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WRITER'S DIRECT DIAL NUMBER

RECORDATION NO. 18765-C FILED (212) 474-1820

DEC 29 '97 9-45AM

December 23, 1997

RECEIVED
SURFACE TRANSPORTATION
BOARD

DEC 29 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 Indenture and Security Agreement dated as of March 31, 1994, between Nationsbank of South Carolina, National Association, as trustee, mortgagor, and Harris Trust and Savings Bank, mortgagee, filed with the Interstate Commerce Commission under recordation number 18765.

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

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

MORTGAGEE: Harris Trust and Savings Bank
311 West Monroe
Chicago, Illinois 60690

1

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, mortgagor, and Harris Trust and Savings Bank, mortgagee.

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 |

RECORDATION NO. 18765-C
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

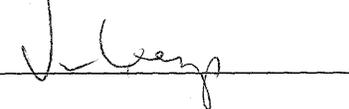
(b) the parties hereto wish to record this memorandum pursuant to section 11301 of Title 49 of the United States Code, as amended by the ICC Termination Act of 1995, to show for the public record the succession of the Successor Owner Trustee to the Original Owner Trustee, and to afford the parties hereto 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 

NATIONSBANK OF SOUTH CAROLINA, NATIONAL ASSOCIATION,
as trustee, as aforesaid

by 

THE BANK OF NEW YORK,
as trustee, as aforesaid

by 
THOMAS B. ZAKRZEWSKI

Assistant Vice President
HARRIS TRUST AND SAVINGS BANK,
as trustee, as aforesaid

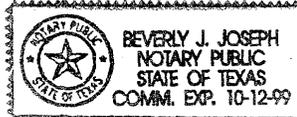
by 

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

On this 20 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)
) SS.:
COUNTY OF)

On this 12 day of ~~November~~ ^{December}, 1997, before me personally appeared *Vivian Goveles*, to me personally known, who, by me being duly sworn says that *she is Ann A. Goveles* of NATIONS BANK 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. ZAKREZUSKI~~, 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.

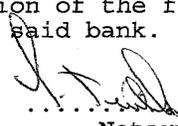

.....
Notary Public

My commission expires

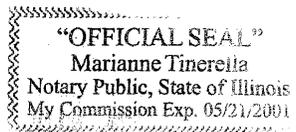
WILLIAM J. CASSELES
Notary Public, State of New York
No. 01CA5027729
Qualified in Bronx County
Certificate Filed in New York County
Commission Expires May 16, 1998

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

On this 17 day of ~~November~~ ^{December}, 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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(Transaction dated March 31, 1994,
Signet Leasing and Financial Corporation)

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