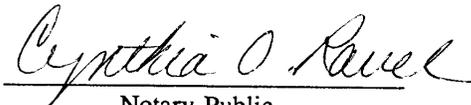
STATE OF CONNECTICUT)
 : ss.
COUNTY OF FAIRFIELD)

On this ____ day of July, 1995, before me, personally appeared _____ to me personally known, who being by me duly sworn, says that he/she resides at _____ and is _____ of Phoenixcor, Inc., that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

STATE OF NEW JERSEY)
 : ss.
COUNTY OF MORRIS)

On this 25th day of July, 1995, before me, personally appeared Richard K. Olson to me personally known, who being by me duly sworn, says that he/she resides at Annandale, NJ and is Chief Financial Officer of AT&T Commercial Finance Corporation, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

CYNTHIA O. RAVEL
A Notary Public of New Jersey
My Commission Expires September 29, 1996

[This page is one (1) of two (2) notarization pages to the Assignment Agreement dated as of July 25, 1995 between AT&T Commercial Finance Corporation and Phoenixcor, Inc.]

STATE OF CONNECTICUT)
: ss.
COUNTY OF FAIRFIELD)

On this 25th day of July, 1995, before me, personally appeared
John Edel to me personally known, who being by me duly sworn, says that
he/she resides at 2770 Burr St., Fairfield, CT and is EVP-Operations of
Phoenixcor, Inc., that said instrument was signed on the date hereof on behalf of said
corporation by authority of its Board of Directors; and he/she acknowledged that the execution
of the foregoing instrument was the free act and deed of said corporation.

Marjorie A Day
Notary Public

MARJORIE A. DAY
NOTARY PUBLIC
MY COMMISSION EXPIRES AUGUST 31, 2000

STATE OF NEW JERSEY)
: ss.
COUNTY OF MORRIS)

On this _____ day of July, 1995, before me, personally appeared
_____ to me personally known, who being by me duly sworn, says that he/she
resides at _____ and is _____ of
AT&T Commercial Finance Corporation, that said instrument was signed on the date hereof on
behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that
the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[This page is one (1) of two (2) notarization pages to the Assignment Agreement dated as
of July 25, 1995 between AT&T Commercial Finance Corporation and Phoenixcor, Inc.]

**EXHIBIT A
TO
ASSIGNMENT AGREEMENT
DATED AS OF JULY 25, 1995
BY AND BETWEEN
AT&T COMMERCIAL FINANCE CORPORATION
AND
PHOENIXCOR, INC.**

SPECIFICATIONS OF ASSIGNED INTEREST

Executed pursuant to the Assignment Agreement dated as of the 25th day of July, 1995 (Assignment Agreement) by and between **AT&T COMMERCIAL FINANCE CORPORATION**, as Assignor, and **PHOENIXCOR, INC.**, as Assignee.

These Specifications are dated and effective as of the date set forth below and incorporate the terms and conditions of the Assignment Agreement. Capitalized terms defined in the Assignment Agreement and used, but not otherwise defined, in these Specifications shall have those meanings ascribed to them in the Assignment Agreement.

1. Lender: AT&T Commercial Finance Corporation.
2. Borrower: ACF Industries, Incorporated.
3. Description of Assigned Collateral: See Schedule A attached hereto and made a part hereof.
4. Assigned Loan: \$3,951,000.00.
5. Loan Agreement: Term Loan Agreement dated as of December 29, 1994 between AT&T Commercial Finance Corporation, as lender, and ACF Industries, Incorporated, as borrower, as amended by Amendment No. 1 To Term Loan Agreement made and executed as of June 29, 1995 between AT&T Commercial Finance Corporation and ACF Industries, Incorporated.
6. Assigned Loan Term: Seventy-eight (78) months.
7. Assigned Loan Repayment Commencement Date: July 29, 1995.
8. Assigned Loan Periodic Repayment Amounts: See Schedule C attached hereto and made a part hereof.

9. Assigned Loan Payment Periodicity: Monthly in arrears.
10. Aggregate Assigned Loan Principal Payments: \$3,951,000.00.
11. Purchase Price: \$3,951,000.00.
12. Origination Fee Payable to Assignor: \$49,000.00.

Date of Execution: July _____, 1995.

**AT&T COMMERCIAL FINANCE CORPORATION,
Assignor**

By: _____ (SEAL)

Name: _____

Title: _____

44 Whippany Road
Morristown, New Jersey 07962-1983
Telefacsimile No.: (201) 397-4368

**PHOENIXCOR, INC.,
Assignee**

By: _____ (SEAL)

Name: _____

Title: _____

65 Water Street
South Norwalk, Connecticut 06854
Telefacsimile No.: (203) 866-3593

**SCHEDULE A
TO
SPECIFICATIONS OF ASSIGNED INTEREST
UNDER
ASSIGNMENT AGREEMENT
DATED AS OF JULY 25, 1995
BY AND BETWEEN
AT&T COMMERCIAL FINANCE CORPORATION
AND
PHOENIXCOR, INC.**

Attached to and made a part of the Specifications of Assigned Interest, dated July _____, 1995.

Description of Assigned Collateral.

SCHEDULE A TO SPECIFICATIONS OF ASSIGNED INTEREST PAGE 1 OF 5.

Except as reserved to the Assignor under the Assignment Agreement, the Assigned Collateral consists of the following:

The railroad covered hopper cars listed on Annex A attached hereto (collectively, the "Assigned Equipment"), together with all accessories, attachments, equipment, parts and appurtenances appertaining or attached to such Assigned Equipment, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Assigned Equipment, whether now owned or hereafter acquired, together with any and all rents, issues, income, mileage credits earned, profits and avails therefrom, any and all books and records relating thereto, and the products and proceeds of any of the foregoing (including, but not limited to, any amounts payable or to become payable under any policy of insurance).

All right, title and interest of the Borrower in and to each and every lease relating to the Assigned Equipment, whether now existing or at any time hereafter entered into, but only to the extent relating to the Assigned Equipment (each such portion of such lease being an "Assigned Equipment Lease"), all rights to receive monies due or to become due under or pursuant to any of the Assigned Equipment Leases, all rights under (including any rights to receive proceeds of) any insurance, indemnity, warranty or guaranty with respect to any of the Assigned Equipment Leases, all claims for damages arising out of or for breach or default under any of the Assigned Equipment Leases and all payments due and to become due under any Assigned Equipment Lease, whether as contractual obligations, damages or otherwise, all rights to enforce or collect payments of any amounts described hereinbefore and to terminate any Assigned Equipment Lease, and any and all proceeds and products of the foregoing.

SCHEDULE A TO SPECIFICATIONS OF ASSIGNED INTEREST PAGE 2 OF 5.

Any contract or warranty rights or claims of any kind or nature whatsoever that the Borrower may have against any person from which the Borrower has acquired any of the Assigned Equipment or any parts or components therefor, or any related Assigned Equipment Leases, and any proceeds thereof.

Any Cash Collateral (as defined in the Assignee Security Agreement) held by the Assignee from time to time pursuant to Section 5.02 of the Assignee Security Agreement and all income and products and proceeds thereof.

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SCHEDULE A TO SPECIFICATIONS OF ASSIGNED INTEREST PAGE 3 OF 5 (Annex A 1 of 3).

ANNEX A TO SCHEDULE A

RPTG MARK	CAR NO.	TYPE OF CAR	AAR DESG	LESSEE	CONTRACT RIDER	LEASE EFFECTIVE DATE
ACFX	69406	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69407	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69408	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69409	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69410	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69411	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69412	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69413	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69414	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69415	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69416	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69417	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69418	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69419	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69420	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69421	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69422	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69423	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69424	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69425	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69426	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69427	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69428	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69429	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69430	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69431	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69432	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69433	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69434	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69435	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69436	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69437	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69438	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69439	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69440	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69441	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69442	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69443	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94

SCHEDULE A TO SPECIFICATIONS OF ASSIGNED INTEREST PAGE 4 OF 5 (Annex A 2 of 3).

RPTG MARK	CAR NO.	TYPE OF CAR	AAR DESG	LESSEE	CONTRACT RIDER	LEASE EFFECTIVE DATE
ACFX	69444	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69445	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69446	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69447	H	C214	ALLIED-SIGNAL INC.	62110169	10/01/94
ACFX	69141	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69142	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69143	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69144	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69145	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69146	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69147	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69148	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69149	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69150	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69151	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69152	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69153	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69154	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69155	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69156	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69157	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69158	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69159	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69160	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69161	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69162	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69163	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69164	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69165	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69166	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69167	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69168	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69169	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69170	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69171	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69172	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69173	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69174	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69175	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69176	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69177	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94

SCHEDULE A TO SPECIFICATIONS OF ASSIGNED INTEREST PAGE 5 OF 5 (Annex A 3 of 3).

RPTG MARK	CAR NO	TYPE OF CAR	AAR DESG	LESSEE	CONTRACT RIDER	LEASE EFFECTIVE DATE
ACFX	69178	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69179	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69180	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69181	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94
ACFX	69182	H	C214	LYONDELL POLYMERS CORP	53470028	02/01/94

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**SCHEDULE B
TO
SPECIFICATIONS OF ASSIGNED INTEREST
UNDER
ASSIGNMENT AGREEMENT
DATED AS OF JULY 25, 1995
BY AND BETWEEN
AT&T COMMERCIAL FINANCE CORPORATION
AND
PHOENIXCOR, INC.**

Attached to and made a part of the Specifications of Assigned Interest, dated July _____, 1995.

The Loan Documents are as follows: (a) a certain Note, dated December 29, 1994, in the original principal amount of Four Million Eight Hundred Fifty Two Thousand Eight Hundred Fifty Nine Dollars and Ten Cents (\$4,852,859.10) executed and delivered by ACF Industries, Incorporated, in favor of AT&T Commercial Finance Corporation; (b) a certain Term Loan Agreement dated as of December 29, 1994 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation, as amended by a certain Amendment No. 1 To Term Loan Agreement made and executed as of June 29, 1995 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation; (c) a certain Security Agreement - Trust Deed (Chattel Mortgage) dated as of December 29, 1994 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation, as amended by a certain Amendment No. 1 To Security Agreement made and executed as of June 29, 1995 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation; and (d) a certain letter agreement dated as of December 29, 1994 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation regarding software and database license and lease administration.

SCHEDULE C
TO
SPECIFICATIONS OF ASSIGNED INTEREST
UNDER
ASSIGNMENT AGREEMENT
DATED AS OF JULY 25, 1995
BY AND BETWEEN
AT&T COMMERCIAL FINANCE CORPORATION
AND
PHOENIXCOR, INC.

Assigned Loan Periodic Repayment Amounts.

SCHEDULE C TO SPECIFICATIONS OF ASSIGNED INTEREST PAGE 1 OF 3.

<u>Date</u>	<u>Installment No. _____</u>	<u>Principal Payment</u>
07/95	1	15,549.59
08/95	2	15,676.83
09/95	3	15,805.12
10/95	4	15,934.46
11/95	5	16,064.86
12/95	6	16,196.32
01/96	7	16,328.86
02/96	8	16,462.49
03/96	9	16,597.21
04/96	10	16,733.03
05/96	11	16,869.95
06/96	12	17,008.01
07/96	13	17,147.19
08/96	14	17,287.51
09/96	15	17,428.98
10/96	16	17,571.61
11/96	17	17,715.40
12/96	18	17,860.37
01/97	19	18,006.53
02/97	20	18,153.89
03/97	21	18,302.44
04/97	22	18,452.22
05/97	23	18,603.22
06/97	24	18,755.46
07/97	25	18,908.94
08/97	26	19,063.68
09/97	27	19,219.68

SCHEDULE C TO SPECIFICATIONS OF ASSIGNED INTEREST PAGE 2 OF 3.

<u>Date</u>	<u>Installment No.</u>	<u>Principal Payment</u>
10/97	28	19,376.96
11/97	29	19,535.53
12/97	30	19,695.39
01/98	31	19,856.57
02/98	32	20,019.06
03/98	33	20,182.88
04/98	34	20,348.05
05/98	35	20,514.56
06/98	36	20,682.44
07/98	37	20,851.69
08/98	38	21,022.33
09/98	39	21,194.36
10/98	40	21,367.80
11/98	41	21,542.66
12/98	42	21,718.95
01/99	43	21,896.69
02/99	44	22,075.87
03/99	45	22,256.53
04/99	46	22,438.66
05/99	47	22,622.29
06/99	48	22,807.41
07/99	49	22,994.05
08/99	50	23,182.22
09/99	51	23,371.92
10/99	52	23,563.19
11/99	53	23,756.01
12/99	54	23,950.42
01/00	55	24,146.41
02/00	56	24,344.00
03/00	57	24,543.22
04/00	58	24,744.07
05/00	59	24,946.56
06/00	60	25,150.71
07/00	61	25,356.52
08/00	62	25,564.02
09/00	63	25,773.22
10/00	64	25,984.13
11/00	65	26,196.77
12/00	66	26,411.14
01/01	67	26,627.27
02/01	68	26,845.17
03/01	69	27,064.86

SCHEDULE C TO SPECIFICATIONS OF ASSIGNED INTEREST PAGE 3 OF 3.

<u>Date</u>	<u>Installment No.</u>	<u>Principal Payment</u>
04/01	70	27,286.34
05/01	71	27,509.63
06/01	72	27,734.75
07/01	73	27,961.72
08/01	74	28,190.53
09/01	75	28,421.22
10/01	76	28,653.80
11/01	77	28,888.29
12/01	78	<u>2,292,127.31</u>
		3,951,000.00

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**EXHIBIT B
TO
ASSIGNMENT AGREEMENT
DATED AS OF JULY 25, 1995
BY AND BETWEEN
AT&T COMMERCIAL FINANCE CORPORATION
AND
PHOENIXCOR, INC.**

FORM OF TRANSFEREE AGREEMENT

AGREEMENT

Reference is made to that certain Assignment Agreement dated as of July ____, 1995 (the "Phoenixcor Assignment") by and between AT&T Commercial Finance Corporation ("AT&T-CFC") and Phoenixcor, Inc. ("Phoenixcor") and related documents and agreements.

Pursuant to the Phoenixcor Assignment, AT&T-CFC is assigning to Phoenixcor, and Phoenixcor is purchasing and accepting an assignment from AT&T-CFC of, certain rights, title, interests, and obligations of the lender and secured party under that certain Term Loan Agreement dated as of December 29, 1994 by and between AT&T-CFC and ACF Industries, Incorporated ("ACF"), as amended by that certain Amendment No. 1 To Term Loan Agreement made and executed as of June 29, 1995 between AT&T Commercial Finance Corporation and ACF Industries, Incorporated (the "Loan Agreement") and the other Loan Documents (as defined in the Loan Agreement).

Capitalized terms defined in the Loan Agreement and used, but not otherwise defined, in this Agreement shall have those meanings assigned to them in the Loan Agreement.

Phoenixcor hereby agrees that, upon its purchase and acceptance of assignment of the Assigned Interest (as defined in the Phoenixcor Assignment) pursuant to the Phoenixcor Assignment, Phoenixcor (a) shall be a "Lender" under the Loan Agreement with respect to the Assigned Interest (as defined in the Phoenixcor Assignment); and (b) agrees to be bound by the provisions of the Confidentiality Agreement, dated July 22, 1994, between AT&T-CFC and ACF, as amended.

Phoenixcor hereby represents and warrants that (a) Phoenixcor is a corporation duly incorporated, validly existing and in good standing in the State of Delaware; and (b) Phoenixcor's acquisition of the Assigned Interest (as defined in the Phoenixcor Assignment) pursuant to the Phoenixcor Assignment does not constitute a prohibited transaction (as defined in Sections 406 of ERISA and 4975 of the Code).

This Agreement is one of the Transferee instruments referred to in, and is being given pursuant to, Section 7.01 (a) of the Loan Agreement.

IN WITNESS WHEREOF, Phoenixcor has caused this Agreement to be executed and delivered by its representative thereunto duly authorized as of the _____ day of July, 1995.

PHOENIXCOR, INC.

By: _____
Name: _____
Title: _____

ACCEPTED BY:

ACF INDUSTRIES, INCORPORATED

By: _____
Name: _____
Title: _____

**EXHIBIT C
TO
ASSIGNMENT AGREEMENT
DATED AS OF JULY 25, 1995
BY AND BETWEEN
AT&T COMMERCIAL FINANCE CORPORATION
AND
PHOENIXCOR, INC.**

FORM OF BORROWER CONSENT TO ASSIGNMENT

BORROWER CONSENT TO ASSIGNMENT

Reference is made to that certain Assignment Agreement dated as of July ____, 1995 (the "Phoenixcor Assignment") by and between AT&T Commercial Finance Corporation ("AT&T-CFC") and Phoenixcor, Inc. ("Phoenixcor") and related documents and agreements.

Pursuant to the Phoenixcor Assignment, AT&T-CFC is assigning to Phoenixcor, and Phoenixcor is purchasing and accepting an assignment from AT&T-CFC of, certain rights, title, interests, and obligations of the lender and secured party under that certain Term Loan Agreement dated as of December 29, 1994 by and between AT&T-CFC and ACF Industries, Incorporated ("ACF"), as amended by that certain Amendment No. 1 To Term Loan Agreement made and executed as of June 29, 1995 between AT&T Commercial Finance Corporation and ACF Industries, Incorporated (the "Loan Agreement") and the other Loan Documents (as defined in the Loan Agreement).

Capitalized terms defined in the Phoenixcor Assignment and used, but not otherwise defined, in this Borrower Consent To Assignment (the "Consent") shall have those meanings assigned to them in the Phoenixcor Assignment.

ACF hereby consents in all respects to the assignment of the Assigned Interest by AT&T-CFC to Phoenixcor pursuant to and as and to the extent provided for in the Phoenixcor Assignment.

This Consent is one of the written consents of Borrower (as defined in the Loan Agreement) referred to in, and is being given pursuant to, Section 7.01 (a) of the Loan Agreement.

Execution Version

IN WITNESS WHEREOF, ACF has caused this Consent to be executed and delivered by its representative thereunto duly authorized as of the _____ day of July, 1995.

ACF INDUSTRIES, INCORPORATED

By: _____
Name: _____
Title: _____