18705-C+D

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.
20006-2973

(202) 393-2266
FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

May 1, 1996

Counterpart

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 two (2) copies of a Memorandum of Assignment Agreement and a Bill of Sale, both dated as of May 1, 1996, both secondary documents as defined in the Commission's Rules for the Recordation of Documents.

The enclosed documents relate to the Lease Agreement, previously filed with the Commission under Recordation Number 18705.

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

Assignor/Seller: Sequel Railcar Leasing Corporation
570 Lake Cooke Road
Deerfield, Illinois 60015

Assignee/Buyer: The First National Bank of Maryland
25 South Charles Street, 15th Floor
Baltimore, Maryland 21201

A description of the railroad equipment covered by the enclosed documents is:

one hundred ninety-nine (199) railcars VCY 25200 through VCY 25399 (except VCY 25353, a casualty)

Also enclosed is a check in the amount of $21.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

18705-C

MAY 1 - 1996

MEMORANDUM OF ASSIGNMENT AGREEMENT

BETWEEN

SEQUEL RAILCAR LEASING CORPORATION

AND

THE FIRST NATIONAL BANK OF MARYLAND

MAY 1, 1996

MEMORANDUM OF ASSIGNMENT AGREEMENT made and entered into as of May 1, 1996, by and between SEQUEL RAILCAR LEASING CORPORATION, an Illinois corporation, formerly known as Sequel Aircraft Leasing Corporation ("Assignor"), and THE FIRST NATIONAL BANK OF MARYLAND, a national banking association ("Assignee").

WITNESSETH:

1. Greenbrier Railcar, Inc. ("Greenbrier") as lessor, originally leased to Southern Pacific Transportation Company and St. Louis Southwestern Railway Company (together the "Lessee") pursuant to Schedule No. 2 dated as of January 6, 1994 and Schedule No. 3 dated as of January 9, 1994 to a certain Lease Agreement dated as of February 1, 1992 (said Schedule No. 2 and Schedule No. 3 together with the terms and conditions of the Lease Agreement incorporated therein are referred to herein as the "Lease") two hundred (200) 70-ton mechanical refrigerator cars (now, after one casualty, one hundred ninety-nine (199) cars) bearing marks and numbers VCY 25200 through 25299, inclusive; and 25300 through 25352, inclusive; and 25354 through 25399, inclusive.

2. Greenbrier previously has assigned all of its right, title and interest in Schedule No. 2 to the Lease to First Pacific Railcar Corporation ("First Pacific"). First Pacific previously has assigned all of its right, title and interest in Schedule No. 2 to the Lease to Assignor.

3. Greenbrier previously has assigned all of its right, title and interest in Schedule No. 3 to the Lease to Assignor.

4. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the corresponding railcars which are the subject of that Lease.

5. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

SEQUEL RAILCAR LEASING CORPORATION,
formerly known as Sequel Aircraft
Leasing Corporation

By: _____
Harvey Kinzelberg,
President

THE FIRST NATIONAL BANK OF MARYLAND

By: _____
Richard M. Folio,
Assistant Vice President

STATE OF ILLINOIS)
ss:
COUNTY OF LAKE)

On this 18 day of April, 1996, before me personally appeared Harvey Kinzelberg, to me personally known, who being by me duly sworn, says that he is the President of Sequel Railcar Leasing Corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

_____
Notary Public for Illinois

My Commission expires: 11/20/96

" OFFICIAL SEAL "
SANDRA L. WEILER
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 11/20/96

STATE OF MARYLAND)
ss:
County OF Howard)

On this 23rd day of April, 1996, before me personally appeared Richard M. Folio, to me personally known, who being by me duly sworn, says that he is the Assistant Vice President of The First National Bank of Maryland, that the foregoing instrument was signed on behalf of said bank, and he acknowledged that the execution of the said instrument was his free act and deed.

Notary Public for Maryland

My Commission expires: Roger Weaver, Notary Public
State of Maryland
Commission expires Jan. 10, 1999

B:FN163503.MEM/S.Pac.(Greenbrier)/Disk1/cmr

District of Columbia : SS

I, ROBERT W. ALVORD, being duly sworn do hereby certify that the attached "Memorandum of Assignment Agreement" dated May 1, 1996, between Sequel Railcar Leasing Corporation and The First National Bank of Maryland, is a true and complete copy of the original thereof.

ROBERT W. ALVORD

Subscribed and sworn to before me this 1st day of May, 1996.

NOTARY PUBLIC

My Commission expires: 3-31-2000