

CHAPMAN AND CUTLER

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080
TWX 910-221-2103 Telex 206281
FAX (312) 701-2361
Telephone (312) 845-3000

2 North Central Avenue
Phoenix, Arizona 85004
(602) 256-4060

50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

September 4, 1998

RECORDATION NO. 21624-D FILED

SEP 4 '98 11-05 AM

SEP 4 11 01 AM '98

RECEIVED
SURFACE TRANSPORTATION
BOARD

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

Re: Virginia Electric and Power Company
Leveraged Lease Financing of Railroad Rolling Stock

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the document described below. As an attorney representing one of the parties in this transaction, I have knowledge of the matters described in this letter.

The enclosed document is as follows:

Memorandum of Lease Assignment, dated September 4, 1998, between First Security Bank, National Association, as Lessor (the "Lessor" or the "Assignor") and Wilmington Trust Company, as Security Trustee (the "Security Trustee" or the "Assignee").

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

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

Security Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

The description of the Equipment covered as of the date hereof by the aforesaid Memorandum of Lease Assignment is as set forth on Exhibit A hereto.

Chapman & Cutler

CHAPMAN AND CUTLER

A fee of twenty-four dollars (\$24.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Demetria Vong-Spillan, Esq.
Chapman and Cutler
111 West Monroe
Chicago, Illinois 60603

A short summary of the document to appear in the index follows:

MEMORANDUM OF LEASE ASSIGNMENT:

Memorandum of Lease Assignment between First Security Bank, National Association, as Lessor, 79 South Main Street, Salt Lake City, Utah 84111 and Wilmington Trust Company, as Security Trustee, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, dated September 4, 1998, covering certain new railroad rolling stock having the road numbers listed in the exhibit thereto. This document relates to the Memorandum of Lease, dated as of August 15, 1998, the Memorandum of Security Agreement, dated as of August 15, 1998, the Memorandum of Lease Supplement No. 1, dated September 4, 1998 and the Memorandum of Security Agreement Supplement No. 1, dated September 4, 1998, which were recorded with the Surface Transportation Board on September 4, 1998 at 11:05a.m. under recordation numbers 21624, 21624-A, 21624-B and 21624-C, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3019).

Sincerely,

CHAPMAN AND CUTLER

By Demetria Vong-Spillan
Demetria Vong-Spillan

Enclosure

CHAPMAN AND CUTLER

EXHIBIT A

ITEMS OF EQUIPMENT	QUANTITY	ROAD NUMBERS
Rapid Discharge IV aluminum-bodied, five pocket coal hopper cars manufactured by Trinity Industries, Inc.	100	VAPX 98001-98100, both inclusive.

SEP 4 '98 11-05 AM

MEMORANDUM OF LEASE ASSIGNMENT

Memorandum of Lease Assignment, made and entered into on September 4, 1998, by and between First Security Bank, National Association, a national banking association, not individually but solely as Owner Trustee, as Lessor (the "*Lessor*") and Wilmington Trust Company, a Delaware banking corporation, not individually but solely as Security Trustee (the "*Security Trustee*").

WITNESSETH:

1. The Lessor and Virginia Electric and Power Company have entered into that certain Railcar Lease (the "*Lease*"), dated as of August 15, 1998, and Lease Supplement No. 1 (the "*Lease Supplement No. 1*") thereto, dated September 4, 1998, covering certain railroad rolling stock bearing road numbers as listed on Exhibit A attached hereto.

2. Memoranda of said Lease and of said Lease Supplement No. 1 were recorded with the Surface Transportation Board on September 4, 1998 at 11:05 a.m. under recordation numbers 21624 and 21624-B, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Security Agreement-Trust Deed (the "*Security Agreement*"), dated as of August 15, 1998, and Security Agreement Supplement No. 1 (the "*Security Agreement Supplement No. 1*") thereto, dated September 4, 1998, pursuant to which First Security Bank, National Association, as Debtor, has assigned the aforesaid Lease, the aforesaid Lease Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to the Security Trustee.

4. Memoranda of said Security Agreement and of said Security Agreement Supplement No. 1 were recorded with the Surface Transportation Board on September 4, 1998 at 11:05 a.m. under recordation numbers 21624-A and 21624-C, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

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.

FIRST SECURITY BANK, NATIONAL
ASSOCIATION, not individually but solely
as Owner Trustee

By 
Name: **Brett R. King**
Title: **Assistant Vice President**

Executed on this 1st day of September,
1998.

WILMINGTON TRUST COMPANY, not
individually but solely as Security Trustee

By _____
Name:
Title:

Executed on this ____ day of _____,
1998.

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.

FIRST SECURITY BANK, NATIONAL
ASSOCIATION, not individually but solely
as Owner Trustee

By _____
Name:
Title:

Executed on this ____ day of _____,
1998.

WILMINGTON TRUST COMPANY, not
individually but solely as Security Trustee

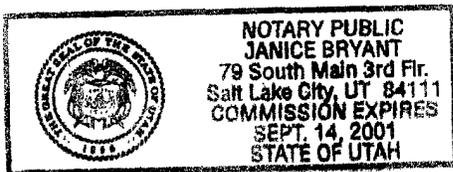
By  _____
Name:
Title: **W. CHRIS SPONENBERG**
ASSISTANT VICE PRESIDENT

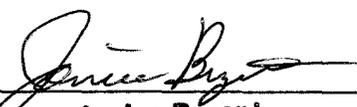
Executed on this 28th day of August,
1998.

STATE OF Utah)
) SS.:
COUNTY OF Salt Lake)

On this, the 1st day of September, 1998, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that (s)he is the Assistant Vice President of FIRST SECURITY BANK, NATIONAL ASSOCIATION, that said instrument was signed on September 1, 1998 on behalf of said association 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 association.

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




Name: Janice Bryant
Notary Public
My Commission Expires:
Residing in _____

STATE OF DELAWARE)
) SS:
COUNTY OF NEW CASTLE)

On this, the 28th day of August, 1998, before me, a Notary Public in and for said County and State, personally appeared W. Chris Sponenberg, who being by me duly sworn, says that (s)he is the Ass't. Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on August 28, 1998 on behalf of said association 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 association.

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

Name: Kathleen A. Pedelini
Notary Public
My Commission Expires:
Residing in _____

KATHLEEN A. PEDELINI
NOTARY PUBLIC
My Commission expires October 31, 1998

EXHIBIT A

EQUIPMENT	QUANTITY	ROAD NUMBERS
Rapid Discharge IV aluminum-bodied, five pocket coal hopper cars manufactured by Trinity Industries, Inc.	100	VAPX 98001-98100, both inclusive.