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MAY 4 1995 10:00 PM

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of May 11, 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]

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.

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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

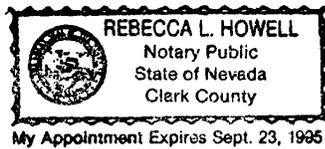
Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex X hereto.

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 8 day of May, 1995, before me, personally ap-  
peared 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 May, 1995, before me, personally ap-  
peared 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 May, 1995, before me, personally ap-  
peared 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 <sup>5th</sup> day of May, 1995, before me, personally ap-  
peared 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 - STATE OF MISSOURI  
ST. CHARLES COUNTY  
MY COMMISSION EXPIRES AUG. 2, 1996

Nancy Collins  
Notary Public

## ANNEX X

ACFX	19202	ACFX	71836
ACFX	38919	ACFX	71837
ACFX	41877	ACFX	71838
ACFX	41905	ACFX	73089
ACFX	41906	ACFX	73090
ACFX	41907	ACFX	73091
ACFX	41908	ACFX	73092
ACFX	41909	ACFX	73093
ACFX	41910	ACFX	73094
ACFX	41911	ACFX	73095
ACFX	41912	ACFX	73096
ACFX	41913	ACFX	73097
ACFX	41914	ACFX	73098
ACFX	41915	ACFX	73236
ACFX	41916	ACFX	73237
ACFX	41917	ACFX	73240
ACFX	65018	ACFX	73243
ACFX	65026	ACFX	73244
ACFX	65047	ACFX	73537
ACFX	65811	ACFX	73539
ACFX	65812	ACFX	73540
ACFX	65813	ACFX	73541
ACFX	65814	ACFX	73542
ACFX	65829	ACFX	76681
ACFX	65830	ACFX	76682
ACFX	65831	ACFX	77856
ACFX	65832	ACFX	80228
ACFX	65833	ACFX	81653
ACFX	65834	ACFX	81697
ACFX	65835	ACFX	81934
ACFX	65836	ACFX	82327
ACFX	65837	ACFX	83031
ACFX	65838	ACFX	83340
ACFX	65839	ACFX	83533
ACFX	65840	ACFX	83767
ACFX	65841	ACFX	83935
ACFX	65842	ACFX	84078
ACFX	65843	ACFX	84151
ACFX	65844	ACFX	84260
ACFX	65845	ACFX	84574
ACFX	65846	ACFX	84872
ACFX	65847	ACFX	87125
ACFX	65848	ACFX	87399
ACFX	65849	ACFX	88561
ACFX	71834	ACFX	88913
ACFX	71835	ACFX	89955

92 Cars

ANNEX Y

LESSEE CODE	LESSEE	CONTRACT/ RIDER	CAR IDENT	TYPE OF CAR	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE	TOTAL CARS
26HARBORCHEM	26HARBORCHEM	6182	ACFX 84260	T	1973	01/01/95	12/31/97	1
100CIBA-GEIGY CORPORATION	100CIBA-GEIGY CORPORATION	6001	ACFX 80228	T	1973	06/01/94	05/31/96	1
104COLGATE PALMOLIVE COMPANY	104COLGATE PALMOLIVE COMPANY	6163	ACFX 84574	T	1973	05/01/94	04/30/99	1
106DSM CHEMICALS NORTH AMERICA	106DSM CHEMICALS NORTH AMERICA	6092	ACFX 82327	T	1967	09/01/94	08/31/97	1
139WATER POLLUTION CONTROL DIV	139WATER POLLUTION CONTROL DIV	6092	ACFX 83767	T	1971	09/01/94	08/31/97	2
154DOW CHEMICAL COMPANY THE	154DOW CHEMICAL COMPANY THE	0626	ACFX 19202	T	1966	02/01/95	01/31/2000	1
15220079	ACFX	65811	H	1989	11/01/94	11/30/95		
15220079	ACFX	65812	H	1989	11/01/94	11/30/95		
15220079	ACFX	65813	H	1989	11/01/94	11/30/95		
15220079	ACFX	65814	H	1989	11/01/94	11/30/95		
15220079	ACFX	65829	H	1989	11/01/94	11/30/95		
15220079	ACFX	65830	H	1989	11/01/94	11/30/95		
15220079	ACFX	65831	H	1989	11/01/94	11/30/95		
15220079	ACFX	65832	H	1989	11/01/94	11/30/95		
15220079	ACFX	65833	H	1989	11/01/94	11/30/95		
15220079	ACFX	65834	H	1989	11/01/94	11/30/95		
15220079	ACFX	65835	H	1989	11/01/94	11/30/95		
15220079	ACFX	65836	H	1989	11/01/94	11/30/95		
15220079	ACFX	65837	H	1989	11/01/94	11/30/95		
15220079	ACFX	65838	H	1989	11/01/94	11/30/95		
15220079	ACFX	65839	H	1989	11/01/94	11/30/95		
15220079	ACFX	65840	H	1989	11/01/94	11/30/95		
15220079	ACFX	65841	H	1989	11/01/94	11/30/95		
15220079	ACFX	65842	H	1989	11/01/94	11/30/95		
15220079	ACFX	65843	H	1989	11/01/94	11/30/95		
15220079	ACFX	65844	H	1989	11/01/94	11/30/95		
15220079	ACFX	65845	H	1989	11/01/94	11/30/95		
15220079	ACFX	65846	H	1989	11/01/94	11/30/95		
15220079	ACFX	65847	H	1989	11/01/94	11/30/95		
15220079	ACFX	65848	H	1989	11/01/94	11/30/95		
15220079	ACFX	65849	H	1989	11/01/94	11/30/95		
15220080	ACFX	73236	T	1989	10/01/89	09/30/96		
15220080	ACFX	73237	T	1989	10/01/89	09/30/96		
15220080	ACFX	73240	T	1989	10/01/89	09/30/96		
15220080	ACFX	73243	T	1989	10/01/89	09/30/96		



