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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

May 24, 1996

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 a Memorandum of Lease, dated as of May 24, 1996, a primary document as defined in the Board's Rules for the Recordation of Documents under 49 C.F.R. Section 1177 and three (3) copies of a Memorandum of Assignment of Lease, also dated as of May 24, 1996, a secondary document related thereto.

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

Lessor/Assignor: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Lessee: The Geon Company
One Geon Ctr
Avon Lake, Ohio 44012-0121

Assignee: First Security Bank of Utah
79 South Main Street
Salt Lake City, Utah 84111

A description of the railroad equipment covered by the enclosed documents is set forth on Schedule I attached to both the Lease and the Assignment.

20086
RECORDATION NO. _____ FILED 1423

MAY 24 1996 - 11 40 AM

STATE CO. OF D.C. COUNSEL
20086
RECORDATION NO. _____ FILED 1423

MAY 24 1996 - 11 40 AM

STATE CO. OF D.C. COUNSEL

Counterparts - Vernon Williams

Mr. Vernon A. Williams
May 24, 1996
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Also enclosed is a check in the amount of \$42.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

20086

24950-108890.1

MEMORANDUM OF LEASES

BETWEEN

ACF INDUSTRIES, INCORPORATED ("LESSOR")

AND

the Lessee identified herein, ("LESSEE")

Filed and recorded with the Surface Transportation Board
pursuant to Section 11301, Title 49, United States Code on
, at , Recordation No.

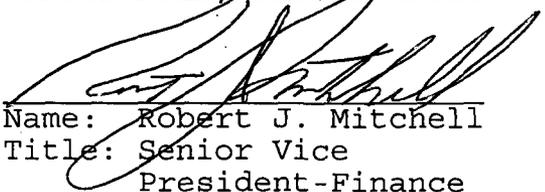
Memorandum dated as of May 24, 1996 of Leases specified on Schedule 1 attached hereto by and between ACF Industries, Incorporated, a New Jersey corporation, ("Lessor") and the Lessee identified on Exhibit A attached hereto, ("Lessee") (as the same have been and may be amended, supplemented, otherwise modified or renewed from time to time, the "Leases").

W I T N E S S E T H:

Pursuant to the Leases, Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor certain railcars including the railroad tank cars and covered hopper cars listed on Schedule 1 attached hereto.

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: Robert J. Mitchell
Title: Senior Vice
President-Finance

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

On this 22nd day of May, 1996 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-Financer 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:

ALICE BLUMBERG
Notary Public, State of New York
No. 01BL5026256
Qualified in New York County
Commission Expires April 18, 1998

LESSEE	CAR SERVICE CONTRACT #	IDENTIFYING NUMBERS	NUMBER OF CARS	AAR DESIGNATOR	
GEON COMPANY, THE	35250026	ACFX	57212	†	C214
GEON COMPANY, THE	35250026	ACFX	57342	†	C214
GEON COMPANY, THE	35250026	ACFX	96188	†	C214
GEON COMPANY, THE	35250026	ACFX	96196	†	C214
GEON COMPANY, THE	35250026	ACFX	96265	†	C214
GEON COMPANY, THE	35250026	ACFX	96268	1	C214
GEON COMPANY, THE	35250026	ACFX	96910	†	C214
GEON COMPANY, THE	35250026	ACFX	96917	†	C214
GEON COMPANY, THE	35250026	ACFX	97027	†	C214
GEON COMPANY, THE	35250026	ACFX	97049	†	C214
GEON COMPANY, THE	35250026	ACFX	97128	†	C214
GEON COMPANY, THE	35250026	ACFX	97133	†	C214
GEON COMPANY, THE	35250026	ACFX	97139	†	C214
GEON COMPANY, THE	35250026	ACFX	97140	†	C214
GEON COMPANY, THE	35250026	ACFX	97228	†	C214
GEON COMPANY, THE	35250026	ACFX	97305	†	C214
GEON COMPANY, THE	35250026	ACFX	97311	†	C214
GEON COMPANY, THE	35250026	ACFX	97325	†	C214
GEON COMPANY, THE	35250026	ACFX	97338	†	C214
GEON COMPANY, THE	35250026	ACFX	97347	†	C214
GEON COMPANY, THE	35250026	ACFX	97461	1	C214
GEON COMPANY, THE	35250026	ACFX	97482	†	C214
GEON COMPANY, THE	35250026	ACFX	97489	†	C214
GEON COMPANY, THE	35250026	ACFX	97490	†	C214
GEON COMPANY, THE	35250026	ACFX	97494	1	C214
GEON COMPANY, THE	35250026	ACFX	97496	1	C214
GEON COMPANY, THE	35250026	ACFX	98160	1	C214
GEON COMPANY, THE	35250026	ACFX	98245	†	C214
GEON COMPANY, THE	35250027	ACFX	57251	†	C214
GEON COMPANY, THE	35250027	ACFX	57291	†	C214
GEON COMPANY, THE	35250027	ACFX	57303	†	C214
GEON COMPANY, THE	35250027	ACFX	57304	†	C214
GEON COMPANY, THE	35250027	ACFX	57306	1	C214
GEON COMPANY, THE	35250027	ACFX	57307	†	C214
GEON COMPANY, THE	35250027	ACFX	57308	†	C214
GEON COMPANY, THE	35250027	ACFX	57313	†	C214
GEON COMPANY, THE	35250027	ACFX	57314	†	C214
GEON COMPANY, THE	35250027	ACFX	57316	†	C214
GEON COMPANY, THE	35250027	ACFX	57317	1	C214
GEON COMPANY, THE	35250027	ACFX	57319	†	C214
GEON COMPANY, THE	35250027	ACFX	57322	†	C214
GEON COMPANY, THE	35250027	ACFX	57325	†	C214
GEON COMPANY, THE	35250027	ACFX	57327	1	C214
GEON COMPANY, THE	35250027	ACFX	57328	1	C214
GEON COMPANY, THE	35250027	ACFX	57329	1	C214
GEON COMPANY, THE	35250027	ACFX	57330	1	C214
GEON COMPANY, THE	35250027	ACFX	57331	1	C214
GEON COMPANY, THE	35250027	ACFX	57333	†	C214
GEON COMPANY, THE	35250027	ACFX	96928	†	C214
GEON COMPANY, THE	35250027	ACFX	97008	†	C214
GEON COMPANY, THE	35250027	ACFX	97016	†	C214
GEON COMPANY, THE	35250027	ACFX	97039	†	C214
GEON COMPANY, THE	35250027	ACFX	97300	†	C214
GEON COMPANY, THE	35250027	ACFX	97333	†	C214
GEON COMPANY, THE	35250027	ACFX	97344	†	C214
GEON COMPANY, THE	35250027	ACFX	97439	†	C214
GEON COMPANY, THE	35250027	ACFX	97449	1	C214

SCHEDULE 1

LESSEE	CAR SERVICE CONTRACT #	IDENTIFYING NUMBERS	NUMBER OF CARS	AAR DESIGNATOR
GEON COMPANY, THE	35250027	ACFX 97503	4	C214
GEON COMPANY, THE	35250027	ACFX 97505	1	C214
GEON COMPANY, THE	35250027	ACFX 97721	1	C214
GEON COMPANY, THE	35250027	ACFX 97723	1	C214
GEON COMPANY, THE	35250027	ACFX 97725	1	C214
GEON COMPANY, THE	35250027	ACFX 97728	1	C214
GEON COMPANY, THE	35250027	ACFX 98101	1	C214
GEON COMPANY, THE	35250027	ACFX 98102	1	C214
GEON COMPANY, THE	35250027	ACFX 98103	1	C214
GEON COMPANY, THE	35250027	ACFX 98105	1	C214
GEON COMPANY, THE	35250027	ACFX 98106	1	C214
GEON COMPANY, THE	35250027	ACFX 98107	1	C214
GEON COMPANY, THE	35250027	ACFX 98108	1	C214
GEON COMPANY, THE	35250027	ACFX 98109	1	C214
GEON COMPANY, THE	35250027	ACFX 98110	1	C214
GEON COMPANY, THE	35250027	ACFX 98114	1	C214
GEON COMPANY, THE	35250027	ACFX 98121	1	C214
GEON COMPANY, THE	35250027	ACFX 98125	1	C214