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RAILCAR, Ltd.
Suite 315
1819 Peachtree Road, N.E.
Atlanta, Georgia 30309-1847

(404) 352-6799
Fax (404) 352-6798

19398

0100617093

RAILCAR

May 4, 1995

Interstate Commerce Commission
12th and Constitution Ave., N.W.
Washington, D.C. 20423

Attn: Mr. Vernon A. Williams
Room 2311

Re: Lease Agreement by and between Railcar, Ltd.
and Morton International, Inc.

Dear Mr. Williams:

Enclosed herewith are two (2) originally executed and notarized copies of a Summary Lease Agreement by and between Railcar, Ltd., a Georgia corporation, as lessor, and Morton International, Inc., an Indiana corporation, as Lessee. The lease is for twenty (20), 60 ft., 100-ton cushion underframe RBL boxcars with load dividers bearing the reporting marks and car numbers MSIX 9501 through 9520, inclusive.

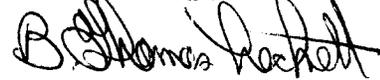
The address of the parties are as follows:

Railcar, Ltd. (Lessor)
1819 Peachtree Road, N.E., Suite 315
Atlanta, Georgia 30309

Morton International, Inc. (Lessee)
100 North Riverside Plaza
Chicago, Illinois 60606

I would appreciate your recording the enclosed Summary Lease Agreement and returning one (1) copy to me. A check for the filing fee in the amount of \$21.00 is enclosed.

Sincerely,



B. Thomas Lockett
Controller
Railcar, Ltd.

Enclosures: (2) Original Copies Of Summary Lease Agreements
Check



Interstate Commerce Commission
Washington, D.C. 20423-0001

5/5/95

Office Of The Secretary

B. Thomas Lockett-Controller
Railcar, Ltd.
1819 Peachtree Road, NE., Ste. 315
Atlanta, GA., 30309-1847

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 5/5/95 at 10:30AM, and assigned recordation number(s). 19398.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100617023)

\$ 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

**MEMORANDUM OF
LEASE AGREEMENT**

1. This Lease Agreement is made and entered into as of April 17, 1995, by and between Railcar, Ltd., a Georgia Corporation, acting as agent for C. K. Industries, Inc., ("Lessor") and Morton International, Inc., an Indiana corporation ("Lessee").

2. Railcar, Ltd. agrees to lease to Morton International, Inc. and Morton International, Inc. agrees to and hereby lease from Railcar, Ltd., the following:

Twenty (20) Used 100-Ton, 60 Foot Cushion Underframe RBL Boxcars with Load Dividers bearing MSIX reporting mark within the series 9501 through 9520, inclusive.

3. The address of the parties are as follows:

Railcar, Ltd. (Lessor)
1819 Peachtree Road, N.E.
Suite 315
Atlanta, Georgia 30309

Morton International, Inc. (Lessee)
100 North Riverside Plaza
Chicago, Illinois 60606

4. The term of this Lease Agreement is for seven (7) years.

5. The terms and provisions of this Lease Agreement, are more particularly set forth in a Lease Agreement of even date by and between Railcar, Ltd. and Morton International, Inc.

IN WITNESS WHEREOF, the parties hereto have caused this Lease Agreement to be executed as of the day and year first above written.

Railcar, Ltd., acting as agent owners (Lessor)

By: Willy L. Pierce
Wills L. Pierce, President

[CORPORATE SEAL]

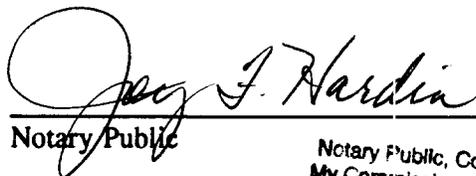
Morton International, Inc. , (Lessee)

By: [Signature]
Vice President, Group
Title: Distribution & Purchasing

[CORPORATE SEAL]

STATE OF GEORGIA)
) ss
COUNTY OF FULTON)

On this 19th day of April, 1995, before me personally appeared Wilds L. Pierce, to me personally known, who being by me duly sworn says that he is President of Railcar, Ltd., and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

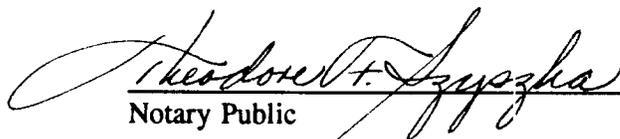


Notary Public

Notary Public, Coweta County, Georgia
My Commission Expires March 30, 1999

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

On this 25th day of APRIL, 1995, before me personally appeared CAROL PANOZZO, to me personally known, who being by me duly sworn says that she is VP. GRP. DIST. & PURCH. of Morton International, Inc. that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

THEODORE F. SZYSZKA
NOTARY PUBLIC STATE OF ILLINOIS
COOK COUNTY
MY COMMISSION EXP. AUG. 4, 1998