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July 3, 1992

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INTERSTATE COMMERCE COMMISSION

JUL 6 9 34 AM '92

HOTOR OPERATING UNIT

51-2

VIA FEDERAL EXPRESS

Secretary of Interstate Commerce Commission
12th Street and Constitution Avenue N.W.
Washington, D.C. 20423

Attn: Railroad Liens Unit
Room 2303

Secretary of Interstate Commerce Commission:

We are special counsel to Bankers Trust of California, National Association ("Bankers Trust"). On behalf of Bankers Trust, we have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code and the regulations promulgated thereunder.

This document is an Agreement to Assign and Transfer Interest in Security Agreement - Indenture of Trust, a secondary document dated as of July 6, 1992 (the "Agreement").

The primary document to which this is connected is recorded under Recordation No. 9798.

We request that this Agreement to Assign and Transfer Interest in Security Agreement - Indenture of Trust be cross-indexed.

The names and addresses of the parties to the Agreement are as follows:

Assignor/Transferor

Bankers Trust Company of California,
National Association
50 Fremont Street, 10th Floor
San Francisco, California 94105
Attn: Corporate Trust & Agency Group

Assignee/Transferee

First Trust of California, National Association
101 California Street, Suite 1150
San Francisco, California 94111
Attn: Corporate Trust Department

A description of the equipment covered by the Agreement follows:

(i) One hundred seventy-seven (177) 100-ton hopper cars bearing Union Carbide Corporation, as lessee ("Lessee"), road numbers RAIX 57220-57396, inclusive, and (ii) Two hundred forty-three (243) tank cars bearing Lessee road numbers RAIX 2359-2369, 2540-2575, 2701-2717, 3001-3009, 3401-3456, 6577-6650, 8025-8059 and 9149-9153, all inclusive.

A fee of $16 is enclosed, as required by 49 C.F.R. § 1177.3(c). Please return the original and any extra copies not needed by the Commission for recordation to the undersigned at Lillick & Charles, Two Embarcadero Center, Suite 2600, San Francisco, California 94111.

A short summary of the document to appear in the index follows:

Agreement to Assign and Transfer between Bankers Trust Company of California, N.A., 50 Fremont Street, 10th Floor, San Francisco, California 94105 and First Trust of California, N.A., 101 California Street, Suite 1150, San Francisco, California 94111, dated as of July 6, 1992 and covering (i) One hundred seventy-seven (177) 100-ton hopper cars bearing Union Carbide Corporation, as lessee ("Lessee"), road numbers RAIX 57220-57396, inclusive, and (ii) Two hundred forty-three (243) tank cars bearing Lessee road numbers RAIX 2359-2369, 2540-2575, 2701-2717, 3001-3009, 3401-3456, 6577-6650, 8025-8059 and 9149-9153, all inclusive, and connected to the Security Agreement - Indenture of Trust dated as of July 1, 1978 and assigned Recordation No. 9798.

Please do not hesitate to contact me at (415) 984-8455 if you have any questions or require any additional information.

Very truly yours,

Ronald W. Fischer
Attorney for Bankers Trust of
California, National Association

BTT001.920270
Enclosures

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INTERSTATE COMMERCE COMMISSION

AGREEMENT TO ASSIGN AND TRANSFER INTEREST IN SECURITY AGREEMENT - INDENTURE OF TRUST

JULY 6, 1992

WHEREAS, Bankers Trust Company of California, National Association, a national banking association ("BTC"), has agreed to sell all of its corporate trust and corporate agency business (the "Corporate Trust Business") to First Trust of California, National Association, a national banking association ("First Trust"), pursuant to a certain Purchase Agreement dated October 17, 1991 (the "Purchase Agreement") among First Bank National Association, a national banking association, BTC, Bankers Trust New York Corporation, a New York corporation, and First Trust; and

WHEREAS, in connection with the sale of the Corporate Trust Business, the individual corporate trust accounts described in the Purchase Agreement were transferred from BTC to First Trust, and First Trust succeeded to BTC's position as trustee pursuant to such accounts, effective July 6, 1992, by operation of law in accordance with Section 2050 et seq. of the California Financial Code with the approval of the California State Banking Department; and

WHEREAS, certain of the corporate trust accounts transferred pursuant to the Purchase Agreement relate to arrangements entered into in connection with the lease financing

of certain units of railroad equipment (the "Railway Accounts"); and

WHEREAS, certain documents relating to the railroad equipment in these arrangements have been previously filed and recorded with the Interstate Commerce Commission ("ICC") in accordance with the provisions of Section 11303 of Title 49 of the United States Code; and

WHEREAS, BTC and First Trust now desire to give notice to all persons of the assignment and transfer to First Trust of the interest held by BTC in the Railway Accounts, and to make such assignment and transfer of interest enforceable against all such persons;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, BTC does hereby assign and transfer to First Trust and its successors and assigns, effective as of July 6, 1992, and First Trust hereby accepts and assumes, all of the estates, properties, rights, powers, duties and trusts of BTC as "Secured Party" under that certain Security Agreement - Indenture of Trust dated as of July 1, 1978, recorded with the ICC on October 26, 1978 and assigned Recordation No. 9798, as amended and/or supplemented by (a) the First Amendment dated as of July 1, 1978, recorded with the ICC on January 18, 1979 and assigned Recordation No. 9798-A, and (b) the Agreement to Assign and Transfer Interest in Security Agreement - Indenture of Trust dated August 17, 1987, recorded with the ICC on March 15, 1988 and assigned Recordation No. 9798-

B, and as the same may have been further amended and supplemented, such documents covering (i) one hundred seventy-seven (177) 100-ton hopper cars bearing Union Carbide Corporation, as lessee ("Lessee"), road numbers RAIX 57220-57396, inclusive, and (ii) two hundred forty-three (243) tank cars bearing Lessee road numbers RAIX 2359-2369, 2540-2575, 2701-2717, 3001-3009, 3401-3456, 6577-6650, 8025-8059 and 9149-9153, all inclusive; and

FURTHERMORE, BTC and First Trust hereby agree that this Agreement should be recorded with the ICC in accordance with Section 11303 of Title 49 of the United States Code, and the regulations promulgated thereunder.

IN WITNESS WHEREOF, BTC and First Trust have executed this Agreement as of the 6th day of July, 1992.

BANKERS TRUST COMPANY OF CALIFORNIA, NATIONAL ASSOCIATION

[SEAL]

By: _____
Name: Kenneth Goglia
Title: Senior Vice President

FIRST TRUST OF CALIFORNIA, NATIONAL ASSOCIATION

[SEAL]

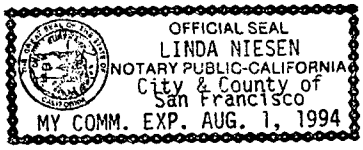
By: _____
Name: Lisa Hammond
Title: President

RWF\BTCAL\51-AGT2.002

State of California)
) ss:
County of San Francisco)

On this 3rd day of July, 1992 before me personally appeared Kenneth Goglia to me personally known, who being by me duly sworn, says that he is the Senior Vice President of Bankers Trust Company of California, National Association, that the seal affixed to the foregoing instrument is the corporate seal of said association, that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

[SEAL]



Linda Niesen
Notary Public

My Commission Expires on 8-1-94

RWF\BTCAL\51-AGT2.002

State of California)
) ss:
County of San Francisco)

On this 3rd day of July, 1992 before me personally appeared Lisa Hammond to me personally known, who being by me duly sworn, says that she is the President of First Trust of California, National Association, that the seal affixed to the foregoing instrument is the corporate seal of said association, that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and that she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

[SEAL]

OFFICIAL SEAL
LINDA NIESEN
NOTARY PUBLIC-CALIFORNIA
City & County of San Francisco
MY COMM. EXP. AUG. 1, 1994

Linda Niesen
Notary Public

My Commission Expires on 8-1-94