

RECORDATION NO. 13588-J FILED

DEC 29 '98 1:45 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 29, 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 and Bill of Sale, dated as of December 23, 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 under Recordation Number 13588.

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 B attached to the Memorandum

Countrywide - Apt.

Vernon A. Williams
December 29, 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,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

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

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord and Alvord
918 Sixteenth St., NW., Ste. 200
Washington, DC., 20006-2973

Date: 12/29/98

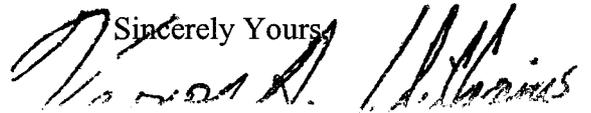
Dear Sir:

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

and 49 CFR 1177.3(c), on 12/29/98 at 1:45PM , and

assigned recordation number(s). 21907, 13588-J, 19478-F and 21765-A.

Sincerely Yours,



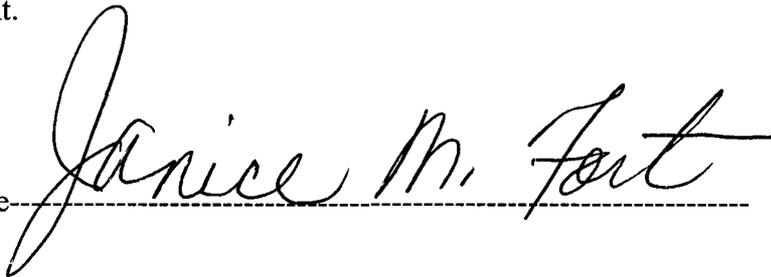
Vernon A. Williams

Enclosure(s) (4)

104.00

\$_____ 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 _____



DEC 29 '98

1-45 PM

**MEMORANDUM OF ASSIGNMENT AND
ASSUMPTION AGREEMENT AND BILLS OF SALE**

Memorandum of Assignment and Assumption Agreement and Bills of Sale made and entered into as of December 23, 1998, by and between BA LEASING & CAPITAL CORPORATION ("Assignor") and CITICORP RAILMARK, INC. ("Assignee").

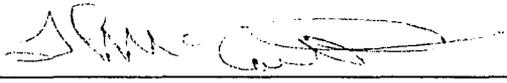
WITNESSETH:

The undersigned have entered into that certain Assignment and Assumption Agreement, dated as of December 23, 1998, and Assignor has executed a Bill of Sale, dated December 13, 1998 and a Bill of Sale, dated December 14, 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]

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 D. [Signature]*

Title: *Vice President*

[Attach notary acknowledgments]

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San Francisco

On December 23, 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 on the instrument the person or the entity upon behalf of which 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

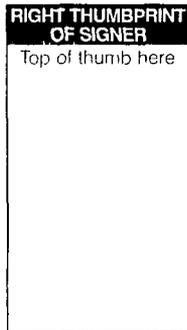
Document Date: December 23, 1998 Number of Pages: _____
Agreement and Bills of Sale

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: Thomas S. McCart

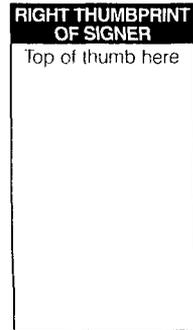
- Individual
- Corporate Officer
Title(s): Vice President
- Partner — Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____



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:

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

On this 23 day of DECEMBER, 1998, before me personally appeared RICHARD BEATRAX, 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 Public

[NOTARY SEAL] **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 February 15, 1982, among BA Leasing and Capital Corporation ("BALCAP"), as successor in interest to Security Pacific Equipment Leasing, Inc. ("SPELI"); BankAmerica Corporation, successor by merger to Security Pacific Corporation ("Guarantor"); The Dow Chemical Company ("Lessee"); The Bank of New York, as successor in interest to Mercantile-Safe Deposit and Trust Company ("Agent"), and The Travelers Insurance Company ("Investor").
2. Conditional Sale Agreement, dated as of February 15, 1982, between SPELI as Vendee and each of AFC Sales Corporation, General American Transportation Corporation and Union Tank Car Company.
3. Guarantee Agreement, dated as of February 15, 1982, Guarantor to Investor.
4. Lease of Railroad Equipment, dated as of February 15, 1982, between Lessee and SPELI as Lessor.
5. Partial Lease Termination, dated as of January 3, 1995, between Lessee and BALCAP as Lessor.
6. Certificate of Interest, dated as of February 15, 1982, by Agent.
7. Indemnity Agreement, dated as of February 15, 1982, between SPELI as Lessor and Lessee.
8. Agreement and Assignment, dated as of February 15, 1982, between each of AFC Sales Corporation, General American Transportation Corporation, Union Tank Car Company and Agent.
9. Assignment of Lease and Agreement, dated as of February 15, 1982, between SPELI and Agent.
10. Consent and Agreement, dated as of February 15, 1982, by Lessee.
11. Bill of Sale, dated March 18, 1982, from AFC Sales Corporation to Agent.
12. Bill of Sale, dated March 18, 1982, from Union Tank Car Company to Agent.
13. Bill of Sale, dated May 27, 1982, from Union Tank Car Company to Agent.

14. Bill of Sale, dated May 27, 1982, from General American Transportation Corporation to Agent.
15. Bill of Sale, dated October 15, 1982, from General American Transportation Corporation to Agent.
16. Exchange Agreement, dated as of December 22, 1994, between SPELI and BALCAP.*
17. Notice letter, dated November 22, 1994, from SPELI to Lessee, Agent and Investor.
18. Assignment and Assumption Agreement, dated as of December 22, 1994, between SPELI and BALCAP.
19. Side Letter, dated December 19 1994, from BALCAP to Investor, regarding BankAmerica Corporation's succession to the Security Pacific Corporation Guaranty.
20. Notice letter, dated March 8, 1996, from BALCAP to Agent and Investor, regarding Lease Amendment No. 1.
21. Lease Amendment No. 1, dated February 29, 1996, between The Dow Chemical Company as Lessee and BALCAP (as assignee of Security Pacific Equipment Leasing, Inc.) As Lessor.
22. Bill of Sale, dated as of February 29, 1996, between The Dow Chemical Company as Seller and BALCAP as Buyer and Certificates of Acceptance and Delivery.
23. Partial Release of Conditional Sale Agreement, dated as of January 3, 1995, between Agent and BALCAP.
24. Side letter, dated August 28, 1985, from Dow Chemical to SPELI regarding merger of Dow and Schlumberger Technology Corporation.
25. Letter regarding casualty of car numbers 7938 and 7987, dated August 26, 1998.

* SPELI and BALCAP executed one Exchange Agreement that transferred SPELI's interest in Dow9 to BALCAP. This document was previously delivered to Citicorp Railmark, Inc. in connection with the transaction which closed on September 30, 1998.

Railroad Equipment

<u>Number of Cars</u>	<u>Description</u>	<u>Identification Numbers</u>
20	23,150 gal. general service tank cars (General American Transportation Corporation)	DOWX 3910-3914, 3916, 3918, 3919, 3921, 3923-3933
15	21,200 gal. anhydrous hydrochloric tank cars (General American Transportation Corporation)	DOWX 8685-8699
67	20,000 gal. aqueous hydrochloric (muriatic) tank cars (Union Tank Car Company)	DOWX 7931-7937, 7939-7986, 7988-7999