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WRITER'S DIRECT NUMBER:

19510-ATB

RECORDATION NO. _____ FILED 1495

JUN 30 1995 - 8 50 AM

INTERSTATE COMMERCE COMMISSION

June 30, 1995

Counterparts - Ronald Olyander

Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Re: TTX Company - Lease (No. 43-C)

Dear Mr. Secretary:

We enclose counterparts of the documents described below for recordation pursuant to Section 11303 of Title 49 of the United States Code:

Memorandum of Lease (No. 43-C) dated as of June 15, 1995, a primary document;

Memorandum of Lease Assignment (No. 43-C) dated as of June 15, 1995, a secondary document related to the aforesaid memorandum of lease; and

Memorandum of Equipment Trust Agreement (No. 43-C) dated as of June 15, 1995, a primary document.

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

Memorandum of Lease:

Lessee: TTX Company
101 North Wacker Drive
Chicago, Illinois 60606

Lessor and
Owner Trustee: First Security Bank of Utah,
National Association, not in its individual capacity but
solely as trustee for
TTX Lease 43-C Trust, a Utah trust
79 South Main Street
Salt Lake City, Utah 84111

RECEIVED
OFFICE OF THE
SECRETARY
JUN 30 8 47 AM '95
LICENSING BRANCH

Memorandum of Lease Assignment:

Assignee: First Security Bank of Idaho,
National Association
79 South Main Street
Salt Lake City, Utah 84111

Assignor: First Security Bank of Utah,
National Association, not in its individual capacity but
solely as trustee for
TTX Lease 43-C Trust, a Utah trust
79 South Main Street
Salt Lake City, Utah 84111

Memorandum of Equipment Trust Agreement:

Trustee: First Security Bank of Idaho,
National Association
79 South Main Street
Salt Lake City, Utah 84111

Owner Trustee: First Security Bank of Utah,
National Association, not in its individual capacity but
solely as trustee for
TTX Lease 43-C Trust, a Utah trust
79 South Main Street
Salt Lake City, Utah 84111

The equipment covered by the documents consists of the railroad equipment described in Schedule A attached to each of the aforesaid documents. Such equipment is marked with the reporting marks and road numbers of TTX Company listed in said schedule.

A fee of sixty-three dollars (\$63.00) is enclosed. Please return all counterparts not needed by you to the delivering messenger, for delivery to David Strupp, Davis Polk & Wardwell, 450 Lexington Avenue, New York, New York 10017.

A short summary of each document to appear in the index follows:

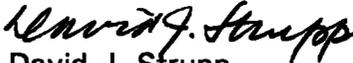
Memorandum of Lease (No. 43-C) dated as of June 15, 1995, between TTX Company, as lessee, and First Security Bank of Utah, National Association, not in its individual capacity but solely as trustee for TTX Lease 43-C Trust, a Utah trust, as owner trustee and lessor, evidencing a Lease of Railroad Equipment dated as of said date between said parties covering three-unit drawbar-connected all-purpose double-stack well cars for carrying containers or trailers, four-unit drawbar-connected all-purpose double-stack well cars for

carrying containers or trailers, five-unit articulated all-purpose spine flatcars with retractable hitches for carrying containers or trailers, center-partitioned bulkhead flatcars with winch tie-down devices for carrying packaged lumber products, single-unit all-purpose double-stack well cars for carrying containers or trailers, five-unit articulated double-stack container well cars and five-unit articulated all-purpose spine flatcars with retractable hitches for carrying containers or trailers, but shall not include any special devices, racks or assemblies, at any time attached or affixed to any such equipment, having the road numbers of TTX Company listed in the schedule thereto.

Memorandum of Lease Assignment (No. 43-C) dated as of June 15, 1995, evidencing the assignment by First Security Bank of Utah, National Association, not in its individual capacity but solely as trustee for TTX Lease 43-C Trust, a Utah trust, assignor, of the Lease of Railroad Equipment dated as of said date between TTX Company, lessee, and First Security Bank of Utah, National Association, not in its individual capacity but solely as trustee for TTX Lease 43-C Trust, owner trustee and lessor, to First Security Bank of Idaho, National Association, assignee.

Memorandum of Equipment Trust Agreement (No. 43-C) dated as of June 15, 1995, between First Security Bank of Utah, National Association, not in its individual capacity but solely as trustee for TTX Lease 43-C Trust, a Utah trust, as owner trustee and debtor, and First Security Bank of Idaho, National Association, trustee, evidencing the Equipment Trust Agreement dated as of said date between said parties covering three-unit drawbar-connected all-purpose double-stack well cars for carrying containers or trailers, four-unit drawbar-connected all-purpose double-stack well cars for carrying containers or trailers, five-unit articulated all-purpose spine flatcars with retractable hitches for carrying containers or trailers, center-partitioned bulkhead flatcars with winch tie-down devices for carrying packaged lumber products, single-unit all-purpose double-stack well cars for carrying containers or trailers, five-unit articulated double-stack container well cars and five-unit articulated all-purpose spine flatcars with retractable hitches for carrying containers or trailers, but shall not include any special devices, racks or assemblies, at any time attached or affixed to any such equipment, having the road numbers of TTX Company listed in the schedule thereto.

Very truly yours,


David J. Strupp

Enclosures

RECORDATION NO. 19510-B
FILED 1425
JUN 30 1995 - 8 50 AM
NATIONAL COMMERCE COMMISSION

MEMORANDUM OF EQUIPMENT TRUST AGREEMENT (NO. 43-C) dated as of June 15, 1995, by FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee for TTX Lease 43-C Trust, a Utah trust, and FIRST SECURITY BANK OF IDAHO, NATIONAL ASSOCIATION, a national banking association.

The undersigned have entered into that certain Equipment Trust Agreement (No. 43-C) dated as of June 15, 1995, covering the railroad equipment listed in Schedule A hereto, pursuant to which equipment trust certificates having a final maturity of January 1, 2011 and July 1, 2015 are being issued on the terms and conditions set forth in said Equipment Trust Agreement, and wish to show for the public record the security interest of First Security Bank of Idaho, National Association, security trustee thereunder, of all of the right, title, and interest of First Security Bank of Utah, National Association, not in its individual capacity but solely as trustee for TTX Lease 43-C Trust, a Utah trust, in and to (i) said equipment, the bills of sale and manufacturers' warranties in respect thereof, all improvements and additions now or hereafter made or affixed thereto (to the extent of the interest of First Security Bank of Utah, National Association, not in its individual capacity but solely as trustee for TTX Lease 43-C Trust, a Utah trust, therein), and all cash and noncash proceeds therefrom and (ii) the Lease of Railroad Equipment dated as of June 15, 1995, between TTX Company and First Security Bank of Utah, National Association, not in its individual capacity but solely as trustee for TTX Lease 43-C Trust, in respect of such equipment, and all payments due and to become due thereunder, excluding, however, interests in certain rights, payments, and indemnities, as more fully set forth in said Equipment Trust Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Equipment Trust Agreement to be duly executed by their respective officers thereunto duly authorized:

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee for TTX Lease 43-C Trust

By 

Name: C. Scott Nielsen
Title: Asst. Vice President

FIRST SECURITY BANK OF IDAHO, NATIONAL ASSOCIATION

By 

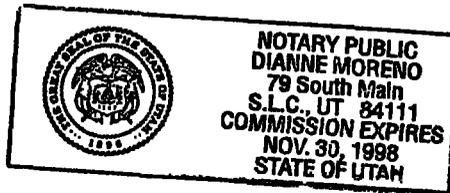
Name: Brett R. King
Title: Trust Officer

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

On this 30th day of June, 1995, before me personally appeared C. Scott Nielsen, to me personally known, who, by me being duly sworn, says that he is a(n) Asst. Vice President of First Security Bank of Utah, National Association, that said instrument was signed and sealed on behalf of said company 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 company.


Notary Public

My commission expires

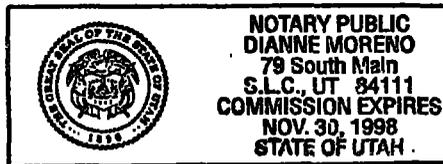


STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this 30th day of June, 1995, before me personally appeared Brett R. King, to me personally known, who, by me being duly sworn, says that he is a(n) TRUST OFFICER of First Security Bank of Idaho, National Association, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed 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.


Notary Public

My commission expires



LIBERTY NATIONAL LEASING CO.

SCHEDULE A

TTX COMPANY
LEASE NO. 43C
DATED AS OF JUNE 15, 1995
CLOSING ON JUNE 30, 1995

TL43
06/27/95

BUILDER/ CAR TYPE	QUANTITY		CAR NUMBERS	DELIVERY PERIOD	CONTRACT
	CARS	PLATFORMS			
GUNDERSON, INC.					
THREE-UNIT DRAWBAR-CONNECTED ALL-PURPOSE DOUBLE-STACK WELL CARS FOR CARRYING CONTAINERS OR TRAILERS UP TO 53' LONG- DTTX.	38 11	114 33	427601-427638. 427677-427687.	MAR-APR, '95 APR-MAY, '95	T-2A94-F T-5A94-F
FOUR-UNIT DRAWBAR-CONNECTED ALL-PURPOSE DOUBLE-STACK WELL CARS FOR CARRYING CONTAINERS OR TRAILERS UP TO 53' LONG- DTTX.	20 4	80 16	427419-427438. 427922-427925.	FEB-MAR, '95 APRIL, '95	T-2094-F T-5094-F
NATIONAL STEEL CAR LIMITED					
FIVE-UNIT ARTICULATED ALL-PURPOSE SPINE FLATCARS WITH RETRACTABLE HITCHES FOR CARRYING CONTAINERS OR TRAILERS UP TO 53' LONG- TTAX.	15	75	753058-753071, 753295.	APRIL, '95	T-2A94-N
73-FOOT CENTER-PARTITIONED BULKHEAD FLATCARS WITH WINCH TIE-DOWN DEVICES FOR CARRYING PACKAGED LUMBER PRODUCTS- TTX.	143	143	861896-861987, 861989-862006, 862008-862040.	MAR-APR, '95	T-2094-N
THRALL CAR MANUFACTURING					
SINGLE-UNIT ALL-PURPOSE DOUBLE-STACK WELL CARS FOR CARRYING CONTAINERS OR TRAILERS UP TO 53' LONG- DTTX.	30	30	454120-454149.	JAN, '95	T-3A93-T
FIVE-UNIT ARTICULATED DOUBLE-STACK CONTAINER WELL CARS WITH CAPACITY FOR 20' TO 48' CONTAINERS IN ALL WELLS- DTTX.	25	125	720501-720525.	MAR-APR, '95	T-2094-T
TRINITY INDUSTRIES, INC.					
FIVE-UNIT ARTICULATED ALL-PURPOSE SPINE FLATCARS WITH RETRACTABLE HITCHES FOR CARRYING CONTAINERS OR TRAILERS UP TO 53' LONG- TTAX.	58	290	554391-554448.	JAN-APR, '94	T-2094-P
TOTAL	344	906			