

NOV 28 '97 9-30AM

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GEORGE W. BILICIC, JR.
RICHARD HALL
ELIZABETH L. GRAYER
JULIE A. NORTH

November 25, 1997

RECEIVED
SURFACE TRANSPORTATION BOARD
NOV 29 9 30 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, The First National Bank of Boston, as original owner trustee, State Street Bank and Trust Company, 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 June 1, 1994, between The First National Bank of Boston, as trustee, mortgagor, and Harris Trust and Savings Bank, mortgagee, filed with the Interstate Commerce Commission under recordation number 18882.

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

MORTGAGOR: The First National Bank of Boston,
as trustee for
First Union Commercial Corporation
100 Federal Street
Boston, Massachusetts 02110

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

The equipment covered by the document is listed in¹
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, The First National Bank of
Boston, as original owner trustee, State Street
Bank and Trust Company, 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 June 1, 1994,
First Union Commercial Corporation)

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers (all inclusive)</u>
1000	Covered Hoppers	UP	88350--89349
445	Open Hoppers	UP	48100--48444
371	Bi-Level Autoracks	UPL	90873--90972 91058--91328
85	Tri-Level Autoracks	UPL	90973--91057

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

OFFICE OF THE SECRETARY

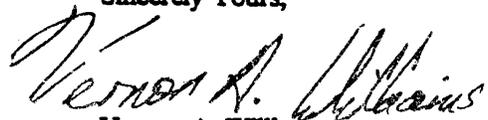
DATE: 11/28/97

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

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 11/28/97 at 9:30AM, and
assigned recordation number(s). 18882-C and 18883-C.

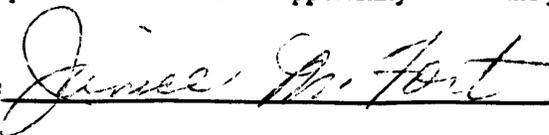
Sincerely Yours,


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



NOV 28 '97

9-30AM

MEMORANDUM OF SUCCESSION OF OWNER TRUSTEE dated as of November 1, 1997, among UNION PACIFIC RAILROAD COMPANY, a Utah corporation (hereinafter called the **Lessee**), THE FIRST NATIONAL BANK OF BOSTON, as trustee under the Trust Agreement referred to below (hereinafter, in such capacity, called the **Original Owner Trustee**), STATE STREET BANK AND TRUST COMPANY, 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 June 1, 1994 (hereinafter called the **Trust Agreement**), the Original Owner Trustee was appointed to act as trustee for First Union Commercial Corporation in the transactions described below;

WHEREAS the Original Owner Trustee and the Lessee have entered into that certain Lease Agreement dated as of June 1, 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**); and

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 numbers 18883, 18883-A, and 18883-B;

WHEREAS the Original Owner Trustee and the Indenture Trustee have entered into that certain Indenture and Security Agreement dated as of June 1, 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 numbers 18882, 18882-A, and 18882-B;

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.

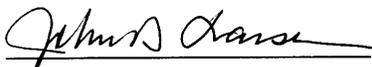
NOW THEREFORE,

(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 

THE FIRST NATIONAL BANK OF BOSTON,
as trustee, as aforesaid

by 

STATE STREET BANK AND TRUST COMPANY,
as trustee, as aforesaid

by 

HARRIS TRUST AND SAVINGS BANK,
as trustee, as aforesaid

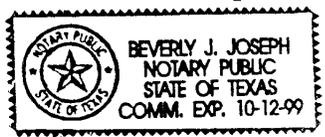
by 

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

On this 5th 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



COMMONWEALTH OF MASSACHUSETTS)
) SS.: Boston
COUNTY OF Suffolk)

On this 3rd day of November, 1997, before me personally appeared *MARK NELSON*, to me personally known, who, by me being duly sworn, says that he is *Authorized Signer* of THE FIRST NATIONAL BANK OF BOSTON, 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.

Laura L. Morse
Notary Public

My commission expires

LAURA L. MORSE
Notary Public
My Commission Expires July 12, 2002

COMMONWEALTH OF MASSACHUSETTS)

COUNTY OF Suffolk)

SS.: Boston

On this 3rd day of November, 1997, before me personally appeared James E. Moravia to me personally known, who, by me being duly sworn, says that he is Vice President of STATE STREET BANK AND TRUST COMPANY, 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.

Laura L. Morse

Notary Public

LAURA L. MORSE

Notary Public

My commission expires

My Commission Expires July 12, 2002

STATE OF ILLINOIS)

COUNTY OF COOK)

SS.:

On this 4th day of November, 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.

[Signature]

Notary Public

My commission expires



SCHEDULE A
(Transaction dated June 1, 1994,
First Union Commercial Corporation)

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers (all inclusive)</u>
1000	Covered Hoppers	UP	88350--89349
445	Open-top Hopper	UP	48100--48444
371	Bi-Level Autoracks	UPL	90873--90972 91058--91328
85	Tri-Level Autoracks	UPL	90973--91057

Capitalized terms used in this Schedule A have the meanings assigned thereto in the Lease referred to in the memorandum to which this Schedule A is attached.

SCHEDULE A
(Transaction dated June 1, 1994,
First Union Commercial Corporation)

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers (all inclusive)</u>
1000	Covered Hoppers	UP	88350--89349
445	Open Hoppers	UP	48100--48444
371	Bi-Level Autoracks	UPL	90873--90972 91058--91328
85	Tri-Level Autoracks	UPL	90973--91057

Capitalized terms used in this Schedule A have the meanings assigned thereto in the Lease referred to in the memorandum to which this Schedule A is attached.