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D. COLLIER KIRKHAM  
MICHAEL L. SCHLER

June 28, 1995

Dear Mr. Williams:

In accordance with 49 U.S.C. § 11303 and the Commission's Rules, we submit herewith for recording with the Commission original counterparts of the documents described below.

This document is a Memorandum of Lease Agreement a "primary document", dated as of June 15, 1995.

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

LESSOR: First Security Bank of Utah,  
National Association, as trustee for  
Fleet Credit Corporation  
79 South Main Street  
Salt Lake City, Utah 84111

LESSEE: Union Pacific Railroad Company  
Eighth and Eaton Avenues  
Bethlehem, Pennsylvania 18018

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 \$21.00 is enclosed. After recordation, please return the counterparts not needed by the Commission, stamped with the Commission's recordation data, to Allen H. Harrison, Jr., Donelan, Cleary, Wood & Maser, P.C., 1100 New York Avenue, N.W., Washington, D.C. 20005.

*Counterparts  
A.H. Harrison*

LICENSING BRANCH  
JUN 28 10 55 AM '95  
RECEIVED  
OFFICE OF THE  
SECRETARY

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

Memorandum of Lease Agreement dated as of June 15, 1995, between First Security Bank of Utah, N.A. (as trustee for Fleet Credit Corporation), as lessor, and Union Pacific Railroad Company, as lessee, covering 387 open top hopper cars, 422 bi-level autoracks, and 21 tri-level autoracks.

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,

  
Michael Rice

Mr. Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
12th and Constitution Avenue, N.W.  
Washington, D. C. 20423

Encl.



Interstate Commerce Commission 6/28/95  
Washington, D.C. 20423-0001

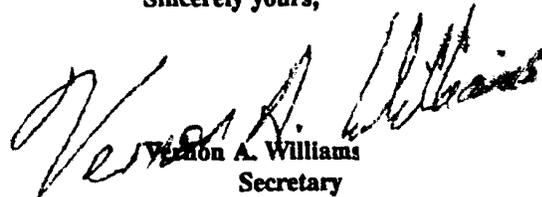
Office Of The Secretary

Michael Rice  
Cravath, Swaine & Moore  
Worldwide Plaza  
825 Eight Avenue  
New York, New York 1001907475

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 6/28/95 at 11:00AM, and assigned recordation number(s). 19494, 19494-A and 19495.

Sincerely yours,

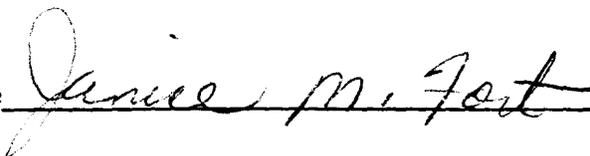
  
Vernon A. Williams  
Secretary

Enclosure(s)

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\$ 63.00 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



19454

MEMORANDUM OF LEASE AGREEMENT dated as of June 15, 1995, between FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee under a Trust Agreement dated as of the date hereof with Fleet Credit Corporation (hereinafter, in such capacity, called the **Lessor**), and UNION PACIFIC RAILROAD COMPANY, a Utah corporation (hereinafter called the **Lessee**).

WHEREAS the Lessor and the Lessee are entering into that certain Lease Agreement dated as of the date hereof and supplements thereto, covering the railroad equipment listed in Schedule A hereto, bearing the reporting marks and road numbers of Union Pacific Railroad Company shown in said Schedule A, and all additions and alterations thereof, replacements thereof and substitutions therefor.

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by the Lessor, and the leasehold interest therein of the Lessee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

FIRST SECURITY BANK OF UTAH,  
NATIONAL ASSOCIATION, not in its  
individual capacity but solely as  
trustee, as aforesaid

by Henry M. Dahl

HENRY M. DAHL  
VICE PRESIDENT

UNION PACIFIC RAILROAD COMPANY

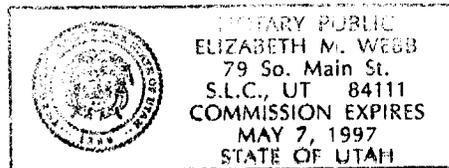
by John B. Davis

STATE OF UTAH )  
 )  
COUNTY OF SALT LAKE ) SS.:

On this *23rd* day of June, 1995, before me personally appeared Nancy M. Dahl, to me personally known, who, by me being duly sworn, says that she is an Assistant Vice President of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said association by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

*Elizabeth M. Webb*  
Notary Public

My commission expires

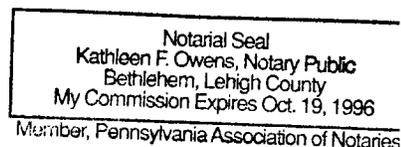


COMMONWEALTH OF PENNSYLVANIA )  
 )  
COUNTY OF LEHIGH ) SS.:

On this *22nd* day of June, 1995, 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.

*Kathleen F. Owens*  
Notary Public

My commission expires



SCHEDULE A

(Transaction dated June 15, 1995--Fleet Credit Corporation)

<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
118-ton, 3895 cu.ft. (387) open top hopper cars	UP	48673--49059, inclusive
Bi-level autoracks (402)	UPL	91371--91383 91385--91421 91423--91623 91625 91629--91779 91781--91788 91790, 91791 91793--91798 91803 91807, 91808 all inclusive
Tri-level autoracks (21)	UPL	91329--91349 inclusive

SCHEDULE A

(Transaction dated June 15, 1995--Fleet Credit Corporation)

<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
118-ton, 3895 cu.ft. open top hopper cars	UP	48673--49059, inclusive
Bi-level autoracks	UPL	91371--91383 91385--91421 91423--91623 91625 91629--91779 91781--91788 91790, 91791 91793--91798 91803 91807, 91808 all inclusive
Tri-level autoracks	UPL	91329--91349 inclusive