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April 18, 1995

VIA FEDERAL EXPRESS

19361

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenues
Washington, D.C. 20423

APR 18 1995

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FEDERAL EXPRESS

Attention: Janice Fort, Room 2311

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 48 U.S.C. Section 11303(a) are three original executed copies and one photostatic copy of a Memorandum of Lease Agreement, dated as of December 21, 1994, a primary document as defined in the Commissioner's Rules for the Recordation of Documents. The Memorandum of Lease is with respect to that certain Railcar Net Leasing Agreement (the "Lease"), dated as of December 21, 1994 and Rider 1 thereto ("Rider 1"), dated as of December 21, 1994 between Citicorp Railmark, Inc., as Lessor, and Union Pacific Railroad Company, as Lessee.

The names and addresses of the parties to the enclosed Memorandum of Lease Agreement are:

Lessor: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

Lessee: Union Pacific Railroad Company
1416 Dodge Street, Room 200
Omaha, Nebraska 68179

Mr. Vernon A. Williams
April 18, 1995
Page 2

A description of the railroad equipment covered by the enclosed document is set forth in the Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

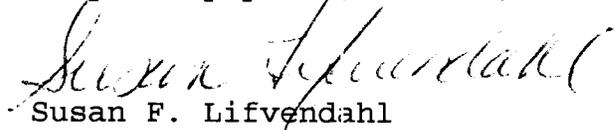
Kindly return two stamped original copies, the stamped photostatic copy of the enclosed document and the stamped photostatic copy of this letter to Susan F. Lifvendahl at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Memorandum of Lease Agreement, dated as of December 21, 1994 between Citicorp Railmark, Inc., as Lessor, and Union Pacific Railroad Company, as Lessee, with respect to that certain Railcar Net Leasing Agreement, dated as of December 21, 1994 and Rider 1 thereto, dated as of December 21, 1994, covering 186 mechanical refrigerated boxcars.

Very truly yours,


Susan F. Lifvendahl

SFL:ej
w/encl.

cc: Robert W. Kleinman
Susan G. Lichtenfeld

MEMORANDUM OF LEASE AGREEMENT

This Memorandum of Lease Agreement is made and entered into as of December 21, 1994, by and between Citicorp Railmark, Inc., (hereinafter referred to as "Lessor") and Union Pacific Railroad Company (hereinafter referred to as "Lessee"), respecting that certain Railcar Net Leasing Agreement dated as of December 21, 1994 (the "Lease") and Rider 1 thereto dated as of December 21, 1994 ("Rider 1") between Lessor and Lessee.

Pursuant to the provisions of the Lease and Rider 1, Lessor and Lessee hereby acknowledge and affirm that:

1. For good and valuable consideration, Lessor is leasing to Lessee and Lessee is leasing from Lessor the mechanical refrigerated boxcars described on Schedule A hereto (the "Railcars"). The Railcars bear the railroad reporting marks set forth on Schedule A hereto.

2. The term of the Lease for any Railcar under Rider 1 shall commence on December 21, 1994 and shall terminate no later than December 20, 1999, provided that the Lease may be sooner terminated or extended as provided therein.

3. Lessor and Lessee further acknowledge and affirm that this Memorandum of Lease Agreement is not a summary of either the Lease or Rider 1 nor a complete recitation of the terms and provisions thereof. Accordingly, Lessor and Lessee hereby agree that in the event of a conflict between this Memorandum of Lease Agreement and the provisions of the Lease or Rider 1, the provisions of the Lease or Rider 1, as the case may be, shall control.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Lease Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written and each of the undersigned signatories declares pursuant to 28 U.S.C. § 1746 under penalty of perjury under the laws of the United States of America that the foregoing is a true

and correct document and was executed and delivered as of the date first above written.

CITICORP RAILMARK, INC.

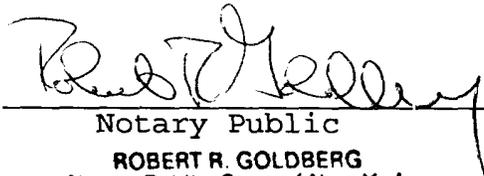
By: Bradford Holley
Name: BRADFORD HOLLEY
Title: VICE PRESIDENT

UNION PACIFIC RAILROAD COMPANY

By: Michael L. Egg
Name: MICHAEL L. EGG
Title: SR. DIR - SUPPLY OPS

STATE OF NEW YORK)
)
COUNTY OF WESTCHESTER)

On this 25th day of ^{MARCH} ~~February~~, 1995, before me personally appeared BRAZORD HOGAN, to me personally known who, being by me duly sworn, says that he is Vice President of CITICORP RAILMARK, INC., that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.



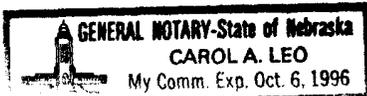
Notary Public
ROBERT R. GOLDBERG
Notary Public, State of New York
No. 4690571
Qualified in Westchester County
Commission Expires November 30, 1995

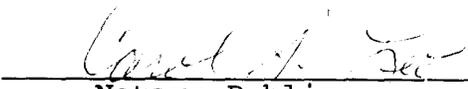
[Notary Seal]

My Commission Expires

STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS)

On this 17th day of March 1995, before me personally appeared Michael L. Legg, to me personally known who, being by me duly sworn, says that he is Sr. Dir.-Supply Operations of UNION PACIFIC RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.





Notary Public

[Notary Seal]

My Commission Expires :
October 6, 1996

SCHEDULE A

186 Mechanical Refrigerated Boxcars
Being Leased to Union Pacific Railroad Company

FGMR 12578	FGMR 12699
FGMR 12582	FGMR 12707
FGMR 12583	FGMR 12710
FGMR 12586	FGMR 12714
FGMR 12599	FGMR 12715
FGMR 12603	FGMR 12716
FGMR 12605	FGMR 12719
FGMR 12609	FGMR 12731
FGMR 12610	FGMR 12732
FGMR 12615	FGMR 12734
FGMR 12617	FGMR 12743
FGMR 12620	FGMR 12747
FGMR 12622	FGMR 12748
FGMR 12627	FGMR 12754
FGMR 12630	FGMR 12755
FGMR 12631	FGMR 12765
FGMR 12633	FGMR 12766
FGMR 12635	FGMR 12770
FGMR 12636	FGMR 12771
FGMR 12638	FGMR 12772
FGMR 12642	FGMR 12773
FGMR 12646	FGMR 12774
FGMR 12647	FGMR 12775
FGMR 12648	FGMR 12777
FGMR 12649	FGMR 12781
FGMR 12654	FGMR 12783
FGMR 12656	FGMR 12784
FGMR 12658	FGMR 12785
FGMR 12660	FGMR 12786
FGMR 12663	FGMR 12787
FGMR 12667	FGMR 12788
FGMR 12668	FGMR 12789
FGMR 12669	FGMR 12790
FGMR 12671	FGMR 12792
FGMR 12673	FGMR 12793
FGMR 12677	FGMR 12794
FGMR 12678	FGMR 12795
FGMR 12679	FGMR 12796
FGMR 12680	FGMR 12797
FGMR 12681	FGMR 12798
FGMR 12684	FGMR 12799
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