

THOMPSON COBURN

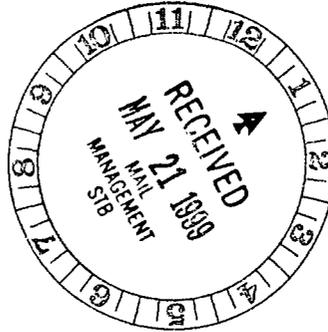
Thompson Coburn LLP
Attorneys at Law

700 14TH Street, N.W.
Washington, D.C. 20005-2010
202-508-1000
FAX 202-508-1010
www.thompsoncoburn.com

May 21, 1999

Eileen P. Brown

202-508-1022
EMAIL ebrown@
thompsoncoburn.com



VIA HAND DELIVERY

Secretary
Surface Transportation Board
1925 K Street, N.W., Suite 700
Washington, D.C. 20423

RECORDATION NO. **8012-E** FILED
MAY 21 '99 1-00PM

Re: Secondary Filing for Document No. 8012

Dear Secretary:

We have enclosed two duly executed and acknowledged counterparts of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

In connection with the acquisition by BA Leasing & Capital Corporation, a wholly owned subsidiary of Bank of America National Trust and Savings Association, of all of the stock of Trust Company for USL, Inc. (the "Trustee"), on September 20, 1996, the Trustee changed its name to Taurus Trust Company, Inc.

The document to be recorded is the Agreement of Resignation, Appointment and Acceptance, a secondary document, dated as of March 10, 1997.

The primary document to which this is connected is a Security Agreement Trust Deed and is recorded under Recordation No. 8012.

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

Trustor:

ATEL Cash Distribution Fund V, L.P., as trustor named in the Trust Agreement dated as of February 1, 1975
235 Pine Street, 6th Floor
San Francisco, California 94104

Secretary
May 21, 1999
Page 2

Prior Trustee:

Taurus Trust Company, Inc. (formerly Trust Company for USL, Inc.), as prior trustee under the Trust Agreement dated as of February 1, 1975
231 South LaSalle Street, 14th Floor
Chicago, Illinois 60697

Successor Trustee:

The Bank of New York, as successor owner trustee under the Trust Agreement dated February 1, 1975, as amended
10161 Centurion Parkway, 3rd Floor
Jacksonville, Florida 32256

Lessee:

Union Carbide Corporation
270 Park Avenue
New York, New York 10017

Lender:

NationsBanc Leasing Corporation (formerly NationsBanc Leasing Corporation of North Carolina)
555 California Street, 4th Floor, #15811
San Francisco, California 94104

A description of the equipment covered by the document is set forth in Annex A attached to this letter and made a part hereof.

We have enclosed a check in the amount of \$26.00 for the required fee. Please return one stamped copy of the enclosed document to the undersigned.

A short summary of the document to appear in the index follows:

Agreement of Resignation, Appointment and Acceptance reflecting change in the Debtor under Security Agreement-Trust Deed, with Recordation Number 8012, dated as of March 10, 1997.

Very truly yours,

Thompson Coburn

By 
Eileen P. Brown

Enclosures

ANNEX A

<u>Number of Items</u>	<u>Description</u>	<u>Identifying Numbers</u> <u>(both inclusive)</u>
6	19,400 gallon boxless tank (DOT AAR-204-W insulated)	RAIX 713 through RAIX 718
29	22,000 gallon, insulated, non-coiled (DOT 111A100W4)	RAIX 7015-7043
40	25,000 gallon, insulated, non-coiled (DOT 105A200W)	RAIX 2500-2539
53	20,000 gallon coiled, insulated (DOT 111A100W1)	RAIX 6401, 6449 6451-6454
44	20,000 gallon, non-coiled, non- insulated (DOT 111A60ALW1)	RAIX 9077-9120
23	20,000 gallon, non-coiled, non- insulated (DOT 111A100W1)	RAIX 6378 through RAIX 6400

MAY 21 '99 1-00PM

U.C. #11

AGREEMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE, dated as of March 10, 1997 by and among ATEL Cash Distribution Fund V, L.P., a limited partnership duly organized and existing under the laws of the state of California, and having its principal office at 235 Pine Street, 6th floor, San Francisco, CA 94104 (the "Trustor"), TAURUS TRUST COMPANY, INC. (formerly Trust Company for USL, Inc.) a corporation duly organized and existing under the laws of Illinois and having its principal corporate trust office at 231 South LaSalle Street, 14th floor, Chicago, Illinois 60697 ("Prior Trustee"), NATIONSBANC LEASING CORPORATION OF NORTH CAROLINA, a corporation duly organized and existing under the laws of the state of North Carolina ("Lender"), UNION CARBIDE CORPORATION, a corporation duly organized and existing under the laws of the state of New York ("Lessee") and THE BANK OF NEW YORK, a banking corporation duly organized and existing under the laws of the State of New York and having its principal corporate trust office at 101 Barclay Street, Floor 21 West, New York, New York 10286 ("Successor Trustee").

RECITALS:

WHEREAS, the Trustor (as successor in interest to Ford Motor Credit Company) and Prior Trustee are parties to a Trust Agreement dated as of February 1, 1975 (the "Trust Agreement"), pursuant to which the Prior Trustee was authorized and instructed to enter into the documents listed on Schedule A annexed hereto (the "Transaction Documents").

WHEREAS, the Lender, Lessee and Trustor desire to appoint Successor Trustee as Trustee to succeed Prior Trustee in such capacity under the Trust Agreement; and

WHEREAS, Successor Trustee is willing to accept such appointment as Successor Trustee under the Trust Agreement.

NOW, THEREFORE, the parties hereto, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby consent and agree as follows:

ARTICLE I
THE PRIOR TRUSTEE

SECTION 1.01 Prior Trustee hereby resigns as Trustee under the Trust Agreement.

SECTION 1.02 Prior Trustee hereby assigns, transfers, delivers and confirms to Successor Trustee all right, title and interest of Prior Trustee in and to the trusts of the Trustee under the Trust Agreement and all the right, powers and trusts of the Trustee under the Transaction Documents. Prior Trustee shall execute and deliver such further instruments and shall do such other things as Successor Trustee may reasonably require to more fully and certainly vest and confirm in Successor Trustee all the rights, powers and trust hereby assigned,

transferred, delivered and confirmed to Successor Trustee as Trustee.

ARTICLE II
RESIGNATION AND APPOINTMENT

SECTION 2.01 The Lender, Lessee and Trustor hereby accept the resignation of Prior Trustee as Trustee under the Trust Agreement.

SECTION 2.02 The Lender, Lessee and Trustor agree that all conditions relating to the appointment of the Bank of New York as Successor Trustee under the Trust Agreement have been met by the Trustor, and the Trustor hereby appoints Successor Trustee as Trustee under the Trust Agreement with like effect as if originally named as Trustee in the Trust Agreement.

SECTION 2.03 Notwithstanding Section 14 of the Trust Agreement, Lessee represents, warrants and covenants to Trustor and Lender that Lessee shall be responsible for all costs and expenses of Successor Trustee as of the date hereof until the termination of the Trust Agreement in accordance with its terms. There are no unreimbursed expenses owed to Prior Trustee as of the date hereof, and Prior Trustee is responsible for its own costs and expenses of resignation.

ARTICLE III
THE SUCCESSOR TRUSTEE

SECTION 3.01 Successor Trustee hereby represents and warrants to Prior Trustee and to the Trustor that Successor Trustee has combined capital and surplus of not less than \$50,000,000.

SECTION 3.02 Successor Trustee hereby accepts its appointment as Successor Trustee under the Trust Agreement and accepts the rights, powers, duties and obligations of Prior Trustee as Trustee under the Transaction Documents upon the terms and conditions set forth therein, with like effect as if originally named as Trustee under the Trust Agreement.

ARTICLE IV
MISCELLANEOUS

SECTION 4.01 This Agreement and the resignation, appointment and acceptance effected hereby shall be effective as of the date first above written.

SECTION 4.02 This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 4.03 This Agreement may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and

the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement of Resignation, Appointment and Acceptance to be duly executed and duly attested all as of the day and year first above written.

ATEL CASH DISTRIBUTION FUND V, L.P.

Trustor

By: Vasco H. Morals

Name: Vasco H. Morals
Title: Sr. Vice President
of General Partner

Attest:

Judith J. Murio
Name: JUDITH J. MURIO
Title: ASST. SECRETARY

TAURUS TRUST COMPANY, INC.
(formerly Trust Company for USL, Inc.)
Prior Trustee

Attest:

Name:
Title:

By: _____
Name:
Title:

THE BANK OF NEW YORK
Successor Trustee

Attest:

Name:
Title:

By: _____
Name:
Title:

the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement of Resignation, Appointment and Acceptance to be duly executed and duly attested all as of the day and year first above written.

ATEL CASH DISTRIBUTION FUND V, L.P.
Trustor

Attest:

By: _____
Name:
Title:

Name:
Title:

TAURUS TRUST COMPANY, INC.
(formerly Trust Company for USL, Inc.)
Prior Trustee

Attest:

By: _____
Name:
Title:

Name:
Title:

THE BANK OF NEW YORK
Successor Trustee

Attest:



Name:
Title:

By: 

Name:
Title:

the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement of Resignation, Appointment and Acceptance to be duly executed and duly attested all as of the day and year first above written.

ATEL CASH DISTRIBUTION FUND V, L.P.
Trustor

Attest:

By: _____
Name:
Title:

Name:
Title:

TAURUS TRUST COMPANY, INC.
(formerly Trust Company for USL, Inc.)
Prior Trustee

Attest:

Katharine Pearson
Name:
Title: ASSISTANT SECRETARY

By: *Rodney W. Hurd*
Name: *Rodney W. Hurd*
Title: Vice President

THE BANK OF NEW YORK
Successor Trustee

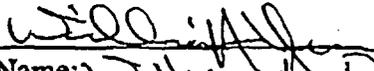
Attest:

Name:
Title:

By: _____
Name:
Title:

NATIONSBANC LEASING CORPORATION
Lender

Attest:


Name: William A. Orr
Title: SUP

By: 
Name: Rhonda C. Staffer
Title: AVP

UNION CARBIDE CORPORATION
Lessee

Attest:

Name:
Title:

By: _____
Name:
Title:

NATIONSBANC LEASING CORPORATION
Lender

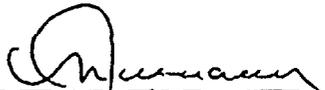
Attest:

Name:
Title:

By: _____
Name:
Title:

UNION CARBIDE CORPORATION
Lessee

Attest:



Name: John Macdonald
Title: Assistant Secretary

By: 

Name: Lee C. Stewart
Title: Vice President & Treasurer

SCHEDULE A

Transaction Documents U.C. #11

Basic Documents:

1. Trust Agreement dated as of February 1, 1975 among Ford Motor Credit Company (the "Trustor"), Trust Company for USL, Inc., as Trustee (the "Trustee"), and United States Leasing International, Inc., as Agent for the Trustee (the "Agent");
2. Acquisition Agreement dated as of February 1, 1975 between the Trustee and Union Carbide Corporation (the "Company");
3. Lease of Railroad Equipment dated as of February 1, 1975 between the Trustee and the Company;
4. Tax Indemnity Agreement date as of February 1, 1975 among the Trustor, the Trustee and the Company;
5. Security Agreement - Trust Deed dated as of February 1, 1975 from Trustee to Harris Trust and Savings Bank as Security Trustee;
6. First Amendment dated as of September 4, 1984 to Security Agreement - Trust Deed among Trustee, Security Trustee and Mellon Bank N.A. as New Secured Party.

Refinancing Documents:

7. Amendment No. 2 to Security Agreement - Trust Deed, dated July 30, 1993 between the Trustee and the Secured Party;
8. Amendment No. 3 to Security Agreement - Trust Deed, dated July 30, 1993 between the Trustee and Secured Party;
9. Trust No. 11 - 1993 Series Notes, Series A, in the aggregate principal amount of \$167,308.08 (the "Series A Notes");
10. Trust No. 11 - 1993 Series Notes, Series B, in the aggregate principal amount of \$1,184,988.74 (the "Series B Notes");
11. Trust No. 11 - 1993 Series Notes, Series C, in the aggregate principal amount of \$815,811.74 (the "Series C Notes");

12. Trust No. 11 - 1993 Series Notes, Series D, in the aggregate principal amount of \$279,054.86 (the "Series D Notes");
13. Amendment No. 1 to Lease of Railroad Equipment, dated July 30, 1993 ("Lease Amendment"), between the Trustee and Union Carbide Chemicals and Plastics Company, Inc. (the "Lessee");
14. Amendment No. 1 to Acquisition Agreement, dated July 30, 1993 ("Acquisition Agreement Amendment"), between the Trustee and Lessee,

Owner Participant Transfer Documents:

15. Purchase Agreement and Assignment dated as of August 28, 1995, between FMCC and ATEL;
16. Notice and Acknowledgment of Assignment by Union Carbide Corporation, as Lessee;
17. Notice and Acknowledgment of Assignment by Trust Company for USL, Inc., as Owner Trustee, and USL Capital Corporation ("USL"), as Agent;
18. Notice and Acknowledgment of Assignment by Mellon Bank, N.A., as Security Trustee;
19. Notice and Confirmation by NationsBanc Leasing Corporation, as Lender;
20. Letter from Thompson & Mitchell pertaining to ICC recording status;
21. Certificate of Authorized Officer FMCC and Incumbency Certificate for USL; and
22. Certificate of Secretary for ATEL.

CORPORATE ACKNOWLEDGEMENT

I, A.J. Batt, the President and CEO of ATEL Financial Corporation, certify that I am general partner of ATEL CASH DISTRIBUTION FUND V, LP (the "Limited Partnership"), that the foregoing instrument was signed and sealed on behalf of the Limited Partnership by authority of its general partner, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Limited Partnership. I further declare under penalty of perjury that I have compared the copy to the original and have found the copy to be complete and identical in all respects to the original document.

ATEL CASH DISTRIBUTION FUND V, L.P.

By: ATEL Financial Corporation
General Partner

By: 
Name: A. J. Batt
Title: President/CEO

Executed on this 24th day of March 1999.

ATEL LEGAL DEPARTMENT
APPROVED
AS TO FORM

BY: 

CORPORATE ACKNOWLEDGEMENT

I, Kristine Pearson certify that I am Assistant Secretary of BA Leasing & Capital Corporation which was, at the time of the execution of the foregoing instrument, the sole shareholder of TAURUS TRUST COMPANY, INC. (the "Corporation"). I further certify that the foregoing instrument was signed and sealed on behalf of the Corporation by authority of its board of directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Corporation. I further declare under penalty of perjury that I have compared the copy to the original and have found the copy to be complete and identical in all respects to the original document.

TAURUS TRUST COMPANY, INC.

By: BA LEASING & CAPITAL CORPORATION

By: Kristine Pearson
Name: KRISTINE PEARSON
Title: ASSISTANT SECRETARY

Executed on this 22 day of March 1999.

CORPORATE ACKNOWLEDGEMENT

I, Donna H. Page, certify that I am Agent of THE BANK OF NEW YORK (the "Corporation") that the foregoing instrument was signed and sealed on behalf of the Corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Corporation. I further declare under penalty of perjury that I have compared the copy to the original and have found the copy to be complete and identical in all respects to the original document.

THE BANK OF NEW YORK

By:



Name: **Donna H. Page**

Title: **Agent**

Executed on this 16th day of March 1999.

CORPORATE ACKNOWLEDGMENT

I, Lee C. Stewart certify that I am Vice President & Treasurer of UNION CARBIDE CORPORATION (the "Corporation") that the foregoing instrument was signed and sealed on behalf of the Corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Corporation. I further declare that I have compared the copy to the original and have found the copy to be complete and identical in all respects to the original document.

UNION CARBIDE CORPORATION

By: Lee C Stewart RES

Name: Lee C. Stewart

Title: Vice President & Treasurer

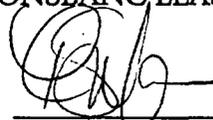
Executed on this 19th day of May, 1999.

CORPORATE ACKNOWLEDGEMENT

I, Rhonda L. Shafer, certify that I am Vice President of NATIONSBANC LEASING CORPORATION (the "Corporation") that the foregoing instrument was signed and sealed on behalf of the Corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Corporation. I further declare under penalty of perjury that I have compared the copy to the original and have found the copy to be complete and identical in all respects to the original document.

NATIONSBANC LEASING CORPORATION

By:



Name: RHONDA L. SHAFER
Title: VICE PRESIDENT

Executed on this 19th day of March 1999.