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ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

20095
RECORDATION NO. _____ FILED 1-20

MAY 24 1996 -11 40 AM

INTERSTATE COMMERCE COMMISSION

May 24, 1996

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

20095
RECORDATION NO. _____ FILED 1-20

MAY 24 1996 -11 40 AM

INTERSTATE COMMERCE COMMISSION

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: Phibro Energy USA, Inc.
500 Dallas Ste. 3200
Houston, Texas 77002

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.

Counterpart - 1

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

RECORDATION NO. 20095-A

MAY 24 1996 - 11 40 AM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF ASSIGNMENT OF LEASES

BETWEEN

ACF INDUSTRIES, INCORPORATED ("DEBTOR")

AND

FIRST SECURITY BANK OF UTAH
("TRUSTEE")

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

5/7/96; 2:57pm
24950/1760/SS/108890.1

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 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-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.

Alice Blumberg
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

5/7/96; 2:57pm
24950/1760/SS/108890.1

5/6/96 11:37 AM

SCHEDULE 1

LESSEE	CAR SERVICE CONTRACT #	IDENTIFYING NUMBERS		NUMBER OF CARS	AAR DESIGNATOR
PHIBRO ENERGY USA, INC.	5782	ACFX	86023	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	86043	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	86046	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	86051	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	86052	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	86054	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	86055	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	86057	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	86058	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	86060	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	88057	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	88060	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	88064	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	88099	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	88160	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	88173	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	88179	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	88185	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	88190	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	88191	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	88194	1	T108
PHIBRO ENERGY USA, INC.	5782	ACFX	88200	1	T108

RECORDATION NO. 18523-B FILED 1425
MAR 10 1997 2:35 PM

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
18525-B
18526-B
18527-B
18528-B
18529-B
18530-B
18535-C
18536-D
18537-D
18538-E
18539-D
18540-D
18541-F
18542-C
18543-C
18544-G
18545-G
18546-D
18547-C
18548-D
18549-D
18550-D
18551-C
18552-D
18553-C
18554-D
18555-D
18556-D
18557-C
18558-C
18559-C
18560-D
18561-D
18562-C
18563-D
18564-C
18565-D
18566-D
18567-D
18568-D
18569-D
18570-F
18571-D
18572-D
18573-D
18574-C
18575-B
18576-C
18577-C
18578-C
18579-F
18580-D
18581-C
18582-D
18583-D
18584-H
18585-D
18586-F
18587-C
18588-D
18589-C
18590-D
18591-J
18592-C
18593-D
18594-C
18595-J
18596-D
18597-D
18598-D
18599-C
18600-D
18601-D
18602-D
18603-C
18604-C
18605-I
18606-C
18607-C
18608-D
18609-D
18613-B
18614-B
18615-D
18616-D
18617-D
18777-D
18778-C
18838-D
18839-C
18840-D
18841-D
18842-C
18843-D
18844-F
18845-C
18846-C
18847-G
18848-C
18965-C
19201-B
19202-B
19203-B
19204-B
19205-B
19206-B
19207-B
19208-B
19209-B
19210-B
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19763-B
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19773-B
19774-B
19775-B
19776-B
19777-B
19778-B
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19780-B
19781-B
19782-B
19783-B
19784-B
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19786-B
19787-B
19788-B
19789-B
19790-B
19791-B
19792-B
19793-B
19794-B
19795-B
19818-B
19819-B
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20095-B
20096-B
20097-B
20098-B
20099-B
20100-B