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DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW

SUITE 750
1100 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-3934

OFFICE: (202) 371-9500

RECORDATION NO. 18200-A TELECOPIER: (202) 371-0900
FILED 1425

October 31, 1995 NOV 1 1995 - 3 50 PM

INTERSTATE COMMERCE COMMISSION

Recordation No. 18200-A

RECEIVED
OFFICE OF THE
SECRETARY
NOV 1 3 43 PM '95
LICENSING BRANCH
\$21.00 filing fee

Dear Mr. Williams:

On behalf of First Union Rail Corporation, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Assignment and Assumption ("Assignment"), dated as of October 31, 1995.

The parties to the enclosed Assignment are:

- | | | |
|--|---|------------------------------------|
| PAC RAIL
26055 County Road 29
Winters, CA 95694 | — | ORIGINAL DEBTOR/ASSIGNOR |
| FIRST UNION RAIL CORPORATION
20th Floor
One First Union Center
301 South College Street
Charlotte, NC 28288-0738 | — | CURRENT DEBTOR/ASSIGNEE |
| TOKYO LEASING (U.S.A.) INC.
2 Gannett Drive
White Plains, NY 10604 | — | CONSENTING PARTY/
SECURED PARTY |

The said Assignment, among other things, acts to assign to the Assignee all right, title, interest and obligations, of the Assignor as Debtor in that certain Security Agreement and Memorandum of Security Agreement thereof, recorded under Recordation No. 18200 and the Assignment should be recorded as "-A" under the same Recordation No. 18200.

The equipment covered by the instant Assignment is the equipment covered in the above-mentioned Memorandum of Security Agreement filed and recorded with the Interstate Commerce Commission under Recordation No. 18200.

A short summary of the Assignment to appear in the ICC Index is as follows:

"Assignment of Debtor's interest and obligations in Memorandum of Security Agreement under Recordation No. 18200."

C. Dunstons - 611 W. W. W.

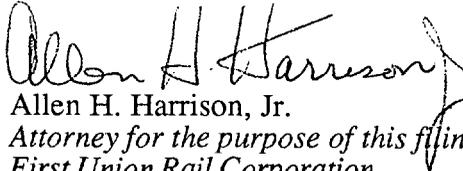
Please index separately the name of the above-mentioned Assignee in the ICC "Vendee/Assignee" Index Book ("white pages") as follows:

Index under First Union Rail Corporation, saying, "See Recordation No. 18200-A.

Enclosed is a check in the amount of twenty one dollars (\$21.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
*Attorney for the purpose of this filing for
First Union Rail Corporation*

The Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, DC 20423

Enclosures

BY-HAND
8389-020

18200-A

RECORDATION NO. 18200-A
FILED 1025

NOV 1 1995 - 3 50 PM
INTERSTATE COMMERCE COMMISSION

**MEMORANDUM OF ASSIGNMENT AND ASSUMPTION
OF DEBTOR INTERESTS AND OBLIGATIONS IN
SECURITY AGREEMENT AND MEMORANDUM OF
SECURITY AGREEMENT THEREOF UNDER RECORDATION NO. 18200
AND CONSENT OF SECURED PARTY**

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION is made as of October 31, 1995 by PAC RAIL, Original Debtor/Assignor and FIRST UNION RAIL CORPORATION Current Debtor/Assignee with the consent of Tokyo Leasing (U.S.A.) Inc., Secured Party, hereinafter together referred to as the "Parties".

WITNESSETH:

WHEREAS, Original Debtor/Assignor and Secured Party did enter into that certain Security Agreement and did execute and record with the Interstate Commerce Commission ("ICC") on April 16, 1993 under Recordation No. 18200 a Memorandum of Security Agreement thereof dated as of April 16, 1993, which, among other things, did grant a security interest in 150 open woodchip hopper cars as identified therein, and

WHEREAS, Pac Rail, Original Debtor/Assignor, has agreed to sell and First Union Rail Corporation, Current Debtor/Assignee, has agreed to buy the aforesaid 150 open woodchip hopper cars subject to the right, title, interest and obligations of Pac Rail in the aforesaid Security Agreement and Memorandum of Security Agreement thereof, recorded under Recordation No. 18200, being assigned by Pac Rail to First Union Rail Corporation with the consent of Tokyo Leasing (U.S.A.) Inc., and

WHEREAS, the Parties wish to show of record the aforementioned assignment and consent whereby First Union Rail Corporation will be shown of record as the Current Debtor.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is acknowledged, and intending to be legally bound, Pac Rail does hereby assign, sell and set over all of its right, title, interest and obligations in, to and under the aforesaid Security Agreement and Memorandum of Security Agreement thereof, recorded with the ICC under Recordation No. 18200, to First Union Rail Corporation and First Union Rail Corporation accepts the assignment of Pac Rail with the consent of Tokyo Leasing (U.S.A.) Inc., whereby the said First Union Rail Corporation becomes and is the Current Debtor.

IN WITNESS WHEREOF, Pac Rail and First Union Rail Corporation have duly executed this MEMORANDUM OF ASSIGNMENT AND ASSUMPTION as of the date first hereinabove written.

PAC RAIL (Original Debtor/Assignor)

By: 
Name: BRIAN STUCKER
Title: PRESIDENT

FIRST UNION RAIL CORPORATION (Current Debtor/Assignee)

By: _____
Name: _____
Title: _____

AGREED AND ACCEPTED
AS OF THE DATE FIRST HEREINABOVE WRITTEN:

TOKYO LEASING (U.S.A.) INC. (Secured Party)

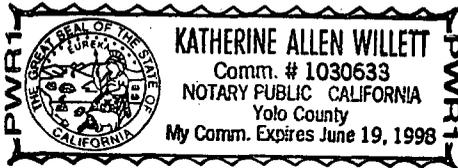
By: _____
Name: _____
Title: _____

STATE OF California
COUNTY OF Yolo

SS:

On this 27th day of October, 1995 before me personally appeared Brian Stucker, to me personally known, who being by me duly sworn, says that he/she is the President of PAC RAIL, that the foregoing instrument was signed on behalf of PAC RAIL by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of PAC RAIL.

IT WITNESS WHEREOF, I have hereunto set my hand and official seal.



Katherine Allen Willett
Notary Public

[SEAL]

My Commission expires:

06/19/98

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is acknowledged, and intending to be legally bound, Pac Rail does hereby assign, sell and set over all of its right, title, interest and obligations in, to and under the aforesaid Security Agreement and Memorandum of Security Agreement thereof, recorded with the ICC under Recordation No. 18200, to First Union Rail Corporation and First Union Rail Corporation accepts the assignment of Pac Rail with the consent of Tokyo Leasing (U.S.A.) Inc., whereby the said First Union Rail Corporation becomes and is the Current Debtor.

IN WITNESS WHEREOF, Pac Rail and First Union Rail Corporation have duly executed this MEMORANDUM OF ASSIGNMENT AND ASSUMPTION as of the date first hereinabove written.

PAC RAIL, (Original Debtor/Assignor)

By: _____

Name: _____

Title: _____

FIRST UNION RAIL CORPORATION (Current Debtor/Assignee)

By: Paul W. Van Wie _____

Name: _____

Title: PAUL W. VAN WIE
CHIEF EXECUTIVE OFFICER _____

AGREED AND ACCEPTED
AS OF THE DATE FIRST HEREINABOVE WRITTEN:

TOKYO LEASING (U.S.A.) INC. (Secured Party)

By: _____

Name: _____

Title: _____

STATE OF North Carolina)
)
COUNTY OF Mecklenburg)

SS:

On this 30th day of October, 1995 before me personally appeared Paul W. Van Wie, to me personally known, who being by me duly sworn, says that he/she is the Chief Executive Officer of FIRST UNION RAIL CORPORATION, that the foregoing instrument was signed on behalf of FIRST UNION RAIL CORPORATION by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of FIRST UNION RAIL CORPORATION.

IT WITNESS WHEREOF, I have hereunto set my hand and official seal.

Jane E. Owens
Notary Public

[SEAL]

My Commission expires: March 29, 2000

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION
OF DEBTOR INTERESTS AND OBLIGATIONS IN
SECURITY AGREEMENT AND MEMORANDUM OF
SECURITY AGREEMENT THEREOF UNDER RECORDATION NO. 18200
AND CONSENT OF SECURED PARTY

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION is made as of October 31, 1995 by PAC RAIL, Original Debtor/Assignor and FIRST UNION RAIL CORPORATION Current Debtor/Assignee with the consent of Tokyo Leasing (U.S.A.) Inc., Secured Party, hereinafter together referred to as the "Parties".

WITNESSETH:

WHEREAS, Original Debtor/Assignor and Secured Party did enter into that certain Security Agreement and did execute and record with the Interstate Commerce Commission ("ICC") on April 16, 1993 under Recordation No. 18200 a Memorandum of Security Agreement thereof dated as of April 16, 1993, which, among other things, did grant a security interest in 150 open woodchip hopper cars as identified therein, and

WHEREAS, Pac Rail, Original Debtor/Assignor, has agreed to sell and First Union Rail Corporation, Current Debtor/Assignee, has agreed to buy the aforesaid 150 open woodchip hopper cars subject to the right, title, interest and obligations of Pac Rail in the aforesaid Security Agreement and Memorandum of Security Agreement thereof, recorded under Recordation No. 18200, being assigned by Pac Rail to First Union Rail Corporation with the consent of Tokyo Leasing (U.S.A.) Inc., and

WHEREAS, the Parties wish to show of record the aforementioned assignment and consent whereby First Union Rail Corporation will be shown of record as the Current Debtor.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is acknowledged, and intending to be legally bound, Pac Rail does hereby assign, sell and set over all of its right, title, interest and obligations in, to and under the aforesaid Security Agreement and Memorandum of Security Agreement thereof, recorded with the ICC under Recordation No. 18200, to First Union Rail Corporation and First Union Rail Corporation accepts the assignment of Pac Rail with the consent of Tokyo Leasing (U.S.A.) Inc., whereby the said First Union Rail Corporation becomes and is the Current Debtor.

IN WITNESS WHEREOF, Pac Rail and First Union Rail Corporation have duly executed this MEMORANDUM OF ASSIGNMENT AND ASSUMPTION as of the date first hereinabove written.

PAC RAIL,(Original Debtor/Assignor)

By: _____

Name: _____

Title: _____

FIRST UNION RAIL CORPORATION (Current Debtor/Assignee)

By: _____

Name: _____

Title: _____

AGREED AND ACCEPTED
AS OF THE DATE FIRST HEREINABOVE WRITTEN:

TOKYO LEASING (U.S.A.) INC (Secured Party)

By: Charles McLaughlin

Name: CHARLES MCLAUGHLIN

Title: VICE PRESIDENT

STATE OF New York)
COUNTY OF Westchester }

SS:

On this 30 day of OCTOBER, 1995 before me personally appeared CHARLES McLAUGHLIN, to me personally known, who being by me duly sworn, says that he/she is the VICE PRESIDENT of TOKYO LEASING (U.S.A.) INC., that the foregoing instrument was signed on behalf of TOKYO LEASING (U.S.A.) INC. by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of TOKYO LEASING (U.S.A.) INC.

IT WITNESS WHEREOF, I have hereunto set my hand and official seal.

Annunziata L. Matera
Notary Public



My Commission expires:

ANNUNZIATA L. MATERA
Notary Public, State of New York
No. 013A5048148
Qualified in Westchester County
Commission Expires August 14, 1997