

RECORDATION NO. 12985

RECORDATION NO. 12985-A

RECORDATION NO. 12985-B

MAR 17 1981 10 25 AM

MAR 17 1981 10 25 AM

MAR 17 1981 10 25 AM

INTERSTATE COMMERCE COMMISSION

CRAVATH, SWAINE & MOORE

INTERSTATE COMMERCE COMMISSION

ONE CHASE MANHATTAN PLAZA

RALPH L. McAFEE
 HENRY W. DEKOSMIAN
 ALLEN F. MAULSBY
 STEWARD R. BROSS, JR.
 HENRY P. RIORDAN
 JOHN R. HUPPER
 SAMUEL C. BUTLER
 WILLIAM J. SCHRENK, JR.
 BENJAMIN F. CRANE
 FRANCIS F. RANDOLPH, JR.
 JOHN F. HUNT
 GEORGE J. GILLESPIE, III
 RICHARD S. SIMMONS
 WAYNE E. CHAPMAN
 THOMAS D. BARR
 MELVIN L. BEDRICK
 GEORGE T. LOWY
 ROBERT ROSENMAN
 JAMES H. DUFFY
 ALAN J. HRUSKA
 JOHN E. YOUNG
 JAMES M. EDWARDS
 DAVID G. ORMSBY
 DAVID L. SCHWARTZ
 RICHARD J. HIEGEL

FREDERICK A. O. SCHWARZ, JR.
 CHRISTINE BESHAR
 ROBERT S. RIFKIND
 DAVID BOIES
 DAVID O. BROWNWOOD
 PAUL M. DODYK
 RICHARD M. ALLEN
 THOMAS R. BROME
 ROBERT D. JOFFE
 ROBERT F. MULLEN
 ALLEN FINKELSON
 RONALD S. ROLFE
 JOSEPH R. SAHID
 PAUL C. SAUNDERS
 MARTIN L. SENZEL
 DOUGLAS D. BROADWATER
 ALAN C. STEPHENSON
 RICHARD L. HOFFMAN
 JOSEPH A. MULLINS
 MAX R. SHULMAN
 WILLIAM P. DICKEY
 STUART W. GOLD
 JOHN W. WHITE
 JOHN E. BEERBOWER

NEW YORK, N. Y. 10005

212 HANOVER 2-3000

TELEX
 RCA 233663
 WUD 125547
 WUI 620976

CABLE ADDRESSES
 CRAVATH, N. Y.
 CRAVATH, PARIS
 CRAVATH, LONDON E. C. 2

1-076A092

No.

Date MAR 17 1981

Fee \$100.00

ICC Washington, D. C.

COUNSEL
 MAURICE T. MOORE
 CARLYLE E. MAW

ROSWELL L. OILPATRIC
 ALBERT R. CONNELLY
 L. R. BRESLIN, JR.
 GEORGE B. TURNER
 FRANK H. DETWELLER
 GEORGE G. TYLER
 JOHN H. MORSE
 HAROLD R. MEDINA, JR.
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 WILLIAM B. MARSHALL
 ROYALL VICTOR
 ALLEN H. MERRILL

4, PLACE DE LA CONCORDE
 75008 PARIS, FRANCE
 TELEPHONE: 265-81-54
 TELEX: 290830

33 THROMORTON STREET
 LONDON, EC2N 2BR, ENGLAND
 TELEPHONE 1-605-1421
 TELEX: 8814901

RECORDATION NO. 12985-C

MAR 17 1981 10 25 AM

INTERSTATE COMMERCE COMMISSION

March 13, 1981

The Dow Chemical Company
Lease Financing Dated as of March 1, 1981
14-1/2% Conditional Sale Indebtedness Due 2001
[CS&M Ref. 2044-102]

FEE OPERATION BR.

MAR 17 10 29 AM '81

RECEIVED

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 I enclose herewith on behalf of The Dow Chemical Company, for filing and recordation counterparts of the following:

New Number

(1) (a) Conditional Sale Agreement dated as of March 1, 1981, between Security Pacific Equipment Leasing, Inc., and each of ACF Industries, Incorporated ("ACF"), General American Transportation Corporation ("GATX"), Richmond Tank Car Company ("RTCC") and Union Tank Car Company ("Union Tank"); and

- A

(b) Agreement and Assignment dated as of March 1, 1981, between each of ACF Industries, Incorporated, General American Transportation Corporation, Richmond Tank Car Company and Union Tank Car Company and Mercantile-Safe Deposit and Trust Company.

- B

(2) (a) Lease of Railroad Equipment dated as of March 1, 1981, between The Dow Chemical Company and Security Pacific Equipment Leasing, Inc.; and

- C

(b) Assignment of Lease and Agreement dated as of March 1, 1981, between Security Pacific Equipment Leasing, Inc., and Mercantile-Safe Deposit and Trust Company.

Carlyle E. Maw
Wm. J. Marshall

The addresses of the parties to the aforementioned agreements are:

Lessor-Vendee:

Security Pacific Equipment Leasing, Inc.,
One Embarcadero Center
San Francisco, California 94111.

Builder-Vendor:

ACF Industries, Incorporated
750 Third Avenue
New York, N. Y. 10017

General American Transportation Corporation
120 South Riverside Plaza,
Chicago, Illinois 60606

Richmond Tank Car Company
1700 West Loop South, (Suite 1500)
Houston, Texas 77027

Union Tank Car Company
90 Half Day Road
Lincolnshire, Illinois 60015

Lessee:

The Dow Chemical Company
2020 Dow Center
Midland, Michigan 48640.

Agent-Vendor-Assignee:

Mercantile-Safe Deposit and Trust Company,
Two Hopkins Plaza
Baltimore, Maryland 21203.

The equipment covered by the aforementioned agreements appears in Exhibit A attached hereto and also bearing the legend "Ownership Subject to a Security Agreement Filed with the Interstate Commerce Commission."

Enclosed is our check for \$100 for the required recordation fee. Please accept for recordation one counterpart of each of the enclosed agreements, stamp the remaining counterparts with your recordation number and return them to the delivering messenger along with your fee receipt addressed to the undersigned.

Very truly yours,

Laurance V. Goodrich
Laurance V. Goodrich
As Agent for
The Dow Chemical Company

Agatha Mergenovich, Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

REGISTRATION NO. 12985-A
MAR 17 1981-10 25 AM
INTERSTATE COMMERCE COMMISSION
INTERSTATE

[CS&M Ref: 2044-102]

AGREEMENT AND ASSIGNMENT

Dated as of March 1, 1981

between
each of

ACF INDUSTRIES, INCORPORATED,

GENERAL AMERICAN TRANSPORTATION CORPORATION,

RICHMOND TANK CAR COMPANY,

UNION TANK CAR COMPANY

and

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,

as Agent.

AGREEMENT AND ASSIGNMENT dated as of March 1, 1981, between each of ACF INDUSTRIES, INCORPORATED, GENERAL AMERICAN TRANSPORTATION CORPORATION, RICHMOND TANK CAR COMPANY and UNION TANK CAR COMPANY (the "Builders") and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, acting as Agent under a Participation Agreement dated as of the date hereof (the "Assignee").

The Builders and SECURITY PACIFIC EQUIPMENT LEASING, INC. (the "Vendee"), have entered into a Conditional Sale Agreement dated as of the date hereof (the "CSA") covering the construction, sale and delivery by the Builders and the purchase by the Vendee of the railroad equipment described in Annex B to the CSA other than equipment excluded pursuant to Article 3 or Article 4 thereof (the "Equipment").

The Vendee and THE DOW CHEMICAL COMPANY (the "Lessee") have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease") providing for the lease to the Lessee of the Equipment.

NOW, THEREFORE, THIS AGREEMENT AND ASSIGNMENT (this "Assignment") WITNESSETH: that in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration paid by the Assignee to each Builder, the receipt of which is hereby acknowledged, as well as of the mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1. Each Builder hereby assigns, transfers and sets over unto the Assignee, its successors and assigns:

(a) all the right, title and interest of such Builder in and to each unit of the Equipment manufactured by it when and as severally delivered to and accepted by the Vendee, subject to payment by the Assignee to such Builder of the amount required to be paid pursuant to Section 4 hereof;

(b) all the right, title and interest of such Builder in and to the CSA (except the right to construct and deliver the Equipment and the right to

receive the payment specified in subparagraph (a) of the third paragraph of Article 4 thereof and reimbursement for taxes paid or incurred by such Builder), and except as aforesaid in and to any and all amounts which may be or become due or owing to such Builder under the CSA on account of the indebtedness in respect of the Purchase Price (as defined in the CSA) of the Equipment and interest thereon, and in and to any other sums becoming due from the Vendee under the CSA, other than those hereinabove excluded; and

(c) except as limited by subparagraph (b) of this paragraph, all such Builder's rights, titles, powers, privileges and remedies under the CSA;

without any recourse hereunder, however, against such Builder for or on account of the failure of the Vendee to make any of the payments provided for in, or otherwise to comply with, any of the provisions of the CSA; provided, however, that this Assignment shall not subject the Assignee to, or transfer, or pass, or in any way affect or modify, the obligations of such Builder to deliver the Equipment in accordance with the CSA or with respect to its warranties and agreements referred to in Article 13 of the CSA or relieve the Vendee from its obligations to each Builder contained in Articles 2, 3, 4, 6 and 13 of the CSA, it being understood and agreed that, notwithstanding this Assignment, or any subsequent assignment pursuant to the provisions of Article 14 of the CSA, all obligations of each Builder to the Vendee with respect to the Equipment shall be and remain enforceable by the Vendee, its successors and assigns, against and only against the appropriate Builder. In furtherance of the foregoing assignment and transfer, each Builder hereby authorizes and empowers the Assignee in the Assignee's own name, or in the name of the Assignee's nominee, or in the name of and as attorney, hereby irrevocably constituted, for such Builder, to ask, demand, sue for, collect, receive and enforce any and all sums to which the Assignee is or may become entitled under this Assignment and compliance by the Vendee with the terms and agreements on its part to be performed under the CSA, but at the expense and liability and for the sole benefit of the Assignee.

SECTION 2. Each Builder agrees that it shall construct the Equipment in full accordance with the CSA and will deliver the same upon completion to the Vendee

in accordance with the provisions of the CSA; and that, notwithstanding this Assignment, it will perform and fully comply with each of and all the covenants and conditions of the CSA set forth to be performed and complied with by such Builder. Each Builder further agrees that it will warrant to the Assignee and the Vendee that at the time of delivery of each unit of the Equipment manufactured by it under the CSA it had legal title to such unit and good and lawful right to sell such unit and that such unit was free of all claims, liens, security interests and other encumbrances of any nature except only the rights of the Vendee under the CSA and the rights of the Lessee under the Lease; and each Builder further agrees that it will defend the title to such unit against the demands of all persons whomsoever based on claims originating prior to the delivery of such unit by such Builder under the CSA; all subject, however, to the provisions of the CSA and the rights of the Vendee thereunder. The Builders will not deliver any of the Equipment to the Vendee under the CSA until the CSA and the Lease have been filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 (each Builder and its counsel being entitled to rely on advice from special counsel for the Assignee that such filing and recordation have occurred).

SECTION 3. Each Builder agrees with the Assignee that in any suit, proceeding or action brought by the Assignee under the CSA for any installment of, or interest on, indebtedness in respect of the Purchase Price of the Equipment manufactured by it or to enforce any provision of the CSA, such Builder will indemnify, protect and hold harmless the Assignee from and against all expenses, loss or damage suffered by reason of any defense, setoff, counterclaim or recoupment whatsoever claimed by the Vendee or the Lessee arising out of a breach by such Builder of any obligation with respect to such Equipment or the manufacture, construction, delivery or warranty thereof, or by reason of any defense, setoff, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Vendee or the Lessee by such Builder. Each Builder's obligation so to indemnify, protect and hold harmless the Assignee is conditional upon (a) the Assignee's timely motion or other appropriate action, on the basis of Article 14 of the CSA, to strike any defense, setoff, counterclaim or recoupment asserted by the Vendee or the Lessee in any such suit, proceeding or action and

(b) if the court or other body having jurisdiction in such suit, proceeding or action denies such motion or other action and accepts such defense, setoff, counterclaim or recoupment as a triable issue in such suit, proceeding or action, the Assignee's prompt notification to the appropriate Builder of the asserted defense, setoff, counterclaim or recoupment and the Assignee's giving such Builder the right, at such Builder's expense, to compromise, settle or defend against such defense, setoff, counterclaim or recoupment.

Except in cases of articles or materials specified by the Vendee or the Lessee and not manufactured by the Builder and in cases of designs, systems, processes, formulae or combinations specified by the Lessee and not developed or purported to be developed by the Builder, each Builder agrees, except as otherwise specifically provided in Annex A to the CSA, to indemnify, protect and hold harmless the Assignee from and against any and all liability, claims, costs, charges and expenses, including royalty payments and counsel fees, in any manner imposed upon or accruing against the Assignee or its assigns because of the use in or about the construction or operation of any of the Equipment manufactured by such Builder of any design, system, process, formula, combination, article or material which infringes or is claimed to infringe on any patent or other right. The Assignee will give prompt notice to the appropriate Builder of any claim actually known to the Assignee which is based upon any such alleged infringement and will give such Builder the right, at such Builder's expense, to compromise, settle or defend against such claim. Each Builder agrees that any amounts payable to it by the Vendee or the Lessee with respect to the Equipment, whether pursuant to the CSA or otherwise, not hereby assigned to the Assignee, shall not be secured by any lien, charge or security interest upon the Equipment or any unit thereof.

SECTION 4. The Assignee, on each Closing Date fixed as provided in Article 4 of the CSA with respect to a Group (as defined in said Article 4) of the Equipment, shall pay to the appropriate Builder an amount equal to the Purchase Price thereof which, under the terms of said Article 4, is payable in installments minus 69.8447% of the Lining Costs (as defined in Paragraph 2 of the Participation Agreement dated as of the date hereof [the "Participation Agreement"] among the Lessee, the Lessor, the Assignee and the party named in Schedule A thereto)

if any, in respect of such units, to be reimbursed by the Assignee to the Lessee on such Closing Date provided that there shall have been delivered to the Assignee on or prior to such Closing Date, the following documents, in form and substance satisfactory to it and its special counsel hereinafter mentioned, in such number of counterparts as may be reasonably requested by said special counsel:

(a) a bill or bills of sale from the Builder of the units being settled for to the Assignee transferring to the Assignee the security interest of such Builder in such units, warranting to the Assignee and to the Vendee that, at the time of delivery of such units under the CSA, such Builder had legal title to such units and good and lawful right to sell such units and such units were free of all claims, liens, security interests and other encumbrances of any nature except only the rights of the Vendee under the CSA and the rights of the Lessee under the Lease, and covenanting to defend the title to such units against demands of all persons whomsoever based on claims originating prior to the delivery of such units by such Builder under the CSA;

(b) a Certificate or Certificates of Acceptance with respect to the units of the Equipment in such Group as contemplated by Article 3 of the CSA and § 2 of the Lease;

(c) an invoice of the Builder of the units being settled for for the units of the Equipment in such Group accompanied by or having endorsed thereon a certification by the Vendee and the Lessee as to their approval thereof;

(d) an opinion of counsel for the Builder of the units being settled for, dated as of such Closing Date, addressed to the Assignee and the Vendee, to the effect that the aforesaid bill or bills of sale have been duly authorized, executed and delivered by such Builder and, assuming that the CSA and this Assignment have been duly filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303, are valid and effective to vest in the Assignee the security interest of such Builder in the units of the Equip-

ment in such Group, free from all claims, liens, security interests and other encumbrances (other than those created by the CSA and the rights of the Lessee under the Lease) arising from, through or under such Builder; and

(e) a receipt from the Builder of the units being settled for any payment (other than the payment being made by the Assignee pursuant to the first paragraph of this Section 4) required to be made on such Closing Date to such Builder with respect to the Equipment, unless such payment is made by the Assignee with funds furnished to it for that purpose by the Vendee.

SECTION 5. The Assignee may assign all or any of its rights under the CSA, including the right to receive any payments due or to become due to it from the Vendee thereunder. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, and upon giving the written notice required in Article 14 of the CSA, enjoy all the rights and privileges and be subject to all the obligations of the Assignee hereunder.

SECTION 6. Each Builder hereby:

(a) represents and warrants to the Assignee, the Vendee and their successors and assigns, that the CSA was duly authorized by it and lawfully executed and delivered by it for a valid consideration, that, assuming due authorization, execution and delivery by the Vendee, the CSA is, insofar as such Builder is concerned, a legal, valid and existing agreement binding upon such Builder in accordance with its terms and that it is now in force without amendment thereto;

(b) agrees that it will from time to time, at the request of the Assignee or its successors or assigns, make, execute and deliver all such further instruments of assignment, transfer and assurance and do all such further acts and things as may be necessary and appropriate in the premises to give effect to the provisions hereinabove set forth and more perfectly to confirm the rights, titles and interests hereby assigned and transferred to the Assignee by such Builder or intended so to be; and

(c) agrees that, upon request of the Assignee, its successors and assigns, it will execute any and all instruments which may be necessary or proper in order to discharge of record the CSA or any other instrument evidencing any interest of such Builder therein or in the Equipment.

SECTION 7. The terms of this Assignment and all rights and obligations hereunder shall be governed by the laws of the State of New York; provided, however, that the parties shall be entitled to all the rights conferred by 49 U.S.C. § 11303, such additional rights arising out of the filing, recording or depositing of the CSA and this Assignment as shall be conferred by the laws of the several jurisdictions in which the CSA or this Assignment shall be filed, recorded or deposited, or in which any unit of the Equipment shall be located, and any rights arising out of the marking on the units of Equipment.

SECTION 8. The rights and obligations of the Builders under this Assignment are several in accordance with their interests and not joint. Accordingly, whenever this Assignment, by use of such designation as "each Builder", "such Builder", or other similar term, confers a right or imposes an obligation upon any Builder or its successor, such right or obligation shall be construed to accrue to or to be enforceable against only the specific Builder giving rise to such right or obligation and its successors as herein provided.

SECTION 9. This Assignment may be executed in any number of counterparts, but the counterpart delivered to the Assignee shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first above written, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this instrument to be executed in their respective corporate names by duly authorized officials, and their respective corporate seals

to be hereunto affixed and duly attested, all as of the date first above written.

ACF INDUSTRIES, INCORPORATED,

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

GENERAL AMERICAN TRANSPORTATION CORPORATION,

by

Senge Gates

Vice President

[Corporate Seal]

Attest:

J. H. [unclear]

Secretary

RICHMOND TANK CAR COMPANY,

by

[Corporate Seal]

Attest:

(c) agrees that, upon request of the Assignee, its successors and assigns, it will execute any and all instruments which may be necessary or proper in order to discharge of record the CSA or any other instrument evidencing any interest of such Builder therein or in the Equipment.

SECTION 7. The terms of this Assignment and all rights and obligations hereunder shall be governed by the laws of the State of New York; provided, however, that the parties shall be entitled to all the rights conferred by 49 U.S.C. § 11303, such additional rights arising out of the filing, recording or depositing of the CSA and this Assignment as shall be conferred by the laws of the several jurisdictions in which the CSA or this Assignment shall be filed, recorded or deposited, or in which any unit of the Equipment shall be located, and any rights arising out of the marking on the units of Equipment.

SECTION 8. The rights and obligations of the Builders under this Assignment are several in accordance with their interests and not joint. Accordingly, whenever this Assignment, by use of such designation as "each Builder", "such Builder", or other similar term, confers a right or imposes an obligation upon any Builder or its successor, such right or obligation shall be construed to accrue to or to be enforceable against only the specific Builder giving rise to such right or obligation and its successors as herein provided.

SECTION 9. This Assignment may be executed in any number of counterparts, but the counterpart delivered to the Assignee shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first above written, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this instrument to be executed in their respective corporate names by duly authorized officials, and their respective corporate seals

to be hereunto affixed and duly attested, all as of the date first above written.

ACF INDUSTRIES, INCORPORATED,

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

GENERAL AMERICAN TRANSPORTATION CORPORATION,

by

Vice President

[Corporate Seal]

Attest:

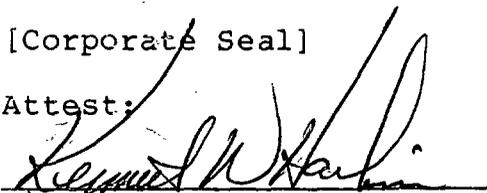
Secretary

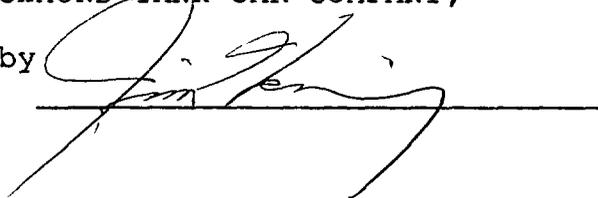
RICHMOND TANK CAR COMPANY,

by

[Corporate Seal]

Attest:





(c) agrees that, upon request of the Assignee, its successors and assigns, it will execute any and all instruments which may be necessary or proper in order to discharge of record the CSA or any other instrument evidencing any interest of such Builder therein or in the Equipment.

SECTION 7. The terms of this Assignment and all rights and obligations hereunder shall be governed by the laws of the State of New York; provided, however, that the parties shall be entitled to all the rights conferred by 49 U.S.C. § 11303, such additional rights arising out of the filing, recording or depositing of the CSA and this Assignment as shall be conferred by the laws of the several jurisdictions in which the CSA or this Assignment shall be filed, recorded or deposited, or in which any unit of the Equipment shall be located, and any rights arising out of the marking on the units of Equipment.

SECTION 8. The rights and obligations of the Builders under this Assignment are several in accordance with their interests and not joint. Accordingly, whenever this Assignment, by use of such designation as "each Builder", "such Builder", or other similar term, confers a right or imposes an obligation upon any Builder or its successor, such right or obligation shall be construed to accrue to or to be enforceable against only the specific Builder giving rise to such right or obligation and its successors as herein provided.

SECTION 9. This Assignment may be executed in any number of counterparts, but the counterpart delivered to the Assignee shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first above written, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this instrument to be executed in their respective corporate names by duly authorized officials, and their respective corporate seals

to be hereunto affixed and duly attested, all as of the date first above written.

ACF INDUSTRIES, INCORPORATED,

by



TREASURER

[Corporate Seal]

Attest:


Assistant Secretary

GENERAL AMERICAN TRANSPORTATION CORPORATION,

by

Vice President

[Corporate Seal]

Attest:

Secretary

RICHMOND TANK CAR COMPANY,

by

[Corporate Seal]

Attest:

UNION TANK CAR COMPANY,

by

D. J. Johnson

Vice President

[Corporate Seal]

Attest:

G. B. Hillman

Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY,

by

Assistant Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer

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

On this day of 1981, before me
personally appeared , to me personally
known, who being by me duly sworn, says that he is a Vice
President of ACF Industries, Incorporated, that one of
the seals affixed to the foregoing instrument is the
corporate seal of said Corporation, that said instrument
was signed and sealed on behalf of said Corporation by
authority of its Board of Directors, and he acknowledged
that the execution of the foregoing instrument was the
free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of 1981, before me
personally appeared , to me personally
known, who being by me duly sworn, says that he is a Vice
President of General American Transportation Corporation,
that one of the seals affixed to the foregoing instrument
is the corporate seal of said Corporation, that said
instrument was signed and sealed on behalf of said
Corporation by authority of its Board of Directors, and
he acknowledged that the execution of the foregoing
instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

UNION TANK CAR COMPANY,

by

Vice President

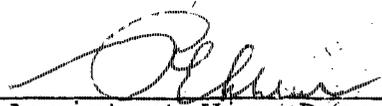
[Corporate Seal]

Attest:

Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY,

by



Assistant Vice President

[Corporate Seal]

Attest:



Corporate Trust Officer

UNION TANK CAR COMPANY,

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

MERCANTILE-SAFE-DEPOSIT AND TRUST
COMPANY,

by

Assistant Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer



UNION TANK CAR COMPANY,

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY,

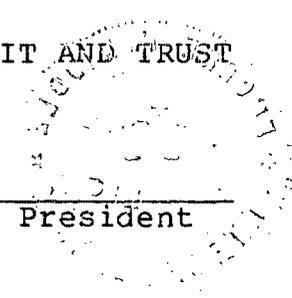
by

Assistant Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer



ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of the assignment made by, the foregoing Agreement and Assignment is hereby acknowledged as of March 1, 1981.

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by _____

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

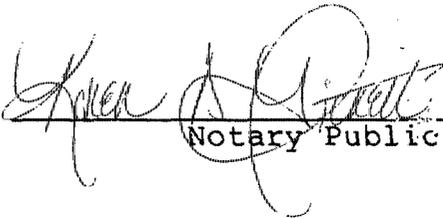
Receipt of a copy of, and due notice of the assignment made by, the foregoing Agreement and Assignment is hereby acknowledged as of March 1, 1981.

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by

STATE OF TEXAS,)
) ss.:
COUNTY OF HARRIS,)

On this *12th* day of *March* 1981, before me personally appeared *Jim F. Werring*, to me personally known, who being by me duly sworn, says that he is a Vice President of Richmond Tank Car Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.



Notary Public

[Notarial Seal]

My Commission expires

KAREN D. PICKETT
Notary Public in and for Harris County, Texas
My Commission expires June, 28 1981

STATE OF ILLINOIS,)
) ss:
COUNTY OF LAKE,)

On this _____ day of _____ 1981, before me personally appeared _____ to me personally known, who being by me duly sworn, says that he is a Vice President of Union Tank Car Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

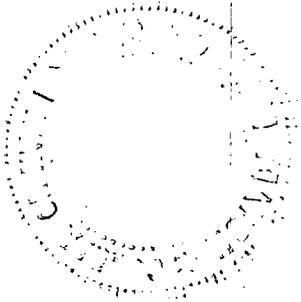
My Commission expires

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of the assignment made by, the foregoing Agreement and Assignment is hereby acknowledged as of March 1, 1981.

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by _____



STATE OF TEXAS,)
) ss.:
COUNTY OF HARRIS,)

On this day of 1981, before me personally appeared , to me personally known, who being by me duly sworn, says that he is a Vice President of Richmond Tank Car Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss:
COUNTY OF LAKE,)

On this day of 1981, before me personally appeared to me personally known, who being by me duly sworn, says that he is a Vice President of Union Tank Car Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of the assignment made by, the foregoing Agreement and Assignment is hereby acknowledged as of March 1, 1981.

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by



CONTRACT ADMINISTRATOR