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OF COUNSEL
URBAN A. LESTER

9797-F
DEC 21 1995 10 10 AM
LICENSING BRANCH

December 20, 1995

9798-F
DEC 21 1995 10 10 AM
LICENSING BRANCH

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

LICENSING BRANCH

Dec 21 10 38 AM '95

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three copies of a Assignment and Assumption Agreement (Union Carbide), dated as of December 21, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Lease of Railroad Equipment and related secondary documents filed therewith under Recordation Number 9797 and the Security Agreement and related secondary documents filed therewith under Recordation Number 9798. Please cross-index under Recordation Number 9798.

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

Assignor: Texas Commerce Bank National Association
707 Travis
Houston, Texas 77002

Assignee: BancBoston Leasing, Inc.
100 Federal Street
Boston, Massachusetts 02110

A description of the railroad equipment covered by the enclosed document is set forth in the Lease and Security Agreement and other secondary documents related thereto, which have previously been filed herein.

Mr. Vernon A. Williams
December 20, 1995
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Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

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

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

9797-F
DEC 21 1995 10 10 AM

ASSIGNMENT AND ASSUMPTION AGREEMENT [UNION CARBIDE]

ASSIGNMENT AND ASSUMPTION AGREEMENT [Union Carbide], dated as of December 21, 1995, between Texas Commerce Bank National Association ("Assignor"), BancBoston Leasing Inc. ("Assignee"), Trust Company for USL, Inc. as trustee ("Trustee") under the Trust Agreement (as defined herein), First Trust of California, National Association, as Security Trustee (as successor to Wells Fargo Bank, National Association and as defined in the Participation Agreement referred to herein), and Union Carbide Corporation. Capitalized terms used but not defined herein shall bear the meanings given to such terms in Annex I attached hereto and incorporated herein by reference.

WHEREAS, pursuant to the Purchase Agreement, Assignor wishes to assign all of its right, title and interest in and to the Participation Agreement, the Trust Agreement and the Trust Estate (as defined in the Trust Agreement) to Assignee in accordance with the Participation Agreement.

NOW THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows.

1. Assignor does hereby sell, assign and transfer, to Assignee as of the date hereof, all right, title and interest of Assignor in and to the Assets. Assignee hereby accepts the assignment of Assignor's beneficial interest in the Assets and hereby assumes and agrees to perform all of Assignor's obligations, liabilities and other responsibilities under each Transaction Document and any and all contracts, agreements, documents, instruments and certificates delivered in connection therewith, in respect of the period as and from the date hereof (the "Transferred Obligations").

2. Assignee hereby agrees to comply from and after the date hereof with the terms and conditions of each Transaction Document and each Transferred Obligation as if therein named as the "Trustor" or as if therein named in the place and stead of Assignor. The Assignee confirms that, (i) it is a bank with capital, surplus and undivided profits in excess of \$50,000,000 and is acting for its own account, (ii) as and from the date hereof, it shall be deemed to be a party to the Trust Agreement and shall be bound by all of the terms of the Trust Agreement and shall undertake all of the obligations of Assignor thereunder and under the Participation Agreement. The Assignee represents and

warrants that it is not a subsidiary of, or a corporation otherwise affiliated (through ownership of not less than a majority of common stock) with Assignor. The Assignee, as transferee Trustor, hereby further makes the representations and warranties set forth in paragraphs (a), (b) and (c) of Section 7.04 of the Participation Agreement as and from the date hereof. Assignor agrees that it shall remain responsible for all its obligations, liabilities and responsibilities relating to the Assets and the Transferred Obligations in respect of the period prior to the date hereof.

3. Each party by its signature agrees and accepts that Assignor and its successors and assigns (other than the Assignee) are relieved from all liabilities, obligations and responsibilities in respect of the Assets in respect of the period as and from the date hereof.

4. This Assignment and Assumption Agreement is intended solely for the benefit of the parties hereto and not for the benefit of any person or entity not a party hereto, provided, however, that the terms and provisions of this Assignment and Assumption Agreement shall be binding upon, and shall inure to the benefit of, the successors and permitted assigns of each of the parties hereto.

5. This Assignment and Assumption Agreement may be amended only by an instrument in writing executed by each of the parties hereto.

6. This Assignment and Assumption Agreement and the rights and obligations of Assignor and Assignee hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

7. This Assignment and Assumption Agreement may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which when so executed shall be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Assignment and Assumption Agreement as of the date first set forth above.

TEXAS COMMERCE BANK NATIONAL
ASSOCIATION

By: John H. Bilello
Name: JOHN H. BILELLO
Title: SR VICE PRESIDENT

[Corporate Seal]

Attest:

Jeffrey B. Poirer
Title: Assistant Secretary

BANCBOSTON LEASING INC.

By: _____
Name:
Title:

[Corporate Seal]

Attest:

Title:

TRUST COMPANY FOR USL, INC.,
not in its individual capacity
but solely as trustee under the
Trust Agreement (U.C. Trust
No. 16)

By: Bruce E. Blosat
Name: Bruce E. Blosat
Title: Vice President

[Corporate Seal]

Attest:

David W. Ellis

Title: Assistant Secretary

FIRST TRUST OF CALIFORNIA,
NATIONAL ASSOCIATION, as
Security Trustee

By: _____
Name:
Title:

[Corporate Seal]

Attest:

Title:

7. This Assignment and Assumption Agreement may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which when so executed shall be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Assignment and Assumption Agreement as of the date first set forth above.

TEXAS COMMERCE BANK NATIONAL
ASSOCIATION

By: _____
Name:
Title:

[Corporate Seal]

Attest:

Title:

BANCBOSTON LEASING INC.

By: William L. Downes
Name: WILLIAM L. DOWNES
Title: **DIRECTOR LEVERAGED LEASING**

[Corporate Seal]

Attest:

Title:

FIRST TRUST OF CALIFORNIA
NATIONAL ASSOCIATION, as
Security Trustee

By: _____
Name:
Title:

UNION CARBIDE CORPORATION (formerly,
UNION CARBIDE CHEMICALS AND
PLASTICS COMPANY INC.)

By:  _____
Name: Thomas D. Jones
Title: Vice President & Treasurer

TRUST COMPANY FOR USL, INC.,
not in its individual capacity
but solely as trustee under the
Trust Agreement (U.C. Trust
No. 16)

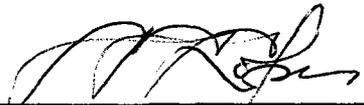
By: _____
Name:
Title:

[Corporate Seal]

Attest:

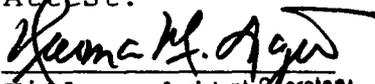
Title:

FIRST TRUST OF CALIFORNIA,
NATIONAL ASSOCIATION, as
Security Trustee

By: 
Name: L. L. LOPES
Title: Assistant Vice President

[Corporate Seal]

Attest:

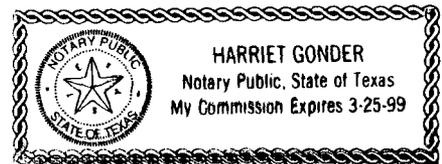

Title: Assistant Secretary

STATE OF TEXAS)
) ss.:
COUNTY OF HARRIS)

On this 11th day of December, 1995, before me personally appeared John H. Bilello, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of TEXAS COMMERCE BANK NATIONAL ASSOCIATION, that the seal 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.

Harriet Gonder
Notary Public

My commission expires



STATE OF)
) ss.:
COUNTY OF)

On this ____ day of _____, 199_, before me personally appeared _____, to me personally known, who being by me duly sworn, says that (s)he is the _____ of BANCOSTON LEASING INC., that the seal 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 (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires

STATE OF)
) ss.:
COUNTY OF)

On this ____ day of _____, 199_, before me personally appeared _____, to me personally known, who being by me duly sworn, says that (s)he is the _____ of TEXAS COMMERCE BANK NATIONAL ASSOCIATION, that the seal 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 (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires

Commonwealth
STATE OF *Massachusetts*)
) ss.:
COUNTY OF *Suffolk*)

On this *13th* day of *December*, 199*5*, before me personally appeared *William L. Downes*, to me personally known, who being by me duly sworn, says that (s)he is the *Director Leveraged* *Leasing* of BANCOSTON LEASING INC., that the seal 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 (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Robin O'Connell McArthur
Notary Public

My commission expires : *August 10, 2001*

STATE OF)
) ss.:
COUNTY OF)

On this ____ day of _____, 199_, before me personally appeared _____, to me personally known, who being by me duly sworn, says that (s)he is the

that the seal 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 (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

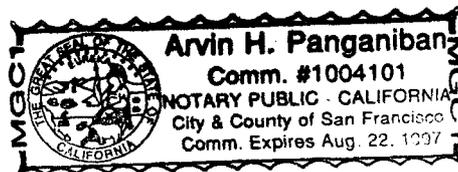
My commission expires

STATE OF California)
) ss.:
COUNTY OF San Francisco)

On this 8th day of December, 1995, before me personally appeared Leo L. Lopes, to me personally known, who being by me duly sworn, says that (s)he is the ^{President} ~~Vice President~~ of FIRST TRUST OF CALIFORNIA, NATIONAL ASSOCIATION, as Security Trustee, that the seal 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 (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Arvin H. Panganiban
Notary Public

My commission expires 8/22/97



STATE OF)
) ss.:
COUNTY OF)

On this ____ day of _____, 199_, before me personally appeared _____, to me personally known, who being by me duly sworn, says that (s)he is the _____ of FIRST TRUST OF CALIFORNIA, NATIONAL ASSOCIATION, as Security Trustee, that the seal 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 (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires

STATE OF CONNECTICUT)
) ss.:
COUNTY OF FAIRFIELD)

On this 14th day of December, 199⁵, before me personally appeared Thomas D. Jones, to me personally known, who being by me duly sworn, says that (s)he is the Vice President and Treasurer of UNION CARBIDE CORPORATION, that the seal 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 (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jo Ann T. Gallagher
Notary Public

My commission expires

JO ANN T. GALLAGHER
NOTARY PUBLIC
MY COMM. EXPIRES JANUARY 31, 1999

STATE OF CALIFORNIA }
 } SS
CITY AND COUNTY OF SAN FRANCISCO }

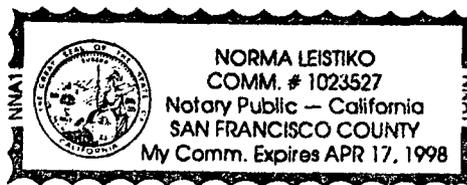
On December 8, 1995 before me, Norma Leistiko, personally appeared Bruce E. Blosat, personally known to me, -or- proved to me the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument on behalf of Trust Company for USL, Inc., and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the entity upon behalf of which he acted executed the instrument.

WITNESS my hand and official seal



Signature of Notary Public

(Seal)



"Assets" shall mean (i) all of Assignor's right, title (if any) and interest in and with respect to the Equipment, (ii) all of Assignor's right, title and interest in, to and under the Trust Estate (as defined in the Trust Agreement), and (iii) all of Assignor's right, title and interest in, to and under each Transaction Document, in each case other than Assignor's Reserved Rights.

"Equipment" shall mean all of the Equipment (as defined in the Lease) and each Required Modification (as defined in the Lease) in respect of which ownership passes to the Trustee under Section 8 of the Lease, but excluding the Released Equipment.

"Lease" means, collectively, the following described documents:

(1) Lease Of Railroad Equipment, dated as of July 1, 1978, between Trust Company For USL Inc., not in its individual capacity but solely as trustee under the Trust, as the lessor, and Union Carbide Corporation, that was filed with, and recorded by, the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on October 26, 1973, under Recordation No. 9797.

(2) First Amendment, dated as of July 1, 1978, between Trust Company For USL, Inc., not in its individual capacity but solely as trustee under the Trust as the lessor, and Union Carbide Corporation, that was filed with, and recorded by, the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on January 18, 1979, under Recordation No. 9797A;

(3) Letter agreement, dated July 1, 1978, from Union Carbide Corporation, to Chemical Bank, individually and as trustor under the Trust;

(4) Lease Supplement No. 1, dated as of January 30, 1979 between Trust Company For USL, Inc., as trustee as the lessor, and Union Carbide Corporation;

(5) Lease Supplement No. 2, dated as of July 18, 1979, between Trust Company For USL, Inc., as trustee as the lessor, and Union Carbide Corporation;

(6) Lease Supplement No. 3, dated as of December 28, 1979, between Trust Company For USL, Inc., as trustee as the lessor, and Union Carbide Corporation;

(7) Amendment No. 2 to Lease Of Railroad Equipment, dated July 19, 1993, between Trust Company For USL, Inc., not in its individual capacity but solely as trustee under the Trust, Assignor, as successor to Chemical Bank, as trustor named in the Trust, and Union Carbide Corporation, that was filed with, and recorded by, the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on July 19, 1993, under Recordation No. 9797-D; and,

(8) Amendment No. 3 To Lease Of Railroad Equipment, dated August 18, 1993, between Trust Company For USL, Inc., not is its individual capacity but solely as trustee under the Trust, Assignor, as successor to Chemical Bank, as trustor named in the Trust, and Union Carbide Corporation, that was filed with, and recorded by, the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on August 18, 1993, under Recordation No. 9797-E.

"Participation Agreement" shall mean the Participation Agreement, dated as of July 1, 1978 [re: U.C. Trust No. 16] among Union Carbide Corporation, Texas Commerce Bank National Association (as assignee of Chemical Bank's interest therein), NationsBanc Leasing Corporation, First Trust of California, National Association as security trustee (as successor to Wells Fargo Bank, National Association) and Trust Company for USL, Inc. as trustee, as the same may be amended, supplemented or otherwise modified from time to time.

"Purchase Agreement" shall mean the Purchase Agreement, dated as of the date hereof, between Texas Commerce Bank National Association and BancBoston Leasing Inc.

"Released Equipment" shall mean the equipment that was originally, but is no longer, subject to the Lease, on account of its loss, damage or destruction or on account of its having suffered a Casualty Occurrence (as defined in the Lease).

"Reserved Rights" shall mean all benefits accrued and all rights vested in Assignor pursuant to any Transaction Document in respect of the following: (i) Assignor's right to tax and other indemnification under any Transaction Document from any other party as a result of or arising out of events occurring or circumstances existing at or prior to the date hereof, (ii) each and every obligation of Union Carbide Corporation and its successors and assigns to provide liability insurance on behalf of or in favor of Assignor and its successors and assigns under any Transaction Document with respect to events occurring or circumstances existing at or prior to the date hereof, (iii) any interest payable by Union Carbide Corporation and its successors and assigns on any amount referred to in clauses (i) and (ii) above and (iv) the right to enforce payment of the amounts referred to in clauses (i) through (iii) above.

"Transaction Document" shall mean each contract, agreement, document, instrument or certificate by which Assignor is bound relating to each Asset and each Transferred Obligation.

"Trust" shall mean the Trust Agreement, dated as of July 1, 1978, between Trust Company for USL, Inc., United States Lease Financing, Inc. and the Assignor (as assignee of Chemical Bank), as the same may be further amended, supplemented or otherwise modified from time to time.

Also applies to the Security Agreement, dated as of June 1, 1978, and secondary documents related thereto, filed with the Interstate Commerce Commission under Recordation Number 9798.