

101 Park Avenue
New York, NY 10178-0060
212-309-6000
Fax 212-309-6273

RECORDATION NO. 20357-B

DEC 20 1996 9:29 AM

Morgan, Lewis
& Bockius LLP

C O U N S E L O R S A T L A W

Michael F. Anderson
212-309-6849

December 19, 1996

Mr. Vernon Williams
Secretary
Surface Transportation Board
U.S. Department of Transportation
Washington, DC 20423

Dear Secretary Williams:

I have enclosed an original and one (1) fully executed and acknowledged counterpart of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code and 49 C.F.R. Part 1177.

The enclosed document is a Memorandum of Assignment of Trust Agreement, a secondary document, dated as of December 6, 1996 between Connell Finance Company, Inc. ("Assignor") and Mitsui & Co. (USA), Inc. ("Assignee"). This Memorandum of Assignment of Trust Agreement is a summary of, and is subject to the terms of that certain Transfer Agreement dated as of December 6, 1996 between Assignor and Assignee. The secondary document to which the enclosure is connected is recorded under Recordation No. 20357-A; the enclosed document should be assigned Recordation No. 20357-A(1). I request that this assignment be cross-indexed.

The names and addresses of the parties to the above-referenced documents are as follows:

Assignor:

CONNELL FINANCE COMPANY, INC.
45 Cardinal Drive
Westfield, NJ 07092

Assignee:

MITSUI & CO. (USA), INC.
200 Park Avenue
New York, NY 10166-0130

The following is a description of the equipment covered by the above-referenced documents:

Type of Equipment: Covered, 6,225 cubic foot, plastic pellet hopper railcars

NY02A/80649 3

Philadelphia Washington New York Los Angeles Miami Harrisburg Princeton London Brussels Frankfurt Tokyo

Counterpart - James E. Savage Jr.

Dec 20 9 29 AM '96

RECEIVED
SURFACE TRANSPORTATION
BOARD

Mr. Vernon Williams
December 19, 1996
Page 2

Number of each type: 152
Identifying Marks: ECUX
Numbers:

887005
887007
887009
887011 through 887014, inclusive
887021
887024 through 887029, inclusive
887033 through 887036, inclusive
887038 through 887043, inclusive
887045 through 887050, inclusive
887052 through 887060, inclusive
887062
887064
887066 through 887067, inclusive
887070
887072 through 887074, inclusive
887076 through 887115, inclusive
887117 through 887127, inclusive
887129 through 887135, inclusive
887137
887139
887141 through 887143, inclusive
887145
887147 through 887148, inclusive
887150 through 887151, inclusive
887153 through 887155, inclusive
887157 through 887190, inclusive

Manufacturer: ACF Industries, Inc.

Please note that there is no guarantor to the enclosed documents.

The equipment is more fully described in the attached Memorandum of Assignment of Trust Agreement.

A fee of \$22.00 is enclosed. Please return the original and any extra copies not needed by the Surface Transportation Board for recordation to Michael F. Anderson, Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178 (phone: 212/309-6849).

Mr. Vernon Williams
December 19, 1996
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The following is a short summary of the document to appear in the index:

Secondary Document: Assignment of a portion of Assignor's interest between Connell Finance Company, Inc. and Mitsui & Co. (USA), Inc. dated as of December 6, 1996 and applicable to 152 covered, 6,225 cubic foot, plastic pellet hopper railcars manufactured by ACF Industries Inc., and connected to the Memorandum of Trust Agreement with Recordation No. 20357-A.

If you have any questions or comments, please do not hesitate to contact the undersigned.

Very truly yours,



Michael F. Anderson
Attorney for
Connell Finance Company, Inc.

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

Michael F. Anderson
Morgan Lewis & Bockius
101 Park Avenue
New York, NY. 10178-0060

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 12-20-96 at 9:30 AM, and assigned recordation number(s). 20357-B.

Sincerely yours,

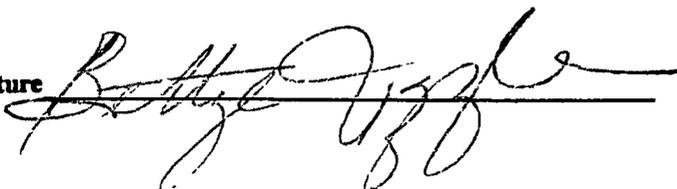


Vernon A. Williams
Secretary

Enclosure(s)

\$ 22.00 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



24351-B

DEC 2 1996 3 11 AM

MEMORANDUM OF ASSIGNMENT OF TRUST AGREEMENT

THIS MEMORANDUM OF ASSIGNMENT OF TRUST AGREEMENT, dated as of December 6, 1996, is between CONNELL FINANCE COMPANY, INC., a New Jersey corporation (the "Assignor"), and MITSUI & CO. (USA), Inc., a New York corporation (the "Assignee").

1. The Assignor agrees to assign to Assignee a certain portion of its right, title and interest under, in and to those certain covered, plastic pellet hopper cars manufactured by ACF Industries, Inc. as are more fully described in Schedule I attached hereto, the Trust Agreement (as described in Annex A hereto), and the other agreements and documents contemplated thereby.

2 This Memorandum of Assignment of Trust Agreement is a summary of, and in all respects is subject to, the terms of the Transfer Agreement (as described in Annex A hereto).

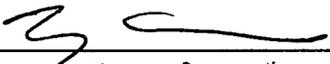
* * *

[Memorandum of Assignment of Trust Agreement]

IN WITNESS WHEREOF, the parties have each caused this Memorandum of Assignment of Trust Agreement to be duly executed and delivered all as of the date first above written.

CONNELL FINANCE COMPANY, INC.
as Assignor

NETSUI & CO. (USA), INC.
as Assignee

By: 
Name: Terry Connell
Title: Ex. VP & CFO

By: _____
Name: _____
Title: _____

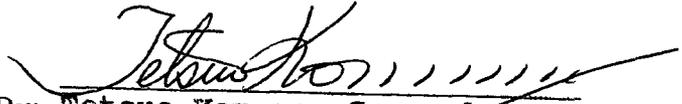
[Memorandum of Assignment of Trust Agreement]

IN WITNESS WHEREOF, the parties have each caused this Memorandum of Assignment of Trust Agreement to be duly executed and delivered all as of the date first above written.

CONNELL FINANCE COMPANY, INC.
as Assignor

By: _____
Name: _____
Title: _____

MITSUI & CO. (USA), INC.
as Assignee
Mitsui & Co. (U.S.A.), Inc.


By: Tetsuo Komuro, General Manager
Name: Communications, Electronics &
Title: Transportation Project Dept.
(NYCIV)

[Memorandum of Assignment of Trust Agreement]

STATE OF New Jersey)
) ss
COUNTY OF Union)

On this 3rd day of Dec, 1996, before me personally appeared Terry Connell, to me personally known, who being by me duly sworn, says that he is the Ex VP & CFO of CONNELL FINANCE COMPANY, 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

STATE OF)
) ss
COUNTY OF)

Karen Kulnich
KAREN KULNICH
NOTARY PUBLIC OF NEW JERSEY
Registered in Middlesex & Union Counties
My Commission Expires Sept. 30, 1997

On this ___ day of _____, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of MITSUI & CO. (USA), 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

Notary Public

NOTARIAL SEAL

My Commission Expires:

[Memorandum of Assignment of Trust Agreement]

STATE OF)
) ss
COUNTY OF)

On this ___ day of _____, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of CONNELL FINANCE COMPANY, 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

STATE OF *New York*)
) ss
COUNTY OF *New York*

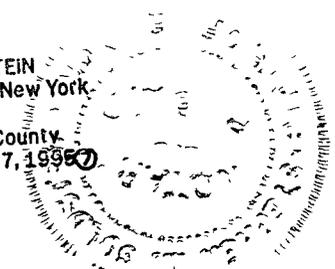
On this 6 day of December, before me personally appeared Tetsuo Komuro, to me personally known, who being by me duly sworn, says that he is the General mgr. MCMN of MITSUI & CO. (USA), INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Stephen M. Goldstein
Notary Public

NOTARIAL SEAL

My Commission Expires:

STEPHEN M. GOLDSTEIN
NOTARY PUBLIC, State of New York
No. 4916555
Qualified in New York County
Term Expires December 7, 1998



[Memorandum of Assignment of Trust Agreement]

ANNEX A

To Memorandum of Assignment of Trust Agreement
Dated as of December 6, 1996 between
Connell Finance Company, Inc. and Mitsui & Co. (USA), Inc.

1. **“Trust Agreement”** means that certain Trust Agreement dated as of November 1, 1996 between Connell Finance Company, Inc., as Owner Participant, and Fleet National Bank, not in its individual capacity, but solely as Trustee; and
2. **“Transfer Agreement”** means that certain Transfer Agreement dated as of December 6, 1996 between Connell Finance Company, Inc. and Mitsui & Co. (USA), Inc.

[Memorandum of Assignment of Trust Agreement]

SCHEDULE I

To Memorandum of Assignment of Trust Agreement
Dated as of December 6, 1996 between
Connell Finance Company, Inc. and Mitsui & Co. (USA), Inc

Units of Equipment

<u>EQUIPMENT</u>	<u>REPORTING MARKS AND CAR NUMBERS</u>
152 covered, 6225 cubic foot, plastic pellet hopper cars, manufactured by ACF Industries, Inc.	ECUX 887005 ECUX 887007 ECUX 887009 ECUX 887011 through 887014, inclusive ECUX 887021 ECUX 887024 through 887029, inclusive ECUX 887033 through 887036, inclusive ECUX 887038 through 887043, inclusive ECUX 887045 through 887050, inclusive ECUX 887052 through 887060, inclusive ECUX 887062 ECUX 887064 ECUX 887066 through 887067, inclusive ECUX 887070 ECUX 887072 through 887074, inclusive ECUX 887076 through 887115, inclusive ECUX 887117 through 887127, inclusive ECUX 887129 through 887135, inclusive ECUX 887137 ECUX 887139 ECUX 887141 through 887143, inclusive ECUX 887145 ECUX 887147 through 887148, inclusive ECUX 887150 through 887151, inclusive ECUX 887153 through 887155, inclusive ECUX 887157 through 887190, inclusive