

RECORDATION NO. 11396 FILED G

ALVORD AND ALVORD
ATTORNEYS AT LAW
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OCT 15 '98 2-37PM

ELIAS C. ALVORD (1942)
ELLISWORTH C. ALVORD (1984)

OF COUNSEL
URBAN A. LESTER

Counterparts

October 14, 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, dated September 30, 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/Board under Recordation Number 11396.

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

Vernon A. Williams
October 14, 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 cursive script, appearing to read "Betty Jane", written in black ink.

for Robert W. Alvord

RWA/bg
Enclosures

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

OFFICE OF THE SECRETARY

Date: 10/15/98

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

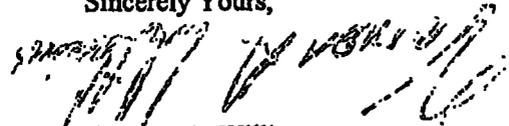
Dear Sir:

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

and 49 CFR 1177.3(c), on 10/15/98 at 2:37 PM , and

assigned recordation number(s). 11396-G, 12864-G, 12985-G, 13154-E, 13231-E,
17189-G, 17189-H, 18722-F and 20036- D.

Sincerely Yours,

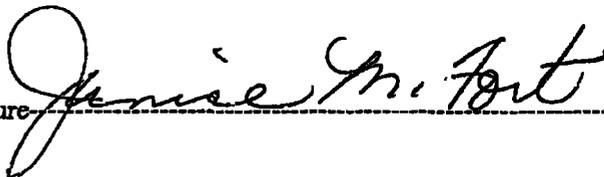


Vernon A. Williams

Enclosure(s)
234.00

\$_____ 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 _____



RECORDATION NO. 11396 G FILED

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT AND BILLS OF SALE
OCT 15 '98 2-37 PM

Memorandum of Assignment and Assumption Agreement and Bills of Sale made and entered into as of September 30, 1998, by and between BA LEASING & CAPITAL CORPORATION ("Assignor") and CITICORP RAILMARK, INC. ("Assignee").

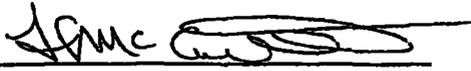
WITNESSETH:

The undersigned have entered into that certain Assignment and Assumption Agreement, dated as of September 30, 1998, and Assignor has executed Bills of Sale, dated September 25, 1998, September 28, 1998, September 29, 1998 and September 30, 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]

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San Francisco

On September 30, 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(s) whose name(s) is/are 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(s) on the instrument the person(s), or the entity upon behalf of which the person(s) 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 Agreement

and Bill of Sale

Document Date: September 30, 1998 Number of Pages: _____

Signer(s) Other Than Named Above: Richard Bertkau

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: _____

RIGHT THUMBPRINT OF SIGNER
 Top of thumb here

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: _____

RIGHT THUMBPRINT OF SIGNER
 Top of thumb here

Signer Is Representing:

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 Bell*

Title: *Vice President*

[Attach notary acknowledgments]

STATE OF NEW YORK)
)
COUNTY OF WESTCHESTER)

SS:

On this 21st day of October, 1998, before me personally appeared Richard Bert Kau, 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]

My Commission Expires

ROBERT R. GOLDBERG
Notary Public, State of New York
No. 4690571
Qualified in Westchester County
Commission Expires November 30, 1999

Documents Relating to the Railroad Equipment

1. Participation Agreement, dated as of January 14, 1980, among BA Leasing and Capital Corporation ("BALCAP"), as successor in interest to Security Pacific Equipment Leasing, Inc. ("SPELI"); The Dow Chemical Company ("Lessee"); and The Prudential Insurance Company of America ("Investor").
2. Conditional Sale Agreement, dated as of January 14, 1980, between SPELI as Vendee and each of ACF Industries, Incorporated and Richmond Tank Car Company.
3. Acknowledgment, Conveyance and Release, dated January 3, 1995, from Investor to BALCAP.
4. Lease of Railroad Equipment, dated as of January 14, 1980, between Lessee and SPELI as Lessor.
5. Lease Amendment No. 1, dated as of May 15, 1995, between BALCAP as Lessor and Lessee.
6. Assignment of Lease and Agreement, dated as of January 14, 1980, between SPELI and Investor.
7. Consent and Agreement, dated as of January 14, 1980, by Lessee.
8. Agreement and Assignment, dated as of January 14, 1980, between each of ACF Industries, Incorporated, Richmond Tank Car Company and Investor.
9. Indemnity Agreement, dated as of January 14, 1980, between SPELI as Lessor, and Lessee.
10. Bills of Sale (3), dated February 19, 1980, from Richmond Tank Car Company to SPELI.
11. Bill of Sale, dated February 19, 1980, from ACF Industries, Incorporated to SPELI.
12. Bills of Sale (3), dated April 21, 1980, from Richmond Tank Car Company to SPELI and Investor.
13. Bill of Sale, dated May 19, 1980, from Richmond Tank Car Company to SPELI and Investor.
14. Bills of Sale (3), dated March 20, 1980, from Richmond Tank Car Company to SPELI.

15. Bills of Sale (4), dated _____, 1980, from ACF Industries, Incorporated to Investor.
16. Exchange Agreement, dated as of December 22, 1994, between SPELI and BALCAP.
17. Notice letter, dated December 16, 1994, from SPELI to Lessee and Investor.
18. Assignment and Assumption Agreement, dated as of December 22, 1994, between SPELI and BALCAP.
19. Certificate of Interest, dated August 15, 1980, in the aggregate principal amount of \$761,528.97.
20. Certificate of Interest, dated December 1, 1980, in the aggregate principal amount of \$79,925.90.
21. Certificate of Interest, dated March 20, 1980, in the aggregate principal amount of \$6,338,544.71.
22. Certificate of Interest, dated May 19, 1980, in the aggregate principal amount of \$427,826.59.
23. Certificate of Interest, dated July 8, 1980, in the aggregate principal amount of \$483,945.00.
24. Certificate of Interest, dated April 21, 1980, in the aggregate principal amount of \$4,296,187.66.
25. Letters (5) regarding casualties of railcars: DOWX 6760, DOWX 6668, DOWX 6969, Dow 6759 and casualty record.
26. Letter from Security Pacific Corporation to Investor dated January 14, 1980, regarding SPELI.
27. Opinion of Internal Revenue Service, dated March 1, 1982.
28. Letter from SPELI to Investor, dated November 17, 1994, regarding CSA Indebtedness and repayment.
29. Acknowledgment of payment in full of outstanding amounts of CSA Indebtedness, to BALCAP from Dow, dated June 6, 1995.
30. Letter from Lessee to Dowell and Lessor, dated September 26, 1994, regarding restructuring of two leveraged railcar leases.

31. **Recommitment memorandum, dated September 1, 1994, from CRM to Schlumberger Ltd.**
32. **Purchase Agreement, dated as of September 25, 1998, between BALCAP and Citicorp Railmark, Inc. ("Citicorp").**
33. **Assignment and Assumption Agreement, dated as of September 30, 1998, between BALCAP and Citicorp.**
34. **Bill of Sale, dated September 25, 1998.**
35. **Bill of Sale, dated September 28, 1998.**
36. **Bill of Sale, dated September 29, 1998.**
37. **Bill of Sale, dated September 30, 1998.**

EXHIBIT B

EQUIPMENT LEASE TRANSACTION

REFERENCE NAME: Dow 5

EQUIPMENT

After casualties of seven units: DOWX 6668, 6759, 6760, 6969, 6998, 6542 and 8151.

<u>Number of cars</u>	<u>Description</u>	<u>Identification Numbers</u>
5	23,500 Gallon, DOT 111A100W1 Exterior Coiled ("EC") and Insulated ("I") Tank Cars	DOWX 6595-6596, 6601, 6603, 6605
15	23,000 Gallon, DOT 111A100W1 Non-Coiled ("N/C") and Non-insulated ("N/I") Tank Cars	DOWX 6655-6667, 6669-6670
29	16,000 Gallon, DOT 111A100W1 ED and I Tank Cars	DOWX 6504-6505, 6507, 6516, 6520, 6524, 6526, 6528, 6535-6538, 6541, 6543-6544, 6546-6547, 6550-6551, 6553-6562
30	100 Ton Roller Bearing DOT 111A100W1 28,000 Gallon N/C, N/I Tank Cars	DOWX 6970-6974, and 6977 Plus Escalation: 6940-6942, 6944-6948, 6953, 6955, 6958-6959, 6961, 6966, 6975-6976, 6978-6979, 6985, 6987-6988, 6990, 6992-6993
13	100 Ton Roller Bearing DOT 105A100W 17,360 Gallon ED, I Tank Cars	DOWX 3586-3591, 3593 Plus Escalation: 3592, 3594, 3596-3599
63	100 Ton Roller Bearing DOT 105A100W 17,360 Gallon N/C, I Tank Cars	DOWX 8000-8012, 8014-8020, 8023, 8025-8027, 8029-8042, 8045, 8047, 8049, 8052, 8055-8063 Plus Escalation: 8013, 8021-8022, 8024, 8028, 8043- 8044, 8046, 8048, 8051, 8053-8054
14	23,500 Gallon, DOT 111A100W1 N/C and I, 100 Ton Roller Bearing Trucks.	DOWX 6681, 6690, 6693-6704

<u>Number of cars</u>	<u>Description</u>	<u>Identification Numbers</u>
58	25,000 Gallon, DOT 105A300W, N/C and I, 100 Ton Roller Bearing Trucks	DOWX 8105-8141, 8144, 8146-8150, 8152- 8163, 8165-8166, 8168
1	23,500 Gallon, DOT 111A100W1 ED and I, 100 Ton Roller Bearing Trucks	DOWX 6646
5	25,000 Gallon, DOT 105A300W N/C and I, 100 Ton Roller Bearing Trucks	DOWX 8142-8143, 8145, 8164, 8167
33	16,000 Gallon, DOT 11A100W1 ED and I, 100 Ton Roller Bearing Trucks	DOWX 6503, 6506, 6508-6515, 6517-6519, 6521-6522, 6523, 6525, 6527, 6529-6534, 6539-6540, 6545, 6548-6549, 6552, 6563-6565
20	23,500 Gallon, DOT 111A100W1, N/C can N/I, 100 Ton Roller Bearing Trucks	DOWX 6671-6680, 6682-6689, 6691-6692
55	23,500 Gallon, DOT 111A100W1, ED and I, 100 Ton Roller Bearing Trucks	DOWX 6594, 6597-6600, 6602, 6604, 6606- 6645, 6647-6654
10	100 Ton Roller Bearing DOT 111A100W1 23,500 Gallon EC, I Tank Cars	DOWX 6580, 6582-6583, 6585-6590, 6592
4	100 Ton Roller Bearing DOT 111A100W1 23,500 Gallon EC, I Tank Cars	DOWX 6584, 6581, 6593, 6591
3	100 Ton Roller Bearing DOT 105A500W 17,360 Gallon N/C, I Tank Cars	DOWX 8102-8104

<u>Number of cars</u>	<u>Description</u>	<u>Identification Numbers</u>
44	100 Ton Roller Bearing DOT 111A100W1 23,500 Gallon N/C, N/I Tank Cars	DOWX 6712, 6716-6758.
39	100 Ton Roller Bearing DOT 105A500W 17,360 Gallon N/C, I Tank Cars	DOWX 8050, 8064-8081, 8083-8089, 8091 Plus Escalation: 8082, 8090, 8092-8101
29	100 Ton Roller Bearing DOT 111A100W1 20, 800 Gallon N/C, N/I Tank Cars	DOWX 6939, 6943, 6949-6952, 6954, 6956- 6957, 6960, 6962-6965, 6967-6968, 6980-6984, 6986, 6989, 6991, 6994-6997, 6999
10	100 Ton Roller Bearing DOT 111A100W1 23,500 Gallon N/C, N/I Tank Cars	DOWX 6705-6711, 6713-6715
1	100 Ton Roller Bearing DOT 105A100W 17,360 Gallon ED, I Tank Car	DOWX 3595
14	100 Ton Roller Bearing DOT 111A100W1 23,500 Gallon EC, I Tank Cars	DOWX 6566-6579