

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of December 18, 1996, between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferor"), and AKF CORP., a Delaware 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 (as defined below) 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 first date written above.

AKF CORP.

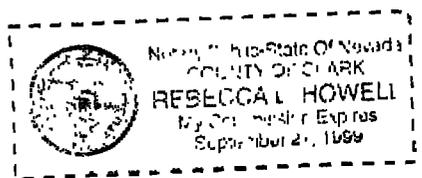
By: Monte L. Miller  
Name: Monte L. Miller  
Title: Vice President

ACF INDUSTRIES, INCORPORATED

By: Roger D. Wynkoop  
Name: ~~Joseph D. Wynkoop~~ Roger D. Wynkoop  
Title: ~~President~~ President

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

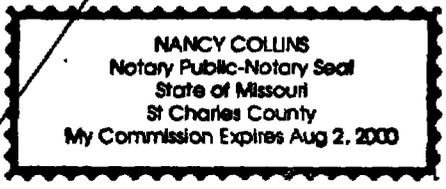
On this 11<sup>th</sup> day of December, 1996, before me, personally appeared Monte L. Miller to me personally known, who being by me duly sworn, says that he resides at Henderson, Nevada and is Vice President of AKF Corp., that said instrument was signed on the date hereof on behalf of said corporation 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 S. Howell*  
Notary Public

STATE OF ~~NEW YORK~~ <sup>Missouri</sup> )  
 ) ss.:  
~~NEW YORK~~ <sup>County of St. Charles</sup> )

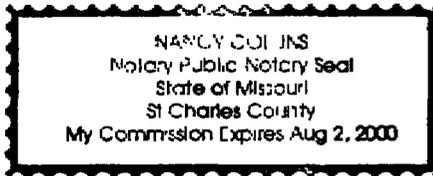
On this 16<sup>th</sup> day of December, 1996, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri and is Treasurer of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of 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            )  
  )  
COUNTY OF ST. CHARLES        )        ss.:

On this 16<sup>th</sup> day of December, 1996 before me, personally appeared Roger D. Wynkoop to me personally known, who being by me duly sworn, says that he resides at St. Charles, Missouri, and is President 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

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.

## Annex X

Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	42701	ACFX	220476
ACFX	42705	ACFX	240062
ACFX	95589	ACFX	240075
ACFX	95590	ACFX	240076
ACFX	95591	ACFX	240077
ACFX	95592	ACFX	240078
ACFX	95593	ACFX	240079
ACFX	95594	ACFX	240080
ACFX	95595	ACFX	240081
ACFX	95596	ACFX	240082
ACFX	95597	ACFX	240083
ACFX	95598	ACFX	240084
ACFX	95599		
ACFX	95600	62 Cars	
ACFX	95601		
ACFX	95602		
ACFX	95603		
ACFX	95604		
ACFX	95605		
ACFX	95606		
ACFX	95607		
ACFX	95608		
ACFX	200594		
ACFX	200595		
ACFX	200596		
ACFX	200597		
ACFX	200598		
ACFX	220418		
ACFX	220432		
ACFX	220435		
ACFX	220440		
ACFX	220444		
ACFX	220449		
ACFX	220452		
ACFX	220455		
ACFX	220458		
ACFX	220461		
ACFX	220462		
ACFX	220464		
ACFX	220465		
ACFX	220466		
ACFX	220467		
ACFX	220468		
ACFX	220469		
ACFX	220470		
ACFX	220471		
ACFX	220472		
ACFX	220473		
ACFX	220474		
ACFX	220475		

Lessee Code	Lessee	Contract	Rptg Mark	Car Number	Type	Year Built	Effective Date	Expiration Date
189	FMC CORP	32220044	ACFX	220418	T	1996	00/00/00	00/00/00
<b>189 Count</b>								1
316	PIONEER CHLOR ALKALI COMPANY	46990025	ACFX	200594	T	1996	00/00/00	00/00/00
316	PIONEER CHLOR ALKALI COMPANY	46990025	ACFX	200595	T	1996	00/00/00	00/00/00
316	PIONEER CHLOR ALKALI COMPANY	46990025	ACFX	200596	T	1996	00/00/00	00/00/00
316	PIONEER CHLOR ALKALI COMPANY	46990025	ACFX	200597	T	1996	00/00/00	00/00/00
316	PIONEER CHLOR ALKALI COMPANY	46990025	ACFX	200598	T	1996	00/00/00	00/00/00
<b>316 Count</b>								5
423	CXY CHEMICALS U.S.A	63040009	ACFX	240062	T	1996	00/00/00	00/00/00
<b>423 Count</b>								1
425	OLIN CORP	62530200	ACFX	95589	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95590	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95591	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95592	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95593	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95594	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95595	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95596	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95597	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95598	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95599	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95600	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95601	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95602	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95603	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95604	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95605	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95606	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95607	T	1996	00/00/00	00/00/00
425	OLIN CORP	62530200	ACFX	95608	T	1996	00/00/00	00/00/00
<b>425 Count</b>								20
450	TEXAS PETROCHEMICAL	65420009	ACFX	220432	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220435	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220440	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220444	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220449	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220452	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220455	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220458	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220461	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220462	T	1996	00/00/00	00/00/00

Lessee Code	Lessee	Contract	Rptg Mark	Car Number	Type	Year Built	Effective Date	Expiration Date
450	TEXAS PETROCHEMICAL	65420009	ACFX	220464	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220465	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220466	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220467	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220468	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220469	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220470	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220471	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220472	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220473	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220474	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220475	T	1996	00/00/00	00/00/00
450	TEXAS PETROCHEMICAL	65420009	ACFX	220476	T	1996	00/00/00	00/00/00
<b>450 Count</b>								
1383	HOLTRACHEM MFG COMP	6824	ACFX	240075	T	1996	00/00/00	00/00/00
1383	HOLTRACHEM MFG COMP	6824	ACFX	240076	T	1996	00/00/00	00/00/00
1383	HOLTRACHEM MFG COMP	6824	ACFX	240077	T	1996	00/00/00	00/00/00
1383	HOLTRACHEM MFG COMP	6824	ACFX	240078	T	1996	00/00/00	00/00/00
1383	HOLTRACHEM MFG COMP	6824	ACFX	240079	T	1996	00/00/00	00/00/00
1383	HOLTRACHEM MFG COMP	6824	ACFX	240080	T	1996	00/00/00	00/00/00
1383	HOLTRACHEM MFG COMP	6824	ACFX	240081	T	1996	00/00/00	00/00/00
1383	HOLTRACHEM MFG COMP	6824	ACFX	240082	T	1996	00/00/00	00/00/00
1383	HOLTRACHEM MFG COMP	6824	ACFX	240083	T	1996	00/00/00	00/00/00
1383	HOLTRACHEM MFG COMP	6824	ACFX	240084	T	1996	00/00/00	00/00/00
<b>1383 Count</b>								
1482	OMYA, INC	6913	ACFX	42701	H	1996	00/00/00	00/00/00
1482	OMYA, INC	6913	ACFX	42705	H	1996	00/00/00	00/00/00
<b>1482 Count</b>								
<b>Grand Count</b>								<b>23</b>
								<b>10</b>
								<b>2</b>
								<b>62</b>