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RECORDATION NO. 13207-K, L
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INTEGRITY

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RECEIVED
SURFACE TRANSPORTATION
BOARD

October 2, 1996

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 each of the following two secondary documents: an Assumption Agreement, dated as of July 31, 1996, and an Assignment and Assumption Agreement, dated as of September 27, 1996.

The enclosed documents relates to the Equipment Lease and other secondary documents previously filed with the Commission under Recordation Number 13207.

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

Assumption Agreement

Assignor: USL Capital Corporation (successor
to United States Rail Services, Inc.)
733 Front Street
San Francisco, California 94111

Assignee: First Union Rail Corporation
301 South College Street
Charlotte, North Carolina 28288

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Assignment and Assumption Agreement

Assignor: First Commercial Bank
865 Howe Avenue
Sacramento, California 95825

Assignee: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10036

A description of the railroad equipment covered by the enclosed documents is:
fifty-nine (59) covered hopper railcars set forth on Exhibit A attached hereto

Also enclosed is a check in the amount of \$44.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

EXHIBIT A

	old mark/no		new mark/no		LSERRE
1	PCN	5104	RUSX	484060	Benson Quinn
2	PCN	5109	RUSX	484061	Benson Quinn
3	PCN	5115	RUSX	484064	Benson Quinn
4	PCN	5140	RUSX	484070	Benson Quinn
5	PCN	5141			Point Comfort & Northern
6	PCN	5149			Point Comfort & Northern
7	PCN	5162			Point Comfort & Northern
8	PCN	5163	RUSX	484078	Benson Quinn
9	PCN	5164			Point Comfort & Northern
10	PCN	5165			Point Comfort & Northern
11	PCN	5166	RUSX	484079	Benson Quinn
12	PCN	5167			Point Comfort & Northern
13	PCN	5169	RUSX	484081	Benson Quinn
14	PCN	5170	RUSX	484082	Benson Quinn
15	PCN	5182	RUSX	484091	Benson Quinn
16	PCN	5202			Point Comfort & Northern
17	PCN	5203	RUSX	484094	Benson Quinn
18	PCN	5204			Point Comfort & Northern
19	PCN	5205			Point Comfort & Northern
20	PCN	5206			Point Comfort & Northern
21	PCN	5207			Point Comfort & Northern
22	PCN	5208			Point Comfort & Northern
23	PCN	5209			Point Comfort & Northern
24	PCN	5210			Point Comfort & Northern
25	PCN	5211			Point Comfort & Northern
26	PCN	5212			Point Comfort & Northern
27	PCN	5213			Point Comfort & Northern
28	PCN	5214			Point Comfort & Northern
29	PCN	5215			Point Comfort & Northern
30	PCN	5216			Point Comfort & Northern
31	PCN	5217			Point Comfort & Northern
32	PCN	5220			Point Comfort & Northern
33	PCN	5221	RUSX	484095	Benson Quinn
34	PCN	5222	RUSX	484096	Benson Quinn
35	PCN	5225			Point Comfort & Northern
36	PCN	5226			Point Comfort & Northern
37	PCN	5228			Point Comfort & Northern
38	PCN	5230			Point Comfort & Northern
39	PCN	5231			Point Comfort & Northern
40	PCN	5233			Point Comfort & Northern
41	RUSX	5105			Aluminum Company of America
42	RUSX	5108			Aluminum Company of America
43	RUSX	5108			Aluminum Company of America
44	RUSX	5128			Union Pacific Railroad
45	RUSX	5127			Aluminum Company of America
46	RUSX	5128	destroyed		
47	RUSX	5129			Union Pacific Railroad

EXHIBIT A

48	RUSX	5130			Aluminum Company of America
49	RUSX	5131			Louis Dreyfus Corporation
50	RUSX	5132			Union Pacific Railroad
51	RUSX	5133			Louis Dreyfus Corporation
52	RUSX	5134			Louis Dreyfus Corporation
53	RUSX	5135			Louis Dreyfus Corporation
54	RUSX	5136			Union Pacific Railroad
55	AN	9010	RUSX	5219	Burlington Northern Railroad
56	AN	9011	RUSX	5250	Burlington Northern Railroad
57	BXN	5168	RUSX	484080	Benson Quinn
58	BXN	5219	PCN	5219	Point Comfort & Northern
59	BXN	5223	RUSX	484087	Benson Quinn
60	BXN	5224	PCN	5224	Point Comfort & Northern

CERTIFICATE

I, Paul W. Van Wie hereby certify that the attached copy of the Assumption Agreement is a true and complete copy of the original document.

Paul

Date: 9/27/96

OT / Linda H. M. V. M.
Notary Public
My Commission Expires 3-12-97

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EXECUTION
INTERSTATE COMMERCE COMMISSION

ASSUMPTION AGREEMENT

Whereas, USL Capital Corporation, a Delaware corporation ("USL Capital"), successor in interest to United States Rail Services, Inc., as "Lessee" under that certain Equipment Lease, dated as of July 1, 1981, and amended March 1, 1986, with Consenting Party as Lessor (the "Lease"); and

Whereas, USL Capital is selling (the "Sale") substantially all of the assets and certain liabilities of its Rail Services group, including its interest as Lessee pursuant to the Lease to First Union Rail Corporation ("First Union Rail");

Now, therefore,

USL Capital is assigning to First Union Rail, whose offices are at 301 South College Street, TW-20, Charlotte, North Carolina 28288-0738, all of its beneficial interest as Lessee under the Lease.

First Union Rail hereby confirms that, effective from and upon the assignment of the Lease, First Union Rail shall be deemed to be a party to the Lease and agrees to be bound by all of the terms thereof, and to undertake all of the obligations of USL Capital thereunder; provided that USL Capital shall retain all of the rights and benefits and remain responsible for the duties, obligations and liabilities arising through USL Capital's interest as Lessee under the Lease prior to the date of the Sale.

IN WITNESS WHEREOF, First Union Rail has duly executed this Assumption Agreement as of July 31, 1996.

FIRST UNION RAIL CORPORATION

By: 
Name: Paul W. Van Wie
Title: Chief Executive Officer