

RECORDATION NO. *18584-E* FILED 1425

SEP 2 1994 -2 50 PM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF ASSIGNMENT OF LEASES
BETWEEN
ACF INDUSTRIES, INCORPORATED ("DEBTOR")
AND
BA LEASING & CAPITAL CORPORATION
("SECURED PARTY")

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

9/1/94; 11:48am
24950/1760/48492.1

Memorandum dated as of September 1, 1994 of an assignment of Leases made and entered into as of December 17, 1993, 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 BA Leasing and Capital Corporation, a California corporation, as Secured Party/Assignee (the "Secured Party"), having its principal offices at Four Embarcadero Center, Suite 1200, San Francisco, CA 94111.

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 (whether or not such lease 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, 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

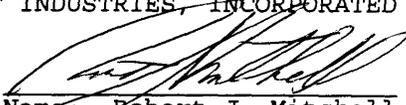
to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (c) any and all other amounts from time to time paid or payable under or in connection 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 December 17, 1993, between the Debtor and the Secured Party has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Secured Party, 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 cause 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

[MEMORANDUM OF ASSIGNMENT]

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

On this 1st day of September, 1994, 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 on this 1st day of September, 1994, and he acknowledged that the execution of the said instrument was his free act and deed.


NOTARY PUBLIC

My commission expires:

ALICE BLUMBERG
Notary Public, State of New York
No. 01BL5026266
Qualified in New York County
Commission Expires April 18, 1996

EQUIPMENT

LESSEE NAME	CAR SERVICE CONTRACT NO.	IDENTIFYING NUMB (BOTH INCLUSIVE)	NUMBER OF CARS	AAR DESIGNATION
QUANTUM CHEMICAL CORP	3194	ACFX	52085	124 C214
QUANTUM CHEMICAL CORP	3194	ACFX	52136	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52157	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52203	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52209	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52210	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52215	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52246	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52262	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52344	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52388	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52391	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52397	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52450	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52466	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52467	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52468	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52469	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52470	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52471	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52483	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52544	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52562	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52573	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52574	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52575	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52577	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52583	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52585	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52587	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52597	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52792	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52829	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52831	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52882	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52884	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52885	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52944	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52945	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52946	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52949	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52950	C214
QUANTUM CHEMICAL CORP	3194	ACFX	52961	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53024	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53033	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53047	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53052	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53053	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53056	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53146	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53178	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53179	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53180	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53188	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53192	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53194	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53195	C214

EQUIPMENT

LESSEE NAME	CAR SERVICE CONTRACT NO.	IDENTIFYING NUMB (BOTH INCLUSIVE)	NUMBER OF CARS	AAR DESIGNATION
QUANTUM CHEMICAL CORP	3194	ACFX	53206	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53207	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53208	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53210	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53213	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53219	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53224	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53256	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53288	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53289	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53310	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53311	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53312	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53318	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53328	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53330	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53331	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53391	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53392	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53398	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53411	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53445	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53461	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53471	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53494	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53506	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53507	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53508	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53511	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53515	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53527	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53528	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53529	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53530	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53533	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53534	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53535	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53537	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53538	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53539	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53540	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53541	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53562	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53564	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53569	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53571	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53582	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53583	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53667	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53677	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53746	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53750	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53829	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53830	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53846	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53862	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53884	C214

EXHIBIT A

EQUIPMENT

LESSEE NAME	CAR SERVICE CONTRACT NO.	IDENTIFYING NUMB (BOTH INCLUSIVE)	NUMBER OF CARS	AAR DESIGNATION
QUANTUM CHEMICAL CORP	3194	ACFX	53885	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53886	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53888	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53901	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53911	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53914	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53915	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53916	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53917	C214
QUANTUM CHEMICAL CORP	3194	ACFX	53974	C214
QUANTUM CHEMICAL CORP	6119	ACFX	53979	132 C214
QUANTUM CHEMICAL CORP	6119	ACFX	53986	C214
QUANTUM CHEMICAL CORP	6119	ACFX	53987	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54170	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54171	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54172	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54242	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54243	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54244	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54282	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54284	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54336	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54360	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54361	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54383	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54384	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54391	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54409	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54414	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54415	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54416	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54417	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54418	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54420	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54428	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54429	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54437	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54438	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54440	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54443	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54446	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54449	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54452	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54460	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54461	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54462	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54465	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54469	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54473	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54474	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54478	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54484	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54485	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54577	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54594	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54595	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54596	C214

EQUIPMENT

LESSEE NAME	CAR SERVICE CONTRACT NO.	IDENTIFYING NUMB (BOTH INCLUSIVE)	NUMBER OF CARS	AAR DESIGNATION
QUANTUM CHEMICAL CORP	6119	ACFX	54599	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54611	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54616	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54620	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54682	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54803	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54822	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54836	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54851	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54862	C214
QUANTUM CHEMICAL CORP	6119	ACFX	54878	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55159	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55252	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55345	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55471	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55477	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55478	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55618	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55619	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55622	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55623	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55624	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55628	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55643	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55646	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55649	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55711	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55731	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55752	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55779	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55781	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55801	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55888	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55890	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55891	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55894	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55896	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55900	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55906	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55910	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55912	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55914	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55918	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55920	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55927	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55953	C214
QUANTUM CHEMICAL CORP	6119	ACFX	55987	C214
QUANTUM CHEMICAL CORP	6119	ACFX	56266	C214
QUANTUM CHEMICAL CORP	6119	ACFX	56300	C214
QUANTUM CHEMICAL CORP	6119	ACFX	56301	C214
QUANTUM CHEMICAL CORP	6119	ACFX	56302	C214
QUANTUM CHEMICAL CORP	6119	ACFX	56303	C214
QUANTUM CHEMICAL CORP	6119	ACFX	56310	C214
QUANTUM CHEMICAL CORP	6119	ACFX	56311	C214
QUANTUM CHEMICAL CORP	6119	ACFX	56312	C214
QUANTUM CHEMICAL CORP	6119	ACFX	56313	C214
QUANTUM CHEMICAL CORP	6119	ACFX	56314	C214

EQUIPMENT

LESSEE NAME	CAR SERVICE CONTRACT NO.	IDENTIFYING NUMB (BOTH INCLUSIVE)	NUMBER OF CARS	AAR DESIGNATION
QUANTUM CHEMICAL CORP	6119	ACFX	56315	C214
QUANTUM CHEMICAL CORP	6119	ACFX	56316	C214
QUANTUM CHEMICAL CORP	6119	ACFX	56317	C214
QUANTUM CHEMICAL CORP	6119	ACFX	56357	C214
QUANTUM CHEMICAL CORP	6119	ACFX	56625	C214
QUANTUM CHEMICAL CORP	6119	ACFX	56887	C214
QUANTUM CHEMICAL CORP	6119	ACFX	56960	C214
QUANTUM CHEMICAL CORP	6119	ACFX	56961	C214
QUANTUM CHEMICAL CORP	6119	ACFX	57589	C214
QUANTUM CHEMICAL CORP	6119	ACFX	57942	C214
QUANTUM CHEMICAL CORP	6119	ACFX	57944	C214
QUANTUM CHEMICAL CORP	6119	ACFX	58013	C214
QUANTUM CHEMICAL CORP	6119	ACFX	58072	C214
QUANTUM CHEMICAL CORP	6119	ACFX	58083	C214
QUANTUM CHEMICAL CORP	6119	ACFX	58087	C214
QUANTUM CHEMICAL CORP	6119	ACFX	58101	C214
QUANTUM CHEMICAL CORP	6119	ACFX	58107	C214
QUANTUM CHEMICAL CORP	6119	ACFX	58111	C214
QUANTUM CHEMICAL CORP	6119	ACFX	58113	C214
QUANTUM CHEMICAL CORP	6119	ACFX	58115	C214
QUANTUM CHEMICAL CORP	6119	ACFX	58117	C214
QUANTUM CHEMICAL CORP	6119	ACFX	58119	C214
QUANTUM CHEMICAL CORP	6119	ACFX	58120	C214
QUANTUM CHEMICAL CORP	6119	ACFX	58173	C214
QUANTUM CHEMICAL CORP	6119	ACFX	58233	C214
QUANTUM CHEMICAL CORP	6119	ACFX	58446	C214
QUANTUM CHEMICAL CORP	6119	ACFX	58483	C214
QUANTUM CHEMICAL CORP	6119	ACFX	58484	C214