

CHAPMAN AND CUTLER

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INTERSTATE COMMERCE COMMISSION

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December 31, 1992

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr., Secretary  
Interstate Commerce Commission  
Twelfth Street & Constitution Avenue, N.W.  
Washington, DC 20423

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INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

Re: Southern Pacific Transportation Company  
Leveraged Lease Financing of Open Hopper Cars

Dear Mr. Strickland:

We are enclosing for recording pursuant to Section 11303 of Title 49 of the United States Code an original and five counterparts of each of the primary documents and each of the secondary documents described below, which secondary documents are related to the enclosed primary documents. The undersigned has acted as special counsel in connection with the preparation of the enclosed documents and has knowledge of the matters set forth therein.

The enclosed primary documents are as follows:

Equipment Lease dated as of December 15, 1992, between U.S. Trust Company of California, N.A., as lessor (the "Lessor"), and Southern Pacific Transportation Company, as lessee (the "Lessee").

Trust Indenture and Security Agreement dated as of December 15, 1992 between U.S. Trust Company of California, N.A., as owner trustee (the "Owner Trustee"), and The Bank of New York, as indenture trustee (the "Indenture Trustee").

The enclosed secondary documents are as follows:

Lease Supplement No. 1 dated December 31, 1992, between the Lessor and the Lessee. The primary document to which this Lease Supplement No. 1 is connected is the Equipment Lease referred to above and which is being submitted for recording concurrently herewith.

Trust Indenture Supplement No. 1 dated December 31, 1992, of the Owner Trustee. The primary document to which this Trust Indenture Supplement No. 1 is

*Handwritten signature of Theodore S. Chapman*

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Law Offices of  
CHAPMAN AND CUTLER

connected is the Trust Indenture and Security Agreement referred to above and which is being submitted for recording concurrently herewith.

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

EQUIPMENT LEASE AND LEASE SUPPLEMENT NO. 1:

Lessee: Southern Pacific Transportation Company  
Southern Pacific Building  
One Market Plaza  
San Francisco, California 94105

Lessor: U.S. Trust Company of California, N.A.,  
as Owner Trustee  
555 South Flower Street  
Los Angeles, California 90071

TRUST INDENTURE AND SECURITY AGREEMENT:

Owner Trustee: U.S. Trust Company of California, N.A.,  
as Owner Trustee  
555 South Flower Street  
Los Angeles, California 90071

Indenture Trustee: The Bank of New York  
101 Barclay Street  
New York, New York 10007

TRUST INDENTURE SUPPLEMENT NO. 1:

Owner Trustee: U.S. Trust Company of California, N.A.,  
as Owner Trustee  
555 South Flower Street  
Los Angeles, California 90071

The Equipment Lease provides, *inter alia*, for the lease by the Lessor to the Lessee of certain open hopper cars (the "*Items of Equipment*"). The Trust Indenture and Security Agreement provides, *inter alia*, for the granting of a security interest in the Items of Equipment in favor of the Indenture Trustee in order to secure the Owner Trustee's performance of certain obligations under the Trust Indenture and any Trust Indenture Supplement executed and delivered from time to time and the Lessee's performance of certain obligations under the Equipment Lease and any Lease Supplement executed and

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delivered from time to time. Lease Supplement No. 1 provides, *inter alia*, for the Equipment Lease to apply to the 300 open hopper cars bearing the road numbers set forth in Exhibit A to Lease Supplement No. 1, namely the road numbers set forth in Schedule 1 hereto. Trust Indenture Supplement No. 1 provides, *inter alia*, for the Trust Indenture to apply to the 300 open hopper cars bearing the road numbers set forth in Schedule 1 to Trust Indenture Supplement No. 1, namely the road numbers set forth in Schedule 1 hereto.

A general description of the equipment covered as of the date hereof by the aforesaid documents is set forth in Schedule 1 attached to this letter and made a part hereof.

A fee of sixty-four dollars (\$64.00) is enclosed. Please time and date stamp the enclosed copy of each of the enclosed documents along with the extra copy of this letter as proof of filing and recordation of the enclosed documents and return the original and any extra copies of such documents and this letter not needed by the Commission for recordation to:

Ross D. Taylor  
Chapman and Cutler  
111 West Monroe Street  
Chicago, Illinois 60603

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

(1) EQUIPMENT LEASE:

Equipment Lease dated as of December 15, 1992 between U.S. Trust Company of California, N.A., as Lessor, 555 South Flower Street, Los Angeles, California 90071, and Southern Pacific Transportation Company, as Lessee, Southern Pacific Building, One Market Plaza, San Francisco, California 94105, covering open hopper cars bearing the road numbers set forth in such Lease Supplements as may be executed and delivered from time to time pursuant to such Equipment Lease.

(2) TRUST INDENTURE AND SECURITY AGREEMENT :

Trust Indenture and Security Agreement dated as of December 15, 1992 between U.S. Trust Company of California, N.A., as Owner Trustee, 555 South Flower Street, Los Angeles, California 90071 and The Bank of New York, as Indenture Trustee, 101 Barclay Street, New York, New York 10007, covering open hopper cars bearing the road numbers set forth in such Trust Indenture Supplements as may be executed and delivered from time to time pursuant to such Trust Indenture and Security Agreement.

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(3) LEASE SUPPLEMENT NO. 1:

Lease Supplement No. 1 dated December 31, 1992 between U.S. Trust Company of California, N.A., as Lessor, 555 South Flower Street, Los Angeles, California 90071, and Southern Pacific Transportation Company, as Lessee, Southern Pacific Building, One Market Plaza, San Francisco, California 94105, covering 300 open hopper cars bearing the road numbers set forth in Exhibit A to such Lease Supplement No. 1, namely road numbers set forth in Schedule 1 hereto. Lease Supplement No. 1 is related to the Equipment Lease dated as of December 15, 1992 which is filed concurrently herewith.

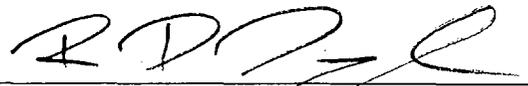
(4) TRUST INDENTURE SUPPLEMENT NO. 1:

Trust Indenture Supplement No. 1 dated December 31, 1992 of U.S. Trust Company of California, N.A., 555 South Flower Street, Los Angeles, California 90071, covering 300 open hopper cars bearing the road numbers set forth in Schedule 1 to such Trust Indenture Supplement No. 1, namely road numbers set forth in Schedule 1 hereto. Trust Indenture Supplement No. 1 is related to the Trust Indenture and Security Agreement dated as of December 15, 1992 which is filed concurrently herewith.

Very truly yours,

CHAPMAN AND CUTLER

By



Ross D. Taylor

RDT:  
Enclosures

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LEASE SUPPLEMENT No. 1

INTRASTATE COMMERCE COMMISSION

This LEASE SUPPLEMENT NO. 1, dated December 31, 1992, between U.S. TRUST COMPANY OF CALIFORNIA, N.A., not in its individual capacity but solely as Owner Trustee (the "Lessor") and SOUTHERN PACIFIC TRANSPORTATION COMPANY, a Delaware corporation (the "Lessee");

WITNESSETH:

The Lessor and the Lessee have heretofore entered into that certain Equipment Lease dated as of December 15, 1992 (the "Lease"). The terms used herein have the meanings specified in the Lease.

The Lease provides for the execution and delivery of a Lease Supplement substantially in the form hereof for the purpose of evidencing the lease, delivery and acceptance of Items of Equipment under the Lease and setting forth the Basic Rent, Stipulated Loss Values and Termination Values payable for such Items of Equipment.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, the Lessor and the Lessee hereby agree as follows:

1. The Lessor hereby leases to the Lessee and the Lessee hereby leases from the Lessor the Items of Equipment listed on Exhibit A hereto, on and subject to the terms and conditions set forth herein and in the Lease.
2. The Lessee represents to the Owner Trustee, the Indenture Trustee and each Participant that the Lessee has caused each such Item of Equipment to be inspected by its qualified inspector and that each Item of Equipment complies with all the specifications of the work order relating to its manufacture or rebuilding and complies with all the Interchange Rules applicable to such Item.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Lease Supplement to be duly executed as of the day and year written below.

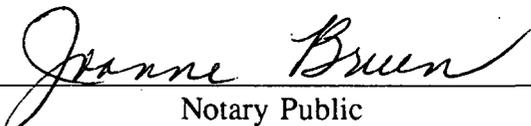
U.S. TRUST COMPANY OF CALIFORNIA, N.A.,  
not in its individual capacity but solely as  
Owner Trustee under the Trust Agreement

By   
Its Authorized Signatory

Executed this 29<sup>th</sup> day of December, 1992  
in Oak Park, Illinois.

STATE OF ILLINOIS            )  
  ) SS:  
COUNTY OF COOK            )

On this 29<sup>th</sup> day of December, 1992, before me personally appeared Louis P. Young, to me personally known, who being duly sworn, says that he is an Authorized Signatory of U.S. TRUST COMPANY OF CALIFORNIA, N.A., that said instrument was signed on such date 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

[NOTARIAL SEAL]

My Commission Expires:

OFFICIAL SEAL  
JOANNE BRUEN  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXP. OCT. 14, 1996

SOUTHERN PACIFIC TRANSPORTATION  
COMPANY

By *Lloyd G. Simpson*  
Its Vice President Transportation-Quality

Executed this 29<sup>th</sup> day of December, 1992 in  
Oak Park, Illinois.

STATE OF ILLINOIS            )  
  ) SS:  
COUNTY OF COOK            )

On this 29<sup>th</sup> day of December, 1992, before me personally appeared Lloyd G. Simpson, to me personally known, who being by me duly sworn, says that he is the Vice President Transportation-Quality of SOUTHERN PACIFIC TRANSPORTATION COMPANY, that said instrument was signed on such date 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.

*Joanne Bruen*  
Notary Public

[NOTARIAL SEAL]

My Commission Expires:

OFFICIAL SEAL  
JOANNE BRUEN  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXP. OCT. 14, 1996

## Description of Items of Equipment

UNITS	DESCRIPTION OF UNITS	MANUFACTURER	UNIT NUMBERS	EQUIPMENT COST PER ITEM	TOTAL EQUIPMENT COST
300	100-ton, 2100 cu. ft. Open Hopper Cars	Greenville Steel Car Company	ATW 9001-9300	\$36,548	\$10,964,400

EXHIBIT A  
(to Lease Supplement)