

JUN 30 1995 10:25 AM

29. ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of June 1995, between AKF CORP., a Delaware corporation (the "Transferor"), and ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Asset Transfer Agreement (as defined below).

**WHEREAS:** the Transferee and the Transferor have entered into an Asset Transfer Agreement dated as of the date hereof (the "Asset Transfer Agreement"), in connection with the sale of, among other things, the special purpose covered hopper and tank railcars described on Schedule 1 (the "Equipment"), subject to the Leases (as defined below), from the Transferor to the Transferee for consideration in the amount and on the terms and conditions provided in the Asset Transfer Agreement; and

**WHEREAS:** the parties now desire to carry out the intent and purpose of the Asset Transfer Agreement by, among other things, the parties' execution and delivery of this instrument evidencing the assignment by the Transferor of all of its rights, title and interest in and to the Leases to the extent they relate to the Equipment to the Transferee and the assumption by the Transferee of all of the Transferor's obligations under the Leases to the same extent.

**NOW, THEREFORE,** in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. For purposes of this Agreement, "Leases" means all current leases of any one or more railcars included in the Equipment and all other contracts for use of any one or more railcars included in the Equipment more specifically described on Schedule 1, including, without limitation, all extensions, renewals, supplements and modifications of any of the foregoing. If any of the Leases (including, without limitation, any master lease) shall include both Equipment and railcars not part of the Equipment, then such Leases shall be subject to this Agreement only to the extent they cover Equipment; and for purposes of this Agreement, the term Lease shall mean a lease (including without limitation, the provisions of any master lease) only insofar as such lease applies to Equipment subject to this Agreement.

2. Effective as of the date hereof, the Transferor hereby sells, transfers, assigns, conveys, grants and sets over to the Transferee, its successors and assigns forever, all of the Transferor's rights, title and interest as of such date in and to the Leases, as fully and entirely as the same would have been held and enjoyed by the Transferor as if this assignment had not been made.

3. Effective as of the date hereof, the Transferee accepts, assumes, takes over and succeeds to all of the Transferor's rights, title and interest as of such date in and to the Leases,

and the Transferee hereby covenants and agrees to discharge, perform and comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the Transferor under the Leases (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

4. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively sell, transfer, assign, convey, grant and set over the Leases to the Transferee.

5. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Leases or to release the Transferor and its affiliates from their obligations under or on account of the Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Leases.

6. This instrument shall be binding upon the Transferee and the Transferor, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.

7. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

*IN WITNESS WHEREOF*, the parties hereto have caused this Assignment and Assumption Agreement to be executed in one or more counterparts by their duly authorized officers as of the date first above written.

AKF CORP.

By: Monte L. Miller

Name: Monte L. Miller  
Title: Vice President

ACF INDUSTRIES, INCORPORATED

By: \_\_\_\_\_  
Name: James C. Bates  
Title: Vice President and Chief  
Financial Officer

[Signature Page to Assignment and Assumption Agreement]

and the Transferee hereby covenants and agrees to discharge, perform and comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the Transferor under the Leases (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

4. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively sell, transfer, assign, convey, grant and set over the Leases to the Transferee.

5. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Leases or to release the Transferor and its affiliates from their obligations under or on account of the Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Leases.

6. This instrument shall be binding upon the Transferee and the Transferor, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.

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AKF CORP.

By: \_\_\_\_\_  
Name: Monte L. Miller  
Title: Vice President

ACF INDUSTRIES, INCORPORATED

By:  \_\_\_\_\_  
Name: James C. Bates  
Title: Vice President and Chief  
Financial Officer

[Signature Page to Assignment and Assumption Agreement]

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

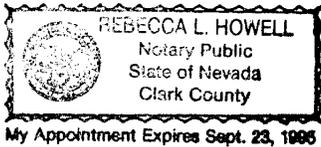
Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex X hereto.

DESCRIPTION OF LEASES

Each of the user leases or lease schedules or riders with the contract rider number and the named lessee set forth in Annex Y hereto insofar as it relates to the covered hopper and tank railcars with the car numbers set forth on Annex Y hereto.

STATE OF NEVADA            )  
                                  )  ss.:  
COUNTY OF CLARK         )

On this 22 day of June, 1995, before me, personally appeared Monte L. Miller to me personally known, who being by me duly sworn, says that he resides at Henderson, Nevada and is Vice President of AKF Corp., that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



*Rebecca L. Howell*  
\_\_\_\_\_  
Notary Public

STATE OF MISSOURI         )  
                                  )  ss.:  
COUNTY OF ST. LOUIS     )

On this \_\_\_\_ day of June, 1995, before me, personally appeared James C. Bates to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri and is Vice President and Chief Financial Officer of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

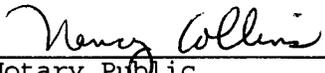
STATE OF NEVADA )  
 ) ss.:  
COUNTY OF CLARK )

On this \_\_\_\_ day of June, 1995, before me, personally appeared Monte L. Miller to me personally known, who being by me duly sworn, says that he resides at Henderson, Nevada and is Vice President of AKF Corp., that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

STATE OF MISSOURI )  
 ) ss.:  
COUNTY OF ST. LOUIS )

On this 26<sup>th</sup> day of June, 1995, before me, personally appeared James C. Bates to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri and is Vice President and Chief Financial Officer of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
NANCY COLLINS Notary Public  
NOTARY PUBLIC—STATE OF MISSOURI  
ST. CHARLES COUNTY  
MY COMMISSION EXPIRES AUG. 2, 1996

ANNEX X

ACFX	51429
ACFX	51430
ACFX	51431
ACFX	51432
ACFX	51434
ACFX	51435
ACFX	51456
ACFX	51457
ACFX	51459
ACFX	51460
ACFX	51478
ACFX	51479
ACFX	51480
ACFX	51481
ACFX	51482
ACFX	51483
ACFX	51484
ACFX	51523
ACFX	51524
ACFX	51525
ACFX	51526
ACFX	51527
ACFX	51528
ACFX	51529
ACFX	51530
ACFX	51531
ACFX	51532
ACFX	51932
ACFX	59944
ACFX	59945
ACFX	59946
ACFX	59947
ACFX	59948
ACFX	59949
ACFX	59950
ACFX	59951
ACFX	59952
ACFX	59953
ACFX	59992

39Cars

27-Jun-95

ANNEX Y

LESSEE CODE	LESSEE	CONTRACT/ RIDER	CAR IDENT	TYPE OF CAR	YEAR BUILT	EFFECTIVE DATE	LEASE EXPIRATION DATE	# OF CARS
	81 CARGILL INCORPORATED	4352	ACFX 51456	H	1987	01/01/93	12/31/97	
		4352	ACFX 51457	H	1987	01/01/93	12/31/97	
		4352	ACFX 51459	H	1987	01/01/93	12/31/97	
		4352	ACFX 51460	H	1987	01/01/93	12/31/97	4
	81 CARGILL INCORPORATED	4348	ACFX 51523	H	1987	07/01/92	06/30/97	
	160 AMERICAN MAIZE PRODUCTS CO.	4348	ACFX 51524	H	1987	07/01/92	06/30/97	
		4348	ACFX 51525	H	1987	07/01/92	06/30/97	
		4348	ACFX 51526	H	1987	07/01/92	06/30/97	
		4348	ACFX 51527	H	1987	07/01/92	06/30/97	
		4348	ACFX 51528	H	1987	07/01/92	06/30/97	
		4348	ACFX 51529	H	1987	07/01/92	06/30/97	
		4348	ACFX 51530	H	1987	07/01/92	06/30/97	
		4348	ACFX 51531	H	1987	07/01/92	06/30/97	
		4348	ACFX 51532	H	1987	07/01/92	06/30/97	
	160 AMERICAN MAIZE PRODUCTS CO.	45100043	ACFX 51429	H	1987	07/01/92	06/30/96	10
	211 AKZO NOBEL CHEMICALS INC.	45100043	ACFX 51430	H	1987	07/01/92	06/30/96	
		45100043	ACFX 51431	H	1987	07/01/92	06/30/96	
		45100043	ACFX 51432	H	1987	07/01/92	06/30/96	
		45100043	ACFX 51434	H	1987	07/01/92	06/30/96	
		45100043	ACFX 51435	H	1987	07/01/92	06/30/96	
	211 AKZO NOBEL CHEMICALS INC.	40580001	ACFX 59944	H	1985	06/01/86	07/31/95	6
	430 GLIDDEN COMPANY THE	40580001	ACFX 59945	H	1985	06/01/86	07/31/95	
		40580001	ACFX 59946	H	1985	06/01/86	07/31/95	
		40580001	ACFX 59947	H	1985	06/01/86	07/31/95	
		40580001	ACFX 59948	H	1985	06/01/86	07/31/95	
		40580001	ACFX 59949	H	1985	06/01/86	07/31/95	
		40580001	ACFX 59950	H	1985	06/01/86	07/31/95	
		40580001	ACFX 59951	H	1985	06/01/86	07/31/95	
		40580001	ACFX 59952	H	1985	06/01/86	07/31/95	
		40580001	ACFX 59953	H	1985	06/01/86	07/31/95	
	430 GLIDDEN COMPANY THE	4284	ACFX 51478	H	1987	05/01/92	04/30/97	10
	438 PENFORD PRODUCTS CO.	4284	ACFX 51479	H	1987	05/01/92	04/30/97	
		4284	ACFX 51480	H	1987	05/01/92	04/30/97	
		4284	ACFX 51481	H	1987	05/01/92	04/30/97	
		4284	ACFX 51482	H	1987	05/01/92	04/30/97	

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ANNEX Y

LESSEE CODE	LESSEE	CONTRACT/ RIDER	CAR IDENT	TYPE OF CAR	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE	# OF CARS
		4284	ACFX 51483	H	1987	05/01/92	04/30/97	
		4284	ACFX 51484	H	1987	05/01/92	04/30/97	
		5453	ACFX 51932	H	1989	03/01/91	02/29/96	
		5453	ACFX 59992	H	1985	03/01/91	02/29/96	
								9
								39

438 PENFORD PRODUCTS CO.  
TOTAL