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ELIAS C. ALVORD (1942)
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RECORDATION NO. 13369-E
SEP 27 1996 - 9:01 AM
OF COUNSEL
URBAN A. LESTER

September 26, 1996

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 an Assignment of Instruments (BASF November 1981), dated September 24, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Railroad Equipment and other documents previously filed with the Commission under Recordation Number 13369.

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

Assignor: Barclays Bank PLC
75 Wall Street, 12th Floor
New York, New York 10265

Assignee: BASF Capital Corporation
3000 Continental Drive
Mount Olive, New Jersey 07828

A description of the railroad equipment covered by the enclosed document is set forth in the Lease as originally filed. There is no new equipment involved in this filing.

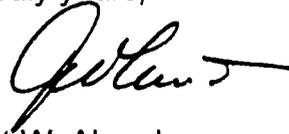
Counterparts -

Mr. Vernon A. Williams
September 26, 1996
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Also enclosed is a check in the amount of \$22.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

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

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 13369-E

SEP 24 1996 9:25 AM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF INSTRUMENTS (BASF November 1981)

**Relating to Assignment and Assumption Agreement
dated September 24, 1996 between
Barclays Bank PLC and BASF Capital Corporation**

- Amended and Restated Participation Agreement and Amendment dated as of July 1, 1984 ("Amended and Restated Participation Agreement") between BASF Corporation, a Delaware corporation (successor to Badische Corporation) ("BASF"), LaSalle National Bank, agent ("Agent"), General Electric Capital Corporation (f/k/a "General Electric Credit Corporation"), owner ("Owner"), Exchange National Bank of Chicago, trustee ("Trustee"), Morgan Guaranty Trust Company of New York, investor ("Investor"), and Barclays Bank PLC (f/k/a "Barclays Bank International Limited, Atlanta Agency") ("Barclays"), with respect to Floating Rate Conditional Sale Indebtedness Due January 1, 2007 [covering 46 Tank Cars], filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303, on July 9, 1984, instrument no. 13369-D.

- Certificate of Interest dated _____, 1984 in the name of "Barclays Bank International Limited" issued pursuant to Amended and Restate Participation Agreement.

- Participation Agreement dated as of November 15, 1981 among BASF, Agent, Owner, Trustee, Investor and Barclays.

- Trust Agreement dated as of November 1, 1981 between Trustee and Owner.

- Conditional Sale Agreement dated as of November 1, 1981 between ACF Industries, Incorporated ("ACFI"), General American Transportation Corporation ("General") and Union Tank Car Company ("Union"), filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on December 18, 1981, instrument no. 13369.

- Lease of Railroad Equipment dated as of November 1, 1981 between Trustee and BASF, filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on December 18, 1981, instrument no. 13369-B.

- Indemnity Agreement dated as of November 15, 1981 between BASF and Owner.

- Agreement and Assignment dated as of November 15, 1981 between ACFI, General, Union and Agent, filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on December 18, 1981, instrument no. 13369-A.

• Assignment of Lease and Agreement dated as of November 15, 1981 between Trustee and Agent, together with Consent and Agreement of Trustee of even dated therewith, filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on December 18, 1981, instrument no. 13369-C.

The foregoing instruments (each as heretofore amended) are hereinafter collectively referred to as the "November 1981 Documentation."

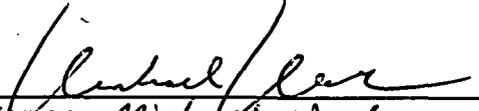
Pursuant to the Assignment and Assumption Agreement dated September ~~24~~, 1996 (the "Assignment Agreement") between Barclays and BASF Capital Corporation ("BASF Capital"), Barclays has agreed to transfer and assign to BASF Capital all right, title and interest of Barclays in, to and under the November 1981 Documentation and conditional sale indebtedness in respect of the units of railroad equipment subject thereto from time to time.

Barclays hereby assigns, transfers and sets over unto BASF Capital, its successors and assigns all right, title and interest of Barclays in, to and under the November 1981 Documentation and conditional sale indebtedness in respect of the units of railroad equipment subject thereto from time to time. BASF Capital hereby accepts such assignment, transfer and setting over and assumes all of Barclays' rights, benefits, and interests in, to and under, and Barclays' duties, liabilities and obligations under and in respect of, the November 1981 Documentation.

This Assignment of Instruments shall evidence the assignment of the November 1981 Documentation on the records of the Surface Transportation Board of the Department of Transportation. Nothing in this Assignment of Instruments shall be deemed to amend, modify or otherwise alter the provisions of the Assignment Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment of Instruments to be executed by an officer thereunto duly authorized on the 24 day of September, 1996.

BARCLAYS BANK PLC

By: 
Name: *Michael Nash*
Title: *Senior Vice President*

BASF CAPITAL CORPORATION

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Assignment of Instruments to be executed by an officer thereunto duly authorized on the ___ day of September, 1996.

BARCLAYS BANK PLC

By: _____

Name:

Title:

BASF CAPITAL CORPORATION

By: Manfredo Ruebens

Name: Manfredo Ruebens

Title: Assistant Treasurer



