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GENERAL COUNSEL AND SECRETARY

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RECORDATION NO. 19572
AUG 23 1995 - 10 50 AM TMS

August 10, 1995

19572-A
RECORDATION NO. _____
AUG 23 1995 - 10 50 AM
INTERSTATE COMMERCE COMMISSION

The Honorable Vernon Williams
Secretary
Interstate Commerce Commission
12th & Constitution Ave. NW
Washington, DC 20423
Attn: Room 2310

Re: Documents for Recordation:
(i) Memorandum of Lease and Assignment
(ii) Memorandum of Security Agreement

Dear Mr. Williams:

On behalf of the Mobil Oil Corporation Trust 95-1, a trust formed under the laws of the State of California, I submit for filing and recording under 49 U.S.C. Section 11303 and the regulations promulgated thereunder, counterparts of two documents, not previously recorded, first a primary document, not previously recorded, entitled Memorandum of Lease and Assignment, to be recorded as a primary document, and a related secondary document, not previously recorded, entitled Security Agreement to be recorded under -A of the primary document.

1. The parties to the Memorandum of Lease and Assignment ("Lease and Assignment"), executed as of July 15, 1995, to be recorded as the primary document, are:

- Mobil Oil Corporation - LESSEE
3225 Gallows Road
Fairfax, Virginia 22037
- ATEL Leasing Corporation - LESSOR/ASSIGNOR
235 Street, 6th Floor
San Francisco, CA 94920
- Mobil Oil Corporation Trust 95-1 - SUCCESSOR LESSOR/
c/o ATEL Leasing Corporation ASSIGNEE
235 Pine Street, 6th Floor
San Francisco, CA 94104

The said Lease covers the leasing by the Lessor to the Lessee of one hundred and sixty (160) new 33,000-gallon liquid

petroleum tank cars (DOT Specification 112J340) built by Union Tank Car Company; one-hundred and fifty (150) new 26,956-gallon general purpose lube tank cars (DOT Specification 11A100W1) and ninety (90) new 33,587-gallon liquid petroleum tank cars (DOT Specification 112J340W) built by Trinity Industries, Inc.; and ten (10) new 26,000-gallon general purpose lube heated tank cars (DOT Specification 11A100W1) built by ACF Industries, Inc. The Assignment assigns all right, title and interest of Assignor to Assignee in, to and under the above Lease and all the equipment covered by the Lease.

A short summary of the Lease and Assignment to appear in the ICC Index is as follows:

"Lease and Assignment of one hundred and sixty (160) new 33,000-gallon liquid petroleum tank cars (DOT Specification 112J340) built by Union Tank Car Company; one-hundred and fifty (150) new 26,956-gallon general purpose lube tank cars (DOT Specification 11A100W1) and ninety (90) new 33,587-gallon liquid petroleum tank cars (DOT Specification 112J340W) built by Trinity Industries, Inc.; and ten (10) new 26,000-gallon general purpose lube heated tank cars (DOT Specification 11A100W1) built by ACF Industries, Inc. The Assignment assigns all right, title and interest of Assignor to Assignee in, to and under the above Lease and all the equipment covered by the Lease."

2. The parties to the Memorandum of Security Agreement ("Security Agreement"), to be recorded under -A, are:

Mobil Oil Corporation Trust 95-1 - ASSIGNOR/DEBTOR
c/o ATEL Leasing Corporation
235 Pine Street, 6th Floor
San Francisco, CA 94104

First Union National Bank of N.C. - ASSIGNEE/SECURED
One First Union Center, 19th Floor PARTY
Charlotte, NC 28288-0735
Attn: Roger Gebhart

The aforesaid Security Agreement assigns all right, title and interest of Assignor to Assignee in the rents due under Certificate of Acceptance 1-1 to (Interim) Equipment Schedule No.1 to the Lease, and as security for the receipt of such rent payments, an interest in twenty-three (23) of the above-referenced tank cars built by Union Tank Car Company, leased thereunder, and the said Security Agreement should be recorded under -A of the principal document recordation number.

The equipment covered by the Security Agreement is all the equipment identified in Exhibit A to the Memorandum of Security Agreement, as amended, supplemented or restated from time to time.

A short summary of the Security Agreement to appear in the ICC Index is as follows:

"Partial Assignment for Security of above assigned
Lease and Equipment"

Please index separately the name of the Lessee and the two above-mentioned Assignees in the ICC "Vendee/Assignee" Index Book ("white pages") as follows:

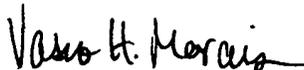
1. Index under Mobil Oil Corporation saying, "See Recordation No. _____."
2. Index under Mobil Oil Corporation Trust 95-1 saying, "See Recordation No. _____."
3. Index under First Union National Bank of North Carolina saying, "See Recordation No. _____."

Enclosed is a check in the amount of thirty-six (\$36.00) dollars in payment of the filing fees.

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,

ATEL Leasing Corporation



Vasco H. Morais
General Counsel

VHM/lmm
Enclosures

cc: Jennifer Campbell, Kennedy Covington Lobdell & Hickman
w/ Enclosures

AUG 23 1995 -10 50 AM

MEMORANDUM OF SECURITY AGREEMENT

On January 31, 1995, as amended on July 15, 1995 ATEL Leasing Corporation, a California corporation, in its individual capacity and as trustee of the Mobil Oil Corporation Trust 95-1, each with its chief place of business located at 235 Pine Street, 6th Floor, San Francisco, CA 94104 ("Debtor") and First Union National Bank of North Carolina, a national banking association with its chief place of business located at One First Union Center, 19th Floor, Charlotte, NC 28288-0735 Attn: Roger Gebhart ("Secured Party") entered into a Security Agreement;

WHEREBY Debtor granted to Secured Party a security interest in and general lien upon the Lease (as defined below) and the equipment identified on Exhibit A hereto and leased under the Lease by Debtor as Lessor to Mobil Oil Corporation, a New York Corporation ("Lessee") pursuant to (Interim) Equipment Schedule No.1 to, and as it incorporates by reference all the terms and conditions of the Master Lease Agreement No. MOBI2 each dated as of July 15, 1995 between Debtor and Lessee and Rider Nos. 1 through 4 (inclusive) to the (Interim) Equipment Schedule No. 1, each also dated as of July 15, 1995 (the (Interim) Equipment Schedule No. 1, the Master Lease Agreement MOBI2, and the Rider Nos. 1 through 4, collectively, the "Lease").

Executed as of August 3, 1995.

Secured Party:
First Union National Bank of
North Carolina, N.A.

Debtor:
Mobil Oil Corporation Trust 95-1, by
ATEL Leasing Corporation, its trustee

By: Bill A. Shirley
Title: Vice President

By: Dean Cash
Title: President

STATE OF NORTH CAROLINA }
COUNTY OF MECKLENBURG } ss

STATE OF California }
COUNTY OF San Francisco } ss

On 8-3-95 before me, the undersigned officer, SUSAN S. KENNEDY personally appeared Bill A. Shirley, [personally known to me] [proved to me on the basis of satisfactory evidence] to be the person(s) whose name(s) is subscribed to this instrument and acknowledged to me that he executed the same in his authorized capacity(ies), and that by his signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

On 8-7-95 before me, the undersigned officer, Dean Cash personally appeared Dean Cash, [personally known to me] [proved to me on the basis of satisfactory evidence] to be the person(s) whose name(s) is subscribed to this instrument and acknowledged to me that he executed the same in his authorized capacity(ies), and that by his signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

WITNESS my hand and official seal.

Susan S. Kennedy
Notary Public
My Commission expires: March 6, 1999

Crystal Stewart
Notary Public
My Commission expires: July 31, 1998

(Notarial Seal)

(Notary Seal)

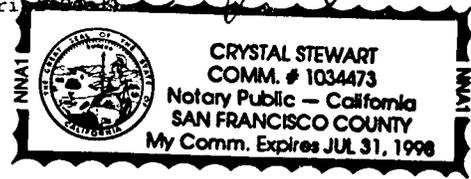


EXHIBIT A

**Equipment Schedule No. 1 to Master Lease
Acceptance Certificate 1-1**

No. of Cars	Manufacturer	Description	DOI Specification	Car No.	Equipment Cost	Freight Cost	Total Cost
1	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34193	\$75,730	\$410	\$76,140
2	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34194	\$75,730	\$410	\$76,140
3	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34195	\$75,730	\$410	\$76,140
4	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34196	\$75,730	\$410	\$76,140
5	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34197	\$75,730	\$410	\$76,140
6	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34198	\$75,730	\$410	\$76,140
7	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34199	\$75,730	\$410	\$76,140
8	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34200	\$75,730	\$410	\$76,140
9	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34201	\$75,730	\$410	\$76,140
10	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34202	\$75,730	\$410	\$76,140
11	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34203	\$75,730	\$410	\$76,140
12	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34204	\$75,730	\$410	\$76,140
13	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34205	\$75,730	\$410	\$76,140
14	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34206	\$75,730	\$410	\$76,140
15	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34207	\$75,730	\$410	\$76,140
16	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34208	\$75,730	\$410	\$76,140
17	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34209	\$75,730	\$410	\$76,140
18	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34210	\$75,730	\$360	\$76,090
19	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34211	\$75,730	\$360	\$76,090
20	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34212	\$75,730	\$360	\$76,090
21	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34213	\$75,730	\$410	\$76,140
22	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34216	\$75,730	\$410	\$76,140
23	Union Tank Car Company	Liquid Petroleum Tank Car	112J340W	MBLX 34218	\$75,730	\$360	\$76,090
							<u>\$1,751,020</u>