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ALVORD AND ALVORD RECORDATION NO. 19604 FILED 1425

ATTORNEYS AT LAW
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WASHINGTON, D.C. INTERSTATE COMMERCE COMMISSION

20006-2973

OF COUNSEL
URBAN A. LESTER

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

September 30, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of a Memorandum of Equipment Lease Agreement and Assignment of Equipment Lease Agreement, dated as of September 20, 1995, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

- Lessor : Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856
- Lessee/Assignor : Magma Copper Company
7400 North Oracle Road, Suite 200
Tucson, Arizona 85704
- Assignee : San Manuel Arizona Railroad Company
7400 North Oracle Road, Suite 200
Tucson, Arizona 85704

LICENSING BRANCH

SEP 20 11 03 AM '95

RECEIVED
OFFICE OF THE
SECRETARY

1 County Court - [Signature]

SEP 20 1995 -11 05 AM

INTERSTATE COMMERCE COMMISSION

Memorandum of Equipment Lease Agreement and Assignment of Equipment Lease Agreement (the "Memorandum")

THIS MEMORANDUM is made and entered into as of September 20, 1995 by and among MAGMA COPPER COMPANY, a Delaware corporation ("Transferor"), SAN MANUEL ARIZONA RAILROAD COMPANY, an Arizona corporation ("Transferee"), and PITNEY BOWES CREDIT CORPORATION, a Delaware corporation ("Lessor").

WITNESSETH

1. Pursuant to an Equipment Lease Agreement dated as of September 20, 1995 (the "Lease"), together with a Lease Schedule No. 801 dated as of September 20, 1995 (the "Schedule") in each case between Transferor and Lessor, Lessor has heretofore leased to Transferor each of the rail tank cars described on Appendix A hereto (collectively, the "Units").

2. As more particularly set forth in that certain Assignment and Assumption Agreement dated as of September 20, 1995 among Transferor, Transferee and Lessor (the "Assignment"), Transferor has transferred to Transferee, and Transferee has assumed, all obligations contained in the Lease and the Schedule as though Transferee were the original lessee thereunder; provided, however, that notwithstanding such transfer and assumption, Transferor has not in any way been released from the obligations set forth in the Lease and the Schedule, but is and shall continue to be firmly bound thereby.

3. As of the effective date of the Assignment, Transferee shall become the "Lessee" of the Units under the Lease and the Schedule.

4. The names and addresses of the Transferor, Transferee and Lessor are as follows:

Transferor: Magma Copper Company
7400 North Oracle Road, Suite 200
Tucson, Arizona 85704
Attention: Treasurer

Transferee: San Manuel Arizona Railroad Company
7400 North Oracle Road, Suite 200
Tucson, Arizona 85704
Attention: Treasurer

Lessor:

Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856-5151
Attention: Vice President, Credit/Operations

5. This Memorandum may be executed by the parties hereto in separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum as of the day and year first above written.

"Transferor":

MAGMA COPPER COMPANY
a Delaware corporation

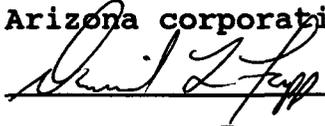
By: 

Printed Name: Thomas L. Garnett, Jr.

Title: Treasurer

"Transferee":

SAN MANUEL ARIZONA RAILROAD COMPANY,
an Arizona corporation

By: 

Printed Name: Daniel L. Fogg

Title: Secretary & Treasurer

"Lessor":

PITNEY BOWES CREDIT CORPORATION,
a Delaware corporation

By: _____

Printed Name: _____

Title: _____

Lessor:

Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856-5151
Attention: Vice President, Credit/Operations

5. This Memorandum may be executed by the parties hereto in separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum as of the day and year first above written.

"Transferor":

MAGMA COPPER COMPANY,
a Delaware corporation

By: _____

Printed Name: _____

Title: _____

"Transferee":

SAN MANUEL ARIZONA RAILROAD COMPANY,
an Arizona corporation

By: _____

Printed Name: _____

Title: _____

"Lessor":

PITNEY BOWES CREDIT CORPORATION,
a Delaware corporation

By: Russell D. Piper

Printed Name: Russell D. Piper

Title: Region Credit Manager

APPENDIX A

Equipment Description and Specifications

One Hundred (100) New 1995 13,946 Gallon Capacity Non-Coil and Non-Insulated Railroad Tank cars, DOT 111A100W2, Model 40-139-3, manufactured by Trinity Industries, Inc. with serial numbers 509523 through and including 509622 and bearing the following reporting marks:

PVCX 13510 through and including 13609

and all attachments, accessories, accessions and substitutions to all such railroad tank cars.

State of Arizona

County of Pima

On September 18, 1995 before me, Dorothy Gonzales, personally appeared

Name of Notary

Thomas L. Garrett, Jr., personally known to me/____ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Signature of Notary

My Commission Expires 10/23/96

(Seal)

OPTIONAL

CAPACITY CLAIMED BY SIGNER

DESCRIPTION OF ATTACHED DOCUMENT

Individual
 Corporate

Title(s)

Title or Type of Document

Partner(s) Limited
 General

Attorney-Of-Fact

Trustee(s)

Guardian/Conservator

Other: _____

Number of Pages

Date of Document

Signer is Representing:

(Name of Person(s) or Entity)

Signer(s) Other than Named Above

State of Arizona

County of Pima

On September 18, 1995 before me, Dorothy Gonzales, personally appeared

Name of Notary

Daniel L. Fapp, personally known to me/_____ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Signature of Notary

My Commission Expires 10/23/96

(Seal)

OPTIONAL

CAPACITY CLAIMED BY SIGNER

DESCRIPTION OF ATTACHED DOCUMENT

Individual
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Title(s)

Title or Type of Document

Partner(s) Limited
 General

Attorney-Of-Fact

Trustee(s)

Guardian/Conservator

Other: _____

Number of Pages

Date of Document

Signer is Representing:

(Name of Person(s) or Entity)

Signer(s) Other than Named Above

State of California

County of Orange

On September 14, 1995 before me, Patricia E. Heard, personally appeared

Name of Notary

Russell D. Piper

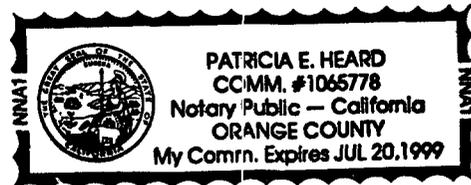
, X personally known to me/____ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacit(ies)y, and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Patricia E. Heard

Signature of Notary

(Seal)



Mr. Vernon A. Williams
September 20, 1995
Page 2

A description of the railroad equipment covered by the enclosed document is:

One hundred (100) railroad tank cars bearing reporting marks and road numbers PVCX 13510 through PVCX 13609, inclusive.

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 copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "R. Alvord", with a horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures