

RECORDATION NO. 13231-E  
FILED  
OCT 15 '98 2-37 PM

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.  
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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

*Country Partners - Betty Jean*

October 14, 1998

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Assignment and Assumption Agreement, dated September 30, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents which were previously filed with the Commission/Board under Recordation Number 13231.

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

- Assignor : BA Leasing & Capital Corporation  
4 Embarcadero Center  
San Francisco, California 94111
- Assignee : Citicorp Railmark, Inc.  
450 Mamaroneck Avenue  
Harrison, New York 10528

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

set forth on Exhibit A attached to the Memorandum

Vernon A. Williams  
October 14, 1998  
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,



*RA* Robert W. Alvord

RWA/bg  
Enclosures

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

Date: 10/15/98

Robert W. Alvord  
Alvord And Alvord  
918 Sixteenth Street, NW., Ste. 200  
Washington, DC., 20006-2973

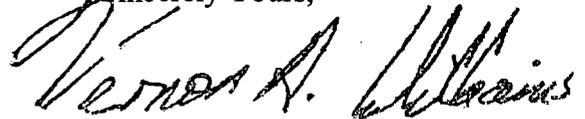
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3(c), on 10/15/98 at 2:37 PM , and

assigned recordation number(s). 11396-G, 12864-G, 12985-G, 13154-E, 13231-E,  
17189-G, 17189-H, 18722-F and 20036-D.

Sincerely Yours,



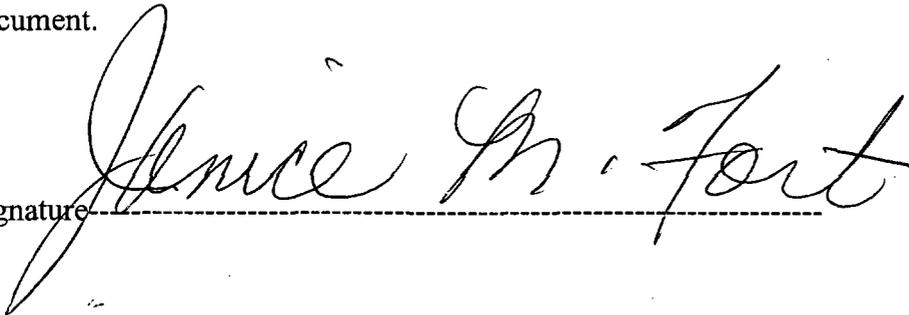
Vernon A. Williams

Enclosure(s)

234.00

\$\_\_\_\_\_ 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. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature \_\_\_\_\_



**MEMORANDUM OF ASSIGNMENT AND** OCT 15 '98 2-37 PM  
**ASSUMPTION AGREEMENT AND BILLS OF SALE**

Memorandum of Assignment and Assumption Agreement and Bills of Sale made and entered into as of September 30, 1998, by and between BA LEASING & CAPITAL CORPORATION ("Assignor") and CITICORP RAILMARK, INC. ("Assignee").

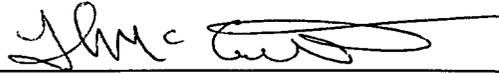
**WITNESSETH:**

The undersigned have entered into that certain Assignment and Assumption Agreement, dated as of September 30, 1998, and Assignor has executed Bills of Sale, dated September 25, 1998, September 28, 1998, September 29, 1998 and September 30, 1998, by which Assignor has sold and assigned its right, title and interest in and to certain railroad equipment and the leases and beneficial interests therein to Assignee, and Assignee has accepted and assumed all duties and obligations of Assignor with respect thereto arising on or after the closing date. The documents relating to the railroad equipment are set forth in Exhibit A attached hereto. The railroad equipment is set forth in Exhibit B attached hereto.

[Signatures on Following Page]

**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: 

Title: Vice President

**CITICORP RAILMARK, INC.**

By: \_\_\_\_\_

Title: \_\_\_\_\_

[Attach notary acknowledgments]

**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

State of California

County of San Francisco

On September 30, 1998 before me, Kathleen Susco  
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Thomas S. McCart  
Name(s) of Signer(s)

personally known to me ~~OR~~  proved to me on the basis of satisfactory evidence to be the person  whose name ~~is~~ subscribed to the within instrument and acknowledged to me that ~~he~~ ~~she~~ ~~they~~ executed the same in ~~his~~ ~~her~~ ~~their~~ authorized capacity ~~(ies)~~, and that by ~~his~~ ~~her~~ ~~their~~ signature ~~(s)~~ on the instrument the person  acted, executed the instrument.



WITNESS my hand and official seal.

Kathleen Susco  
Signature of Notary Public

**OPTIONAL**

*Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.*

**Description of Attached Document**

Title or Type of Document: Memorandum of Assignment and Assumption Agreement

and Bill of Sale

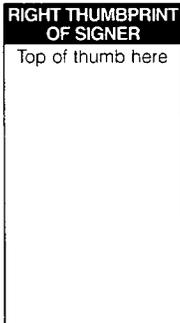
Document Date: September 30, 1998 Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: Richard Bertkau

**Capacity(ies) Claimed by Signer(s)**

Signer's Name: Thomas S. McCart

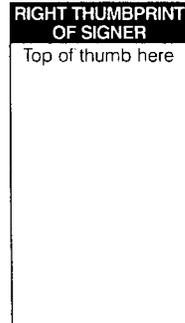
- Individual
- Corporate Officer  
Title(s): Vice President
- Partner —  Limited  General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: \_\_\_\_\_



Signer Is Representing:  
BA LEASING & CAPITAL CORPORATION

Signer's Name: \_\_\_\_\_

- Individual
- Corporate Officer  
Title(s): \_\_\_\_\_
- Partner —  Limited  General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: \_\_\_\_\_



Signer Is Representing:  
\_\_\_\_\_

**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: \_\_\_\_\_

Title: \_\_\_\_\_

**CITICORP RAILMARK, INC.**

By: *Richard Smith*

Title: *Vice President*

[Attach notary acknowledgments]

STATE OF NEW YORK            )  
  )  
COUNTY OF WESTCHESTER    )        SS:

On this 1<sup>st</sup> day of October, 1998, before me personally appeared Richard Bertkau, to me personally known, who being duly sworn, says that he is a Vice President of CITICORP RAILMARK, INC., that said instrument was signed 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 SEAL]

Notary Public

  
ROBERT R. GOLDBERG  
Notary Public, State of New York  
No. 4690571  
Qualified in Westchester County  
Commission Expires November 30, 1999

My Commission Expires:

Documents Relating to the Railroad Equipment

1. Participation Agreement, dated as of August 15, 1981, among BA Leasing and Capital Corporation ("BALCAP"), as successor in interest to Security Pacific Equipment Leasing, Inc. ("SPELI"); The Dow Chemical Company ("Lessee"); Bank of New York, as successor to Mercantile-Safe Deposit and Trust Company ("Agent"), and State Farm Life Insurance Company ("Investor").
2. Conditional Sale Agreement, dated as of August 15, 1981, between SPELI as Vendee and each of ACF Industries, Incorporated, General American Transportation Corporation and Union Tank Car Company.
3. Lease of Railroad Equipment, dated as of August 15, 1981, between Lessee and SPELI as Lessor.
4. Indemnity Agreement, dated as of August 15, 1981, between SPELI as Lessor and Lessee.
5. Agreement and Assignment, dated as of August 15, 1981, between each of ACF Industries, Incorporated, General American Transportation Corporation, Union Tank Car Company and Agent.
6. Assignment of Lease and Agreement, dated as of August 15, 1981, between SPELI and Agent.
7. Consent and Agreement, dated as of August 15, 1981, by Lessee.
8. Bills of Sale (3), dated November 16, 1981, December 17, 1981 and October 13, 1981, from General American Transportation Corporation to Agent and Certificates of Acceptance and Delivery.
9. Bill of Sale, dated September 8, 1981, from Union Tank Car Company to Agent and Certificates of Acceptance and Delivery.
10. Bill of Sale, dated December 30, 1981, from ACF Industries, Inc. to Agent and Certificates of Acceptance and Delivery.
11. Exchange Agreement, dated as of December 22, 1994, between SPELI and BALCAP.
12. Notice letter, dated November 23, 1994, from SPELI to Lessee, Agent and Investor.

13. Assignment and Assumption Agreement, dated as of December 22, 1994, between SPELI and BALCAP.
14. Side Letter, dated December 12, 1994, from BALCAP to Investor, regarding BALCAP'S net worth.
15. Letter regarding casualty of Dow car number 2448, dated June 26, 1989.
16. Letter regarding casualty of Dow car number 2357, dated January 25, 1984.
17. Letter regarding casualty of Dow car number 2444 and 2445, dated September 4, 1998.
18. Purchase Agreement, dated as of September 25, 1998, between BALCAP and Citicorp Railmark, Inc. ("Citicorp").
19. Assignment and Assumption Agreement, dated as of September 30, 1998, between BALCAP and Citicorp.
20. Bill of Sale, dated September 25, 1998.
21. Bill of Sale, dated September 28, 1998.
22. Bill of Sale, dated September 29, 1998.
23. Bill of Sale, dated September 30, 1998.

Railroad Equipment

<u>Number of cars</u>	<u>Description</u>	<u>Identification Numbers</u>
30	11,300 gal. ethylene dibromide tank cars (General American Transportation Corporation)	DOWX 7000-7029
1	20,000 gal. ethanalamine tank car (General American Transportation Corporation)	DOWX 3283
6	21,000 gal. anhydrous NCL tank cars (General American Transportation Corporation)	DOWX 4583-4588
1	26,000 styrene monomer tank car (General American Transportation Corporation)	DOWX 7386
25	16,000 gal. caustic soda tank cars (Union Tank Car Company)	DOWX 7155-7179
50	10,600 gal. chlorine pressurized tank cars (ACF Industries, Inc.)	DOWX 8261-8310
35	25,000 gal. multiple product tank cars (ACF Industries, Inc.)	DOWX 8480-8514
133	5250 cu. ft. hopper cars for plastics (ACF Industries, Inc.)	DOWX 2327-2356, 2358-2443, 2446-2447, 2449-2463