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March 29, 1996

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

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. §11301.

The document is a Memorandum of Lease Assignment, a secondary document, dated as of March 29, 1996. The primary document to which this is connected is recorded under Recordation No. 19074. We request that this document be recorded under Recordation No. 19074-A.

The names and addresses of the parties to the Memorandum of Lease Assignment are:

Assignor:

Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, CT 06856-5151

Assignee:

Signet Leasing and Financial Corporation
7 St. Paul Street
Baltimore, MD 21202

A description of the equipment covered by the Memorandum of Lease Assignment consists of 240 covered hopper rail cars numbered GGCX 1259-1498, inclusive.

Counterparts - [Signature]

19074-A

Mar 29 3 09 PM '96

RECORDATION
CORPORATION
RECORDS

BALL, JANIK & NOVACK

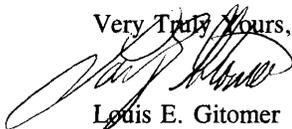
Honorable Vernon A. Williams
March 29, 1996
Page 2

A fee of \$21.00 is enclosed. Please return one original to:

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

A short summary of the document to appear in the index follows: Memorandum of Lease Assignment between Pitney Bowes Credit Corporation, 201 Merritt Seven, Norwalk, CT 06856-5151, and Signet Leasing and Financial Corporation, 7 St. Paul Street, Baltimore, MD 21202, covering 240 covered hopper rail cars numbered GGCX 1259-1498, inclusive.

Very Truly Yours,



Louis E. Gitomer
Counsel for Signet Leasing and
Financial Corporation

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

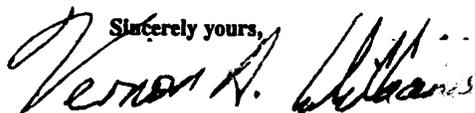
3/29/96

Louis E. Gitomer
Ball, Janik & Novack
1101 Pennsylvania Ave., NW., Ste. 1035
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 3/29/96 at 3:10PM, and assigned recordation number(s). 19074-A.

Sincerely yours,

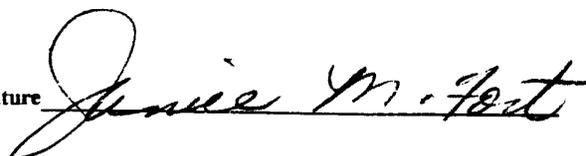


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 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



EXECUTION COPY

MEMORANDUM OF LEASE ASSIGNMENT

dated as of March 29, 1996

19074-A

between

MAR 29 1996 8:20 PM

PITNEY BOWES CREDIT CORPORATION

as Lessor/Assignor

and

SIGNET LEASING AND FINANCIAL CORPORATION

as Assignee

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11303
on March __, 1996 at __: __.m.**

MEMORANDUM OF LEASE ASSIGNMENT

THIS MEMORANDUM OF LEASE ASSIGNMENT is made and entered into as of March 22, 1996, between PITNEY BOWES CREDIT CORPORATION ("Lessor" or "Assignor") and SIGNET LEASING AND FINANCIAL CORPORATION ("Assignee"), with reference to the following:

1. **The Lease Documents.** Lessor and Georgia Gulf Corporation ("Lessee") are parties to that certain Master Equipment Lease Agreement dated as of November 22, 1994 (as amended and supplemented, the "Master Lease"), and Lease Schedule No. 801, dated November 23, 1994 ("Schedule No. 801"), and Lease Schedule No. 802, dated December 15, 1994 ("Schedule No. 802"); and collectively with Schedule No. 801, the "Assigned Schedules", whereby Lessor leases to Lessee 240 (120 for each of the Assigned Schedules) 5800 cubic feet covered hopper rail cars, as more fully described in the Schedule 1 attached hereto and made a part hereof (hereinafter referred to as the "Rail Cars"). The Master Lease was recorded with the Interstate Commerce Commission (the "ICC"); and now, the Surface Transportation Board, the "STB"), and assigned Recordation No. 19074; and is amended by that certain Amendment No. 1 thereto being entered into as of the date hereof, and filed for recordation with the STB. The Master Lease (solely as it relates to the Assigned Schedules), and the Assigned Schedules, are hereinafter collectively referred to as the "Lease Documents".

2. **The Assignment.** Lessor is, effective as of the date hereof: (a) assigning to Assignee, all rights, title, interests and obligations of Lessor in, under and to the Lease Documents, and Assignee shall be accepting and assuming all of the same, in each such case to the extent attributable to the period commencing on and continuing after the consummation of such assignment and acceptance, pursuant, in part, to that certain Master Purchase and Assignment Agreement dated as of June 30, 1995 and the Specification of Assigned Lease Schedule dated as of the date hereof, each between Assignor and Assignee, together with the Amendment No. 1 referenced above; and (b) selling the Rail Cars to Assignee, and Assignee shall be the owner of the Rail Cars and Assignor shall have no interest or authority of any nature regarding the Rail Cars.

3. **Counterparts.** This Memorandum of Assignment may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto have caused this MEMORANDUM OF LEASE ASSIGNMENT to be executed by its duly authorized officer as of the date first above written.

PITNEY BOWES CREDIT CORPORATION
as Assignor

By: Michael S. Ryan
Name: Michael S. Ryan
Title: Vice President

SIGNET LEASING AND FINANCIAL CORPORATION
as Assignee

By: _____
Name: _____
Title: _____

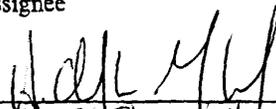
ECO:473222.1:03/27/96

IN WITNESS WHEREOF, each of the parties hereto have caused this MEMORANDUM OF LEASE ASSIGNMENT to be executed by its duly authorized officer as of the date first above written.

PITNEY BOWES CREDIT CORPORATION
as Assignor

By: _____
Name: _____
Title: _____

SIGNET LEASING AND FINANCIAL
CORPORATION
as Assignee

By: 
Name: H. Clifton Gattuso, Jr.
Title: Vice President

EKG:473222.3:03/28/96

7836150 P.006/018

TO

MAR-28-1996 12:24 FROM

STATE OF CT)
) ss.
CITY OF FARFIELD)

On this the 28 day of March, 1996 before me appeared MICHAEL S. CAN, the person who signed this instrument, who acknowledged that (s)he is the VP of PITNEY BOWES CREDIT CORPORATION, and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Patricia A Clifford
Notary Public

My commission expires:

PATRICIA A. CLIFFORD
NOTARY PUBLIC
MY COMMISSION EXPIRES MAY 31, 2000

**SCHEDULE 1 TO
MEMORANDUM OF LEASE ASSIGNMENT**

This Schedule 1 is to and a part of that certain Memorandum of Lease Assignment entered into as of March 29, 1996 by Pitney Bowes Credit Corporation ("Assignor"), as lessor/assignor, in favor of Signet Leasing and Financial Corporation ("Assignee"), as assignee.

The "Rail Cars" referred to in the Memorandum of Lease Assignment are comprised of all of the rail cars and other property leased by Assignor to Georgia Gulf Corporation ("Lessee") under that certain Master Equipment Lease Agreement dated November 22, 1994, and each of Lease Schedule No. 801 dated November 23, 1994 and Lease Schedule No. 802 dated December 15, 1994, entered into between Assignor, as lessor, and Lessee, as lessee, including without limitation:

(a) one hundred twenty (120) 5,800 cubic feet covered hopper rail cars manufactured by ACF Industries with registration numbers GGCX 1379 to and including GGCX 1498; and

(b) one hundred twenty (120) 5,800 cubic feet covered hopper rail cars manufactured by Thrall with registration numbers GGCX 1259 to and including GGCX 1378.