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RECORDATION NO. 20797 FILED

AUG 1 '97 10-10AM

August 1, 1997

RECORDATION NO. 20797-A,B,C FILED

AUG 1 '97 10-10AM

RECEIVED
SURFACE TRANSPORTATION BOARD
AUG 1 10 05 AM '97
OFFICE OF SECRETARY

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001

Re: Mobil Oil Corporation
Leveraged Lease Financing of Railroad Rolling Stock

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two copies of each of the two primary documents described below and the two secondary documents described below. As an attorney representing one of the parties in this transaction, I have knowledge of the matters described in this letter.

The primary documents are as follows:

(1) Memorandum of Lease, dated as of August 1, 1997, between First Union Commercial Corporation, as Lessor (the *"Lessor"*), and Mobil Oil Corporation, as Lessee (the *"Lessee"*); and

(2) Memorandum of Indenture, dated as of August 1, 1997, between First Union Commercial Corporation, as Debtor (the *"Debtor"*), and First Security Bank, National Association, as Indenture Trustee (the *"Indenture Trustee"*).

The secondary documents are as follows:

B → (1) Memorandum of Lease Supplement No. 1, dated August 1, 1997, between the Lessor and the Lessee; and

(2) Memorandum of Indenture Supplement No. 1, dated August 1, 1997, between the Debtor and the Indenture Trustee.

The primary documents to which the Memorandum of Lease Supplement No. 1 and the Memorandum of Indenture Supplement No. 1 are connected are the Memorandum of

Counterparts – Betty Gyula

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Lease and the Memorandum of Indenture, respectively, referred to above, which are being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed documents are as follows:

MEMORANDUM OF LEASE

Lessor:	First Union Commercial Corporation 301 South College Street 20th Floor Charlotte, North Carolina 28288-0735
Lessee:	Mobil Oil Corporation 3225 Gallows Road Fairfax, Virginia 22037-0001

MEMORANDUM OF INDENTURE

Debtor:	First Union Commercial Corporation 301 South College Street 20th Floor Charlotte, North Carolina 28288-0735
Indenture Trustee:	First Security Bank, National Association 79 South Main Street Salt Lake City, Utah 84111

MEMORANDUM OF LEASE SUPPLEMENT NO. 1

Lessor:	First Union Commercial Corporation 301 South College Street 20th Floor Charlotte, North Carolina 28288-0735
Lessee:	Mobil Oil Corporation 3225 Gallows Road Fairfax, Virginia 22037-0001

MEMORANDUM OF INDENTURE SUPPLEMENT NO. 1

Debtor:	First Union Commercial Corporation 301 South College Street 20th Floor Charlotte, North Carolina 28288-0735
Indenture Trustee:	First Security Bank, National Association 79 South Main Street Salt Lake City, Utah 84111

The description of the Equipment covered as of the date hereof by the aforesaid Memorandum of Lease, Memorandum of Indenture, Memorandum of Lease Supplement No. 1 and Memorandum of Indenture Supplement No. 1 is as set forth on Exhibit A hereto.

A fee of ninety-six dollars ($96.00) is enclosed. Please time and date stamp the enclosed copy of each of the enclosed documents along with the extra copy of this letter as proof of filing and recordation of the enclosed documents and return the original and any extra copies of such documents and this letter not needed by the Board for recordation to:

Mark A. Sternberg, Esq.
Chapman and Cutler
111 West Monroe
Chicago, Illinois 60603

A short summary of each of the documents to appear in the index follows:

(1) MEMORANDUM OF LEASE:

Memorandum of Lease between First Union Commercial Corporation, as Lessor, 301 South College Street, 20th Floor, Charlotte, North Carolina 28288-0735 and Mobil Oil Corporation, as Lessee, 3225 Gallows Road, Fairfax, Virginia 22037-0001, dated as of August 1, 1997, covering the new railroad rolling stock bearing the road numbers listed in the exhibit thereto.

(2) MEMORANDUM OF INDENTURE:

Memorandum of Indenture between First Union Commercial Corporation, as Debtor, 301 South College Street, 20th Floor, Charlotte, North Carolina 28288-0735 and First Security Bank, National Association, as Indenture Trustee, 79 South Main Street, Salt Lake City, Utah 84111, dated as of August 1, 1997, covering the obligations of the Debtor relating to new railroad rolling stock bearing the road numbers listed in the exhibit thereto.

(3) MEMORANDUM OF LEASE SUPPLEMENT NO. 1:

Memorandum of Lease Supplement No. 1 between First Union Commercial Corporation, as Lessor, 301 South College Street, 20th Floor, Charlotte, North Carolina 28288-0735 and Mobil Oil Corporation, as Lessee, 3225 Gallows Road, Fairfax, Virginia 22037-0001, dated August 1, 1997, covering new railroad rolling stock bearing the road numbers listed in the exhibit thereto. Memorandum of Lease Supplement No. 1 is related to the Memorandum of Lease between the Lessor and the Lessee dated as of August 1, 1997, which is filed concurrently herewith.

(4) MEMORANDUM OF INDENTURE SUPPLEMENT NO. 1:

Memorandum of Indenture Supplement No. 1 between First Union Commercial Corporation, as Debtor, 301 South College Street, 20th Floor, Charlotte, North Carolina 28288-0735 and First Security Bank, National Association, as Indenture Trustee, 79 South Main Street, Salt Lake City, Utah 84111, dated August 1, 1997, covering the obligations of the Debtor relating to new railroad rolling stock bearing road numbers listed in the exhibit thereto. The Memorandum of Indenture Supplement No. 1 is related to the Memorandum of Indenture between the Debtor and the Indenture Trustee, dated as of August 1, 1997, which is filed concurrently herewith.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3784).

Sincerely,

CHAPMAN AND CUTLER

By Mark Sternberg
Mark A. Sternberg

MAS/dml
Enclosure

RECORDATION NO. 20797-B FILED

AUG 1 '97 10-10 AM

MEMORANDUM OF LEASE SUPPLEMENT NO. 1

Memorandum of Lease Supplement No. 1, made and entered into on August 1, 1997 by and between First Union Commercial Corporation, a North Carolina corporation, as Lessor (the *"Lessor"*) and Mobil Oil Corporation, a New York corporation, as Lessee (the *"Lessee"*).

WITNESSETH:

1. The undersigned have entered into that certain Rail Car Lease Agreement (the *"Lease"*), dated as of August 1, 1997, subject to the term defined in said Lease.

2. A memorandum of said Lease is being recorded with the Surface Transportation Board concurrently herewith pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Lease Supplement No. 1, dated August 1, 1997, whereby the terms and provisions of the above-described Lease are made applicable to certain railroad rolling stock bearing road numbers as listed on Exhibit A attached hereto.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

FIRST UNION COMMERCIAL CORPORATION

By_____
Name: PAUL W. VAN WIE
Title: SENIOR VICE PRESIDENT
Executed on this 29th day of July, 1997.

MOBIL OIL CORPORATION

By_____
Name:
Title:

Executed on this ____ day of July, 1997.

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MEMORANDUM OF LEASE SUPPLEMENT NO. 1

Memorandum of Lease Supplement No. 1, made and entered into on August 1, 1997 by and between First Union Commercial Corporation, a North Carolina corporation, as Lessor (the *"Lessor"*) and Mobil Oil Corporation, a New York corporation, as Lessee (the *"Lessee"*).

WITNESSETH:

1. The undersigned have entered into that certain Rail Car Lease Agreement (the *"Lease"*), dated as of August 1, 1997, subject to the term defined in said Lease.

2. A memorandum of said Lease is being recorded with the Surface Transportation Board concurrently herewith pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Lease Supplement No. 1, dated August 1, 1997, whereby the terms and provisions of the above-described Lease are made applicable to certain railroad rolling stock bearing road numbers as listed on Exhibit A attached hereto.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

FIRST UNION COMMERCIAL CORPORATION

By_____
Name:
Title:

Executed on this ____ day of July, 1997.

MOBIL OIL CORPORATION

By Debra Drumheller
Name: Debra D. Drumheller
Title: Assistant Treasurer

Executed on this 29th day of July, 1997.

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STATE OF N.C.)
) SS.:
COUNTY OF Iredell)

On this, the 29th day of July, 1997, before me, a Notary Public in and for said County and State, personally appeared Paul W. Van Wie, who being by me duly sworn, says that (s)he is the Senior Vice President of FIRST UNION COMMERCIAL CORPORATION, that said instrument was signed on July 29, 1997 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Linda H. Minter
Notary Public
My Commission Expires: 3-18-2002
Residing in Mooresville, N.C.

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of July, 1997, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of MOBIL OIL CORPORATION, that said instrument was signed on July __, 1997 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in_____

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of July, 1997, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of FIRST UNION COMMERCIAL CORPORATION, that said instrument was signed on July __, 1997 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in_____

STATE OF Virginia)
) SS.:
COUNTY OF Fairfax)

On this, the 29th day of July, 1997, before me, a Notary Public in and for said County and State, personally appeared Debra Drumheller, who being by me duly sworn, says that (s)he is the Asst. Treasurer of MOBIL OIL CORPORATION, that said instrument was signed on July 29, 1997 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Lillian B. Collins
Notary Public
My Commission Expires: 3-31-98
Residing in Virginia

EXHIBIT A

EQUIPMENT

295 plastic pellet hopper cars
(consisting of 184 East Texas Coatings, Inc. (*"ETC"*) lined cars
and 111 ACF Industries, Incorporated (*"ACF"*) lined cars)
bearing the following road numbers:

ETC LINED CARS

MBLX	53220	MBLX	53287	MBLX	53360	MBLX	53432
MBLX	53221	MBLX	53288	MBLX	53361	MBLX	53436
MBLX	53224	MBLX	53289	MBLX	53362	MBLX	53437
MBLX	53225	MBLX	53290	MBLX	53363	MBLX	53438
MBLX	53227	MBLX	53291	MBLX	53364	MBLX	53440
MBLX	53228	MBLX	53298	MBLX	53366	MBLX	53441
MBLX	53229	MBLX	53299	MBLX	53367	MBLX	53442
MBLX	53231	MBLX	53300	MBLX	53368	MBLX	53444
MBLX	53232	MBLX	53301	MBLX	53371	MBLX	53448
MBLX	53233	MBLX	53304	MBLX	53373	MBLX	53449
MBLX	53234	MBLX	53305	MBLX	53375	MBLX	53452
MBLX	53236	MBLX	53306	MBLX	53376	MBLX	53453
MBLX	53237	MBLX	53307	MBLX	53377	MBLX	53454
MBLX	53239	MBLX	53308	MBLX	53378	MBLX	53455
MBLX	53242	MBLX	53311	MBLX	53379	MBLX	53456
MBLX	53243	MBLX	53312	MBLX	53381	MBLX	53457
MBLX	53244	MBLX	53313	MBLX	53382	MBLX	53510
MBLX	53246	MBLX	53314	MBLX	53384	MBLX	53511
MBLX	53248	MBLX	53317	MBLX	53385	MBLX	53515
MBLX	53250	MBLX	53318	MBLX	53387	MBLX	53516
MBLX	53251	MBLX	53319	MBLX	53389	MBLX	53519
MBLX	53252	MBLX	53320	MBLX	53392	MBLX	53520
MBLX	53254	MBLX	53322	MBLX	53393	MBLX	53522
MBLX	53255	MBLX	53324	MBLX	53394	MBLX	53526
MBLX	53256	MBLX	53327	MBLX	53397	MBLX	53527
MBLX	53257	MBLX	53328	MBLX	53399	MBLX	53532
MBLX	53258	MBLX	53329	MBLX	53401	MBLX	53542
MBLX	53260	MBLX	53330	MBLX	53403	MBLX	53544
MBLX	53261	MBLX	53331	MBLX	53404	MBLX	53545
MBLX	53262	MBLX	53333	MBLX	53405	MBLX	53546
MBLX	53263	MBLX	53336	MBLX	53406	MBLX	53547
MBLX	53264	MBLX	53337	MBLX	53407	MBLX	53549
MBLX	53266	MBLX	53340	MBLX	53409	MBLX	53551
MBLX	53267	MBLX	53341	MBLX	53410	MBLX	53553
MBLX	53268	MBLX	53346	MBLX	53411	MBLX	53555
MBLX	53269	MBLX	53347	MBLX	53413	MBLX	53559
MBLX	53272	MBLX	53350	MBLX	53415	MBLX	53561
MBLX	53273	MBLX	53351	MBLX	53416	MBLX	53562
MBLX	53275	MBLX	53352	MBLX	53417	MBLX	53564
MBLX	53276	MBLX	53353	MBLX	53419	MBLX	53569
MBLX	53277	MBLX	53354	MBLX	53422	MBLX	53573
MBLX	53280	MBLX	53355	MBLX	53423	MBLX	53574
MBLX	53281	MBLX	53356	MBLX	53424	MBLX	53575
MBLX	53282	MBLX	53357	MBLX	53426	MBLX	53579
MBLX	53284	MBLX	53358	MBLX	53430	MBLX	53580
MBLX	53285	MBLX	53359	MBLX	53431	MBLX	53586

TOTAL ETC LINED CARS: 184

ACF LINED CARS

MBLX	53217	MBLX	53325	MBLX	53429
MBLX	53218	MBLX	53326	MBLX	53433
MBLX	53219	MBLX	53332	MBLX	53434
MBLX	53222	MBLX	53334	MBLX	53435
MBLX	53223	MBLX	53335	MBLX	53439
MBLX	53226	MBLX	53338	MBLX	53443
MBLX	53230	MBLX	53339	MBLX	53445
MBLX	53235	MBLX	53342	MBLX	53446
MBLX	53238	MBLX	53343	MBLX	53447
MBLX	53240	MBLX	53344	MBLX	53450
MBLX	53241	MBLX	53345	MBLX	53451
MBLX	53245	MBLX	53348	MBLX	53458
MBLX	53247	MBLX	53349	MBLX	53459
MBLX	53249	MBLX	53365	MBLX	53512
MBLX	53253	MBLX	53369	MBLX	53514
MBLX	53259	MBLX	53370	MBLX	53517
MBLX	53265	MBLX	53372	MBLX	53518
MBLX	53270	MBLX	53374	MBLX	53521
MBLX	53271	MBLX	53380	MBLX	53523
MBLX	53274	MBLX	53383	MBLX	53524
MBLX	53278	MBLX	53386	MBLX	53528
MBLX	53279	MBLX	53388	MBLX	53529
MBLX	53283	MBLX	53390	MBLX	53530
MBLX	53286	MBLX	53391	MBLX	53533
MBLX	53292	MBLX	53395	MBLX	53534
MBLX	53293	MBLX	53396	MBLX	53537
MBLX	53294	MBLX	53398	MBLX	53538
MBLX	53295	MBLX	53400	MBLX	53540
MBLX	53296	MBLX	53402	MBLX	53552
MBLX	53297	MBLX	53408	MBLX	53557
MBLX	53302	MBLX	53412	MBLX	53558
MBLX	53303	MBLX	53414	MBLX	53560
MBLX	53309	MBLX	53418	MBLX	53567
MBLX	53310	MBLX	53420	MBLX	53581
MBLX	53315	MBLX	53421	MBLX	53593
MBLX	53316	MBLX	53425		
MBLX	53321	MBLX	53427		
MBLX	53323	MBLX	53428		

TOTAL ACF LINED CARS: 111

TOTAL CARS: 295