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OF COUNSEL
URBAN A. LESTER

February 6, 1995

18582-B

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Counterparts - JWA

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) duly executed copies of a Memorandum of Assignment of Lease, dated as of February 2, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Memorandum of Lease, which was duly filed with the Commission under Recordation Number 18582.

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

Lessor/Assignor: ACF Industries, Incorporated
3301 Rider Trail South
Earth City, Missouri 63045

Lessee: Rhone Poulenc Basic Chemicals Co.
One Corporate Drive
Shellton, CT 06484

Assignee: First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 94111

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MEMORANDUM OF ASSIGNMENT OF LEASES

BETWEEN

ACF INDUSTRIES, INCORPORATED ("DEBTOR")

AND

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, as Trustee

Filed and recorded with the Interstate Commerce Commission pursuant to Section 11303, Title 49, United States Code on February , 1995, at , Recordation No.

Memorandum dated as of February 3, 1995 of an assignment of Leases made and entered into as of February 3, 1995, by and between ACF Industries, Incorporated, a New Jersey corporation, as Debtor/Assignor (the "Debtor"), having its principal offices at 3301 Rider Trail South, Earth City, MO 63045, 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.

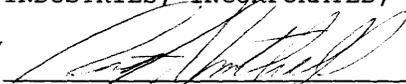
"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

2. The Debtor, pursuant to that certain Assignment and Security Agreement (Chattel Mortgage) dated as of February 3, 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.

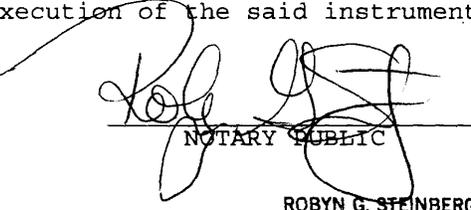
ACF INDUSTRIES, INCORPORATED,

by


Name: Robert J. Mitchell
Title: Treasurer

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

On this ^{5th} day of February, 1995, before me personally appeared Robert J. Mitchell, to me personally known, who being by me duly sworn, says that he is the Treasurer of ACF INDUSTRIES, INCORPORATED that the foregoing instrument was signed on behalf of said corporation, 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

Equipment

Exhibit A

Lessee	Car Service Contract No.	Identifying Numbers (Both Inclusive)	Number of Cars	AAR Designator
RHONE-POULENC BASIC CHEMICALS CO.	4971578	ACFX 49288	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971678	ACFX 49314	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971678	ACFX 49322	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971678	ACFX 49347	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971678	ACFX 49355	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971678	ACFX 49379	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971678	ACFX 49429	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971782	ACFX 49357	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49289 To 49290	2	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49309	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49318 To 49320	3	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49324	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49328	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49340 To 49345	6	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49349 To 49350	2	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49353	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49359	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49361 To 49362	2	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49365 To 49367	3	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49369	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49371	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49375 To 49378	4	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49380	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49382 To 49383	2	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49385 To 49386	2	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49389 To 49391	3	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49393 To 49397	5	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49399 To 49400	2	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49402	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49404	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49406	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49408 To 49411	4	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49413 To 49414	2	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49418	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49421	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49423	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49425	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49430 To 49432	3	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49440 To 49441	2	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49443 To 49444	2	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49446 To 49448	3	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49450	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49452 To 49456	5	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49458	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49460	1	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49464 To 49470	7	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49472 To 49473	2	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49476 To 49479	4	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49486 To 49487	2	C113
RHONE-POULENC BASIC CHEMICALS CO.	4971823	ACFX 49312	1	C713