

\$18.00

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June 9, 1994

RECORDATION NO. 18055-B FILED 1425

JUN 9 - 1994 - 11 35 AM

INTERSTATE COMMERCE COMMISSION

RECEIVED THE
OFFICE OF THE
SECRETARY
JUN 9 11 32 AM '94
LICENSING BRANCH

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three duly executed copies of a Memorandum of Assignment of Master Equipment Lease Agreement, dated as of June 3, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Memorandum of Assignment of Master Equipment Lease Agreement dated as of December 3, 1992, which was duly filed with the Commission on December 29, 1992, under Recordation Number 18055.

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

- 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
- Lessor: Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856

A description of the railroad equipment covered by the enclosed document is set forth on Appendix A to the enclosed Memorandum of Assignment.

Counterparts
Hand M. Lwin

Mr. Sidney L. Strickland, Jr.

June 9, 1994

Page 2

Also enclosed is a check in the amount of \$18.00 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 black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

JUNE 9, 1994

ROBERT W. ALVORD
ALVORD & ALVORD
918 16TH STREET NW SUITE 200
WASHINGTON DC 20006-2973

Dear MR. ALVORD:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on June 9, 1994 at 11:35AM, and assigned
recording number(s). 18055-B

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

JUN 9 - 1994 - 11 35 AM

INTERSTATE COMMERCE COMMISSION
MEMORANDUM OF ASSIGNMENT OF MASTER
EQUIPMENT LEASE AGREEMENT

THIS MEMORANDUM OF ASSIGNMENT OF MASTER EQUIPMENT LEASE AGREEMENT is made and entered into as of June 3, 1994 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 a Master Equipment Lease Agreement dated as of December 3, 1992 filed and recorded with the Interstate Commerce Commission ("I.C.C.") on December 29, 1992 at 11:55 a.m. and assigned Recordation Number 18055 (the "Lease"), together with (a) Lease Schedule No. 801 dated as of December 23, 1992 filed and recorded with the I.C.C. on December 29, 1992 at 11:55 a.m. and assigned Recordation Number 18055 and (b) Lease Schedule No. 802 dated as of January 26, 1993 filed and recorded with the I.C.C. on January 28, 1993 at 2:40 p.m. and assigned Recordation Number 18055-A (collectively, the "Existing Schedules"), 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 June 3, 1994 among Transferor, Transferee and Lessor (the "Assignment"), Transferor has transferred to Transferee, and Transferee has assumed, all obligations contained in the Lease and the Existing Schedules 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 Existing Schedules, 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 Existing Schedules.

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

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 - Operations

5. This Memorandum of Assignment of Master Equipment Lease Agreement 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 of Assignment of Master Equipment Lease Agreement as of the day and year first above written.

"Transferor":

MAGMA COPPER COMPANY,
a Delaware corporation

By:  _____

Printed Name: Thomas L. Garrett, Jr.
Title: Treasurer

"Transferee":

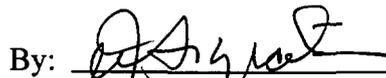
SAN MANUEL ARIZONA RAILROAD
COMPANY, an Arizona corporation

By:  _____

Printed Name: John T. Perry
Title: Treasurer

"Lessor":

PITNEY BOWES CREDIT
CORPORATION, as Delaware corporation

By:  _____

Printed Name: JOHN K. FITZPATRICK
Title: REGION VICE PRESIDENT

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APPENDIX A

EQUIPMENT DESCRIPTION AND SPECIFICATIONS

Fifty-three (53) 13,946 gallon railroad tank cars, DOT 111A100W2, non-coiled and non-insulated, manufactured in 1992 by Trinity Industries, Inc. and bearing the following reporting marks:

PVCX 13290 through and including 13299
PVCX 13302
PVCX 13304
PVCX 13306
PVCX 13315
PVCX 13320
PVCX 13351 through and including 13353
PVCX 13355 through and including 13379
PVCX 13381
PVCX 13382
PVCX 13384 through and including 13387
PVCX 13389
PVCX 13390
PVCX 13393
PVCX 13396

Sixty-seven (67) 13,946 gallon railroad tank cars, DOT 111A100W2, non-coiled and non-insulated, manufactured by Trinity Industries, Inc. and bearing the following reporting marks:

PVCX 13300
PVCX 13301
PVCX 13303
PVCX 13305
PVCX 13307 through 13314
PVCX 13316 through 13319
PVCX 13321 through 13350
PVCX 13354
PVCX 13380
PVCX 13383
PVCX 13388
PVCX 13391
PVCX 13392
PVCX 13394
PVCX 13395
PVCX 13397 through 13409

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

Corporate Form of Acknowledgment
Pursuant to 49 CFR 1177.3

State of Arizona

County of Pima ss:

On this 3rd day of June, 1994 before me personally appeared Thomas L. Garrett, Jr., to me personally known, who being by me duly sworn, say that (s)he is the Treasurer of Magma Copper Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

Dorothy Gonzalez
Signature of Notary Public
My Commission expires 10-23-96

Corporate Form of Acknowledgment
Pursuant to 49 CFR 1177.3

State of Arizona

County of Pima ss:

On this 3rd day of June, 1994 before me personally appeared JOHN T. PERRY, to me personally known, who being by me duly sworn, say that (s)he is the Treasurer of SAN MANUEL ARIZONA RAILROAD COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

Dorothy Gonzalez
Signature of Notary Public
My Commission expires 10-23-96

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

No. 5907

State of California

County of Orange

On June 7, 1994 before me, Carolyn S. Bruner, Notary Public

DATE

NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared John K. Fitzpatrick

NAME(S) OF SIGNER(S)

personally known to me - OR - 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.

Carolyn S. Bruner
SIGNATURE OF NOTARY

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CAPACITY CLAIMED BY SIGNER

- INDIVIDUAL
- CORPORATE OFFICER

TITLE(S)

- PARTNER(S) LIMITED GENERAL
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER: _____

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES)

DESCRIPTION OF ATTACHED DOCUMENT

Memorandum of Assignment of Motor Equipment Lease Agreement
TITLE OR TYPE OF DOCUMENT

5
NUMBER OF PAGES

6-3-94
DATE OF DOCUMENT

SIGNER(S) OTHER THAN NAMED ABOVE