

CHAPMAN AND CUTLER

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RECORDATION NO. 20797-6 FILED

September 29, 1997

SEP 29 '97

1-10PM

50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

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 original copies of the document described below. As an attorney representing one of the parties in this transaction, I have knowledge of the matters described in this letter.

The enclosed document is as follows:

Memorandum of Lease Assignment, dated September 30, 1997, between First Union Commercial Corporation, as Lessor (the "Lessor" or the "Assignor") and First Security Bank, National Association, as Indenture Trustee (the "Indenture Trustee" or the "Assignee").

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

Lessor and Assignor: First Union Commercial Corporation
301 South College Street
20th Floor
Charlotte, North Carolina 28288-0735

Indenture Trustee and Assignee: 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 Assignment is as set forth on Exhibit A hereto.

A fee of twenty-four dollars (\$24.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of

Countryants - Kim Bartman

CHAPMAN AND CUTLER

filing and recordation of the enclosed document and return the original and any extra copies of such document 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 the document to appear in the index follows:

MEMORANDUM OF LEASE ASSIGNMENT:

Memorandum of Lease Assignment between First Union Commercial Corporation, as Lessor, 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 September 30, 1997, covering certain new railroad rolling stock having the road numbers listed in the exhibit thereto. This document relates to the Memorandum of Lease, dated as of August 1, 1997, the Memorandum of Indenture, dated as of August 1, 1997, the Memorandum of Lease Supplement No. 2, dated September 30, 1997 and the Memorandum of Indenture Supplement No. 2, dated September 30, 1997, which were recorded with the Surface Transportation Board on August 1, 1997 at 10:10 a.m. under recordation numbers 20797 and 20797-A in the case of the Memorandum of Lease and the Memorandum of Indenture, respectively, and on September __, 1997 at __:___.m. under recordation numbers _____ and _____, in the case of the Memorandum of Lease Supplement No. 2 and the Memorandum of Indenture Supplement No. 2, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

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 / 97
Mark A. Sternberg

MAS/dml
Enclosure

Law Offices of
CHAPMAN AND CUTLER

EXHIBIT A

ITEMS OF EQUIPMENT	QUANTITY	ROAD NUMBERS
Plastic pellet hopper cars manufactured by ACF Industries, Incorporated	205	MBLX 53513 MBLX 53525 MBLX 53531 MBLX 53535 MBLX 53536 MBLX 53539 MBLX 53541 MBLX 53543 MBLX 53548 MBLX 53550 MBLX 53554 MBLX 53556 MBLX 53563 MBLX 53565 MBLX 53566 MBLX 53568 MBLX 53570 MBLX 53571 MBLX 53572 MBLX 53576 MBLX 53577 MBLX 53578 MBLX 53582 MBLX 53583 MBLX 53584 MBLX 53585 MBLX 53587-53592 MBLX 53594-53766
Plastic pellet hopper cars manufactured by Trinity Industries Inc.	35	MBLX 53770-53804

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MEMORANDUM OF LEASE ASSIGNMENT

Memorandum of Lease Assignment, made and entered into on September 30, 1997, by and between First Union Commercial Corporation, a North Carolina corporation, as Lessor (the "*Lessor*") and First Security Bank, National Association, a national banking association, as Indenture Trustee (the "*Indenture Trustee*").

WITNESSETH:

1. The Lessor and Mobil Oil Corporation ("*Lessee*") have entered into that certain Rail Car Lease Agreement (the "*Lease*"), dated as of August 1, 1997, and Lease Supplement No. 2 (the "*Lease Supplement No. 2*") thereto, dated September 30, 1997, covering certain railroad rolling stock bearing road numbers as listed on Exhibit A attached hereto.

2. The memorandum of said Lease was recorded with the Surface Transportation Board on August 1, 1997 at 10:10 a.m. under recordation number 20797 and the memorandum of said Lease Supplement No. 2 was recorded with the Surface Transportation Board on September __, 1997 at ____ a.m. under recordation number _____, pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Trust Indenture, Assignment of Lease and Security Agreement (the "*Indenture*"), dated as of August 1, 1997, and Indenture Supplement No. 2 (the "*Indenture Supplement No. 2*") thereto, dated September 30, 1997, pursuant to which First Union Commercial Corporation, as Debtor, has assigned the aforesaid Lease, the aforesaid Lease Supplement No. 2, and the rents and other proceeds therefrom (with certain exceptions) to the Indenture Trustee.

4. The memorandum of said Indenture was recorded with the Surface Transportation Board on August 1, 1997 at 10:10 a.m. under recordation number 20797-A and the memorandum of said Indenture Supplement No. 2 was recorded with the Surface Transportation Board on September __, 1997 at ____ a.m. under recordation number _____, pursuant to Section 11301 of Title 49 of the United States Code.

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

FIRST UNION COMMERCIAL CORPORATION

By 

Name: PAUL W. VAN WIE
Title: SENIOR VICE PRESIDENT

Executed on this 23rd day of September, 1997.

FIRST SECURITY BANK, NATIONAL
ASSOCIATION

By _____

Name:
Title:

Executed on this ___ day of September, 1997.

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

FIRST UNION COMMERCIAL CORPORATION

By _____
Name:
Title:

Executed on this ____ day of September, 1997.

FIRST SECURITY BANK, NATIONAL
ASSOCIATION

By  _____
Name: **Brett R. King**
Title: **Assistant Vice President**

Executed on this 23rd day of September, 1997.

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

On this, the 23rd day of September, 1997, before me, a Notary Public in and for said County and State, personally appeared Pavi 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 September 23, 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: Linda S. Miller
Notary Public
My Commission Expires: 3-18-2002
Residing in Mooreville, N.C.

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

On this, the _____ day of September, 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 SECURITY BANK, NATIONAL ASSOCIATION, that said instrument was signed on September __, 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 association.

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 September, 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 September __, 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.

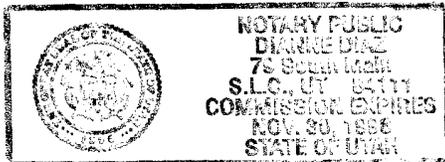
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF Utah)
) SS.:
COUNTY OF Salt Lake)

On this, the 23rd day of September, 1997, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that (s)he is the Asst. Vice President of FIRST SECURITY BANK, NATIONAL ASSOCIATION, that said instrument was signed on September 23, 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 association.

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



Name: [Signature]
Notary Public
My Commission Expires:
Residing in _____

EXHIBIT A

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Plastic pellet hopper cars manufactured by Trinity Industries Inc.	35	MBLX 53770-53804