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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. \_\_\_\_\_  
20086  
RECORDATION NO. \_\_\_\_\_ FILED 1423

MAY 24 1996 - 11 40 AM

STATE CO. \_\_\_\_\_

*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 long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg  
Enclosures

20086 -A

24950/1760/SS/108890.1

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MEMORANDUM OF ASSIGNMENT OF LEASES  
BETWEEN  
ACF INDUSTRIES, INCORPORATED ("DEBTOR")  
AND  
FIRST SECURITY BANK OF UTAH  
("TRUSTEE")

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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 an assignment of Leases made and entered into as of the date hereof, by and between ACF Industries, Incorporated, a New Jersey corporation, as Debtor/Assignor (the "Debtor"), having its principal offices at 3301 Rider Trail South, Earth City, MO 63045, and First Security Bank of Utah, National Association, as Trustee (the "Trustee"), having its principal offices at 79 South Main Street, Salt Lake City, Utah 84111.

Reference is hereby made to the Leases specified on Schedule 1 attached hereto, by and between the Debtor and the Lessee identified on Schedule 1 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 (whether or not such lease 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, 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 Schedule 1 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

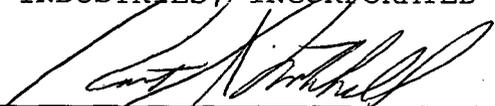
to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (c) any and all other amounts from time to time paid or payable under or in connection 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 Assignment and Security Agreement (Chattel Mortgage) dated as of February 3, 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 cause 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



## SCHEDULE 1

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

RECORDATION NO. 18523-B FILED 1425  
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**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	18574-C	18841-D	19768-B	20091-B
18525-B	18575-B	18842-C	19769-B	20092-B
18526-B	18576-C	18843-D	19770-B	20093-B
18527-B	18577-C	18844-F	19771-B	20094-B
18528-B	18578-C	18845-C	19772-B	20095-B
18529-B	18579-F	18846-C	19773-B	20096-B
18530-B	18580-D	18847-G	19774-B	20097-B
18535-C	18581-C	18848-C	19775-B	20098-B
18536-D	18582-D	18965-C	19776-B	20099-B
18537-D	18583-D	19201-B	19777-B	20100-B
18538-E	18584-H	19202-B	19778-B	
18539-D	18585-D	19203-B	19779-B	
18540-D	18586-F	19204-B	19780-B	
18541-F	18587-C	19205-B	19781-B	
18542-C	18588-D	19206-B	19782-B	
18543-C	18589-C	19207-B	19783-B	
18544-G	18590-D	19208-B	19784-B	
18545-G	18591-J	19209-B	19785-B	
18546-D	18592-C	19210-B	19786-B	
18547-C	18593-D	19211-B	19787-B	
18548-D	18594-C	19212-B	19788-B	
18549-D	18595-J	19213-B	19789-B	
18550-D	18596-D	19214-B	19790-B	
18551-C	18597-D	19215-B	19791-B	
18552-D	18598-D	19216-B	19792-B	
18553-C	18599-C	19217-B	19793-B	
18554-D	18600-D	19218-B	19794-B	
18555-D	18601-D	19219-B	19795-B	
18556-D	18602-D	19220-B	19818-B	
18557-C	18603-C	19221-B	19819-B	
18558-C	18604-C	19222-B	20075-B	
18559-C	18605-I	19223-B	20076-B	
18560-D	18606-C	19754-B	20077-B	
18561-D	18607-C	19755-B	20078-B	
18562-C	18608-D	19756-B	20079-B	
18563-D	18609-D	19757-B	20080-B	
18564-C	18613-B	19758-B	20081-B	
18565-D	18614-B	19759-B	20082-B	
18566-D	18615-D	19760-B	20083-B	
18567-D	18616-D	19761-B	20084-B	
18568-D	18617-D	19762-B	20085-B	
18569-D	18777-D	19763-B	20086-B	
18570-F	18778-C	19764-B	20087-B	
18571-D	18838-D	19765-B	20088-B	
18572-D	18839-C	19766-B	20089-B	
18573-D	18840-D	19767-B	20090-B	