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WRITER'S DIRECT NUMBER

3A CHATER ROAD
HONG KONG

RECORDATION NO. 20890 FILED

September 29, 1997

SEP 29 '97 12-36 PM

Surface Transportation Board

RECORDATION NO. 20890-A, B, C FILED ↑

Re: TTX Company - Lease (No. 45-B)

SEP 29 '97 12-36 PM

Dear Mr. Secretary:

We enclose counterparts of the documents described below for recordation pursuant to Section 11301 of Title 49 of the United States Code:

- Primary* → Memorandum of Lease (No. 45-B) dated as of September 1, 1997, a primary document;
- A* → Memorandum of Lease Supplement (No. 45-B) dated September 29, 1997, a primary document;
- B* → Memorandum of Lease Assignment (No. 45-B) dated as of September 1, 1997, a secondary document related to the aforesaid memorandum of lease;
- C* → Memorandum of Equipment Trust Agreement (No. 45-B) dated as of September 1, 1997, a primary document.

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

Primary → Memorandum of Lease:

Lessee: TTX Company
101 North Wacker Drive
Chicago, Illinois 60606

Lessor and Owner Trustee: FMB Trust Company, National Association, not in its individual capacity but solely as trustee for TTX Lease 45-B Trust, a Maryland trust
25 South Charles Street
Baltimore, Maryland 21202

RECEIVED
SURFACE TRANSPORTATION BOARD
SEP 29 12 36 PM '97

A → Memorandum of Lease Supplement:

Lessee: TTX Company
101 North Wacker Drive
Chicago, Illinois 60606

**Lessor and
Owner Trustee:** FMB Trust Company, National Association, not in its
individual capacity but solely as trustee for TTX Lease
45-B Trust, a Maryland trust
25 South Charles Street
Baltimore, Maryland 21202

B → Memorandum of Lease Assignment:

Assignee: First Security Bank, National Association
79 South Main Street
Salt Lake City, Utah 84111

Assignor: FMB Trust Company, National Association, not in its
individual capacity but solely as trustee for TTX Lease
45-B Trust, a Maryland trust
25 South Charles Street
Baltimore, Maryland 21202

C → Memorandum of Equipment Trust Agreement:

**Security
Trustee:** First Security Bank, National Association
79 South Main Street
Salt Lake City, Utah 84111

Owner Trustee: FMB Trust Company, National Association, not in its
individual capacity but solely as trustee for TTX Lease
45-B Trust, a Maryland trust
25 South Charles Street
Baltimore, Maryland 21202

The equipment covered by the documents consists of the railroad equipment described in Schedule A attached to each of the aforesaid documents. Such equipment is marked with the reporting marks and road numbers of TTX Company listed in said schedule.

The required fee is enclosed. Please return all counterparts not needed by you to the delivering messenger, for delivery to David Strupp, Davis Polk & Wardwell, 450 Lexington Avenue, New York, New York 10017.

Very truly yours,

David J. Strupp
David J. Strupp/*kmw*

Enclosures

MEMORANDUM OF EQUIPMENT TRUST AGREEMENT (NO. 45-B)
dated as of September 1, 1997, by FMB TRUST COMPANY,
NATIONAL ASSOCIATION, not in its individual capacity but solely as
trustee for TTX LEASE 45-B TRUST, a Maryland trust, and FIRST
SECURITY BANK, NATIONAL ASSOCIATION, a national banking
association.

The undersigned have entered into that certain Equipment Trust Agreement (No. 45-B) dated as of September 1, 1997, covering the railroad equipment listed in Schedule A hereto, pursuant to which equipment trust certificates having a final maturity of January 2, 2014 (with respect to Tranche 1) and January 2, 2018 (with respect to Tranche 2) are being issued on the terms and conditions set forth in said Equipment Trust Agreement, and wish to show for the public record the security interest of First Security Bank, National Association, security trustee thereunder, of all of the right, title, and interest of FMB Trust Company, National Association, not in its individual capacity but solely as trustee for TTX Lease 45-B Trust, a Maryland trust, in and to (i) said equipment, the bills of sale and manufacturers' warranties in respect thereof, all improvements and additions now or hereafter made or affixed thereto (to the extent of the interest of FMB Trust Company, National Association, not in its individual capacity but solely as trustee for TTX Lease 45-B Trust, a Maryland trust, therein), and all cash and noncash proceeds therefrom and (ii) the Lease of Railroad Equipment (No. 45-B) dated as of September 1, 1997, between TTX Company and FMB Trust Company, National Association, not in its individual capacity but solely as trustee for TTX Lease 45-B Trust, in respect of such equipment, and all payments due and to become due thereunder, excluding, however, interests in certain rights, payments, and indemnities, as more fully set forth in said Equipment Trust Agreement.

RECORDATION NO. 20890-C FILED

SEP 29 '97

12-36 PM

IN WITNESS WHEREOF, the parties hereto have each caused this agreement to be duly executed by their respective officers thereunto duly authorized:

FMB TRUST COMPANY,
NATIONAL ASSOCIATION,
not in its individual capacity
but solely as trustee of
TTX LEASE 45-B TRUST

By 
Name:
Title:

FIRST SECURITY BANK,
NATIONAL ASSOCIATION,
as Security Trustee

By _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have each caused this agreement to be duly executed by their respective officers thereunto duly authorized:

FMB TRUST COMPANY,
NATIONAL ASSOCIATION,
not in its individual capacity
but solely as trustee of
TTX LEASE 45-B TRUST

By _____
Name:
Title:

FIRST SECURITY BANK,
NATIONAL ASSOCIATION,
as Security Trustee

By Val T. Orton
Name: **Val T. Orton**
Title: **Vice President**

STATE OF MARYLAND)
Anne Arundel) SS.:
COUNTY OF BALTIMORE)

On this 26th day of September, 1997, before me personally appeared Robert Brun, to me personally known, who, by me being duly sworn, says that he is a A, V, P. of FMB TRUST COMPANY, NATIONAL ASSOCIATION, that the foregoing instrument was signed on behalf of said association 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 association.



Therese Nance
Notary Public

My commission expires
10/19/99

STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this ____ day of September, 1997, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he is a _____ of FIRST SECURITY BANK, NATIONAL ASSOCIATION, that the foregoing instrument was signed on behalf of said association 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 association.

Notary Public

My commission expires

STATE OF MARYLAND)
) SS.:
COUNTY OF BALTIMORE)

On this ____ day of September, 1997, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he is a _____ of FMB TRUST COMPANY, NATIONAL ASSOCIATION, that the foregoing instrument was signed on behalf of said association 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 association.

Notary Public

My commission expires

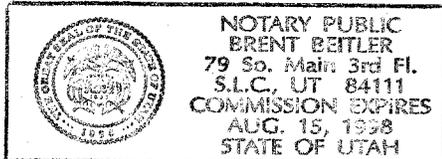
STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this ____ day of September, 1997, before me personally appeared **Val T. Orton** to me personally known, who, by me being duly sworn, says that he is a **Vice President** of FIRST SECURITY BANK, NATIONAL ASSOCIATION, that the foregoing instrument was signed on behalf of said association 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 association.



Notary Public

My commission expires



Schedule A
 TTX Company
 Lease No. 45B

First Maryland

Closing No. 1 dated as of September 29, 1997

Builder/ Car Type	Quantity		Car Numbers	Delivery Period	Contract
	Cars	Platforms			
Gunderson Inc. Three-unit drawbar-connected 48-foot all-purpose double-stack well cars for carrying containers or trailers up to 53' long- DTTX.	57	171	427991-428047.	July-Sept., '97	T-2097-F
	2	6	428065-428066.	Sept '97	T-2097-F

Total

59 177