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RECORDATION NO. 20096 FILED 1:25
MAY 24 1996 - 11 40 AM
INTERSTATE COMMERCE COMMISSION

May 24, 1996

RECORDATION NO. 20096-A FILED 1:25
MAY 24 1996 - 11 40 AM
INTERSTATE COMMERCE COMMISSION

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:	Proctor & Gamble PO Box 599 Cincinnati, Ohio 45201
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.

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

20096

MAY 24 1996 - 3:49 PM

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.

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

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

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

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:

ROBYN G. STEINBERG
Notary Public, State of New York
No. 01ST5026264
Qualified in New York County
Commission Expires April 18, ~~1996~~ 1998.

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

LESSEE	CONTRACT	IDENTIFYING ACFX	NUMBER	NUMBER OF CARS	AAR DESIGNATOR
PROCTER & GAMBLE MFG COMPAN	96750237	ACFX	59916	1	C614
PROCTER & GAMBLE MFG COMPAN	96750237	ACFX	59917	1	C614
PROCTER & GAMBLE MFG COMPAN	96750237	ACFX	59920	1	C614
PROCTER & GAMBLE MFG COMPAN	96750237	ACFX	59921	1	C614
PROCTER & GAMBLE MFG COMPAN	96750237	ACFX	59923	1	C614