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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

19155

January 3, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are four (4) copies of a Memorandum of Lease, dated as of December 1, 1994, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

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

Lessor: BA Leasing & Capital Corporation
4 Embarcadero Center
San Francisco, California 94111

Assignee: Dowell Schlumberger Incorporated
300 Schlumberger Drive
Sugarland, Texas 77428

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

84 covered hopper railcars bearing DOWX reporting marks and road numbers on Schedule A attached to the Lease.

Alvord
Montgomery

Mr. Vernon A. Williams
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Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return three stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

1/3/95

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 1/3/95 at 1:55PM, and assigned recordation number(s) 19155.

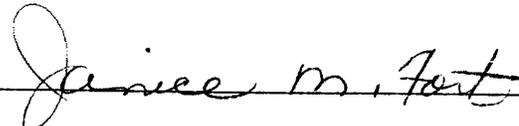
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 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



19155

MEMORANDUM OF LEASE

Memorandum of Lease of Railroad Equipment for 84 hopper cars dated as of December 1, 1994 ("Lease") by and between BA Leasing & Capital Corporation, a California corporation ("Lessor") and Dowell Schlumberger, Incorporated, a Delaware corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor eighty-four (84) hopper cars bearing the railroad reporting markings set forth on Schedule A hereto.

2. The Lease shall be effective as of the date first set forth hereinabove and shall be subject to the term of the Lease as set forth therein.

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.

BA LEASING & CAPITAL CORPORATION

By: *Candace T. Hage*
Title: *Senior Vice President*

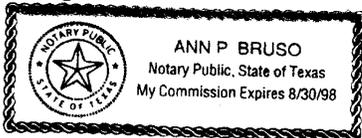
DOWELL SCHLUMBERGER INCORPORATED

By: *[Signature]*
Title: *TREASURER*

STATE OF Texas,)
COUNTY OF H. Bend,)

ss.:

On this 27th day of December, 1994 before me personally appeared Bernard Taucher, to me personally known, who, being by me duly sworn, says that he is the Authorized Signer of DOWELL SCHLUMBERGER 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.



Ann P. Bruso
Notary Public

[Notarial Seal]

My Commission expires

STATE OF _____,)
COUNTY OF _____,)

ss.:

On this _____ day of _____, 1994 before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is _____ of BA LEASING & CAPITAL CORPORATION, that one of the seals affixed to the foregoing 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

SCHEDULE A

44 Hopper Cars

DOWX 2711 - 2727

DOWX 2729 - 2746

DOWX 2749 - 2757

40 Hopper Cars

DOWX 2758 - 2797