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PATRICIA GEOGHEGAN
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 document described below.

This document is a Memorandum of Indenture and Security Agreement, a "primary document", dated as of June 20, 1995.

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

DEBTOR, MORTGAGOR: First Security Bank of Utah, National Association, as trustee for Norlease, Inc.
79 South Main Street
Salt Lake City, Utah 84111

SECURED PARTY, MORTGAGEE; Harris Trust and Savings Bank
311 West Monroe
Chicago, Illinois 60606

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 &

*Counterparts -
to H. Harrison*

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

Maser, P.C., 1100 New York Avenue, N.W., Washington, D.C.
20005.

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

Memorandum of Indenture and Security Agreement
dated as of June 20, 1995, between First Security
Bank of Utah, N.A. (as trustee for Norlease,
Inc.), as debtor and mortgagor, and Harris Trust
and Savings Bank, as secured party and mortgagee,
covering 228 open top hopper cars.

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.

SCHEDULE A
(Transaction dated June 20, 1995--Norlease, Inc.)

<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
118-ton, 3895 cu.ft. open top hopper cars	UP	48445--48672, inclusive

MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT dated as of June 20, 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 Norlease, Inc. (hereinafter, in such capacity, called the **Mortgagor**), and HARRIS TRUST AND SAVINGS BANK (hereinafter called the **Mortgagee**).

WHEREAS the Mortgagor and the Mortgagee are entering into that certain Indenture and Security Agreement dated as of the date hereof (hereinafter called the **Indenture**), pursuant to which the Mortgagor is granting to the Mortgagee a security interest in and mortgage and charge on all the Mortgagor's estate, right, title and interest in and to the following described property, whether now owned or hereafter acquired:

(1) the Lease Agreement dated as of June 20, 1995, between the Mortgagor and Union Pacific Railroad Company, and all supplements and amendments thereto, including all rights of the Mortgagor as lessor thereunder and all amounts of basic rent, supplemental rent, insurance proceeds and other payments of any kind for or with respect to the railroad equipment listed in Schedule A hereto payable thereunder;

(2) 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;

(3) all right of the Mortgagor to restitution from any party to any Operative Document (as defined in the Indenture) (other than the Tax Indemnity Agreement, as defined in the Indenture) in respect of any determination of invalidity thereof; all moneys and securities now or hereafter paid to or deposited with (or required to be paid to or deposited with) the Mortgagee by or for the account of the Mortgagor pursuant to the Indenture; and all instruments, documents of title, books and records of the Mortgagor concerning the collateral listed herein (other than income tax and other similar financial records relating to the commitment of the party for whom the Mortgagor is acting as trustee);

(4) all other property and assets of whatever kind, nature or description, real, personal and mixed, and any interest therein, which may be acquired, received or

held by the Mortgagor pursuant to any Operative Document (as defined in the Indenture) (other than the Tax Indemnity Agreement, as defined in the Indenture), wherever located and whether or not otherwise expressly subjected to the lien of the Indenture, or that may be granted, mortgaged, assigned, transferred and pledged to the Mortgagee under the Indenture by the Mortgagor and accepted by Secured Party; and

(5) all proceeds, rent, issues, profits, products, revenues and other income from or on account of the foregoing,

all subject, however, to the exclusions and exceptions specified in the Indenture.

IN WITNESS WHEREOF, the parties wish to show for the public record the mortgage of and security interest in the aforesaid property in favor of the Mortgagee, 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 Jerry M. Dail

JERRY M. DAIL
ASSISTANT VICE PRESIDENT

HARRIS TRUST AND SAVING BANK

by D. G. Donovan

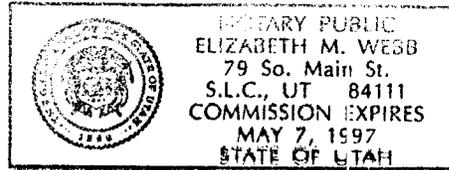
D. G. DONOVAN

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

On this *13th* 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

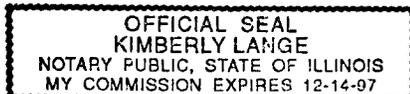


STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this *21st* day of June, 1995, 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.

Kimberly Lange
Notary Public

My commission expires



SCHEDULE A
(Transaction dated June 20, 1995--Norlease, Inc.)

<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
118-ton, 3895 cu.ft. open top hopper cars	UP	48445--48672, inclusive