Memorandum dated as of December 1, 1995 of an assignment of Leases made and entered into as of December 1, 1995, by and between ACF Industries, Incorporated, a New Jersey corporation, as Debtor/Assignor (the "Debtor"), having its principal offices at 620 North Second Street, St. Charles, MO 63301, and First Security Bank of Utah, National Association, as Trustee (the "Trustee"), having its principal offices at 79 South Main Street, Salt Lake City, UT 84111.

Reference is hereby made to the Leases specified on Exhibit A attached hereto, by and between the Debtor and the Lessee identified on Exhibit A attached hereto (as the same have been and may be amended, supplemented, otherwise modified or renewed from time to time, the "Leases").

W I T N E S S E T H:

1. As used in this Memorandum of Assignment of Leases the following capitalized terms used herein and not otherwise defined herein shall have the meanings specified below:

"Rental Collateral" means all right, title and interest of the Debtor in and to every lease or car service contract (whether or not such lease or car service contract is in writing or is for a term certain, including, without limitation, per diem leases), now or hereafter existing, relating to, but only to the extent relating to, the Equipment, including, without limitation, the Leases, (each such lease and car service contract, including all amendments, riders, supplements, other modifications and schedules thereto and renewals thereof, an "Assigned Lease"), and including, without limitation, the immediate and continuing right to collect and receive any and all payments due and to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise (to the extent such payments are derived from the Equipment) and all Proceeds of any thereof (such payments, the "Assigned Lease Proceeds").

"Equipment" means certain railroad tank cars and covered hopper cars described on Exhibit A attached hereto.

"Proceeds" is defined in the UCC and, in any event, includes, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Debtor from time to time with respect to any of the Collateral, (b) any and all payments (in any form

whatsoever) made or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

2. The Debtor, pursuant to that certain Amended and Restated Assignment and Security Agreement (Chattel Mortgage) dated as of December 17, 1993, as amended and restated as of December 1, 1995, between the Debtor and the Trustee has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Trustee, its successors and assigns, all and singular of the Debtor's rights, title and interest in and to the Rental Collateral, rights, interests and privileges, now or hereafter existing, in and to the Rental Collateral and any and all Proceeds thereof (collectively, the "Collateral").

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its corporate officer as of the date first above written.

ACF INDUSTRIES, INCORPORATED,

by

Name:
Title:

[Signature Page of Memorandum and Assignment of Leases]

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this ~~1st~~ 30th day of ~~December,~~ November 1995, before me personally appeared Robert J. Mitchell, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of ACF INDUSTRIES, INCORPORATED that the foregoing instrument was signed on behalf of said corporation on the date hereof, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires:

ROBYN G. STEINBERG
Notary Public, State of New York
No. 01ST5026264
Qualified in New York County
Commission Expires April 18, 1996

11/30/95; 2:01pm
24950/1760/SS/97508.1

Exhibit A

Lessee	Car Service Contract #	Identifying Numbers		Number of Cars	AAR Designator
MONTELL USA INC.	48740017	ACFX	57200	1	C214
MONTELL USA INC.	48740017	ACFX	57206	1	C214
MONTELL USA INC.	48740017	ACFX	57208	1	C214
MONTELL USA INC.	48740017	ACFX	57219	1	C214
MONTELL USA INC.	48740017	ACFX	57221	1	C214
MONTELL USA INC.	48740017	ACFX	57222	1	C214
MONTELL USA INC.	48740017	ACFX	57224	1	C214
MONTELL USA INC.	48740017	ACFX	57431	1	C214
MONTELL USA INC.	48740017	ACFX	57436	1	C214
MONTELL USA INC.	48740017	ACFX	96083	1	C214
MONTELL USA INC.	48740017	ACFX	96084	1	C214
MONTELL USA INC.	48740017	ACFX	96092	1	C214
MONTELL USA INC.	48740017	ACFX	96183	1	C214
MONTELL USA INC.	48740017	ACFX	96187	1	C214
MONTELL USA INC.	48740017	ACFX	96263	1	C214
MONTELL USA INC.	48740017	ACFX	96266	1	C214
MONTELL USA INC.	48740017	ACFX	96267	1	C214
MONTELL USA INC.	48740017	ACFX	96645	1	C214
MONTELL USA INC.	48740017	ACFX	96651	1	C214
MONTELL USA INC.	48740017	ACFX	96652	1	C214
MONTELL USA INC.	48740017	ACFX	96654	1	C214
MONTELL USA INC.	48740017	ACFX	96655	1	C214
MONTELL USA INC.	48740017	ACFX	96738	1	C214
MONTELL USA INC.	48740017	ACFX	96779	1	C214
MONTELL USA INC.	48740017	ACFX	96902	1	C214
MONTELL USA INC.	48740017	ACFX	96904	1	C214
MONTELL USA INC.	48740017	ACFX	96915	1	C214
MONTELL USA INC.	48740017	ACFX	96919	1	C214
MONTELL USA INC.	48740017	ACFX	96920	1	C214
MONTELL USA INC.	48740017	ACFX	96926	1	C214
MONTELL USA INC.	48740017	ACFX	96929	1	C214
MONTELL USA INC.	48740017	ACFX	96937	1	C214
MONTELL USA INC.	48740017	ACFX	96938	1	C214
MONTELL USA INC.	48740017	ACFX	96944	1	C214
MONTELL USA INC.	48740017	ACFX	96986	1	C214
MONTELL USA INC.	48740017	ACFX	97009	1	C214
MONTELL USA INC.	48740017	ACFX	97012	1	C214
MONTELL USA INC.	48740017	ACFX	97037	1	C214
MONTELL USA INC.	48740017	ACFX	97038	1	C214
MONTELL USA INC.	48740017	ACFX	97040	1	C214
MONTELL USA INC.	48740017	ACFX	97041	1	C214
MONTELL USA INC.	48740017	ACFX	97044	1	C214
MONTELL USA INC.	48740017	ACFX	97046	1	C214
MONTELL USA INC.	48740017	ACFX	97132	1	C214
MONTELL USA INC.	48740017	ACFX	97134	1	C214
MONTELL USA INC.	48740017	ACFX	97135	1	C214
MONTELL USA INC.	48740017	ACFX	97136	1	C214

Lessee	Car Service Contract #	identifying Numbers		Number of Cars	AAR Designator
MONTELL USA INC.	48740017	ACFX	97141	1	C214
MONTELL USA INC.	48740017	ACFX	97143	1	C214
MONTELL USA INC.	48740017	ACFX	97145	1	C214
MONTELL USA INC.	48740017	ACFX	97250	1	C214
MONTELL USA INC.	48740017	ACFX	97270	1	C214
MONTELL USA INC.	48740017	ACFX	97341	1	C214
MONTELL USA INC.	48740017	ACFX	97435	1	C214
MONTELL USA INC.	48740017	ACFX	97499	1	C214
MONTELL USA INC.	48740017	ACFX	97559	1	C214
MONTELL USA INC.	48740017	ACFX	98164	1	C214

RECORDATION NO. 18523-B FILED 1425

MAR 10 1997 2,35 PM

NOTICE

Notice is hereby given that the Security Agreements previously filed under Recordation Numbers 18516, 18517 and 19200 (as the same have, from time to time, been amended, supplemented and/or partially released) have been fully terminated effective March 7, 1997.

Any security interests in the railcars and assignment of leases contained in such security agreements not previously released have now been terminated effective March 7, 1997.

Effective no later than March 7, 1997, ACF does not claim a leasehold interest in any railcar identified herein solely by reason of any Memorandum of Lease or other document filed herein.

Robert W. Alvord, Attorney for
ACF Industries, Incorporated

District of Columbia)
) ss.
City of Washington)

Subscribed and sworn to before me this 10th day of March 1997.

Kim L. Bartman,
NOTARY PUBLIC

My Commission expires: 3-31-2000

18524-B
18525-B
18526-B
18527-B
18528-B
18529-B
18530-B
18535-C
18536-D
18537-D
18538-E
18539-D
18540-D
18541-F
18542-C
18543-C
18544-G
18545-G
18546-D
18547-C
18548-D
18549-D
18550-D
18551-C
18552-D
18553-C
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18557-C
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18559-C
18560-D
18561-D
18562-C
18563-D
18564-C
18565-D
18566-D
18567-D
18568-D
18569-D
18570-F
18571-D
18572-D
18573-D
18574-C
18575-B
18576-C
18577-C
18578-C
18579-F
18580-D
18581-C
18582-D
18583-D
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18585-D
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18588-D
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18594-C
18595-J
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18597-D
18598-D
18599-C
18600-D
18601-D
18602-D
18603-C
18604-C
18605-I
18606-C
18607-C
18608-D
18609-D
18613-B
18614-B
18615-D
18616-D
18617-D
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18846-C
18847-G
18848-C
18965-C
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19204-B
19205-B
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19207-B
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