

CHAPMAN AND CUTLER

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May 21, 1997

RECORDATION NO. 20688 FILED

MAY 21 '97 10-50AM

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001

Re: Union Pacific Railroad Company
Leveraged Lease Locomotive Financing
UPRR 1997-C

RECORDATION NO. 20688-A, B, C, E FILED
MAY 21 '97 10-50AM

RECEIVED
SURFACE TRANSPORTATION
BOARD
MAY 21 10 49 AM '97

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 17301 of Title 49 of the United States Code, three copies of each of the primary documents and the secondary documents described below. As one of the attorneys representing the Lessee in this transaction, I have knowledge of the matters described in this letter.

The primary documents are as follows:

- (1) Memorandum of Lease Agreement (UPRR 1997-C), dated May 22, 1997, between SCL Plasma Co., Ltd., as lessor (the "Lessor"), and Union Pacific Railroad Company, as lessee (the "Lessee"); and
- (2) Memorandum of Mortgage and Security Agreement (UPRR 1997-C), dated May 22, 1997, between the Lessor, as borrower (the "Borrower"), and Harris Trust and Savings Bank, as security trustee (the "Security Trustee").

The secondary documents are as follows:

- (1) Memorandum of Lease Supplement No. 1 (UPRR 1997-C), dated May 22, 1997, between the Lessee and the Lessor;
- (2) Memorandum of Mortgage Supplement No. 1 (UPRR 1997-C), dated May 22, 1997, between the Lessor, as Borrower, and the Security Trustee; and
- (3) Memorandum of Dollar Account Pledge Agreement (UPRR 1997-C), dated May 22, 1997, between Kreditanstalt für Wiederaufbau ("KfW"), as agent (the "Agent"), and the Lessor, as Borrower.

The primary documents to which Memorandum of Lease Supplement No. 1 (UPRR 1997-C) and Memorandum of Mortgage Supplement No. 1 (UPRR 1997-C) are connected are the Memorandum of Lease Agreement (UPRR 1997-C) and the Memorandum of Mortgage and Security Agreement (UPRR 1997-C), respectively, referred to above, which are being submitted for recording concurrently therewith.

Country Parts -

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

MEMORANDUM OF LEASE AGREEMENT

Lessee: Union Pacific Railroad Company
Eighth & Eaton Avenues
Martin Tower
Bethlehem, Pennsylvania 18018

Lessor: SCL Plasma Co., Ltd.
7-1, Nakase 1-chome
Mihama-ku, Chiba-shi
Chiba, 261 Japan
Attention: Representative Director

MEMORANDUM OF MORTGAGE AND SECURITY AGREEMENT

Borrower: SCL Plasma Co., Ltd.
7-1, Nakase 1-chome
Mihama-ku, Chiba-shi
Chiba, 261 Japan
Attention: Representative Director

Security Trustee: Harris Trust and Savings Bank,
as Security Trustee
311 West Monroe Street
Chicago, Illinois 60690

MEMORANDUM OF LEASE SUPPLEMENT NO. 1

Lessee: Union Pacific Railroad Company
Eighth & Eaton Avenues
Martin Tower
Bethlehem, Pennsylvania 18018

Lessor: SCL Plasma Co., Ltd.
7-1, Nakase 1-chome
Mihama-ku, Chiba-shi
Chiba, 261 Japan
Attention: Representative Director

MEMORANDUM OF MORTGAGE SUPPLEMENT NO. 1

Borrower: SCL Plasma Co., Ltd.
7-1, Nakase 1-chome
Mihama-ku, Chiba-shi
Chiba, 261 Japan
Attention: Representative Director

Security Trustee: Harris Trust and Savings Bank,
as Security Trustee
311 West Monroe Street
Chicago, Illinois 60690

→ MEMORANDUM OF DOLLAR ACCOUNT PLEDGE AGREEMENT

Borrower: SCL Plasma Co., Ltd.
7-1, Nakase 1-chome
Mihama-ku, Chiba-shi
Chiba, 261 Japan
Attention: Representative Director

Agent: Kreditanstalt für Wiederaufbau
Palmengartenstrasse 5-9
60325 Frankfurt am Main, Germany

The description of the equipment covered as of the date hereof by the aforesaid Memorandum of Lease Agreement, Memorandum of Mortgage and Security Agreement, Memorandum of Lease Supplement No. 1, Memorandum of Mortgage Supplement No. 1 and the Memorandum of Dollar Account Pledge Agreement is as set forth on Exhibit A hereto.

A fee of one hundred twenty dollars (\$120.00) is enclosed. Please time and date stamp the enclosed copies of each of the enclosed documents along with the extra copy of this letter as proof of filing and recordation of the enclosed documents and return the original and any extra copies of such documents and this letter not needed by the Board for recordation to:

Karl T. Williams, Esq.
Chapman and Cutler
111 West Monroe
Chicago, Illinois 60603

A short summary of each of the documents to appear in the index follows:

(1) MEMORANDUM OF LEASE AGREEMENT:

Memorandum of Lease Agreement (UPRR 1997-C) between SCL Plasma Co., Ltd., as Lessor, 7-1, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, 261 Japan Attention: Representative Director, and Union Pacific Railroad Company, as Lessee, Eighth & Eaton Avenues, Martin Tower, Bethlehem, Pennsylvania 18018, dated May 22, 1997, covering diesel electric locomotives bearing the road numbers listed in the Schedule thereto.

(2) MEMORANDUM OF MORTGAGE AND SECURITY AGREEMENT:

Memorandum of Mortgage and Security Agreement (UPRR 1997-C) between SCL Plasma Co., Ltd., as Borrower, 7-1, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, 261 Japan Attention: Representative Director, and Harris Trust and Savings Bank, as Security Trustee, 311 West Monroe Street, Chicago, Illinois 60690, dated May 22, 1997, covering the obligations of the Borrower and the Lessee relating to diesel electric locomotives bearing the road numbers listed in the Schedule thereto.

(3) MEMORANDUM OF LEASE SUPPLEMENT NO. 1:

Memorandum of Lease Supplement No. 1 (UPRR 1997-C) between SCL Plasma Co., Ltd., as Lessor, 7-1, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, 261 Japan Attention: Representative Director, and Union Pacific Railroad Company, as Lessee, Eighth & Eaton Avenues, Martin Tower, Bethlehem, Pennsylvania 18018, dated May 22, 1997, covering diesel electric locomotives bearing the road numbers listed in the Schedule thereto. Memorandum of Lease Supplement No. 1 is related to the Memorandum of Lease Agreement between the Lessor and the Lessee, dated May 22, 1997, which is filed concurrently herewith.

(4) MEMORANDUM OF MORTGAGE SUPPLEMENT NO. 1:

Memorandum of Mortgage Supplement No. 1 (UPRR 1997-C) between SCL Plasma Co., Ltd., as Borrower, 7-1, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, 261 Japan Attention: Representative Director, and Harris Trust and Savings Bank, as Security Trustee, 311 West Monroe Street, Chicago, Illinois 60690, dated May 22, 1997, covering the obligations of the Borrower and the Lessee relating to diesel electric locomotives bearing road numbers listed in the Schedule thereto. The Memorandum of Mortgage Supplement No. 1 is related to the Memorandum of Mortgage and Security Agreement between the Borrower and the Security Trustee, dated May 22, 1997, which is filed concurrently herewith.

(5) MEMORANDUM OF DOLLAR ACCOUNT PLEDGE AGREEMENT:

Memorandum of Dollar Account Pledge Agreement (UPRR 1997-C) between Kreditanstalt für Wiederaufbau, as Agent, Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany, and SCL Plasma Co., Ltd., as Borrower, 7-1, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, 261 Japan Attention: Representative Director, dated May 22, 1997, relating to the grant by the Borrower to the Agent of a security interest in the Borrower's right, title and interest in and to the Dollar Account described in the Dollar Account Pledge Agreement, dated May 9, 1997, between the Agent and the Borrower.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3892).

Sincerely,

CHAPMAN AND CUTLER

By Karl T. Williams
Karl T. Williams

KTW/wp
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Motors Corporation (Electro-Motive Division) Model SD-90 MAC Diesel Electric Locomotives	15	8119, 8123, 8125, 8138, 8139, 8140, 8142, 8144, 8145, 8146, 8147, 8148 8149, 8150 and 8151

MAY 21 '97 10-50AM

MEMORANDUM OF DOLLAR ACCOUNT PLEDGE AGREEMENT
(UPRR 1997-C)

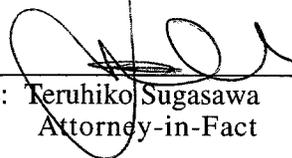
Memorandum of Dollar Account Pledge Agreement, made and entered into on May 22, 1997 by and between SCL Plasma Co., Ltd., a Japanese corporation ("*Borrower*"), and Kreditanstalt für Wiederaufbau ("*Agent*").

WITNESSETH:

The undersigned have entered into that certain Dollar Account Pledge Agreement (UPRR 1997-C) (the "*Pledge Agreement*"), dated May 9, 1997, by which the Borrower has pledged, assigned, and granted to the Agent a security interest in, all of the Borrower's right, title and interest in and to the Dollar Account described in said Pledge Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

SCL PLASMA CO., LTD.

By 
Name: Teruhiko Sugasawa
Title: Attorney-in-Fact

Executed on this 12th day of May, 1997.

KREDITANSTALT FÜR WIEDERAUFBAU

By _____
Name: Christiane Levermann
Title: Vice President

Executed on this ____ day of May, 1997.

By _____
Name: Martin Metz
Title: Senior Project Manager

Executed on this ____ day of May, 1997.

**MEMORANDUM OF DOLLAR ACCOUNT PLEDGE AGREEMENT
(UPRR 1997-C)**

Memorandum of Dollar Account Pledge Agreement, made and entered into on May 22, 1997 by and between SCL Plasma Co., Ltd., a Japanese corporation ("*Borrower*"), and Kreditanstalt für Wiederaufbau ("*Agent*").

WITNESSETH:

The undersigned have entered into that certain Dollar Account Pledge Agreement (UPRR 1997-C) (the "*Pledge Agreement*"), dated May 9, 1997, by which the Borrower has pledged, assigned, and granted to the Agent a security interest in, all of the Borrower's right, title and interest in and to the Dollar Account described in said Pledge Agreement.

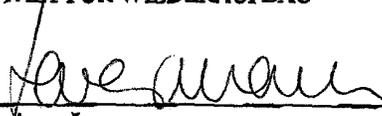
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

SCL PLASMA CO., LTD.

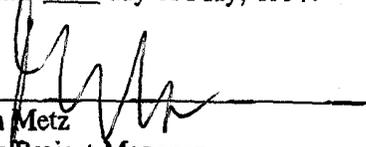
By _____
Name: Teruhiko Sugasawa
Title: Attorney-in-Fact

Executed on this ____ day of May, 1997.

KREDITANSTALT FÜR WIEDERAUFBAU

By 
Name: Christiane Levermann
Title: Vice President

Executed on this 14th day of May, 1997.

By 
Name: Martin Metz
Title: Senior Project Manager

Executed on this 14th day of May, 1997.

STATE OF NEW YORK)
)
COUNTY OF New York) SS.:

On this, the 12th day of May, 1997, before me, a Notary Public in and for said County and State, personally appeared Teruhiko Sugasawa, who being by me duly sworn, says that he is the Attorney-in-Fact of SCL PLASMA CO., LTD., that said instrument was signed on May 12, 1997 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.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Jo Ann Elardo JO ANN ELARDO
Name: Notary Public, State of New York
Notary Public No. 01EL4737738
My Commission Expires: Qualified in Richmond County
Residing in _____ Commission Expires May 31, 1997

STATE OF _____)
)
COUNTY OF _____) SS.:

On this, the ____ day of May, 1997, before me, a Notary Public in and for said County and State, personally appeared Christiane Levermann, who being by me duly sworn, says that (s)he is the Vice President of KREDITANSTALT FÜR WIEDERAUFBAU, that said instrument was signed on May __, 1997 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.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF NEW YORK)
) SS.:
COUNTY OF _____)

On this, the ____ day of May, 1997, before me, a Notary Public in and for said County and State, personally appeared Teruhiko Sugasawa, who being by me duly sworn, says that he is the Attorney-in-Fact of SCL PLASMA CO., LTD., that said instrument was signed on May __, 1997 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.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF New York)
) SS.:
COUNTY OF New York)

On this, the 14th day of May, 1997, before me, a Notary Public in and for said County and State, personally appeared Christiane Levermann, who being by me duly sworn, says that (s)he is the Vice President of KREDITANSTALT FÜR WIEDERAUFBAU, that said instrument was signed on May 14, 1997 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.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Yasuko Noguchi
Name: Yasuko Noguchi
Notary Public
My Commission Expires:
Residing in YASUKO NOGUCHI

Notary Public, State of New York
No. 24-4755985
Qualified in Kings County
Certificate Filed in New York County
Commission Expires October 11, 1998

STATE OF New York)
COUNTY OF New York) SS.:

On this, the 14th day of May, 1997, before me, a Notary Public in and for said County and State, personally appeared Martin Metz, who being by me duly sworn, says that (s)he is the Senior Project Manager of KREDITANSTALT FÜR WIEDERAUFBAU, that said instrument was signed on May 14, 1997 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.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

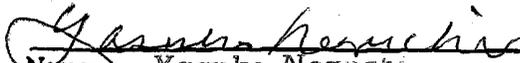

Name: Yasuko Noguchi
Notary Public
My Commission Expires:
Residing in YASUKO NOGUCHI
Notary Public, State of New York
No. 24-4755985
Qualified in Kings County
Certificate Filed in New York County
Commission Expires October 11, 1998

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
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