

MEMORANDUM OF SECURITY AGREEMENT

On February 15 1996, ATEL Leasing Corporation, a California corporation, not in its individual capacity but as trustee of the Mobil Oil Corporation Trust 96-1, each with its chief place of business located at 235 Pine Street, 6th Floor, San Francisco, CA 94104 ("Debtor") and Aid Association for Lutherans, a fraternal benefit society organized under the laws of the State of Wisconsin, with its chief place of business located at 4321 North Ballard Road, Appleton, WI 54919-0001, Attn: Investment Department ("Secured Party") entered into a Security Agreement (the "Security Agreement");

WHEREBY Debtor granted to Secured Party a security interest in and general lien and mortgage upon the Lease (as defined below) and on the equipment identified on Exhibit A hereto(the "Equipment") and leased under the Lease by Debtor as Lessor to Mobil Oil Corporation, a New York Corporation ("Lessee") pursuant to (Permanent) Equipment Schedule No.4 dated as of February 1, 1996, to, and as it incorporates by reference all the terms and conditions of the Master Lease Agreement No. MOB12 dated as of July 15, 1995, between Debtor and Lessee and Rider Nos. 1 through 4 (inclusive) to the (Permanent) Equipment Schedule No. 4, (the (Permanent) Equipment Schedule No. 4, as it incorporates by reference all the terms and conditions of the Master Lease Agreement MOB12, and the Rider Nos. 1 through 4 thereto, is known collectively as the "Lease").

NOW THEREFORE, Debtor hereby grants a security interest in, and general mortgage upon, the Lease and the Equipment on the terms and conditions set forth in the Security Agreement as if such terms and conditions were fully set forth herein.

Executed as of Feb. 15, 1996.

Secured Party: Aid Association For Lutherans

By: James Abitz
Title: VICE PRESIDENT - SECURITIES

Debtor: Mobil Oil Corporation Trust 96-1, by ATEL Leasing Corporation, its trustee

By: Dean Cash
Title: President

STATE OF Wisconsin }
COUNTY OF Outagamie } ss

On 2/15/96 before me, the undersigned officer, personally appeared James Abitz, [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 on such day 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.

DeAnne W. Plumb
Notary Public
My Commission expires: 4-25-99
(Notarial Seal)

STATE OF California }
COUNTY OF San Francisco } ss

On 2/15/96 before me, the undersigned officer, 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 on such day 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.

Judith J. Murio
Notary Public
My Commission expires: 9.15.99
(Notarial Seal)

