

RECORDATION NO. 18394-B, C FILED

MAY 30 '97

3-30PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
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WASHINGTON, D.C.
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

May 30, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of an Assignment of Lease Agreement and Corporate Continuing Guaranty, dated as of May 30, 1997, and a Bill of Sale, dated May 30, 1997, both secondary documents as defined in the Board's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed documents relate to the Memorandum of Lease Agreement, which was previously filed with the Commission under Recordation Number 18394.

The names and addresses of the parties to the enclosed documents are:

Assignment of Lease Agreement

Assignor: Sequel Transportation Leasing Corporation
570 Lake Cook Road
Deerfield, Illinois 60015

Assignee: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10046

MAY 30 3 27 PM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

Counterparts - gwh

Mr. Vernon A. Williams
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Bill of Sale

Seller: Sequel Railcar Leasing Corporation
570 Lake Cook Road
Deerfield, Illinois 6005

Purchaser: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10046

A description of the railroad equipment covered by the enclosed Assignment is:

seventy-five (75) railcars bearing reporting marks and road numbers as set forth on the Equipment List attached thereto

Also enclosed is a check in the amount of \$48.00 payable to the order of the Surface Transportation Board covering the required recordation fees.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

Surface Transportation Board
Washington, D.C., 20423-0001

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW. Ste. 200
Washington, DC., 20006-2973

5/30/97

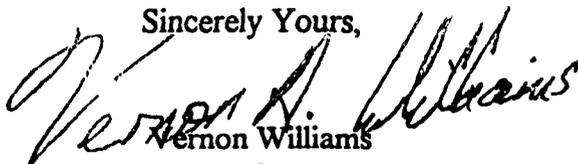
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3 (c), on 5/30/97 at, 3:30PM and

assigned recordation number(s). 18394-B, 18394-C, 18499-E, 18499-F, 20197-A,
20197-B and 20197-C.

Sincerely Yours,


Vernon Williams
Secretary

Enclosed (s)

\$ 168.00 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. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has had an opportunity to examine your document.

Signature.



ASSIGNMENT OF LEASE AGREEMENT AND MAY 30 '97 3-30PM
CORPORATE CONTINUING GUARANTY

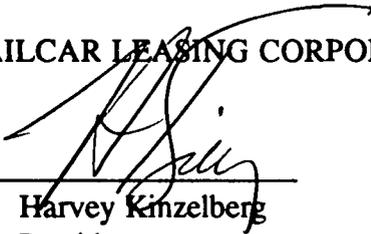
FOR VALUE RECEIVED, Sequel Railcar Leasing Corporation, an Illinois corporation ("Assignor") hereby sells and assigns to The CIT Group/Equipment Financing, Inc. and its successors and assigns ("Assignee"), without recourse or warranty, except as expressly set forth herein, of all of its right, title and interest in and to that certain Lease Agreement and Schedule No. 1, each dated September 10, 1993 (collectively the "Lease"), by and between Assignor, as lessor ("Lessor"), and IMC Fertilizer, Inc. ("Lessee"), for the lease of seventy five (75) 4,650 cubic foot hopper railcars, built in 1974 having the running marks and numbers per attached Equipment List and that certain Corporate Continuing Guaranty dated September 10, 1993 by IMC Fertilizer Group, Inc. ("Guarantee").

1. Assignee hereby accepts the above assignment and covenants to be bound to all the duties and obligations of the Lessor under the Lease and the Guaranty.
2. Assignee hereby covenants that so long as an Event of Default as defined under the Lease does not exist, Assignee shall not interfere with the rights of Lessee to have quiet and peaceful use and possession of the Cars during the term of the Lease.
3. Any and all warranties and representations of the manufacturer of the Cars that are available to Assignor are hereby assigned to the Assignee in respect of events occurring after the date of this Assignment.
4. Should the assignment herein fail for any reason, Assignor shall remit any rental or other proceeds due under the Lease that it actually receives to Assignee.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the 30 day of May, 1997.

SEQUEL RAILCAR LEASING CORPORATION

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Harvey Kinzelberg
President

By: _____

Title: _____

STATE OF ()
(ss.
COUNTY OF ()

On this 2nd day of May, 1997, before me personally appeared Harvey Kinzelberg, to me personally known, who being by me duly sworn, says that he is the President of SEQUEL TRANSPORTATION LEASING CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.




NOTARY PUBLIC

My commission expires:

Assignment of Lease Agreement and Corporate Continuing Guaranty

FOR VALUE RECEIVED, Sequel Railcar Leasing Corporation, an Illinois corporation ("Assignor") hereby sells and assigns to The CIT Group/Equipment Financing, Inc. and its successors and assigns ("Assignee"), without recourse or warranty, except as expressly set forth herein, of all of its right, title and interest in and to that certain Lease Agreement and Schedule No. 1, each dated September 10, 1993 (collectively the "Lease"), by and between Assignor, as lessor ("Lessor"), and IMC Fertilizer, Inc. ("Lessee"), for the lease of seventy five (75) 4,650 cubic foot hopper railcars, built in 1974 having the running marks and numbers per attached Equipment List and that certain Corporate Continuing Guaranty dated September 10, 1993 by IMC Fertilizer Group, Inc. ("Guarantee").

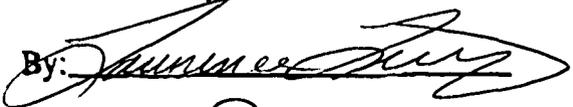
1. Assignee hereby accepts the above assignment and covenants to be bound to all the duties and obligations of the Lessor under the Lease and the Guaranty.
2. Assignee hereby covenants that so long as an Event of Default as defined under the Lease does not exist, Assignee shall not interfere with the rights of Lessee to have quiet and peaceful use and possession of the Cars during the term of the Lease.
3. Any and all warranties and representations of the manufacturer of the Cars that are available to Assignor are hereby assigned to the Assignee in respect of events occurring after the date of this Assignment.
4. Should the assignment herein fail for any reason, Assignor shall remit any rental or other proceeds due under the Lease that it actually receives to Assignee.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the 30 day of May, 1997.

SEQUEL RAILCAR LEASING CORPORATION

By: _____
Harvey Kinzelberg
President

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: 
Title: Vice President

STATE OF NY ()
COUNTY OF NY (ss.)

On this 1st day of May, 1997, before me personally appeared Lawrence Littlefield, to me personally known, who being by me duly sworn, says that he is the Vice President of THE CIT GROUP/EQUIPMENT FINANCING, INC. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Barbara Garner
NOTARY PUBLIC

My commission expires:

BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Sept. 3, 1998

EQUIPMENT LIST

SEVENTY-FIVE 1974 ACF 4,650 CUBIC FOOT HOPPER RAILCARS

Car Numbers

CARS WITH ORIGINAL NUMBERS:

IMCX010101	IMCX010122	IMCX010151	IMCX010173
IMCX010103	IMCX010124	IMCX010152	IMCX010174
IMCX010104	IMCX010127	IMCX010154	IMCX010176
IMCX010105	IMCX010130	IMCX010155	IMCX010177
IMCX010108	IMCX010132	IMCX010157	IMCX010178
IMCX010112	IMCX010133	IMCX010158	IMCX010179
IMCX010113	IMCX010134	IMCX010159	IMCX010180
IMCX010114	IMCX010135	IMCX010161	IMCX010181
IMCX010116	IMCX010136	IMCX010162	IMCX010182
IMCX010117	IMCX010137	IMCX010163	IMCX010183
IMCX010119	IMCX010139	IMCX010167	IMCX010184
IMCX010120	IMCX010143	IMCX010170	IMCX010185
IMCX010121	IMCX010148	IMCX010171	IMCX010186

CARS WITH CHANGED NUMBERS:

<u>Old Numbers:</u>	<u>New Numbers:</u>	<u>Old Numbers:</u>	<u>New Numbers:</u>
IMCX010102	IMCX06218	IMCX010142	IMCX06211
IMCX010109	IMCX06217	IMCX010144	IMCX06206
IMCX010111	IMCX06220	IMCX010146	IMCX06224
IMCX010118	IMCX06202	IMCX010147	IMCX06225
IMCX010123	IMCX06221	IMCX010156	IMCX06201
IMCX010125	IMCX06222	IMCX010160	IMCX06214
IMCX010128	IMCX06205	IMCX010164	IMCX06210
IMCX010129	IMCX06213	IMCX010165	IMCX06215
IMCX010131	IMCX06203	IMCX010168	IMCX06200
IMCX010138	IMCX06212	IMCX010169	IMCX06216
IMCX010140	IMCX06204	IMCX010175	IMCX06219
IMCX010141	IMCX06223		