

Countersigned - 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

20075
20075-A

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: Air Liquide America Corporation
12800 W. Little York
Houston, Texas 77041

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
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,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

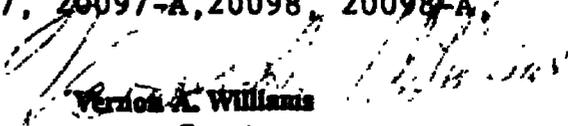
SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20427-0001

5/24/96

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

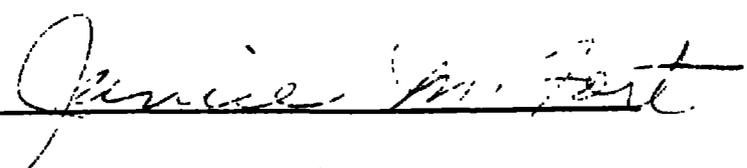
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/24/96 at 11:40AM, and assigned recordation number(s). 20072, 20073, 20074, 20075-20075-A, 20076, 20076-A, 20077, 20077-A, 20078, 20078-A, 20079, 20079-A, 20080, 20080-A, 20081, 20081-A, 20082, 20082-A, 20083, 20083-A, 20084, 20084-A, 20085, 20085-A, 20086, 20086-A, 20087, 20087-A, 20088, 20088-A, 20089, 20089-A, 20090, 20090-A, 20091, 20091-A, 20092, 20092-A, 20093, 20093-A, 20094, 20094-A, 20095, 20095-A, 20096, 20096-A, 20097, 20097-A, 20098, 20098-A, 20099, 20099-A, 20100, 20100-A.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 1155.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature 

20075

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

5/6/96 11:37 AM

SCHEDULE 1

<u>LESSEE</u>	<u>CAR SERVICE CONTRACT #</u>	<u>IDENTIFYING NUMBERS</u>	<u>NUMBER OF CARS</u>	<u>AAR DESIGNATOR</u>
AIR LIQUIDE AMERICA CORPORA	7346	ACFX 85238	1	T565
AIR LIQUIDE AMERICA CORPORA	7346	ACFX 85240	1	T565
AIR LIQUIDE AMERICA CORPORA	7346	ACFX 85242	1	T565
AIR LIQUIDE AMERICA CORPORA	7346	ACFX 85243	1	T565
AIR LIQUIDE AMERICA CORPORA	7346	ACFX 85244	1	T565
AIR LIQUIDE AMERICA CORPORA	7346	ACFX 85245	1	T565
AIR LIQUIDE AMERICA CORPORA	7346	ACFX 85247	1	T565
AIR LIQUIDE AMERICA CORPORA	7346	ACFX 85248	1	T565