

*Country Parts - Edward M. Lewis*

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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: Montell USA Inc.  
2801 Centreville Road  
Wilmington, Delaware 19850

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.

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RECORDATION NO. \_\_\_\_\_ FILED 1425

MAY 24 1996 -11 40 AM

INTERSTATE COMMERCE COMMISSION

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RECORDATION NO. \_\_\_\_\_ FILED 1425

MAY 24 1996 -11 40 AM

INTERSTATE COMMERCE COMMISSION

Mr. Vernon A. Williams  
May 24, 1996  
Page 2

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,



Robert W. Alvord

RWA/bg  
Enclosures

20093-A

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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

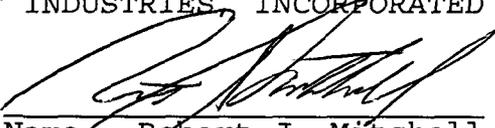
to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (c) any and all other amounts from time to time paid or payable under or in connection 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

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

On this 22<sup>nd</sup> 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-Finance 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	
MONTELL USA INC.	48740004	ACFX	52201	1	C214
MONTELL USA INC.	48740004	ACFX	52204	1	C214
MONTELL USA INC.	48740004	ACFX	52208	1	C214
MONTELL USA INC.	48740004	ACFX	52290	1	C214
MONTELL USA INC.	48740004	ACFX	52482	1	C214
MONTELL USA INC.	48740004	ACFX	52580	1	C214
MONTELL USA INC.	48740004	ACFX	52823	1	C214
MONTELL USA INC.	48740004	ACFX	52828	1	C214
MONTELL USA INC.	48740004	ACFX	52964	1	C214
MONTELL USA INC.	48740004	ACFX	53045	1	C214
MONTELL USA INC.	48740004	ACFX	53158	1	C214
MONTELL USA INC.	48740004	ACFX	53254	1	C214
MONTELL USA INC.	48740004	ACFX	53324	1	C214
MONTELL USA INC.	48740004	ACFX	53509	1	C214
MONTELL USA INC.	48740004	ACFX	53532	1	C214
MONTELL USA INC.	48740004	ACFX	53752	1	C214
MONTELL USA INC.	48740004	ACFX	53851	1	C214
MONTELL USA INC.	48740004	ACFX	53882	1	C414
MONTELL USA INC.	48740004	ACFX	53883	1	C214
MONTELL USA INC.	48740004	ACFX	53910	1	C214
MONTELL USA INC.	48740004	ACFX	53976	1	C214
MONTELL USA INC.	48740004	ACFX	53978	1	C214
MONTELL USA INC.	48740004	ACFX	53980	1	C214
MONTELL USA INC.	48740004	ACFX	53981	1	C214
MONTELL USA INC.	48740004	ACFX	54058	1	C214
MONTELL USA INC.	48740004	ACFX	54059	1	C214
MONTELL USA INC.	48740004	ACFX	54060	1	C214
MONTELL USA INC.	48740004	ACFX	54061	1	C214
MONTELL USA INC.	48740004	ACFX	54064	1	C214
MONTELL USA INC.	48740004	ACFX	54066	1	C214
MONTELL USA INC.	48740004	ACFX	54067	1	C214
MONTELL USA INC.	48740004	ACFX	54173	1	C214
MONTELL USA INC.	48740004	ACFX	54318	1	C214
MONTELL USA INC.	48740004	ACFX	54390	1	C214
MONTELL USA INC.	48740004	ACFX	54392	1	C214
MONTELL USA INC.	48740004	ACFX	54398	1	C214
MONTELL USA INC.	48740004	ACFX	54405	1	C214
MONTELL USA INC.	48740004	ACFX	54406	1	C214
MONTELL USA INC.	48740004	ACFX	54407	1	C214
MONTELL USA INC.	48740004	ACFX	54408	1	C514
MONTELL USA INC.	48740004	ACFX	54410	1	C214
MONTELL USA INC.	48740004	ACFX	54411	1	C514
MONTELL USA INC.	48740004	ACFX	54412	1	C214
MONTELL USA INC.	48740004	ACFX	54426	1	C214
MONTELL USA INC.	48740004	ACFX	54431	1	C214
MONTELL USA INC.	48740004	ACFX	54436	1	C214
MONTELL USA INC.	48740004	ACFX	54442	1	C214
MONTELL USA INC.	48740004	ACFX	54445	1	C214
MONTELL USA INC.	48740004	ACFX	54450	1	C214
MONTELL USA INC.	48740004	ACFX	54451	1	C214
MONTELL USA INC.	48740004	ACFX	54454	1	C114
MONTELL USA INC.	48740004	ACFX	54466	1	C214
MONTELL USA INC.	48740004	ACFX	54467	1	C214
MONTELL USA INC.	48740004	ACFX	54468	1	C214
MONTELL USA INC.	48740004	ACFX	54472	1	C214
MONTELL USA INC.	48740004	ACFX	54479	1	C214
MONTELL USA INC.	48740004	ACFX	54499	1	C214

## SCHEDULE 1

LESSEE	CAR SERVICE CONTRACT #	IDENTIFYING NUMBERS	NUMBER OF CARS	AAR DESIGNATOR
MONTELL USA INC.	48740004	ACFX 54516	1	C214
MONTELL USA INC.	48740019	ACFX 57003	1	C214
MONTELL USA INC.	48740019	ACFX 57107	1	C214
MONTELL USA INC.	48740019	ACFX 57108	1	C214
MONTELL USA INC.	48740019	ACFX 57109	1	C214
MONTELL USA INC.	48740019	ACFX 57110	1	C214
MONTELL USA INC.	48740019	ACFX 57149	1	C214
MONTELL USA INC.	48740019	ACFX 57153	1	C214
MONTELL USA INC.	48740019	ACFX 96279	1	C214
MONTELL USA INC.	48740019	ACFX 96766	1	C214
MONTELL USA INC.	48740019	ACFX 96897	1	C214
MONTELL USA INC.	48740019	ACFX 96898	1	C214
MONTELL USA INC.	48740019	ACFX 97330	1	C214
MONTELL USA INC.	48740019	ACFX 97349	1	C214
MONTELL USA INC.	48740019	ACFX 97441	1	C214
MONTELL USA INC.	48740019	ACFX 97442	1	C214
MONTELL USA INC.	48740019	ACFX 97458	1	C214
MONTELL USA INC.	48740019	ACFX 98055	1	C214
MONTELL USA INC.	48740019	ACFX 98117	1	C214
MONTELL USA INC.	48740019	ACFX 98118	1	C214
MONTELL USA INC.	48740019	ACFX 98119	1	C214
MONTELL USA INC.	48740019	ACFX 98122	1	C214
MONTELL USA INC.	48740019	ACFX 98123	1	C214
MONTELL USA INC.	48740019	ACFX 98124	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	