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CRAVATH, SWAINE & MOORE 19732

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, NY 10019-7475

NOV 30 1995 9 AM
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WRITER'S DIRECT DIAL NUMBER
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November 30, 1995

New Member
Wm. / Assoc

Christy Taylor
W. H. Harrison

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 Lease Agreement, a "primary document", dated as of November 1, 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
General Electric Capital 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.

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

Memorandum of Lease Agreement dated as of November 1, 1995, between First Security Bank of Utah, N.A. (as trustee for General Electric Capital Corporation), as lessor, and Union Pacific Railroad Company, as lessee, covering 50 locomotives and 204 bi-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.

SCHEDULE A
(Transaction dated November 1, 1995,
General Electric Capital Corporation)

<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
General Electric model AC4400 CW diesel-electric locomotives		6838--6887, inclusive
Bi-level autoracks	UPL	91969--92172, inclusive



Interstate Commerce Commission
Washington, D.C. 20423-0001

11/30/95

Office Of The Secretary

Michael Rice
Cravath, Swaine & Moore
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019-7475

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 11/30/95 at 9:05AM , and assigned recordation number(s). 19732, 19732-A, 19733.

Sincerely yours,

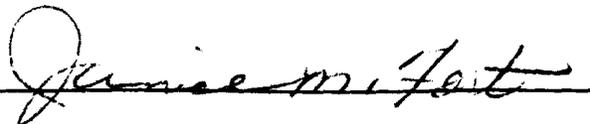

Vernon A. Williams
Secretary

Enclosure(s)

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(0100871004)
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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



New No

19732

NOV 01 1995 11:07 AM

FEDERAL COMMERCIAL BANK

MEMORANDUM OF LEASE AGREEMENT dated as of November 1, 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 Nancy M. Dault

UNION PACIFIC RAILROAD COMPANY

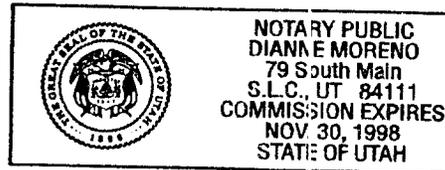
by John D. Danson

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

On this 16th day of November, 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.

.....
Notary Public

My commission expires

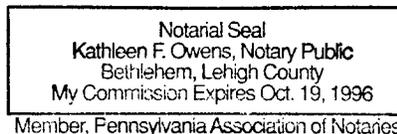


COMMONWEALTH OF PENNSYLVANIA)
) SS.:
COUNTY OF LEHIGH)

On this 17th day of November, 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.

.....
Notary Public

My commission expires



SCHEDULE A
(Transaction dated November 1, 1995,
General Electric Capital Corporation)

<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
General Electric model AC4400 CW diesel-electric locomotives		6838--6887, inclusive
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