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September 29, 1994

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RECORDATION NO. 19001-A,B,C FILED 1425
SEP 29 1994 12 20 PM
INTERSTATE COMMERCE COMMISSION

LICENSING BRANCH
SEP 29 12 15 PM '94

Direct Dial: (202)466-6532

Honorable Vernon A. Williams
Acting Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of each of the four documents described below, to be recorded pursuant to 49 U.S.C. §11303.[1]

I. The first document is a Memorandum of Lease Agreement SPT 1994-A, a primary document, dated as of September 29, 1994. Please record this document under the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Lease Agreement SPT 1994-A are:

Lessor:

State Street Bank and Trust Company of Connecticut,
National Association
225 Franklin Street
Boston, MA 02110

Lessee:

Southern Pacific Transportation Company
One Market Plaza
San Francisco, CA 94105

A description of the equipment covered by the Memorandum of Lease Agreement SPT 1994-A consists of 50 General Electric Dash

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[1]The Memorandum of Lease Agreement SPT 1994-A is one original and one certified copy.

9-44 CW Diesel Electric Freight Locomotives numbered SP 8100-8149, inclusive; and 600 100-ton open top hopper cars numbered CTRM 601001-601600, inclusive.

II. The second document is a Trust Indenture and Security Agreement (SPT 1994-A), a secondary document, dated as of September 29, 1994. We request that this document be recorded under the **A** suffix of the Recordation Number for the Memorandum of Lease Agreement SPT 1994-A.

The names and addresses of the parties to Trust Indenture and Security Agreement (SPT 1994-A) are:

Owner Trustee:

State Street Bank and Trust Company of Connecticut,
National Association
225 Franklin Street
Boston, MA 02110

Indenture Trustee:

The First National Bank of Boston
Blue Hills Office Park
150 Royall Street
Canton, MA 02021

A description of the equipment covered by the Trust Indenture and Security Agreement (SPT 1994-A) consists of 50 General Electric Dash 9-44 CW Diesel Electric Freight Locomotives numbered SP 8100-8149, inclusive; and 600 100-ton open top hopper cars numbered CTRM 601001-601600, inclusive.

III. The third document is Lease Supplement (SPT 1994-A) No. 1, a secondary document, dated as of September 29, 1994. We request that this document be recorded under the **B** suffix of the Recordation Number for the Memorandum of Lease Agreement SPT 1994-A.

The names and addresses of the parties to Lease Supplement (SPT 1994-A) No. 1 are:

Lessor:

State Street Bank and Trust Company of Connecticut,
National Association
225 Franklin Street
Boston, MA 02110

Lessee:

Southern Pacific Transportation Company
One Market Plaza
San Francisco, CA 94105

A description of the equipment covered by Lease Supplement (SPT 1994-A) No. 1 consists of 50 General Electric Dash 9-44 CW Diesel Electric Freight Locomotives numbered SP 8100-8149, inclusive.

IV. The fourth document is Trust Indenture Supplement (SPT 1994-A) No. 1, a secondary document, dated as of September 29, 1994. We request that this document be recorded under the **C** suffix of the Recordation Number for the Memorandum of Lease Agreement SPT 1994-A.

The name and address of the party to Trust Indenture Supplement (SPT 1994-A) No. 1 is:

Owner Trustee:

State Street Bank and Trust Company of Connecticut,
National Association
225 Franklin Street
Boston, MA 02110

A description of the equipment covered by Trust Indenture Supplement (SPT 1994-A) No. 1 consists of 50 General Electric Dash 9-44 CW Diesel Electric Freight Locomotives numbered SP 8100-8149, inclusive.

A fee of $72.00 is enclosed. Please return one original of each document to:

Louis E. Gitomer
Ball, Janik & Novack
Suite 1035
1101 Pennsylvania Avenue, N.W.
Washington, DC 20004

A short summary of the documents to appear in the index follows: (1) a Memorandum of Lease Agreement SPT 1994-A between State Street Bank and Trust Company of Connecticut, National Association, 225 Franklin Street, Boston, MA 02110, and Southern Pacific Transportation Company, One Market Plaza, San Francisco, CA 94105; (2) Trust Indenture and Security Agreement (SPT 1994-A) between State Street Bank and Trust Company of Connecticut,

Interstate Commerce Commission

Washington, D.C. 20423

9/29/94

OFFICE OF THE SECRETARY

Louis R. Gitomer
Ball, Janik & Novack
1101 Pennsylvania Ave., NW.,Ste. 1035
Washington, DC., 20004

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/29/94 at 12.20PM, and assigned recordation number(s). 19001-A,B and C.,19002-A, 18636-KK,LL,MM,NN, OO andPP,18506-EE-FF.,18811-C and D.

Sincerely yours,

Vernon A. Williams

Vernon A. Williams
Acting Secretary

Enclosure(s)

$ 288.00 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 and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature Janice M. Fort

19091
RECORDATION NO. _____ FILED 1425
SEP 29 1994 -12 20 PM
INTERSTATE COMMERCE COMMISSION

EXECUTION COPY

MEMORANDUM OF LEASE AGREEMENT

SPT 1994-A

dated as of September 29, 1994

between

SOUTHERN PACIFIC TRANSPORTATION COMPANY,

as Lessee,

and

STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT,
NATIONAL ASSOCIATION,
not in its individual capacity
except as otherwise expressly provided herein,
but solely as Owner Trustee,

as Lessor

FILED WITH THE INTERSTATE COMMERCE COMMISSION
PURSUANT TO 59 U.S.C. § 11303
on September __, 1994 at _____ _.M.

34182_1/NYL2

SPT 1994-A

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of September 29, 1994 by and between STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, a national banking association ("State Street"), not in its individual capacity except as otherwise expressly provided, but solely as Owner Trustee under a Trust Agreement, dated as of September 29, 1994, between BNY Capital Funding Corp., a New York corporation, and State Street ("Lessor"), and SOUTHERN PACIFIC TRANSPORTATION COMPANY, a Delaware corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, up to 50 General Electric Dash 9-44 CW Diesel Electric Freight Locomotives numbered SP-8100 through SP 8149, inclusive, and 600 Johnstown 100-ton Open Top Hopper Cars numbered CTRM 601001 through 601600, inclusive, described in the Lease Agreement and in the Lease Supplements to be executed and delivered by Lessor and Lessee from time to time, all pursuant to that certain Lease Agreement of Railroad Equipment (SPT 1994-A), dated as of September 29, 1994 (the "Lease"), between Lessor and Lessee;

2. The Lease shall be effective as of the date of the Debt Closing Date (as defined in the Lease) and shall be subject to the Lease Term, as defined therein.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, not in its individual capacity, except as otherwise expressly provided herein, but solely as Owner Trustee,

By: _____
Title: MICHAEL J. D'ANGELICO
VICE PRESIDENT

SOUTHERN PACIFIC TRANSPORTATION COMPANY

By: _____
Title:

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

STATE STREET BANK AND TRUST COMPANY
OF CONNECTICUT, NATIONAL ASSOCIATION,
not in its individual capacity, except as otherwise expressly provided herein, but solely as Owner Trustee,

By:_____
Title:

SOUTHERN PACIFIC TRANSPORTATION COMPANY

By: _____
Title: Vice President-Finance

STATE OF CALIFORNIA)
) ss.:
COUNTY OF SAN FRANCISCO)

On _____, 1994 before me, _____, Notary Public, personally appeared _____, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

_____
Notary Public

STATE OF Massachusetts)
) ss.:
COUNTY OF Suffolk)

MICHAEL J. D'ANGELICO
VICE PRESIDENT

On this 26th day of September, 1994, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he is a _____ of State Street Bank and Trust Company of Connecticut, 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.

Daniel Golden
Notary Public

DANIEL GOLDEN
Notary Public
My Commission Expires June 26, 1998

34182_1/NYL2

STATE OF CALIFORNIA)
) ss.:
COUNTY OF SAN FRANCISCO)

On Sept 26, 1994 before me, Virginia Fraire-Fong, Notary Public, personally appeared LC Yarberry, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Virginia Fraire-Fong
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On this ___ day of September, 1994, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he is a _____ of State Street Bank and Trust Company of Connecticut, 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.

_____
Notary Public