

ALVORD AND ALVORD
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ELIAS C. ALVORD (1942)
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20006-2973

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

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 ~~two (2)~~ ^{three} copies of each of the following documents: Assignment and Assumption Agreement, dated as of December 22, 1994; and Partial Release of Conditional Sale Agreement and Partial Lease Termination, both dated as of January 3, 1995, all being secondary documents as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed documents relate to the Conditional Sale Agreement, the Lease of Railroad Equipment and other secondary documents, all of which have been duly filed with the Commission under one of the following Recordation Number 12864.

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

Assignment and Assumption Agreement

Assignor: Security Pacific Equipment Leasing, Inc.
4 Embarcadero Center
San Francisco, California 94111

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

12864-D, E, F

JAN 03 1995
RECEIVED

Country of Puerto Rico

Mr. Vernon A. Williams
January 3, 1995
Page 2

Partial Release of Conditional Sale Agreement

Agent: The Bank of New York
(successor to Mercantile-Safe Deposit
and Trust Company)
101 Barclay Street
New York, New York 10286

Vendee: BA Leasing & Capital Corporation
(successor to Security Pacific Equipment
Leasing, Inc.)
4 Embarcadero Center
San Francisco, California 94111

Partial Lease Termination

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

Lessee: The Dow Chemical Company
2020 Dow Center
Midland, Michigan 48674

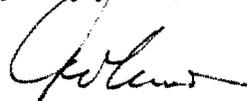
A description of the railroad equipment covered by the enclosed documents is:

covered hopper cars DOWX 2711 - DOWX 2757.

Also enclosed is a check in the amount of \$63.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

12864-E
JAN 15 1995 4:30 PM
FEDERAL RESERVE BANK OF NEW YORK

1981

PARTIAL RELEASE OF CONDITIONAL SALE AGREEMENT

Dated as of January 3, 1995

Between

THE BANK OF NEW YORK
(successor in interest to
MERCANTILE SAFE-DEPOSIT AND TRUST COMPANY)
as Assignee

and

BA LEASING & CAPITAL CORPORATION
(successor to Security Pacific Equipment Leasing, Inc.)
as Vendee

PARTIAL RELEASE OF CONDITIONAL SALE AGREEMENT

This Partial Release of Conditional Sale Agreement, dated January 3, 1995 ("Partial Release") is delivered by The Bank of New York, successor in interest to Mercantile Safe-Deposit and Trust Company, as Assignee ("Assignee") in favor of BA Leasing & Capital Corporation, successor in interest to Security Pacific Equipment Leasing, Inc. as Vendee ("Vendee").

WHEREAS, Assignee is the lienholder under the Conditional Sale Agreement dated as of January 1, 1981 among Security Pacific Equipment Leasing, Inc. as Vendee and each of ACF Industries, General American Transportation Corporation and Richmond Tank Car Company as Builders (the "CSA"); which CSA was filed with the Interstate Commerce Commission on February 4, 1981 and given recordation number 12864;

WHEREAS, each of the above Builders assigned its right, title and interest in and to the CSA and the units of railroad equipment described therein to Mercantile Safe-Deposit and Trust Company as Assignee pursuant to an Agreement and Assignment dated as of January 1, 1981 (the "Assignment"); which Assignment was filed with the Interstate Commerce Commission on February 4, 1981 and given recordation number 12864-A;

WHEREAS, the CSA relates, in part to those certain 100-ton CF 2980 center flow covered hopper cars more fully described in Schedule A attached hereto and made a part hereof (the "Units");

WHEREAS, Vendee and Assignee desire to terminate the CSA with respect to the Units;

WHEREAS, Security Pacific Equipment Leasing, Inc. as Vendee and Assignee entered into an Assignment of Lease and Agreement dated as of January 1, 1981 ("Lease Assignment") pursuant to which Vendee assigned to Assignee certain of its right, title and interest in and to the Lease of Railroad Equipment dated as of January 1, 1981 between Security Pacific Equipment Leasing, Inc. as lessor and The Dow Chemical Company as lessee (the "Lease"); the Lease and Lease Assignment were filed with the Interstate Commerce Commission on February 4, 1981 and given recordation numbers 12864-B and 12864-C, respectively;

WHEREAS, Vendee and Assignee desire to have Assignee release its interest in the Lease solely with respect to the Units; and

WHEREAS, Security Pacific Equipment Leasing, Inc. assigned all

of its right, title, interest and obligations under the CSA and the Lease to its affiliate, BA Leasing & Capital Corporation, and BA Leasing & Capital Corporation has assumed the obligations of Security Pacific Equipment Leasing, Inc. thereunder.

NOW THEREFORE, in consideration of the premises and other valuable consideration, the receipt and adequacy of which is acknowledged by the parties, the parties agree as follows:

1. The CSA is terminated with respect to the Units and the Units are hereby released from and are no longer subject to the terms and conditions of the CSA;

2. As to all other collateral except the Units, the CSA shall remain in full force and effect; and

3. The Assignee further releases all of its right, title and interest (a) in, to and under the Lease insofar and only insofar as the Lease relates to the Units, (b) in and to all rents, issues, profits and revenues and other income from the Units, and (c) in and to all insurance proceeds and other proceeds with respect to the Units.

Unless otherwise defined, capitalized terms used herein shall have the meanings set forth in the CSA.

This Partial Release may be executed in counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto each has caused this Partial Release to be duly executed by one of its authorized officers.

BA LEASING & CAPITAL CORPORATION

By: *Raleigh W. Klein*
Title: *Vice President*

THE BANK OF NEW YORK

By: _____
Title: _____

STATE OF CALIFORNIA,)
COUNTY OF SAN FRANCISCO.)

SS:

On this 20th day of DECEMBER, 1994
before me personally appeared RALEIGH KLEIN, to
me personally known, who, being by me duly sworn, says that he
is VICE PRESIDENT of
BA LEASING & CAPITAL CORP., 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.

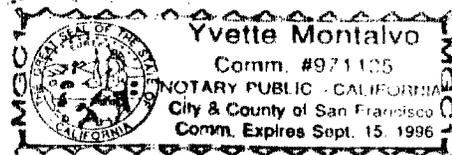
Yvette Montalvo

Notary Public

[Notarial Seal]

My commission expires

9-15-96



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 _____
_____, 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.

Notary Public

[Notarial Seal]

My commission expires

of its right, title, interest and obligations under the CSA and the Lease to its affiliate, BA Leasing & Capital Corporation, and BA Leasing & Capital Corporation has assumed all of the obligations of Security Pacific Equipment Leasing, Inc. thereunder.

NOW THEREFORE, in consideration of the premises and other valuable consideration, the receipt and adequacy of which is acknowledged by the parties, the parties agree as follows:

1. The CSA is terminated with respect to the Units and the Units are hereby released from and are no longer subject to the terms and conditions of the CSA;
2. As to all other collateral except the Units, the CSA shall remain in full force and effect; and
3. The Assignee further releases all of its right, title and interest (a) in, to and under the Lease insofar and only insofar as the Lease relates to the Units, (b) in and to all rents, issues, profits and revenues and other income from the Units, and (c) in and to all insurance proceeds and other proceeds with respect to the Units.

Unless otherwise defined, capitalized terms used herein shall have the meanings set forth in the CSA.

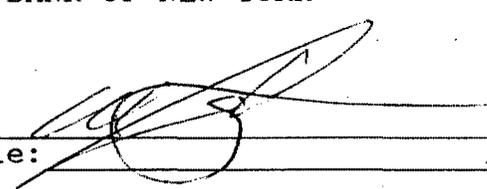
This Partial Release may be executed in counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto each has caused this Partial Release to be duly executed by one of its authorized officers.

BA LEASING & CAPITAL CORPORATION

By: _____
Title: _____

THE BANK OF NEW YORK

By:  _____
Title: _____

W. T. CUNNINGHAM
Vice President

STATE OF _____,)

SS:

COUNTY OF _____,)

On this _____ day of _____, 1994
before me personally appeared _____, to
me personally known, who, being by me duly sworn, says that he
is _____ of _____

_____, 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.

Notary Public

[Notarial Seal]

My commission expires _____

STATE OF NEW YORK,)

SS:

COUNTY OF NEW YORK,)

On this 22nd day of DECEMBER, 1994
before me personally appeared W. T. CULLEN, JR., to
me personally known, who, being by me duly sworn, says that he
is VICE PRESIDENT of _____

THE BANK OF NEW YORK, 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.

William J. Casells
Notary Public

WILLIAM J. CASSELLS
Notary Public, State of New York
No. 01CA5027729
Qualified in Bronx County
Certified to Practice in New York County
Commission Expires May 16, 1996

[Notarial Seal]

My commission expires _____

SCHEDULE A
TO
PARTIAL RELEASE OF
CONDITIONAL SALE AGREEMENT
(1981)

<u>TYPE</u>	<u>BUILDER</u>	<u>QUANTITY</u>	<u>LESSEE'S IDENTIFICATION NUMBERS (BOTH INCLUSIVE)</u>
<u>1981 Units</u>			
100 ton CF 2980 Center- flow covered hopper cars	ACF Industries, Inc.	44	DOWX 2711-2727 DOWX 2729-2746 DOWX 2749-2757

* DOWX 2728, 2747
2748 subject to
previous casualty
loss.