

E. M. Linn
Counterparts

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

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

20006-2973

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

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May 24, 1996

MAY 24 1996 - 11:42 AM

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

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MAY 24 1996 - 11:42 AM

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: INDSPEC Chemical Corporation
600 Grant Street
Pittsburgh, Pennsylvania 15219

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.

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 "Robert W. Alvord", with a horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

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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.

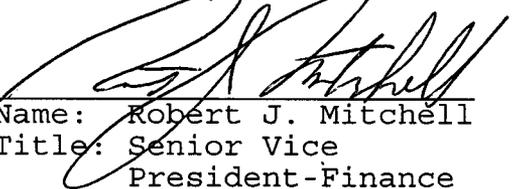
Memorandum dated as of May 24, 1996 of Leases specified on Schedule 1 attached hereto by and between ACF Industries, Incorporated, a New Jersey corporation, ("Lessor") and the Lessee identified on Exhibit A attached hereto, ("Lessee") (as the same have been and may be amended, supplemented, otherwise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

SCHEDULE 1

LESSEE	CAR SERVICE CONTRACT #	IDENTIFYING NUMBERS	NUMBER OF CARS	AAR DESIGNATOR
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44782	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44790	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44795	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44797	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44799	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44803	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44806	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44808	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44809	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44810	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44819	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44820	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44822	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44823	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44826	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44827	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44828	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44830	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44832	1	C311
INDSPEC CHEMICAL CORPORATIO	6551	ACFX 44833	1	C311