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RICHARD HALL  
ELIZABETH L. GRAYER  
JULIE A. NORTH

WRITER'S DIRECT DIAL NUMBER

RECORDATION NO. 18764 FILED D  
(212) 474-1820

DEC 29 '97 9-45 AM

December 23, 1997

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

DEC 23 9 45 AM '97

Dear Mr. Williams:

In accordance with 49 U.S.C. §11301, we submit herewith for recording with the Surface Transportation Board original counterparts of the document described below.

This document is a Memorandum of Succession of Owner Trustee, a "secondary document", dated as of November 1, 1997, among Union Pacific Railroad Company, lessee, Nationsbank of South Carolina, National Association, as original owner trustee, The Bank of New York, as successor owner trustee, lessor, and Harris Trust and Savings Bank, assignee.

The primary document to which this document is related is the Lease Agreement dated as of March 31, 1994, between Nationsbank of South Carolina, National Association, as trustee, lessor, and Union Pacific Railroad Company, lessee, filed with the Interstate Commerce Commission under recordation number 18764.

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

LESSOR: Nationsbank of South Carolina,  
National Association,  
as trustee for Signet Leasing  
and Financial Corporation  
100 Ashford Center North  
Atlanta, Georgia 30338

LESSEE: Union Pacific Railroad Company  
1717 Main Street  
Dallas, Texas 75201-4605

The equipment covered by the document is listed in Schedule A hereto, and bears the reporting marks and road numbers of Union Pacific Railroad Company listed therein.

The recordation fee of \$24.00 is enclosed. After recordation, please return the counterparts not needed by the Board, stamped with the recordation data, to the undersigned at the address shown above.

A short summary of the document for use in the index follows:

Memorandum of Succession of Owner Trustee dated as of November 1, 1997, among Union Pacific Railroad Company, lessee, Nationsbank of South Carolina, National Association, as original owner trustee, The Bank of New York, as successor owner trustee, lessor, and Harris Trust and Savings Bank, assignee.

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,



Michael Rice

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

Encl.

SCHEDULE A  
(Transaction dated March 31, 1994,  
Signet Leasing and Financial Corporation)

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers (all inclusive)</u>
10	EMD/MP15 multipurpose locomotives	UP	1335--1344
15	EMD/MP15-1 general purpose locomotives	UP	1555--1569
55	EMD/GP38-2 general purpose locomotives	UP	1800--1828, 2076, 2078, 2084, 2087--2090, 2092, 2094, 2096, 2097, 2099, 2101, 2103, 2108, 2111--2120, 2344

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

OFFICE OF THE SECRETARY

Michael Rice  
Cravath, Swaine & Moore  
WorldWide Plaza  
825 Eighth Avenue  
New York, New York 10019-7475

DATE: 12/29/97

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 12/29/97 at 9:45AM, and  
assigned recordation number(s). 18764-D and 18765-C.

Sincerely Yours,

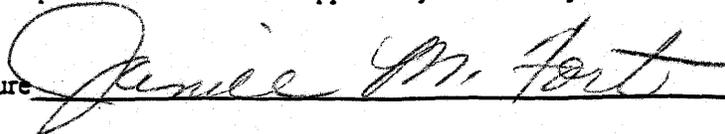


Vernon A. Williams  
Secretary

Enclosure(s)

\$ 48.00 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. 18764D FILED

DEC 29 '97

9-45AM

MEMORANDUM OF SUCCESSION OF OWNER  
TRUSTEE dated as of November 1, 1997, among  
UNION PACIFIC RAILROAD COMPANY, a Utah  
corporation (hereinafter called the **Lessee**),  
NATIONSBANK OF SOUTH CAROLINA, NATIONAL  
ASSOCIATION, as trustee under the Trust  
Agreement referred to below (hereinafter, in  
such capacity, called the **Original Owner  
Trustee**), THE BANK OF NEW YORK, as trustee  
under the Trust Agreement referred to below  
(hereinafter, in such capacity, called the  
**Successor Owner Trustee**), and HARRIS TRUST  
AND SAVINGS BANK, as trustee under the  
Indenture and Security Agreement referred to  
below (hereinafter, in such capacity, called  
the **Indenture Trustee**).

WHEREAS pursuant to the Trust Agreement dated as  
of March 31, 1994 (hereinafter called the **Trust Agreement**),  
the Original Owner Trustee was appointed to act as trustee  
for Signet Leasing and Financial Corporation in the  
transactions described below;

WHEREAS the Original Owner Trustee and the Lessee  
have entered into that certain Lease Agreement dated as of  
March 31, 1994 (hereinafter called the **Lease**), and  
supplements thereto, covering the railroad equipment listed  
in Schedule A hereto, bearing the reporting marks and road  
numbers of Union Pacific Railroad Company and its affiliates  
shown in said Schedule A, and all additions and alterations  
thereof, replacements thereof and substitutions therefor  
(hereinafter collectively called the **Equipment**);

WHEREAS the Lease and said supplements have been  
recorded with the Interstate Commerce Commission pursuant to  
former section 11303 of Title 49 of the United States Code  
and assigned recordation number 18764.

WHEREAS the Original Owner Trustee and the  
Indenture Trustee have entered into that certain Indenture  
and Security Agreement dated as of March 31, 1994  
(hereinafter called the **Indenture**), and supplements thereto,  
covering the railroad Equipment and the Lease and  
supplements thereto;

WHEREAS the Indenture and said supplements have  
been recorded with the Interstate Commerce Commission  
pursuant to former section 11303 of Title 49 of the United  
States Code and assigned recordation number 18765.

WHEREAS the Successor Owner Trustee has succeeded  
the Original Owner Trustee as trustee under the Trust  
Agreement, lessor under the Lease and the supplements

thereto, and debtor and mortgagor under the Indenture and the supplements thereto.

NOW THEREFORE,

(a) the Successor Owner Trustee does hereby confirm its agreement to assume and undertake all of the obligations of the Original Owner Trustee under the Trust Agreement, and, as trustee thereunder, under the Lease, the Indenture and the other agreements and instruments entered into by the Original Owner Trustee in connection therewith; and

(b) the parties hereto wish to record this memorandum pursuant to section 11301 of Title 49 of the United States Code, as amended by the ICC Termination Act of 1995, to show for the public record the succession of the Successor Owner Trustee to the Original Owner Trustee, and to afford the parties hereto the benefits of said section 11301 with respect to the Lease, the supplements thereto, the Indenture, the supplements thereto and the Equipment.

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

UNION PACIFIC RAILROAD COMPANY

by

John D. Davis

NATIONSBANK OF SOUTH CAROLINA, NATIONAL ASSOCIATION,

as trustee, as aforesaid

by

V. Long

THE BANK OF NEW YORK,

as trustee, as aforesaid

by

Thomas B. Zakrzewski

THOMAS B. ZAKRZEWSKI

Assistant Vice President

HARRIS TRUST AND SAVINGS BANK,

as trustee, as aforesaid

by

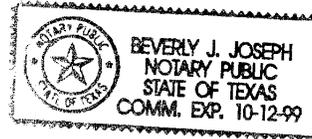
John

STATE OF TEXAS )  
 )  
COUNTY OF DALLAS ) SS.:

On this *20<sup>th</sup>* day of November, 1997, before me personally appeared John B. Larsen, to me personally known, who, by me being duly sworn, says that he is an Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that the foregoing 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.

*Beverly J. Joseph*  
Notary Public

My commission expires



STATE OF )  
 )  
COUNTY OF ) SS.:

On this *12* day of ~~November~~ *DECEMBER*, 1997, before me personally appeared *Vivian Georges*, to me personally known, who, by me being duly sworn, says that she is an *Authorized Signer* of NATIONSBANK OF SOUTH CAROLINA, NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said bank 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 bank.

*Marion Papadogonas*  
Notary Public

My commission expires

MARION PAPADOGONAS  
Notary Public, State of New York  
No. 01PA4842989  
Qualified in New York County  
Commission Expires May 31, 1999

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

On this 18 day of November, 1997, before me personally appeared Thomas B. Takezewski, to me personally known, who, by me being duly sworn, says that he is Asst. Vice Pres. of THE BANK OF NEW YORK, and that the foregoing instrument was signed on behalf of said bank 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 bank.

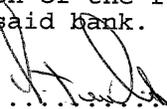


Notary Public  
WILLIAM I. CASSELS  
Notary Public, State of New York  
No. 01CA5027729  
Qualified in Bronx County  
Certificate Filed in New York County  
Commission Expires May 16, 1998

My commission expires

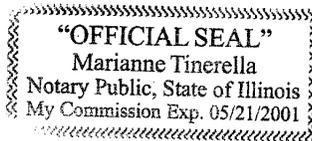
STATE OF ILLINOIS )  
 ) SS.:  
COUNTY OF COOK )

On this 17 day of ~~November~~ <sup>December</sup>, 1997, before me personally appeared Daniel G. Donovan, to me personally known, who, by me being duly sworn, says that he is an Assistant Vice President of HARRIS TRUST AND SAVINGS BANK, that the foregoing instrument was signed on behalf of said bank 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 bank.



.....  
Notary Public

My commission expires



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