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ELIAS C. ALVORD (1942)
HILLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

January 3, 1995

13588-D, E + F

JAN 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) 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 13588.

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

Counterparts - Williams

Mr. Vernon A. Williams
January 3, 1995
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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 2758 - DOWX 2797.

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,



13588-F

JAN 3 1995

1982

PARTIAL LEASE TERMINATION

Dated as of January 3, 1995

Between

THE DOW CHEMICAL COMPANY, as Lessee

and

BA LEASING & CAPITAL CORPORATION, as Lessor

PARTIAL LEASE TERMINATION

This Partial Lease Termination dated January 3, 1995 entered into between BA Leasing & Capital Corporation as Lessor ("Lessor") and The Dow Chemical Company as Lessee ("Lessee").

WHEREAS, Security Pacific Equipment Leasing, Inc. and Lessee entered into that certain Lease of Railroad Equipment dated as of February 15, 1982 (the "Lease") which Lease was filed with the Interstate Commerce Commission on March 4, 1982 and given recordation number 13588-B;

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

WHEREAS, Lessee has exercised its right under the Lease to terminate the Lease with respect to the Units; and

WHEREAS, Security Pacific Equipment Leasing, Inc. as assigned all of its right, title, interest and obligations under the Lease as Lessor to BA Leasing & Capital Corporation.

NOW THEREFORE, for valuable consideration, Lessor and Lessee agree that the Units are hereby released from all of the terms and conditions of the Lease, and the Lease is hereby terminated with respect to such Units, without prejudice to the surviving rights and obligations of the parties under the Lease. Except as terminated by the parties hereunder, the Lease shall otherwise continue in full force and effect. Unless otherwise defined, capitalized terms herein shall have the meanings set forth in the Lease.

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute and deliver this Partial Lease Termination as of the date first above written.

BA LEASING & CAPITAL CORPORATION

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

THE DOW CHEMICAL COMPANY

By: *C. J. Leuday*
Title: *Authorized Representative*
SMA

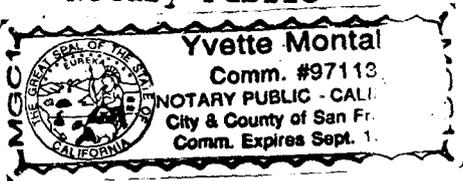
STATE OF CALIFORNIA)
COUNTY OF SAN FRANCISCO .)

SS:

On this 20th day of December, 1994
before me personally appeared PALEIGH KLEIN, to
me personally known, who, being by me duly sworn, says that he
is VICE PRESIDENT of
Q A 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

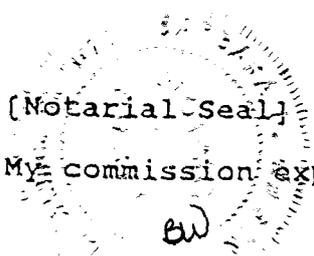


My commission expires 9-15-96

STATE OF Michigan)
COUNTY OF Midland .)

SS:

On this 15th day of December, 1994
before me personally appeared Carolyn A. Sheridan, to
me personally known, who, being by me duly sworn, says that she
is authorized representative of
The Dow Chemical Company, 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.



My commission expires

Barbara L. Wilson
Notary Public

BARBARA L. WILSON
Notary Public, Midland County, MI
My Commission Expires 12-14-96

SCHEDULE A

TO
PARTIAL LEASE TERMINATION
(1982)

<u>TYPE</u>	<u>BUILDER</u>	<u>QUANTITY</u>	<u>LESSEE'S IDENTIFICATION NUMBERS (BOTH INCLUSIVE)</u>
<u>1982 Units</u>			
2980 CF hopper cars for sand	ACF Industries, Inc.	40	DOWX 2758-2797